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## SPEECH

It is Time for Banks to Look Deeply Within:  
Reorienting Banking Post-Covid  
Shaktikanta Das



## *It is Time for Banks to Look Deeply Within: Reorienting Banking Post-Covid\**

*Shaktikanta Das*

The COVID-19 pandemic still continues to keep the world on the edge. The pandemic has so far infected more than 2.3 crore people and has claimed more than 8 lakh lives worldwide. The world is struggling to find a vaccine and/or a cure to the deadly virus. In India also the spread of pandemic continues unabated, though the fatality rate is much lower.

As the pandemic ravages on, the economic impact is hard to measure. While there are green shoots and some businesses are getting back to pre-pandemic levels, the uncertainty over the length and intensity of the pandemic and its impact on the economy continue to cause concern. In the wake of the pandemic, the Reserve Bank has stepped forward and has so far announced various liquidity, monetary, regulatory and supervisory measures in the form of interest rate cuts, higher structural and durable liquidity, moratorium on debt servicing, asset classification standstill and recently a special resolution window within our Prudential Framework for Resolution of Stressed Assets.

This framework is a well thought out decision taken in consultation with stakeholders and is aimed at striking a balance between protecting the interest of depositors and maintaining financial stability on one hand, and preserving the economic value of viable businesses by providing durable relief to businesses as well as individuals affected by the Covid-19 pandemic, on the other. We expect efficient and diligent implementation of the resolution plans by the banks,

keeping the above objectives in mind. While the moratorium on loans was a temporary solution in the context of the lockdown; the resolution framework is expected to give durable relief to borrowers facing Covid related stress.

The Reserve Bank's response to the situation arising out of Covid has been unprecedented. The measures taken by the Reserve Bank are intended to deal with the specific situation of Covid and can not be permanent. Post containment of COVID-19, I repeat, post containment of Covid, a very careful trajectory needs to be followed for orderly unwinding of the various counter-cyclical measures taken by the Reserve Bank and the financial sector should return to normal functioning without relying on the regulatory relaxations and other measures as the new norm.

In my address today, I would like to dwell upon the following theme: It is Time for Banks to Look Deeply Within: Reorienting Banking Post- Covid. Just like boosting immunity of the population is the key to tackle pandemic, the key to long term financial stability would be to foster tangible improvement in the inherent ability of the banks to withstand the exogenous shocks like the current pandemic. As I have stated elsewhere, the causes of weak banks can usually be traced to one or more of the following conditions: an inappropriate business model given the business environment; quality or the lack of governance and decision making; misalignment of internal incentive structures with external shareholder/stakeholder interests<sup>1</sup> and other factors. Accordingly, the core of resilient banks is made up of good governance, effective risk management and robust internal controls. This is not to say that Indian banks do not have sound governance and risk management systems in place. There is always scope for improvement and these are the areas which need greater attention going forward.

\* Keynote Address by Shri Shaktikanta Das, Governor, Reserve Bank of India - Delivered at the Unlock BFSI 2.0 with Business Standard on August 27, 2020.

<sup>1</sup> Basel Committee on Banking Supervision (July 2015): Guidelines for identifying and dealing with weak banks.

In recent years, the business landscape of banks has undergone significant change. Today the banks need to look out for 'sunrise' sectors while supporting those which have the potential to bounce back. For instance, Banks need to look at prospective business opportunities in the rural sector which remain unexplored despite efforts to support it. They need to look at start-ups, renewables, logistics, value chains and other such potential areas. The banking sector has a responsible role to play not only as a facilitator of growth of the economy but also to earn its own bread. Thus, a complete relook at the business strategy and orientation is the immediate need of the hour.

Scale ignites the volume effect in business turnover; but that presupposes bigger size of the banks. Despite several reforms in the banking sector since its nationalisation, lot more needs to be done. With change in time, the nature of reforms needs to be reconfigured. The current steps towards consolidation of public sector banks in line with the Narasimham Committee recommendation is a step in the right direction. Indian banks this way can reap the benefits of scale, and become partners in the newer business opportunities across the globe. Larger and more efficient banks, both in public and private sector, can compete shoulder to shoulder with the global banks to get a decent space in the global value chains.

Size is essential, but efficiency is even more important. Efficiency, however, is a much broader concept and requires several other factors to evolve and act along its side. The prerequisite will be use of technology. The quality and ingenuity of technology should match our aspirations of acquiring scale and diversion of business across the globe. The focus of use of technology should shift from 'transactions-based' to 'business-oriented'. We have a pocket full of technological tools like big-data, artificial intelligence, machine learning to leverage upon, in order to be able to compete with the global players in reaping the benefits of 'creativity' looming large all over.

While introspecting on newer ideas to improve the health of banks and quality of banking, it is fundamental to reform the culture of governance and risk management systems. These two areas lend inherent strength to the business of banking and good amount of work has been done in this direction over the years. The Reserve Bank has issued a discussion paper on 'Governance in Commercial Banks', for comments from various stakeholders. Ideally, efficiency should be ownership-neutral. While it is natural that the capital-providers or investors would like to remain alive to the aspects of how exactly a bank is run, it is worthwhile to allow sufficient leeway to the Board and management of a bank to run the affairs of a bank in a professional and autonomous manner. A decent distance between the owner and the professionally sound management and Board would promote robustness of banking institutions.

There will be newer risks with newer business models. More so, when banks get bigger and more connected across diverse jurisdictions. High growth by virtue of newer business models can be achieved with clear understanding of one's own strengths and weakness. Remaining overly risk-averse may seem to be a measure of self-immunisation; but will be self-defeating as it would affect the bottom lines adversely. Risk propensity should be in alignment with the individual bank's measured risk-appetite. The risk management system should be sophisticated enough to smell vulnerabilities brewing within the various businesses well in advance and should be dynamic enough to capture looming risks in sync with the changes in external environment and best practices.

One visible area of concern in the arena of risk management is the inability to manage the operational risk/s, more particularly controlling the incidence of frauds, both cyber-related and otherwise. The higher incidence of frauds, which have come to light in the recent times have their origins in not so efficient risk management capacity of the banks, both at the time of



sanctioning of loans as well as in post sanction credit monitoring. It is observed that it takes many months after a fraud is committed before it comes to light. Banks need to tighten their underwriting and credit monitoring standards and ensure that incidences of frauds are reduced by early detection and are followed up by initiating appropriate legal action against the fraudsters. Here too, the need is to leverage on technology, namely, artificial intelligence, to study the patterns of such incidences and the root cause behind their recurrence.

An effective early warning system and forward-looking stress testing framework should be an integral part of the risk management framework of the banks. Banks should be able to pick-up incipient signals of stress faced by their borrowers, and take proactive remedial action, which may include a viable resolution of the credit facilities aimed at preserving the value of the assets and not just aimed at reducing the short term burden on the balance sheet of the banks.

In addition to a strong risk culture, banks should also have appropriate compliance culture. Cost of compliance should be perceived as an investment, as inadequacy of the same will prove to be very costly. The compliance culture of banks should ensure adherence to laws, rules, regulations and various codes of conduct. Compliance should go beyond what is legally binding and attempt to embrace broader standards of integrity and ethical conduct<sup>2</sup>. The essential features of the compliance culture are broadly similar to the essential features of risk culture. All these will also help to maintain a high degree of market reputation, which is imperative for retaining customers and commanding a higher valuation amongst the investors.

A good governance framework and effective risk and compliance culture should be complemented by a robust assurance mechanism by way of internal audit

function. This is an integral part of sound corporate governance, which should provide an independent assurance to the Board of the bank as well as to external stakeholders that the operations of the entity are performed in accordance with the set policies and procedures.

The competition in the Indian banking system has been increasing over the years and unless banks meet the expectations of their target customers, even a well thought out business model may not succeed. In this context, quality of customer service and redress of customer grievances assume high importance. We have to recognise that banks exist for customers, *viz.* both depositors and borrowers.

India's banking and financial system has displayed tremendous operational resilience in the face of Covid and lockdowns. Going ahead, financial institutions in India have to walk a tightrope of nurturing the recovery within the overarching objective of preserving long-term stability of the financial system. The current pandemic related shock is likely to place greater pressure on the balance sheets of banks leading to erosion of their capital. Proactive building of buffers and raising capital will be crucial not only to ensure credit flow but also to build resilience in the financial system - resilience of individual banks and financial entities as well as resilience of the financial sector as a whole. We have already advised all banks, large non-deposit taking non-banking financial companies (NBFCs) and all deposit-taking NBFCs to assess the impact of COVID-19 on their balance sheet, asset quality, liquidity, profitability and capital adequacy. Based on the outcome of such stress testing, banks and NBFCs should work out possible mitigation measures including capital planning, capital raising, and contingency liquidity planning, among others. Upfront capital infusion would also improve the sentiment of investors and other stakeholders alike for the sector to continue remaining attractive for investors, both domestic and foreign, over the medium

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<sup>2</sup> Bank of International Settlements (April 2005): Compliance and the compliance function in banks

to long-term. Some of the banks have already either raised or announced capital raising. This process needs to be carried forward vigorously by Banks and NBFCs, both in the public and private sector.

In conclusion, I would like to say that Covid-19 poses several challenges for banks and the financial

sector. Proactive action on various fronts – some of which I have highlighted – will enable us to deal with these challenges effectively and maintain the soundness of Indian banking system. I am reminded here of a quote from Leo Tolstoy in War and Peace: "a battle is won by those who firmly resolve to win it!"

## ARTICLES

Microfinance: Reaching out to the Bottom of the Pyramid

Derived Inflation Forecasts from Recent Inflation Expectations:  
An Ex Post Facto Analysis

Efficacy of Import Measures: An Analysis of Select Commodities



## *Microfinance: Reaching Out to the Bottom of the Pyramid\**

*The microfinance sector in India has been undergoing a transformation. COVID-19 presents new challenges and significant financial risks. It also presents an opportunity to build long term resilience.*

### **Introduction**

Microfinance in India plays an important role in delivering credit to people at the bottom of the economic pyramid. Owing to its grass-roots level connect, microfinance is able to support income generating activities and impact livelihoods in both rural and urban geographies. Furthermore, microfinance acts as a potent tool for empowering women who constitute the largest part of its borrower base.

The microfinance sector faced downturn in the second half of 2010-11 owing to reported malpractices by some Microfinance Institutions (MFIs) in Andhra Pradesh (A.P) and the consequent legislative response by the state government<sup>1</sup>. On the back of these developments, the sector had to deal with rising delinquency ratios and downgrades by rating agencies. Recovery rates of 99 per cent reportedly fell to a meagre 10 per cent, leading to huge NPAs, which caused significant stress on the functioning of MFIs (Sinha, 2012). Again in 2016, cash-intensive MFIs experienced a rise in credit delinquencies, followed by localised disruptions on account of state elections and announcements of farm loan waivers in 2017.

\* The article is prepared by Snimardeep Singh of Department of Supervision, Reserve Bank of India. The views expressed in this article are those of the author and do not represent the views of the Reserve Bank of India (RBI). Usual disclaimers apply.

<sup>1</sup> A.P. government enacted the Andhra Pradesh Microfinance Institutions (regulation of money lending) Act in December 2010, which stipulated mandatory registration of MFIs, disclosure of effective interest rate to the borrowers, ceilings on the interest rates and strict penalties for coercive recovery practices amongst other provisions.

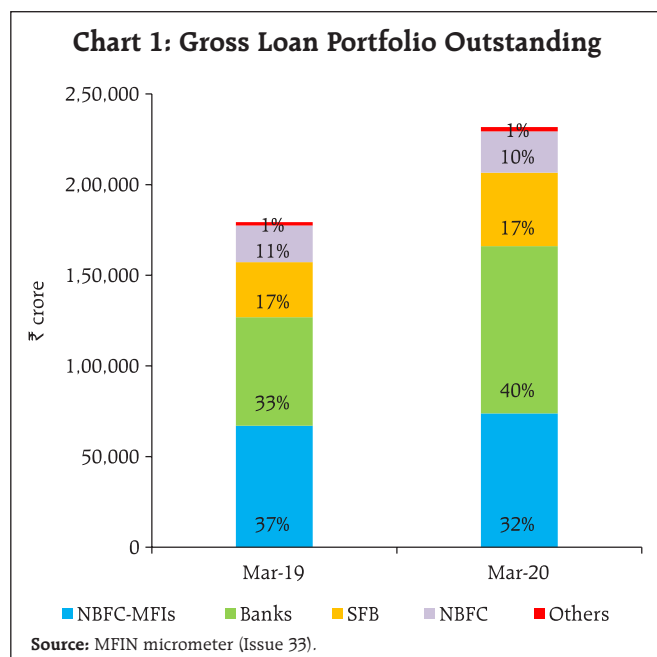
In 2018, the failure of Infrastructure Leasing & Financial Services (IL&FS), which was associated with heightening of risk perception and the consequent tightening of liquidity conditions, affected the funding profile of Non-banking Financial Company Microfinance Institutions (NBFC-MFIs). Environmental events such as floods in Kerala and socio-political events in Assam also caused localised distress. With the onset of COVID-19, the microfinance sector is again facing a test of its resilience.

The article starts by describing the microfinance sector, its size and outreach in Section II. The loan portfolio of MFIs is analysed in the context of tail risk events in Section III. Section IV delves into the impact of socio-political and environmental events of a more localised nature on the loan portfolio of MFIs. The ramifications of the IL&FS event and consequent changes in the funding profile of NBFC-MFIs are examined in Section V. Challenges due to COVID-19 are discussed in Section VI while Section VII concludes the article.

### **II. The Microfinance Sector**

MFIs encompass a host of financial institutions engaged in advancing loans to low-income groups. The essential features of microfinance loans are that they are of small amounts, with short tenures, extended without collateral and the frequency of loan repayments is greater than that for traditional commercial loans. These loans are generally taken for income-generating activities, although they are also provided for consumption, housing and other purposes (RBI, 2011). The overall Gross Loan Portfolio (GLP) of MFIs, *i.e.*, outstanding amount of loans extended to microfinance borrowers, grew from ₹1.79 lakh crore as on March 31, 2019 to ₹ 2.32 lakh crore as on March 31, 2020 (Chart 1).

NBFC-MFIs and Scheduled Commercial Banks (SCBs) hold a major chunk of the microfinance portfolio, with

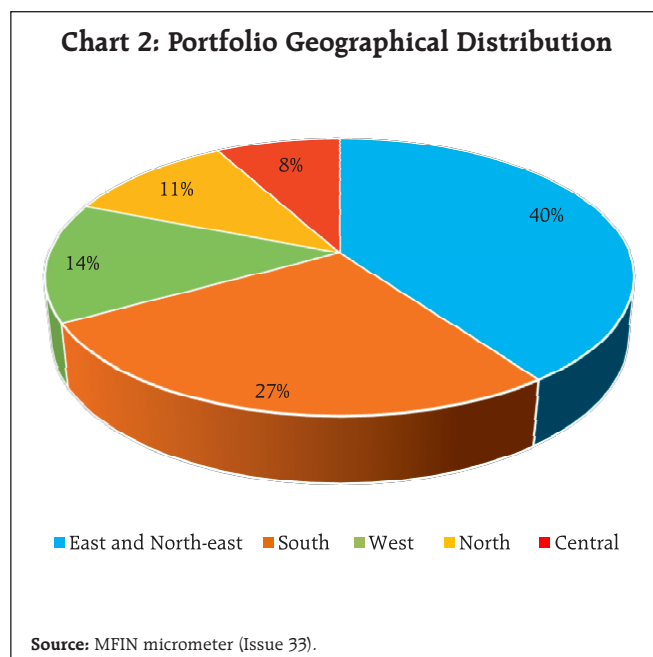


a combined share of 72 per cent as on March 31, 2020. The remainder is held by Small Finance Banks (SFBs), NBFCs and others (including not-for-profit MFIs). While NBFC-MFIs held the pole position in terms of GLP as on March 31, 2019, they ceded market share to SCBs during 2019-20, which is largely attributed to the merger of a large NBFC-MFI with a SCB<sup>2</sup>. Apart from the MFI led model, National Bank for Agriculture and Rural Development (NABARD) has pioneered the Self Help Group-Bank Linkage Programme (SHG-BLP), which also contributes to the overall microfinance universe. As on March 31, 2020<sup>3</sup> there were 56.77 lakh SHGs, with loans outstanding of ₹1.08 lakh crore under SHG-BLP.

In terms of geographical spread, East, North-East and South India account for 67 per cent of MFIs' loan portfolio while the remaining 33 per cent is spread across West, North and Central India (Chart 2). Among different states, Tamil Nadu holds the largest share of microfinance loan portfolio followed by West Bengal and Bihar.

<sup>2</sup> Bharat Financial Inclusion Ltd (BFIL) merged with IndusInd Bank, effective July 04, 2019.

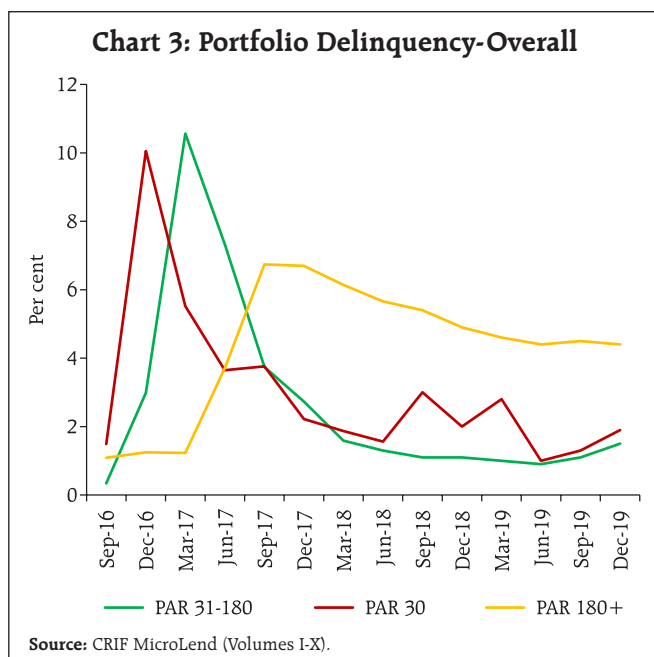
<sup>3</sup> Source: NABARD, *Status of microfinance in India, 2019-20*.



### III. Portfolio Delinquency: The Demonetisation Experience

MFIs largely serve in rural and semi-urban areas. The penetration of digital infrastructure in such areas is low and internet connectivity is poor. This lack of access is accentuated by low literacy levels among microfinance borrowers, who are generally daily wage earners and tend to transact in cash. Therefore, MFI operations have traditionally been cash-intensive. Consequently, demonetisation in November 2016 imposed a cash crunch on MFI sector.

Portfolio at Risk (PAR) has been used to measure credit delinquencies with three separate buckets, *i.e.*, PAR 1-30 (1-30 days overdue), PAR 31-180 (31-180 days overdue) and PAR180+ (more than 180 days overdue). Point-in-time values of PAR buckets are depicted at quarterly rests, starting from end-September 2016 to end-December 2019 (Chart 3). Demonetisation produced a sudden spike in PAR 1-30 levels, which rose to around 10 per cent at end-December 2016, almost 7 times the corresponding value at the end of the previous quarter, on account of the impact on loan collections. As cash situation eased and collections



improved during subsequent months, there was a sharp recovery in PAR 1-30 values, which settled at 3.7 per cent at end-June 2017 and 1.6 per cent at end-June 2018, respectively. The early delinquencies observed in the PAR 1-30 bucket at end-December 2016 migrated to PAR 31-180 and PAR180+ buckets with 1 period and 3 period lags, respectively. Accordingly, PAR 31-180 and PAR180+ values peaked at end-March 2017 and end-September 2017, respectively. However, there was a marked variation in the behavior of early delinquency buckets of PAR 1-30 and PAR 31-180 when compared with the PAR180+ bucket. While early delinquencies were buoyant and recovered sharply, touching pre-demonetisation levels, the PAR180+ bucket remained relatively sticky. After peaking at a level of 6.7 per cent at end-September 2017, PAR180+ dropped gradually, although, it remained elevated in relation to pre-demonetisation levels. The PAR 180+ value of 4.4 per cent at end-June-2019 was majorly contributed by loans disbursed prior to demonetisation. Comparatively, PAR 180+ for post-demonetisation event disbursements stood at 1.4 per cent at end-June 2019.

Subsequently, 50 million new Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts were opened by October 2017 and digitisation of retail payments accelerated (Singh *et al.*, 2017). In the fourth quarter of 2016-17, 39 per cent<sup>4</sup> of total disbursements by NBFC-MFIs were through cashless mode, which improved to 92 per cent<sup>5</sup> during the fourth quarter of 2019-20 signaling greater adoption of digital means of payment by MFIs. More recently, MFIs have adopted technological innovations like digital on-boarding of clients and app-based credit bureau checks, loan sanctions and appraisals. On the other hand, cashless repayments have still not picked up and constitute only about a third of total loan collections<sup>6</sup>.

#### IV. Portfolio Delinquency and Localised Disruptions

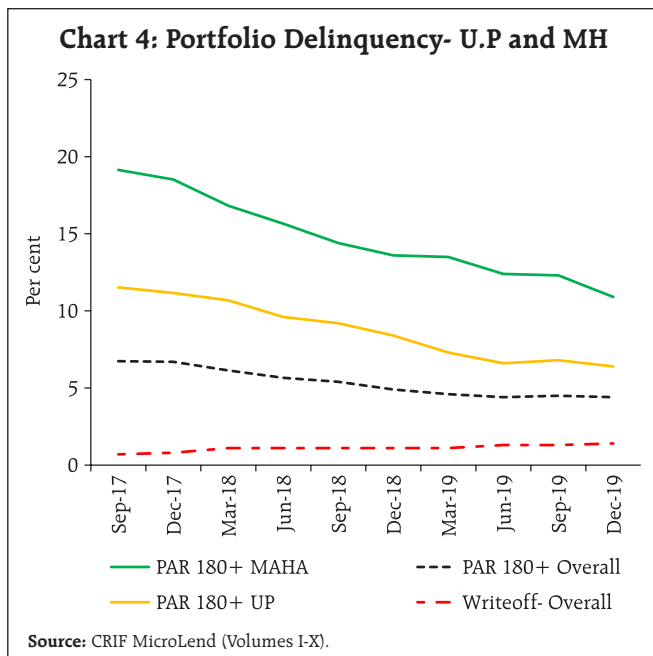
The impact of socio-political events in Uttar Pradesh (U.P) and Maharashtra (M.H) was visible in the behavior of the PAR180+ bucket (Chart 4). While PAR180+ delinquency of the overall MFI portfolio (pan-India) peaked at levels of 6.7 per cent at end-September 2017, the corresponding values of PAR180+ for the U.P. and M.H. MFI portfolios stood at much elevated levels of 11.5 and 19.1 per cent, respectively. Over the subsequent quarters, the delinquency levels in these states decreased but remained elevated in comparison with overall MFI delinquency levels. The overall MFI portfolio write-offs rose consistently over succeeding quarters (Chart 4).

In 2018, natural calamities occurred in different parts of India. In August 2018, there was widespread flooding in Kerala. This was followed by Cyclone Titli and Cyclone Fani in Orissa and Cyclone Gaja in Tamil Nadu. PAR 1-30 for MFI portfolio in Kerala

<sup>4</sup> Study on the adoption of cash-lite models among MFIs in India, Aug 2017, MFIN-MicroSave.

<sup>5</sup> Source: MFIN-Micrometer (Issue 33).

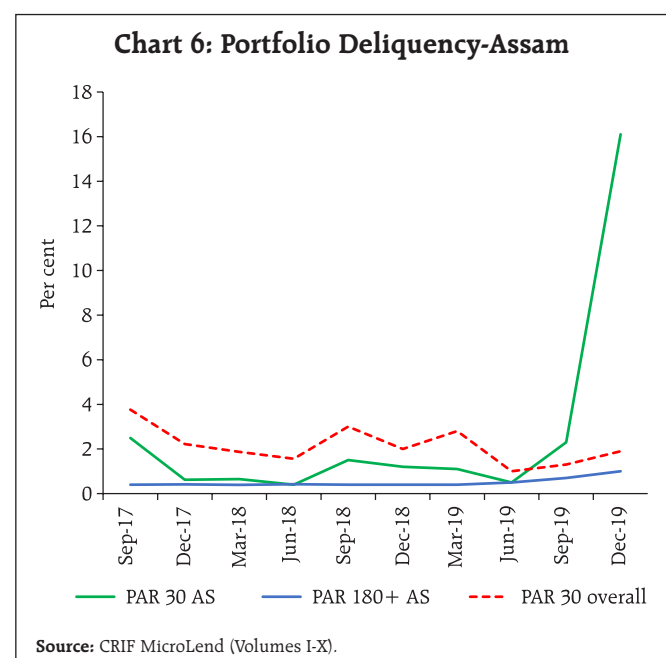
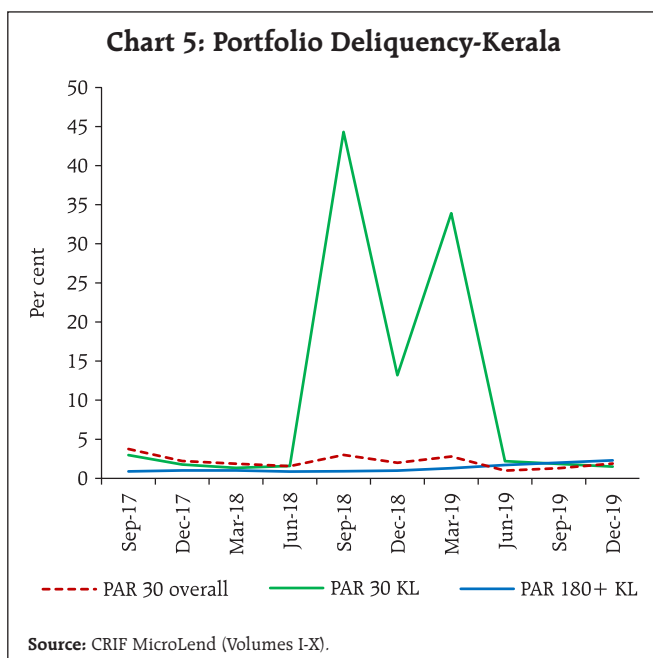
<sup>6</sup> "Microfinance should come out of the COVID pall" published on June 01, 2020 at <https://www.financialexpress.com/industry/banking-finance/microfinance-will-come-out-the-covid-19-pall/1977874/>



rose sharply to 44 per cent at end-September 2018 (Chart 5). The corresponding value of PAR 1-30 for the overall MFI (pan-India) portfolio was 3 per cent. This steep rise in early credit delinquencies in the Kerala MFI portfolio was due to flooding, which disrupted MFI operations in several parts of the state. However, the impact on early credit delinquencies

was transient and PAR 1-30 of the MFIs' Kerala portfolio recovered sharply and dropped to a level of 2.2 per cent at end-June 2019 due to improved collections. There was a lagged spillover of early delinquencies to PAR180+, which increased from 1 per cent at end-December 2018 to 2.3 per cent at end-December 2019.

More recently, credit delinquencies have risen in MFIs' portfolio in Assam (Chart 6). The rise in PAR1-30 was first observed at end-September 2019 when it rose to 2.3 per cent. The rise in delinquencies in Assam was initially attributed to the economic slowdown in tea plantation districts and the corresponding impact on the repayment capacity of microfinance borrowers. Thereafter, anti-CAA (Citizenship Amendment Act) disruptions at the end of the year led to a spike in delinquencies. Accordingly, at end-December 2019, the credit stress intensified in Assam and PAR1-30 of the Assam portfolio rose sharply to around 16 per cent. In comparison, the corresponding value of PAR1-30 for overall MFI portfolio (pan-India) was 1.9 per cent at end-December 2019.



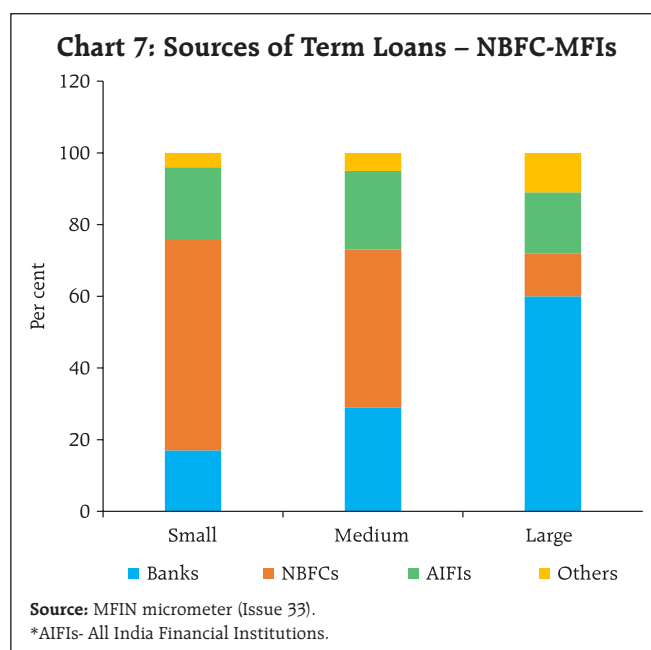


## V. IL&FS Event

NBFC-MFIs constitute a major share of the overall microfinance universe with their gross loan portfolio amounting to ₹74,371 crore as on March 31, 2020<sup>7</sup>. The failure of IL&FS in 2018 and successive developments led to worsening of risk perception and accentuated liquidity stress in the sector. Better performing companies continued to raise funds while those with Asset-liability Mismatch (ALM) and/or asset quality concerns were subjected to higher borrowing costs (RBI, 2019).

Traditionally, the asset base of NBFC-MFIs consists of small ticket loans with a short tenure and high repayment frequency while the liability side comprises mostly long-term borrowings. Therefore, NBFC-MFIs were better placed than other NBFCs having ALM concerns. Further, bank credit to NBFC-MFIs extended for on-lending to specified sectors is eligible for categorisation as priority sector lending. Hence, banks are generally incentivised to lend to NBFC-MFIs. Nonetheless, the funding profile of NBFC-MFIs did undergo gradual change in the last three financial years starting 2017-18. It is observed that the liquidity crunch disproportionately affected small and medium sized NBFC-MFIs as opposed to large NBFC-MFIs<sup>9</sup>.

As on March 31, 2020 the total outstanding borrowings of NBFC-MFIs stood at ₹ 53,656 crore. Term loans constituted major share (74.1 per cent) of the debt outstanding. Further, the breakup of sources of term loans for different groups of



NBFC-MFIs reveals that for large NBFC-MFIs, banks are the dominant source for long term loans while small and medium NBFC-MFIs source the bulk of term loans from other NBFCs (Chart 7).

The funding patterns of NBFC-MFI groups (Table 1) reveal that most of the incremental debt funding, starting 2017-18, was garnered by large NBFC-MFIs while small and medium NBFC-MFIs struggled to get funds. This was largely attributed to the higher dependence of small and medium NBFC-MFIs on other NBFCs for their funding requirements. Another interesting development in the funding pattern of NBFC-MFIs was the increased reliance on securitisation as a tool for raising funds

**Table 1: Debt Funds Raised and Securitisation Volumes during the Financial Year<sup>8</sup>**

(₹ crore)

NBFC-MFI (Grouping by Gross Loan Portfolio (GLP))	2017-18		2018-19		2019-20	
	Debt funds	Securitisation	Debt funds	Securitisation	Debt funds	Securitisation
Small (GLP < ₹100 crore)	461 (2.7)	24 (0.6)	313 (1)	44 (0.4)	357 (0.8)	20 (0.1)
Medium (₹100 crore < GLP < ₹500 crore)	2380 (13.8)	182 (4.6)	2720 (8.6)	313 (2.6)	2991 (7.1)	649 (1.9)
Large (GLP > ₹500 crore)	14389 (83.5)	3718 (93.8)	28656 (90.4)	11665 (97)	38803 (92.1)	32808 (98)
<b>Total</b>	<b>17230</b>	<b>3924</b>	<b>31689</b>	<b>12022</b>	<b>42151</b>	<b>33477</b>

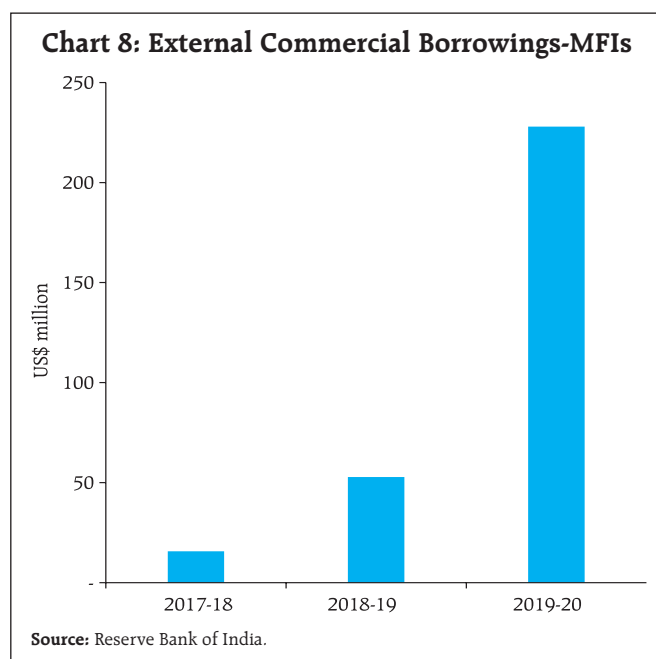
**Note:** Figures in parenthesis represent percentage share in total volumes.

**Source:** MFIN micrometer (Issue 33).

<sup>7</sup> GLP represents both on-balance sheet and off-balance sheet loan portfolio and includes data from 54 MFIN member NBFC-MFIs.

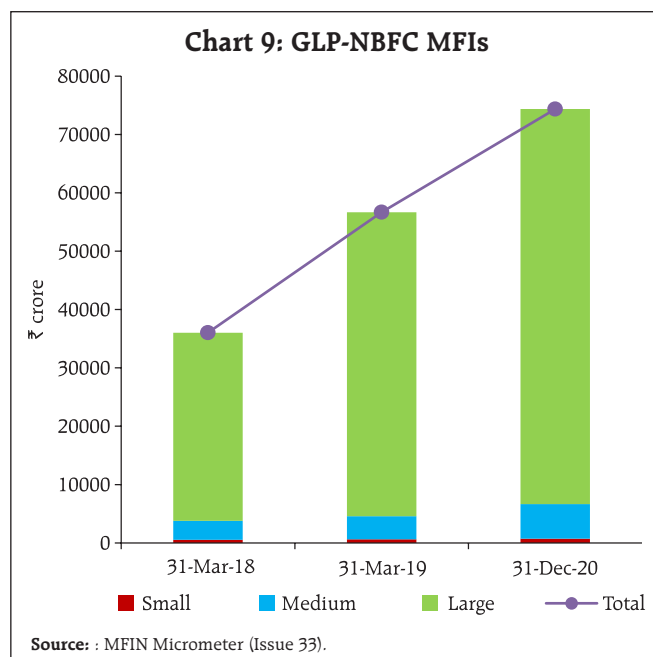
<sup>8</sup> For comparison purpose, 54 MFIN member NBFC-MFIs have been categorised based on their gross loan portfolio (GLP) as 12 Small (GLP < ₹100 cr.), 20 Medium (GLP between ₹100 cr and ₹ 500 cr.) and 22 Large (GLP > ₹500 cr.).

which, in turn, also helped in freeing up capital and sustaining high levels of portfolio growth. Securitisation volumes of large NBFC-MFIs during 2019-20 soared to almost 9 times the volumes observed during 2017-18 and accounted for around 46 per cent of total funds raised by them during 2019-20. However, again the volumes of securitisation were low in case of small and medium NBFC-MFIs. The strained financing conditions of NBFC-MFIs also spawned financial ingenuity, which led to securitisation through structures involving pooling of assets by multiple originator NBFC-MFIs<sup>9</sup>. Also, a noteworthy addition in the funding profile of MFIs (including NBFC-MFIs and not for profit MFIs) was of External Commercial Borrowings (ECBs) as MFIs tried to diversify their sources of funds. ECBs recorded average growth of 284 per cent, rising from around US\$ 16 million in 2017-18 to around US\$ 228 million in 2019-20<sup>10</sup> (Chart 8). However, ECBs still account for a small share of overall borrowings of NBFC-MFIs.



<sup>9</sup> "MFIN and Northern Arc Capital collaborate to provide liquidity to microfinance sector"- press release published on Jan 16, 2019 and available at <https://mfinindia.org/Admin/Pdf/MFIN%20and%20Northern%20Arc%20Capital%20collaborate%20to%20provide%20liquidity%20to%20microfinance%20sector.pdf>

<sup>10</sup> ECB data is sourced from monthly releases on RBI website. In addition to borrowings by NBFC-MFIs, the data also includes borrowings by other MFIs not registered with RBI (not-for-profit MFIs).



The lack of incremental funding impacted portfolio growth of small and medium NBFC-MFIs (Chart 9). While the GLP of large NBFC-MFIs grew at an average rate of 46 per cent, the portfolio of medium NBFC-MFIs grew at an average rate of 35 per cent during the period. Small NBFC-MFIs experienced the slowest portfolio growth at an average rate of 17 per cent. The lack of growth in on-balance sheet portfolio of small and medium NBFC-MFIs was partly compensated by their increased dependence on fee-based income by acting as Business Correspondents (BC). The BC portfolio of NBFC-MFIs grew from ₹2163 crore as on March 31, 2018 to ₹3918 crore as on March 31, 2020.

## VI. COVID-19 Challenges

The inherent specialised nature of NBFC-MFIs' loan portfolio, which is largely unsecured, makes them particularly vulnerable to systemic risks posed by COVID-19. In comparison, other microfinance players have relatively more diversified portfolios and have access to low cost deposits, market financing and lender of last resort (LOLR) facility of the Reserve Bank.

The hit to the labor market has been particularly acute for low-skilled workers who do not have the option of working from home. Income losses also appear to have been uneven across genders, with women among lower-income groups bearing a larger brunt of the impact (IMF, 2020). Small traders, hawkers and daily wage labourers who constitute a large chunk of microfinance borrowers were the worst hit by the lockdown in April 2020. This category of employment accounted for about 32 per cent of the total employment but it suffered 75 per cent of the hit in April 2020<sup>11</sup>. However, with gradual lifting of lockdowns the employment situation improved in the succeeding months, with overall unemployment rate recovering from 26.19 per cent on April 19, 2020 to 8.13 per cent on August 30, 2020<sup>12</sup>.

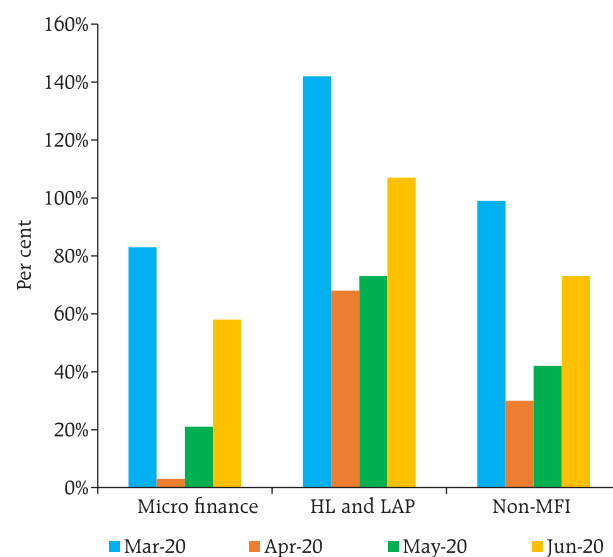
Credit costs for MFIs are expected to rise. Further, credit discipline may get impacted by disruption to MFI operations. Although MFIs have moved towards cashless disbursements over the years, loan collections are still cash intensive and are, therefore, prone to disruptions in collection infrastructure. Also, in view of difficulty in making loan repayments, a significant proportion of microfinance borrowers have availed loan moratorium. Against this backdrop, recent evidence points to a precipitous fall in collection efficiency<sup>13</sup> of microfinance securitisation pools. The collection efficiency first fell to 83 per cent in March 2020 and then moved sharply to a low of 3 per cent in April 2020 before recovering to 21 per cent in May 2020 and 58 per cent in June 2020 (Chart 10). As compared to microfinance pools, other securitisation pools (HL- housing loans, LAP- loans against property, Non-MFI- commercial vehicle loans, gold loans, personal loans *etc.*) fared better where the drop in collection efficiency was less pronounced.

<sup>11</sup> Source: Center for Monitoring Indian Economy (CMIE).

<sup>12</sup> Weekly estimates of unemployment at all-India level released by CMIE.

<sup>13</sup> Collection efficiency = (Current collection + overdue collection + prepayments)/Current billing as per pre-moratorium schedule.

**Chart 10: Month-wise Trend in Collection Efficiency**



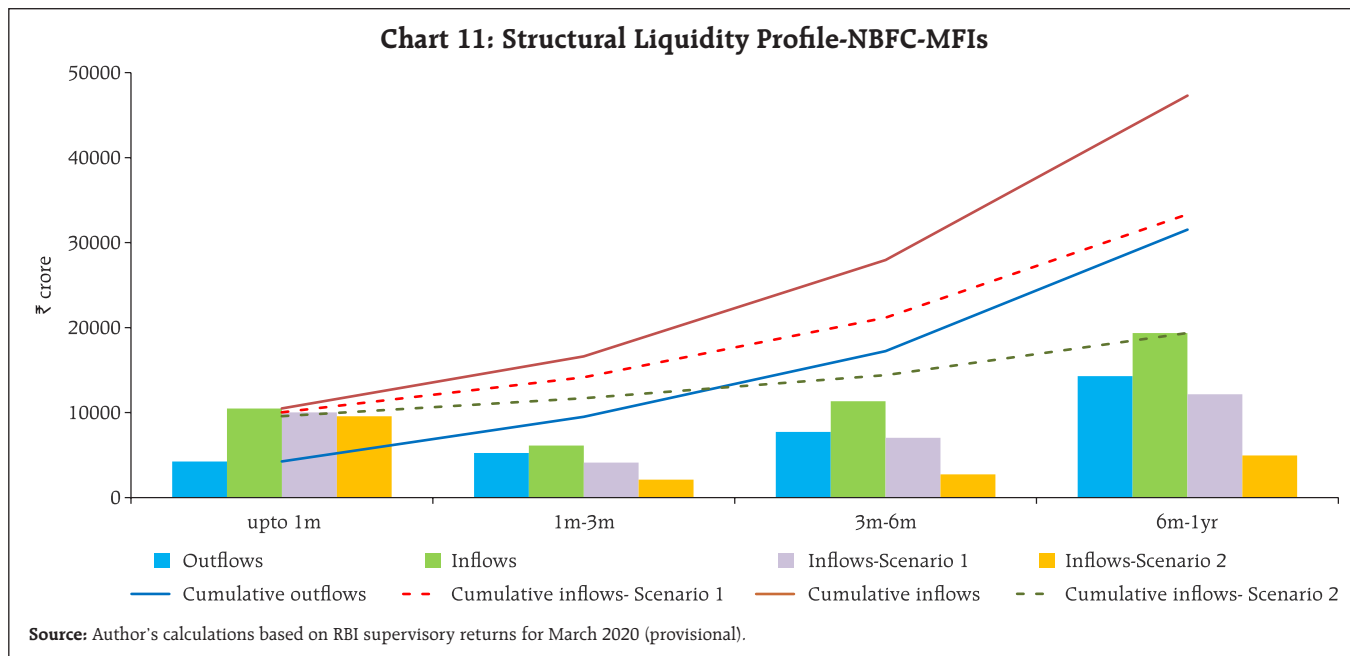
Source: ICRA structured finance ratings- July & August 2020.

COVID-19 is also expected to pose liquidity risks to NBFC-MFIs (Chart 11). As per the maturity pattern of assets and liabilities of NBFC-MFIs as on March 31, 2020<sup>14</sup>, individual as well as cumulative time buckets exhibit positive gaps (Inflows<sup>15</sup> > Outflows<sup>16</sup>). This is owed to the fact that traditionally, liabilities of NBFC-MFIs comprise mainly long-term borrowings while assets comprise short-tenure loans having high repayment frequency. However, the structural liquidity profile may be affected due to problems in loan collections and rise in credit delinquencies due to COVID-19. Further, the moratorium availed by borrowers would affect inflows till the end of moratorium. Two different stress scenarios are depicted, with Scenario-1 assuming 40 per cent drop in loan collections and Scenario-2 assuming 80 per cent drop in loan collections (outflows are assumed

<sup>14</sup> The structural liquidity data has been taken for a sample of top 25 NBFC-MFIs each having asset size of more than ₹500 crore as on March 31, 2020. Total inflows/outflows have been arrived at by aggregating inflows/outflows for all 25 NBFC-MFIs.

<sup>15</sup> Structural outflows mainly comprise term loan borrowings followed by bonds/debentures, CPs and other current liabilities.

<sup>16</sup> Structural inflows mainly comprise loans/advances, cash and bank balances and other current assets.

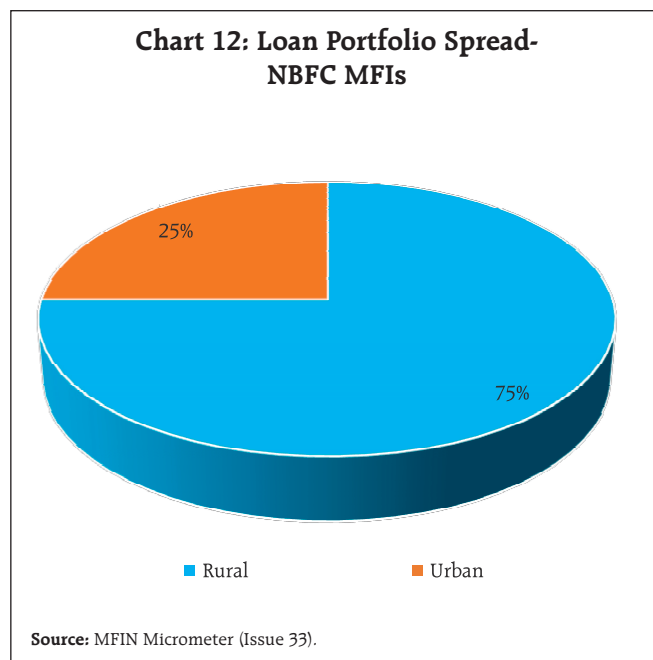


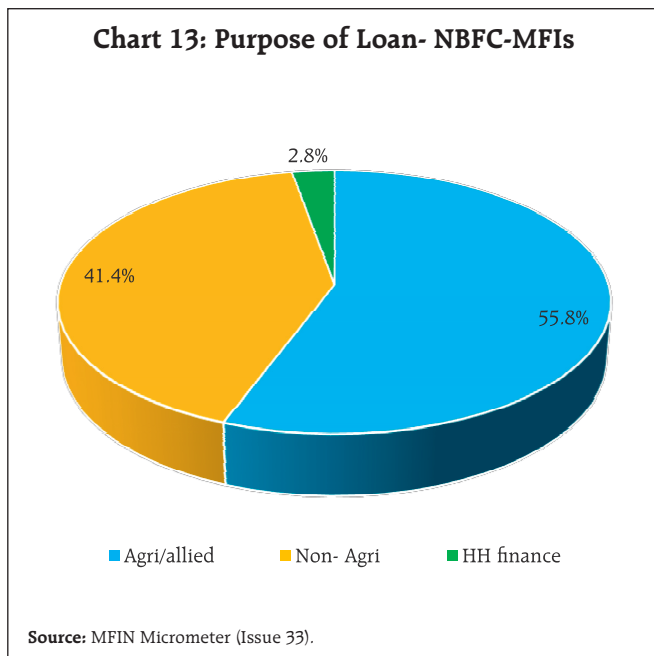
to be constant in both scenarios). It is observed that in Scenario-1, cumulative gaps get narrowed but still remain positive across time periods. In Scenario-2, cumulative gaps upto 6-months and upto 1-year turn negative, indicating need for additional funding at an aggregate level. Nonetheless, funding requirements for individual NBFC-MFIs would vary as per their respective standalone liquidity profiles.

Managing dynamic liquidity would also prove challenging for NBFC-MFIs as they may find it tough to raise incremental funds for making fresh disbursements and meeting operational expenses. Securitisation volumes are also expected to remain muted in the near term given decreasing risk appetite of investors. The impact on liquidity would be relatively higher for smaller NBFC-MFIs who largely depend on borrowings from other NBFCs. Further, they may find it tough to access market borrowings due to lower credit ratings.

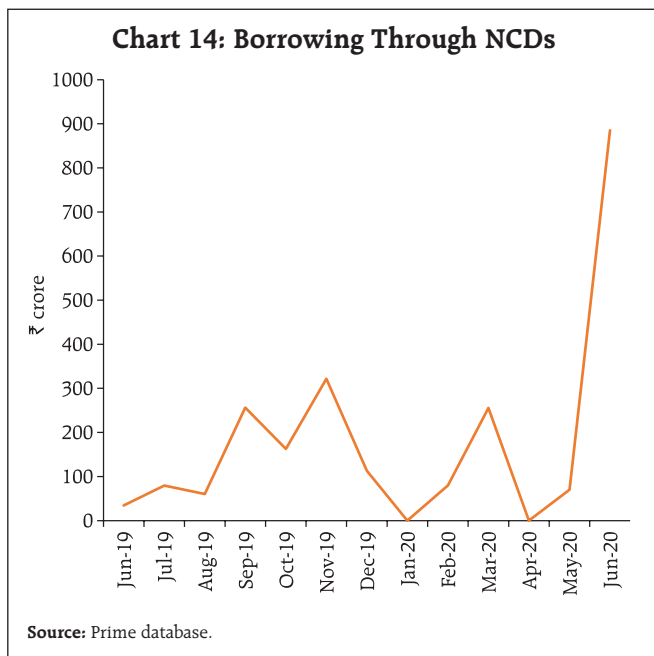
The loan portfolio of NBFC-MFIs is concentrated in rural areas (Chart-12). Further, majority of NBFC-MFI loans are given for agriculture and

allied activities (55.8 per cent), followed by non-agriculture activities (trade, service, manufacturing and production *etc.*) at 41.4 per cent and household finance (education, medical, others) at 2.8 per cent (Chart 13). In this direction, recently announced government schemes are expected to benefit rural households.





On the back of liquidity measures undertaken by the Reserve Bank and improved market financing conditions, non-convertible debentures (NCD) issuances of NBFC-MFIs<sup>17</sup> witnessed a significant spike touching record highs in the month of June 2020 (Chart-14).



<sup>17</sup> The NCD data is based on a sample of top 25 NBFC-MFIs each having asset size of more than ₹500 cr as on March 31, 2020.

**VII. Conclusion**

COVID-19 event is perhaps the biggest tail risk event in a long time. Owing to the disruptions in supply chain and business operations, the likelihood of loss of livelihoods and consequent drop in household incomes is high. NBFC-MFIs, being specialised institutions extending collateral free loans to low-income groups, are particularly exposed to credit risks in this scenario. Further, repayment rates have dropped significantly, posing liquidity risks. Smaller NBFCs-MFIs are particularly vulnerable to credit rating downgrades, which may hamper their ability to raise fresh capital and access liquidity.

At the cusp of the transition to the new decade, the microfinance sector is perhaps experiencing a déjà vu moment. COVID-19 is expected to afflict the microfinance sector with financial risks in the near term. However, it may also incentivise digitisation. Efforts to migrate loan collections to digital platforms may greatly improve operational efficiency and help in minimising event-based disruptions. Further, data analytics may be leveraged for predicting portfolio behavior, building risk models and designing customer centric products. At this juncture, when the risk of spread of misinformation is high, it is important that credit discipline be maintained. Increasing engagement with borrowers through virtual/telephonic means and sensitising staff on fair practices code would go a long way in restoring confidence in borrowers and rebooting the credit cycle. Further, responsible lending practices need to be adopted to ensure that loan amounts are commensurate with borrower’s ability to repay and that there are no instances of multiple/over-lending. As past events have demonstrated, portfolio diversification across geographies is essential due to recurring localised disruptions, which impact MFI operations. Further, NBFC-MFIs, especially smaller ones, need to diversify their sources of funds for sustaining healthy portfolio growth. Going forward, building capital buffers and managing liquidity would

be crucial for MFIs in fortifying their balance sheets against COVID-19 led disruptions. In this milieu, it is imperative that the microfinance sector utilise past lessons and work towards transforming the pandemic into new possibilities.

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## *Derived Inflation Forecasts from Recent Inflation Expectations: An Ex Post Facto Analysis\**

*Inflation expectations of households are found to be highly sensitive to actual inflation in India, with specific attributes of households such as their age profile, profession and geographic location contributing variations in formation of expectations. This article derives inflation forecasts from recent data on inflation expectations using two methods: (i) correcting for time varying bias in expectations and (ii) posterior mean. A simple average of such derived forecasts appears to perform better in tracing the likely evolution of actual inflation relative to the individual forecasts.*

### **Introduction**

Survey based information on inflation expectations (IE) of households provide useful inputs for the conduct of monetary policy. It can potentially help assess the future wage-setting behaviour and likely changes in households' financial decision-making. The Reserve Bank of India has been conducting the Inflation Expectations Survey of Households (IESH) since September 2005, which elicits qualitative and quantitative responses of households' expectations on changes in price levels and inflation for three months and one year ahead periods. Presently, the survey is conducted in 18 cities and covers about 6,000 households in each round.

Households constituting the major share of consumption demand in the economy, their experiences of inflation and expectations about the outlook on future inflation assume vital importance for policy making. This article attempts a comparative study of two existing methodologies, viz., by correcting

for time varying bias in IE and by estimating the mean of posterior distribution for given prior information on IE.

The remainder of this article is organised as follows. Section II presents recent trends in household IE followed by an overview of the variations observed in IE across demographic groups during 2018-19<sup>1</sup> and 2019-20 in Section III. Inflation forecasts using IE and their performance in recent period is studied in Section IV. Section V summarises the findings of the study.

### **II. Recent Trends in Households' Inflation Expectations**

This section discusses households' expectations on general prices vis-à-vis movements in Consumer Price Index-Urban<sup>2</sup> (CPI-U). The net response on general price levels<sup>3</sup> for both three months and one year ahead horizons during 2019-20 witnessed a gradual rise, broadly in-sync with the movement of CPI-U index (Chart Ia). In Q3:2019-20, vegetable prices picked up sharply but declined in the next quarter. This contained worsening of households' outlook on food prices in this period. The rise in transportation and communication prices in CPI-U during the same period impacted households' expectations on the cost of services (Annex, Charts A(i) to A(v)).

Households' sentiments on general inflation<sup>4</sup> fluctuated widely during 2019-20 (Chart Ib). The net response on the rate of increase of general prices<sup>5</sup> for both three months and one year ahead horizons

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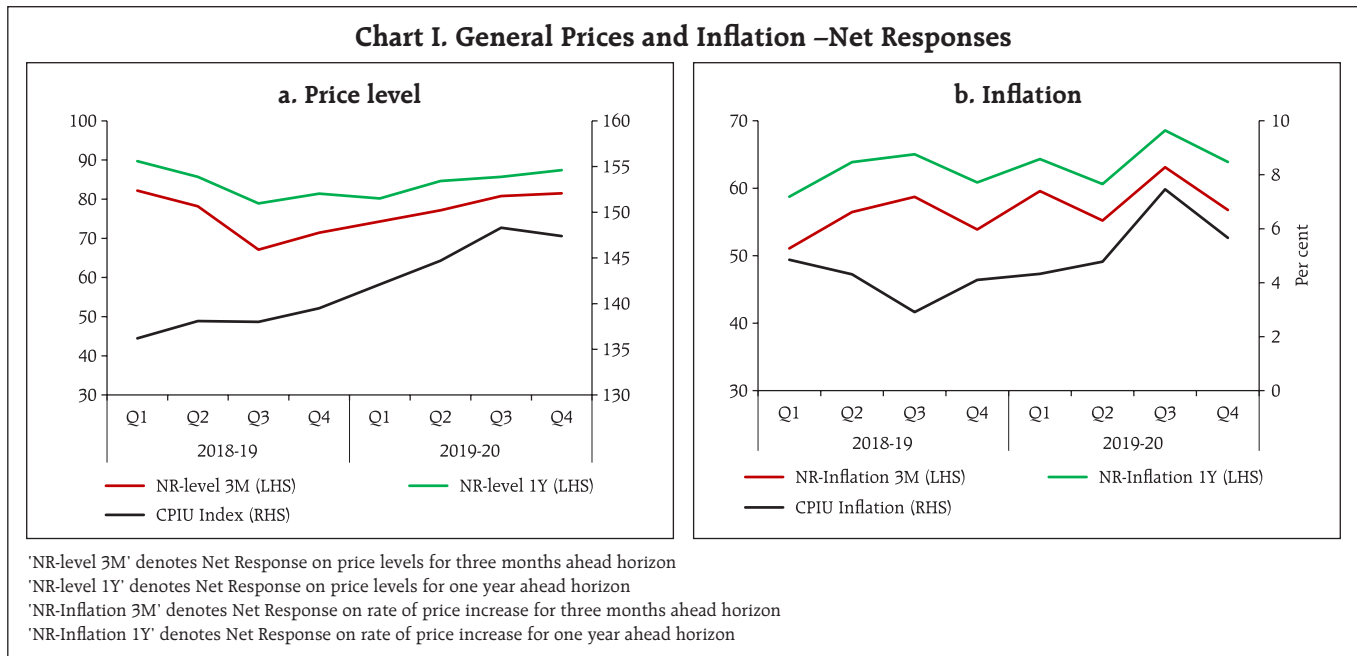
<sup>1</sup> The review for 2018-19 is available in [https://www.rbi.org.in/Scripts/BS\\_ViewBulletin.aspx?Id=18645](https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=18645)

<sup>2</sup> CPI-U index of corresponding survey month

<sup>3</sup> Net Response(NR) on price level = Proportion of respondents expecting prices to increase minus proportion of respondents expecting prices to decrease

<sup>4</sup> CPI-U headline inflation of corresponding survey month

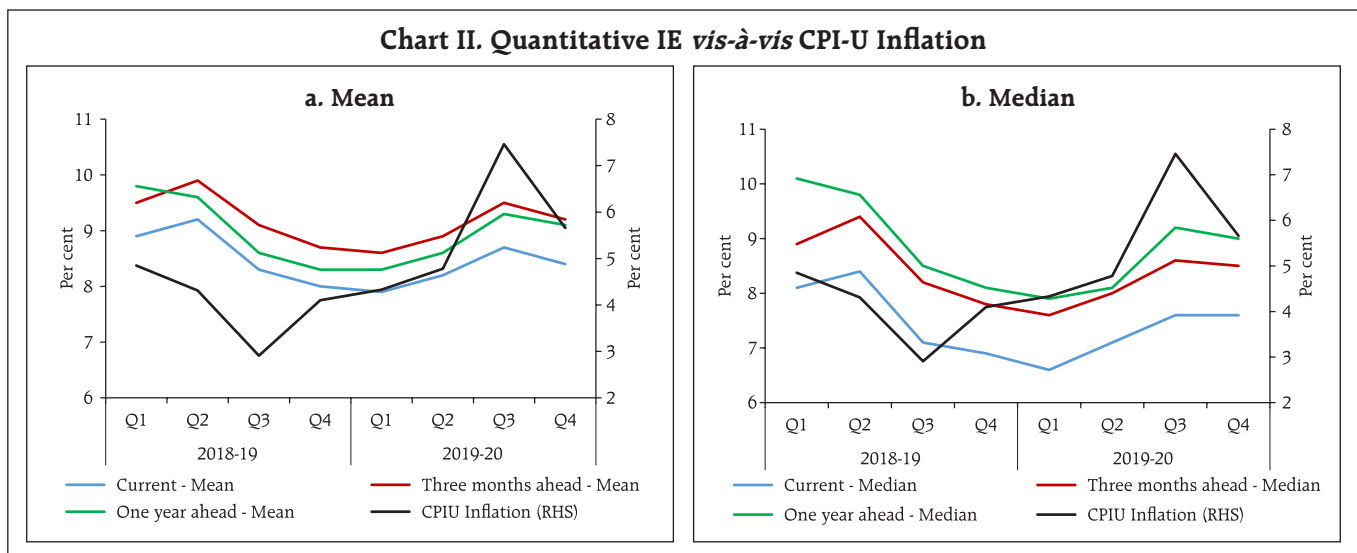
<sup>5</sup> Net Response on rate of price increase = Proportion of respondents expecting prices to increase at more than the current rate of inflation minus proportion of respondents expecting prices to increase at less than the current rate of inflation



reached its peak in Q3:2019-20. However, it mellowed subsequently on the back of sharp drop in vegetable inflation. Households' outlook on non-food inflation also took a sharp upturn in the third quarter of 2019-20, partly due to higher inflation in petrol and diesel, which moved from negative to positive territory (Annex, Charts B(i) to B(v)).

Households' median IE, which was exhibiting a declining trend since Q3:2018-19, registered an uptick in Q2:2019-20 on the back of mounting food

inflation. Median inflation expectations rose by 70 basis points for the next three months and by 90 basis points for a year ahead in Q4:2019-20 over Q4:2018-19. The gap between median inflation perception and the expectations widened, especially for one year ahead, during the second half of 2019-20 (Chart II). The inflation perceptions and expectations broadly tracked the CPI-U inflation during the study period.





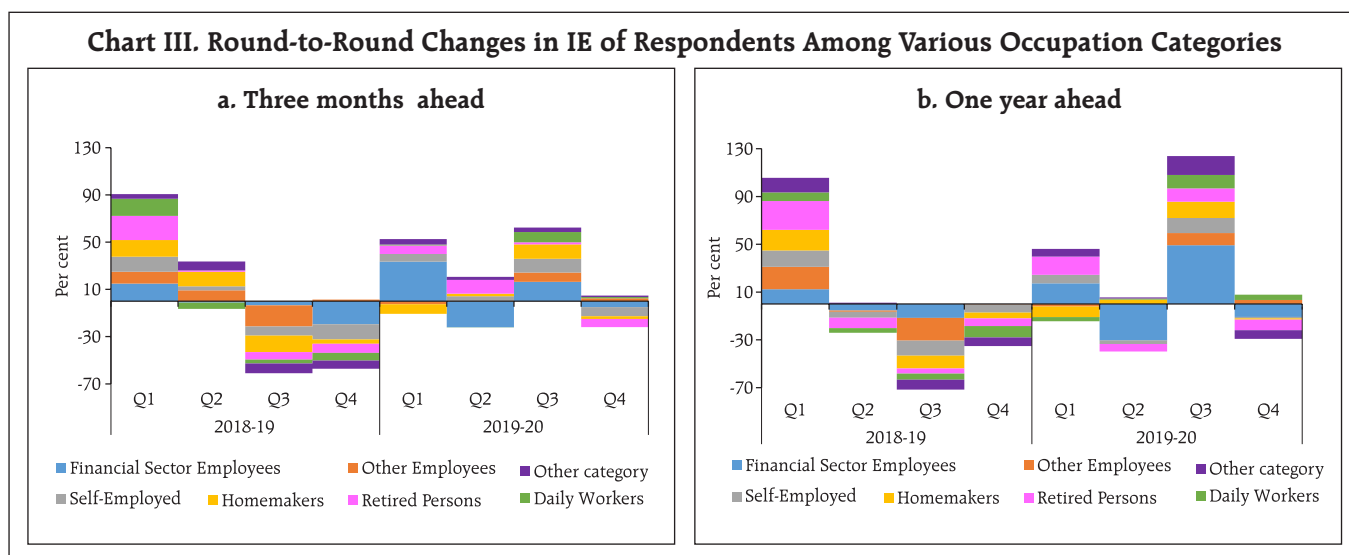
### III. Households' Attributes Versus Differential in Inflation Expectations

Consumers react differently to changes in prices and so is their behaviour in forming inflation expectations and future economic plans. The variation in attitudes impacts their buying, consumption and investment patterns, which in turn contribute to future inflation. Perceptions, expectations as well as attitudes towards prices are required to be captured on a continuous basis (Mueller, 1959). The differentials in IE among various categories of consumers impact the economy through various channels, e.g., asset market models, investments, etc. (Gnan *et al.*, 2011). The errors in forecasts of economic variables by consumers in Michigan survey<sup>6</sup> are systematically correlated with their demographic characteristics (Souleles, 2004). In the Indian context, it is recognised that heterogeneity across various categories of households has an impact on formation of inflationary expectations (Goyal and Parab, 2019).

To understand the influence of the demographic characteristics of respondents on households' IE, this article has examined the variations in IE across

different occupation groups and age profile of respondents for the recent period. Looking at the round-to-round percentage changes in median IE of different groups of respondents, it is found that changes in IE were mostly broad-based in the same direction (Chart III). In recent period, fluctuations in overall three months ahead and one year ahead IE largely occurred on the back of variation in sentiments of financial sector employees. On the other hand, respondents in the age group of 55 to 60 years contributed the most to changes in three months ahead IE and the movements in one year ahead IE were driven by respondents in 50 to 55 years and 55 to 60 years age groups (Chart IV).

The city-wise variation in the respondents' outlook on future inflation was studied by classifying the quantitative IE under five groups, viz., 'less than 6 per cent', '6 per cent to 10 per cent', '10 per cent to 12 per cent', '12 per cent to 16 per cent' and 'more than 16 per cent'. For each city, the percentage of respondents with IE in these groups' and the corresponding state's CPI-U inflation (during the survey month) over the survey rounds of 2018-19 and 2019-20 are plotted in



<sup>6</sup> <https://www.src.isr.umich.edu/projects/surveys-of-consumers-attitudes-sca/>

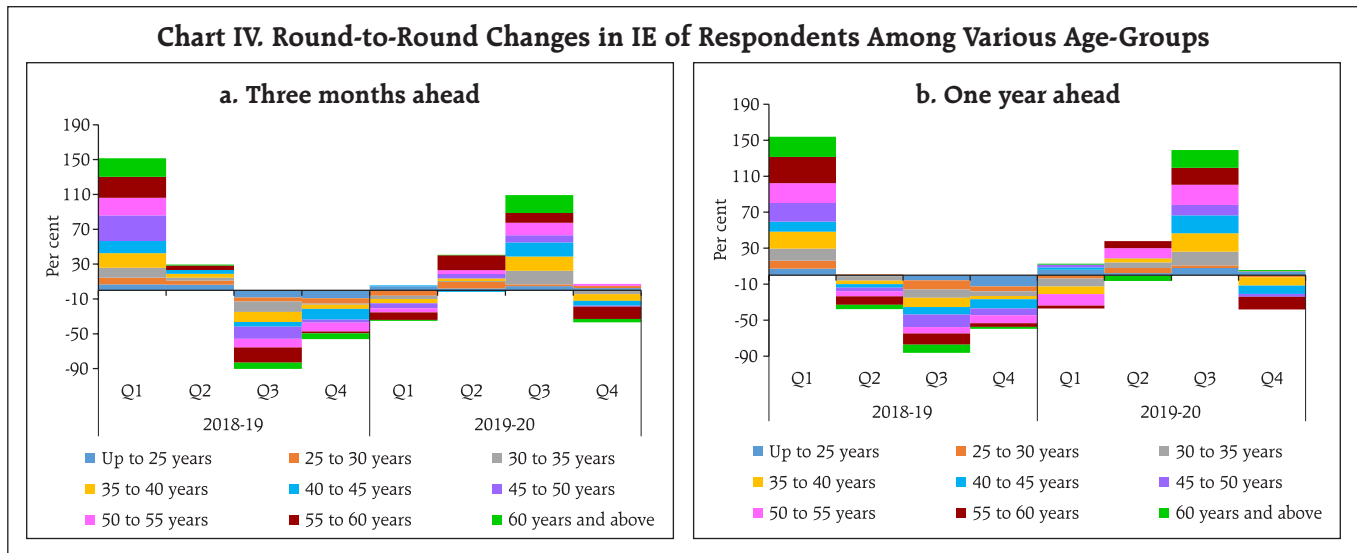
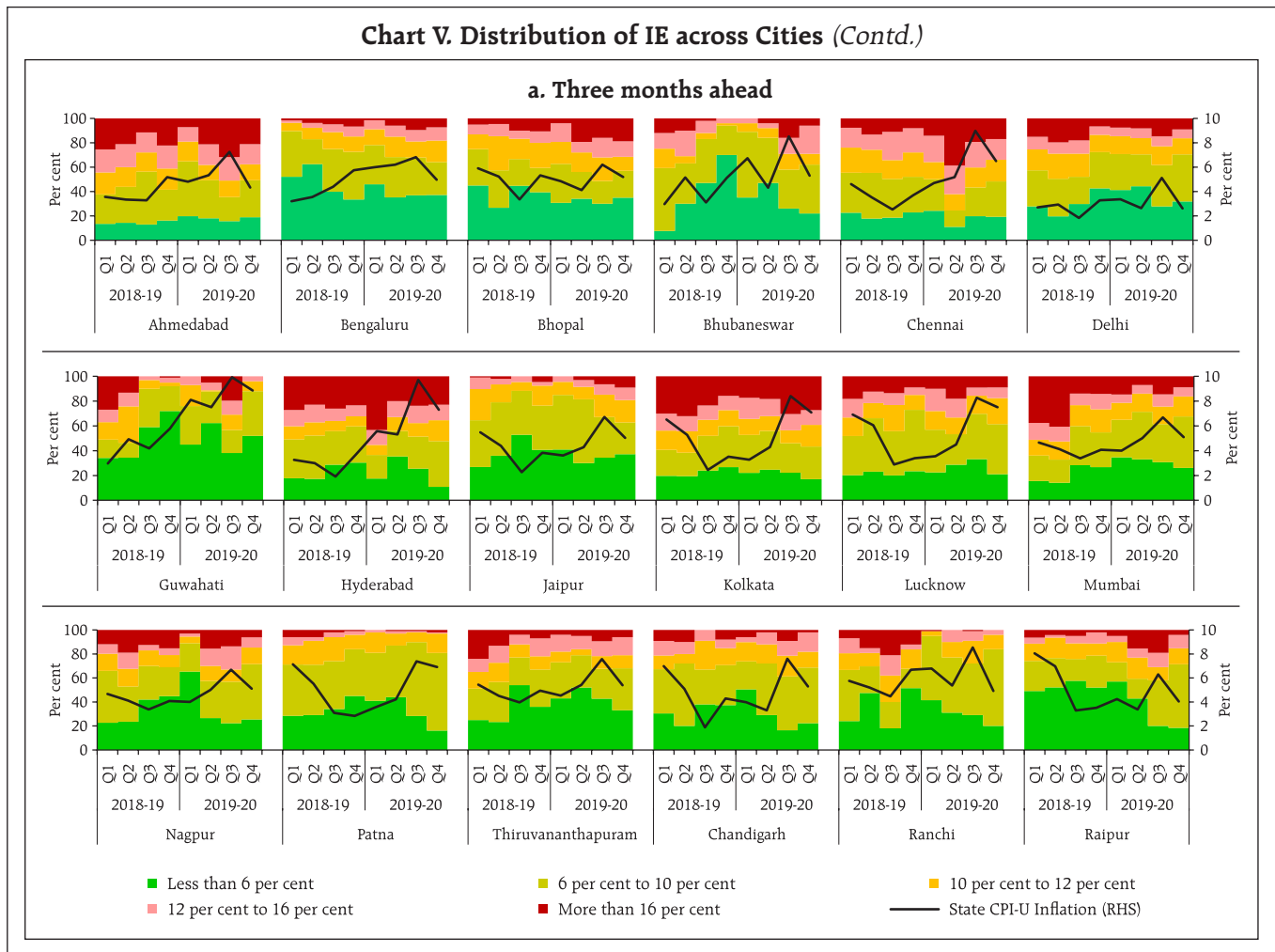
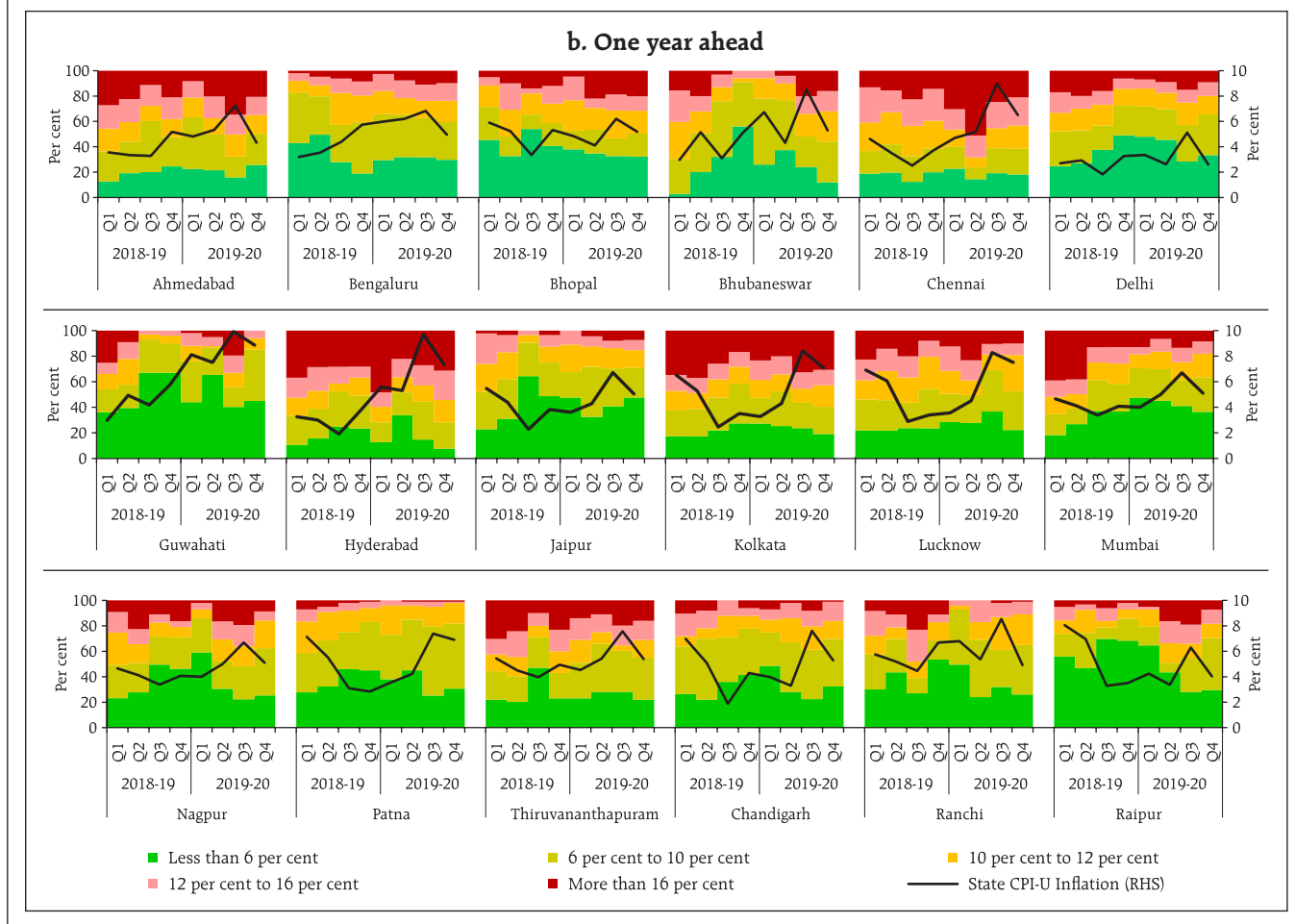


Chart V. A sharp rise was observed in the realised CPI-U inflation in most of the states during Q3:2019-20. As

a result, respondents in most of the survey centres shifted their IE to the highest inflation bracket during



**Chart V. Distribution of IE across Cities (Concl.)**



the period. This was more prominent in Ahmedabad, Chennai, Hyderabad and Kolkata. Differentials in households' inflation outlook seen above, across different respondent groups and geographic locations, may be attributed to their differences in collecting and assimilating the information while forming the expectations (Gnan *et al.*, 2011).

#### IV. Inflation Forecasts Derived from Inflation Expectations

Among the several objectives of capturing households' IE, one important purpose is to attain an idea about futuristic inflation. For this purpose, however, IE should be rational and as a crucial condition of rationality must pass the test of

unbiasedness. According to recent empirical research, this condition is not satisfied in the Indian context (Shaw, 2019).

Assuming the bias ( $e_t^{t-1}$ ) to be time-varying as shown in equation (1) below, an autoregressive (AR) model as per equation (2), helps in predicting the future bias in expectations (hereafter referred to as "Adjustment using Time Varying Bias Prediction Method (ATVBPM)") (Kim and Kim, 2009). The IE for the future period is then corrected for the predicted bias and the resulting estimate provides an inflation forecast. Further, by studying households' IE in the Indian context from Q2:2008-09 to Q4:2018-19, it has been proved that 'ATVBPM' improves the degree of accuracy of inflation forecasts (Shaw *et al.*, 2019).

$$\pi_t - E_{t-1}(\pi_t) = e_t^{t-1} + \varepsilon_t \quad (1)$$

$$e_t^{t-1} = c + \sum_{i=1}^k e_{t-i}^{t-(i+1)} + \xi_t \quad (2)$$

$E_{t-1}(\pi_t)$  = IE for time period  $t$  made at time point  $(t-1)$ ,

$\pi_t$  = realised inflation at time period  $t$

$k$  = number of lags of  $e_t^{t-1}$

$$\varepsilon_t \sim N(0, \sigma^2), \xi_t \sim N(0, \varphi^2)$$

Alternatively, Shaw (2019) used a method suggested by Batchelor (2006) to convert IE into rational IE (hereafter referred as "Posterior Mean (PM)") and found that it results in efficient inflation forecasts. This procedure postulates models given in equations (3) and (4) and derives the posterior distribution of inflation given the IE as shown in equation (5) with parameters given in equations (6) and (7). The estimate of the posterior mean ( $\mu_{jt}$ ) gives inflation forecast for the period  $t$ .

$$E_{t-1}(\pi_{jt}) = \pi_t + u_{jt}, u_{jt} \sim N(0, \tau_{jt}^2) \quad (3)$$

$$\{E_{t-1}(\pi_{jt}) | \pi_t\} \sim N(\pi_t, \tau_{jt}^2)$$

$$\pi_t = \begin{cases} \pi_t^* & \text{with probability } p_{jt} \\ \pi_t' + u_t' & \text{with probability } (1 - p_{jt}) \end{cases} \quad u_t' \sim N(0, \tau_t'^2) \quad (4)$$

$E_{t-1}(\pi_{jt})$  = IE for time period  $t$  made by  $j^{\text{th}}$  group (taken as city) of respondents at time point  $(t-1)$

$\pi_t^*$  = inflation target, taken as 4 per cent

$p_{jt}$  = probability with which the inflation target will be enforced; it differs among various groups of respondents and hence considered here as the proportion of respondents in the  $j^{\text{th}}$  city with  $E_{t-1}(\pi_{jt})$  in the range of 3 per cent to 5 per cent

$\pi_t'$  = time series prediction of inflation for time point  $t$

$$\{\pi_t | E_{t-1}(\pi_{jt})\} \sim N(\mu_{jt}, \vartheta_{jt}^2) \quad (5)$$

$$\vartheta_{jt}^2 = \frac{\tau_{jt}^2(1-p_{jt})\{p_{jt}(\pi_t^* - \pi_t')^2 + \tau_t'^2\}}{\tau_{jt}^2 + (1-p_{jt})\{p_{jt}(\pi_t^* - \pi_t')^2 + \tau_t'^2\}} \quad (6)$$

$$\mu_{jt} = w_{jt}E_{t-1}(\pi_{jt}) + (1-w_{jt})\{p_{jt}\pi_t^* + (1-p_{jt})\pi_t'\}, \quad w_{jt} = \frac{\vartheta_{jt}^2}{\tau_{jt}^2} \quad (7)$$

The following analysis checks robustness of earlier findings for recent periods and examines empirically the efficacy of the forecast combination, through simple average. Following 'ATVBPM' and 'PM' and using three months ahead mean IE, one quarter ahead out-of-sample CPI Combined<sup>7</sup> (CPI-C) inflation forecasts are computed for the period Q2:2017-18 to Q4:2019-20. Besides, in this article, average forecasts ('AVG') based on 'ATVBPM' and 'PM' are also computed. These inflation forecasts are then compared with the inflation forecasts obtained based on 'Random Walk (RW)' with drift and 'AR(1)' models. Keeping 'RW' model as the benchmark, the Relative Average Absolute Deviations ('RAAD<sub>M</sub>'), given in equation (8), identifies a better model for forecasting. Lower the value of RAAD<sub>M</sub>, better is the model 'M' for forecasting inflation, in comparison to the benchmark model 'RW'.

$$RAAD_M = \frac{AAD_M}{AAD_{RW}} 100 \quad (8)$$

RAAD<sub>M</sub> = average absolute deviation of forecasts computed using model 'M' from actual CPI-C inflation relative to benchmark model 'RW', where,

$$M = \{AR(1), ATVBPM, PM, AVG\}$$

AAD<sub>RW</sub> = average absolute deviation of forecasts computed using benchmark model 'RW' from actual CPI-C inflation

AAD<sub>M</sub> = average absolute deviation of forecasts computed using model 'M' from actual CPI-C inflation

<sup>7</sup> To study the overall scenario, CPI-C inflation series has been used as the target variable. Shaw (2019) presents forecasts for both CPI-C inflation and CPI-U inflation.

**Table 1. Performance of Inflation Forecasts**

Method	RAAD
Auto Regressive Model: AR(1)	93.07
Adjustment using Time Varying Bias Prediction Method (ATVBPM)	92.75
Posterior Mean (PM)	83.21
Average of ATVBPM and PM (AVG)	82.14

Table 1 and Chart 6 show that inflation forecasts obtained by taking the average of forecasts from 'ATVBPM' and 'PM' perform better than the individual forecasts as shown by the lowest value of 'RAAD<sub>M</sub>' for average forecasts.

**V. Conclusion**

This study analyses the formation of households' inflation expectations and finds that households' inflation sentiments have been highly influenced by their experiences of the actual inflation. Households' attributes such as the age-profile and profession are found to contribute to differences observed in the formation of inflation expectations. As inflation expectations seem to contain lead information about plausible inflation trajectory, this article converts survey-based inflation expectations to inflation

forecasts using two existing methodologies, viz., correcting for time varying bias in expectations and posterior mean as well as a combination of individual forecasts. The average of forecasts is found to provide better forecasts in terms of both the direction and magnitude of change in actual inflation. Further, future research covering whole range of alternative methodologies and over a longer time horizon could help ensure robustness of the findings.

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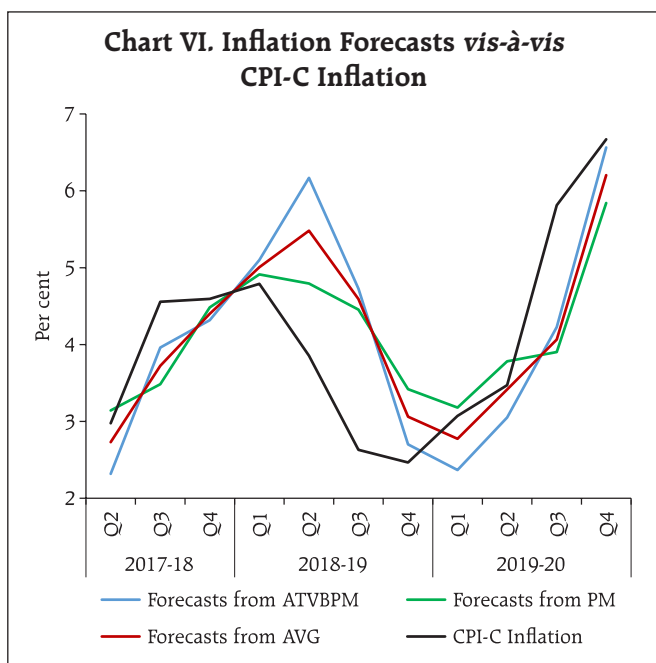
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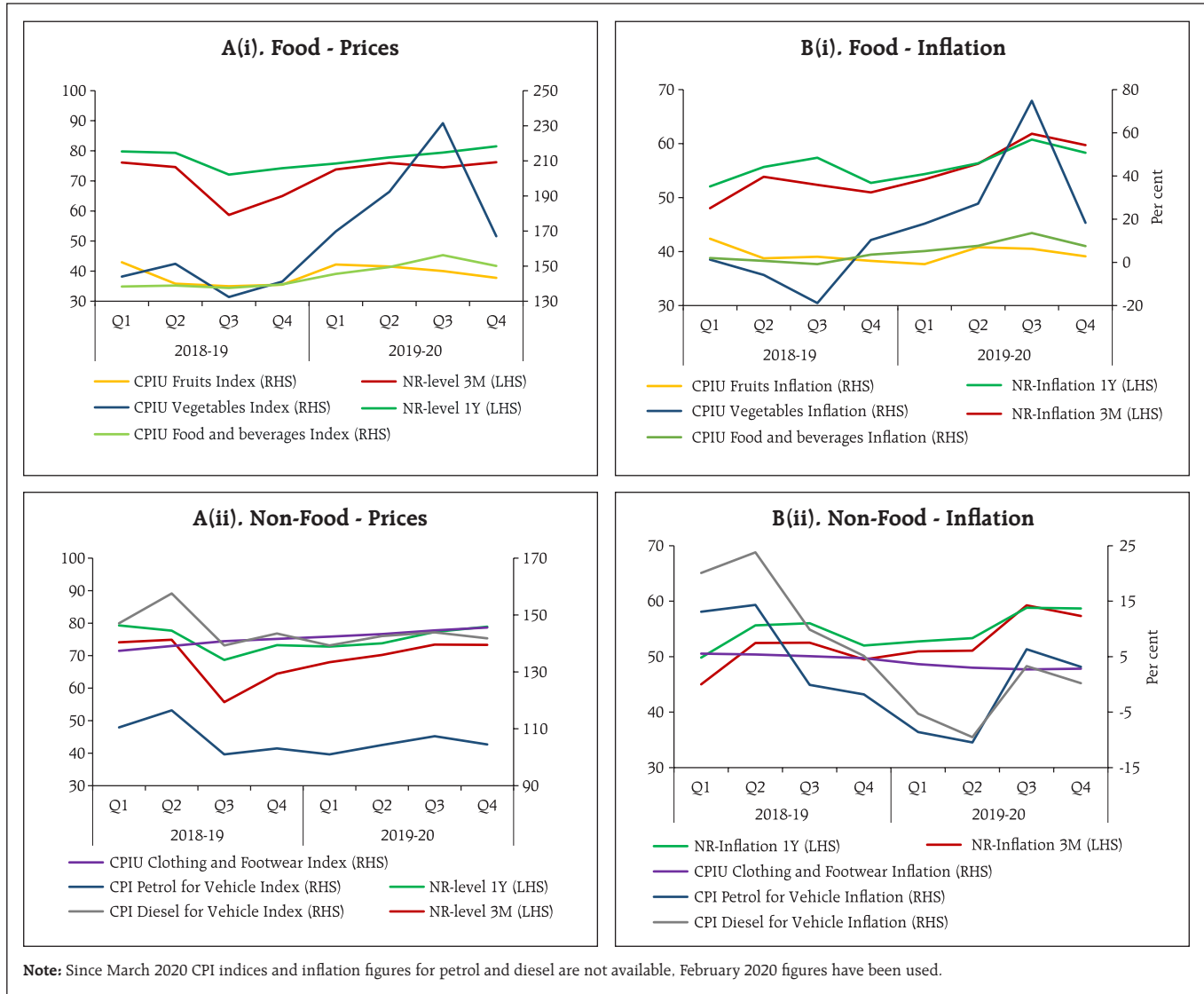
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Annex - Charts









## *Efficacy of Import Measures: An Analysis of Select Commodities\**

*India has undertaken a number of import-related measures primarily in response to, inter alia, unfair trade practices adopted by trade partners. In this study, two hypotheses are tested. First, whether import measures lead to the desired impact on import volumes. Second, how prices behave after the import measures are applied. Using commodity level panel data on 119 import items for the period 2013 to 2019, the study applies the difference-in-differences method to obtain an appropriate counterfactual and estimate the causal effect of import measures. It is found that import measures do have a significant impact on the volume of import items but not on their inflation.*

### **I. Introduction**

In the aftermath of global financial crisis, the recourse to trade measures, on safeguarding national interest such as country's key industries, commodities, and employment, rose reflecting inclination towards protectionism. These policy measures are evident across countries in terms of tariff increases, import quotas, product standards, anti-dumping duties and countervailing-duty investigations. The debate on protectionism is not new to the economic literature. As early as in 1848 semantic research by Karl Marx and Engels note that protectionist policies are a specter haunting the global economy, but they also did not favour policy towards free trade. However, several scholars have supported free trade between countries and considered this as the best means of ushering in proper allocation with least distortion of resources (Adam Smith, Jeremy Bentham, Ricardo to name a few). With globalisation the integration of countries is seen not only in terms of unrestricted trade in goods but

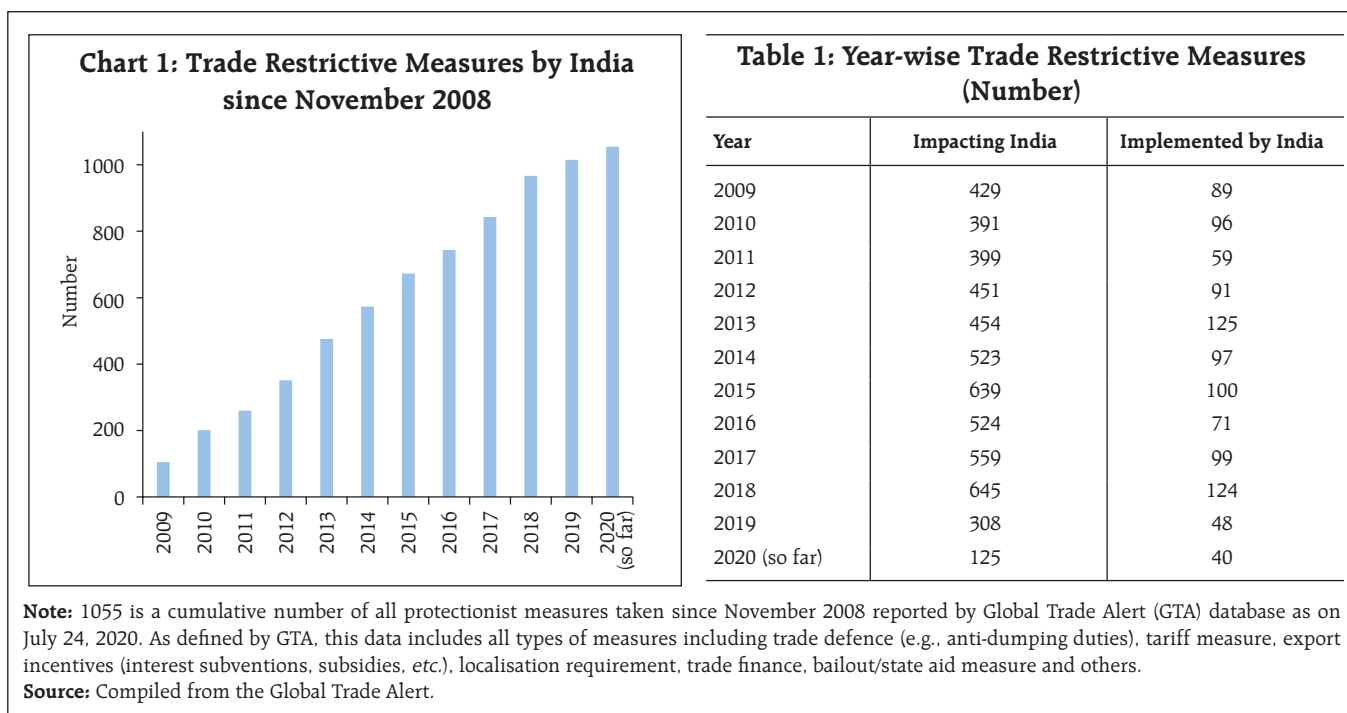
also unobstructed labour movement and technology transfer. In recent times however, there has been growing urge among policymakers towards inward-looking policies. Researchers have raised concerns over broad-based protectionism across different countries that is expected to aggravate the retaliatory measures which in turn increases the cost associated with resulting trade imperfections. As stated earlier, both advanced and emerging market economies have extensively adopted trade protectionist measures in various forms in the post-global financial crisis period.

According to the Global Trade Alert, nearly 15 per cent of the total trade protectionist measures implemented at the global level directly or indirectly impact India's merchandise trade. According to a report by the Global Trade Alert (2019), the value of imports of those products facing tariff hikes was approximately US\$18.5 billion in the case of India. All kinds of protectionist measures (both tariff and non-tariff) for both exports and imports (goods) are on the rise since 2009 (Chart 1). The protectionist measures affecting India are 5 times higher than the measures implemented by it. India's recourse to import restrictive measures for goods trade appears to have tailed off in 2016 and 2017 but again rose in 2018 before declining subsequently (Table 1).

In the case of India, import measures have been undertaken either with the objective to promote government's flagship 'Make in India' program or address the issue of inverted duty structure prevalent in certain sectors (such as electronics). Other measures were in response to the dumping practices adopted by trade partners. Against this background, the study examines key questions as to how import volume and domestic prices of these products react to import restrictive measures.

It is quite possible that import restrictions – if domestic demand is not met by domestic supply – by way of reduced imports can cause a rise in domestic prices of those commodities. Therefore, the testable

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hypotheses are, *viz.*, (a) whether these import-related measures adversely affect imports and (b) whether these measures lead to higher inflation by reducing imports.

Accordingly, the study is organised into four sections. Section II provides a snapshot of the relevant literature. Section III discusses the data used for empirical analysis. Empirical findings are covered in Section IV and finally Section V sets out concluding observations.

## II. Literature Review

In the economic literature, there is a considerable discussion on the globalisation and degree of trade openness of economies. Proponents of free trade have supported the argument of a well-functioning competitive market, which will not only allocate the resources in the best possible way but also create productivity gains. It is argued that market distortions in the form of duties and restrictions on trade deflect the producers from the optimal solution by creating inefficiencies for the entire system including

consumers. Whereas on the other hand, proponents of trade protectionism argue that the very foundation of trade restricting policies rests on national security perspectives.

The history of trade protectionism dates back to as early as 1567 in the form of mercantilism. France was the first country to impose trade measures to protect Lyon silk from international competition. During most of the 16<sup>th</sup> century and until the end of the 18<sup>th</sup> century, several countries focused on attaining a favourable balance of trade by adopting the principle of mercantilism. Most of the European countries during this period used protectionist policies in diverse forms of tariffs, quotas on imports with the aim to safeguard the domestic industry. This era came to an end when Britain, the then largest trading economy, started opening the economy to promote growth. The world economy moved towards liberalised trade policies; however, the trading principles were based on bilateral trade agreements, which did not focus on free-trade treaties.

While highlighting the causal sequence of tariff changes effected under the US tariff reduction program in 1955-56, a seminal study by Kreinin (1961) finds that lower tariffs reduced prices of imported goods and increased import volumes. Another popular free-trade oriented commercial agreement was between Britain and France in 1960, *i.e.*, Cobden-Chevalier treaty.<sup>1</sup> This treaty was called "free trade epidemic" as it prompted a series of bilateral trade negotiations in the European Continent, which was following protectionist policies for centuries (Lazer, 1999 and World Trade Organization, (WTO)).<sup>2</sup> These comprehensive new networks of agreements, which involved reciprocal policies created a strong vision for the multilateral trading system in the form of General Agreement on Tariffs and Trade (GATT). After 8 rounds of multilateral trade negotiations, it was decided to create a separate trade promoting body in the form of WTO in 1995 with expanded scope of the multilateral trade system by covering services and intellectual property rights as well. Since the setting up of the WTO, global trade as a share of world GDP has increased from 43.4 per cent in 1995 to 60.4 in 2019.<sup>3</sup> The world economy witnessed a sharp slowdown during the financial crisis and several advanced economies adopted restrictive trade measures with the view of protecting the domestic firms (Rodrik, 2009; Bown, 2011). The US-China tariff war is one of the recent examples of rising protectionism.

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<sup>1</sup> The treaty is considered revolutionary wherein the agreement allowed the imports of 44 broad defined British products, which were previously prohibited. This agreement is the first preferential treaty, which contained unconditional most-favoured nation (MFN) treatment and preferential tariffs. Apart from these, was a significant decline in tariffs rates by the two countries.

<sup>2</sup> "Explaining Nineteenth-Century Bilateralism: Economic and Political Determinants of the Cobden-Chevalier Network", World Trade Organization.

<sup>3</sup> The data include trade in goods and services as a percentage of Gross Domestic Product and is retrieved from World Bank. <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS>. Latest available data is for 2019.

In the literature, there are broadly two perspectives that researchers have developed on import penetration and its impact on the domestic economy. One set of arguments is that greater import penetration constrains growth as with lower import prices, the demand for domestic commodities falls and in turn, leads to output contraction and industrial shrinkage. The other view considers that import penetration creates a pro-competitive effect with greater foreign competition, forcing the domestic firms to invest and improve their productivity and hence results in enhancing growth. Conventional trade models provide a useful framework for analysing the impact of tariffs on trade with broad consensus that tariffs make foreign goods expensive and suppress the demand for imports. Most of these studies are based on country-level data rather than commodity level data. Only a few studies explicitly dealt with the impact of tariffs on import volumes and inflation at commodity level. Some of the earlier studies provided evidence on the output inflation trade-off because of trade openness. There was an evidence of significant negative relationship between inflation and trade openness (Romer, 1993). Another study, using panel data from 1973 to 1998, finds that trade openness in the short run does not play a crucial role in restricting the inflation of countries (Alfaro, 2005). In the case of developing countries, the relationship between country's openness and the price level is negative whereas for advanced economies like the US and Belgium, the relationship turns out to be positive (Kim and Beladi, 2005).

A recent study using panel VAR, which estimated the impact of protectionism on macroeconomic fluctuations observes that protectionism is not an effective tool for macroeconomic stimulus. The study finds that estimates on protectionism acts as a supply shock and affects inflation (Barattieri *et al.*, 2018). Another study further strengthens these findings by concluding that trade policy changes in

the form of a sharp reduction in import tariffs on an average creates a positive impact on economic growth, although the effect varies across different economies (Irwin, 2019). Scholars have argued how the recent rise in the trade protectionism by the major economies has impacted the global economy. A few studies have been attempted to examine the recent tariff hikes by the US and China. Some of these studies provide an exhaustive discussion on how tariffs affect demand and prices in the context of the US-China trade war. One such study concluded that the tariff imposition by the US affected the prices of both intermediate and final goods on which the duties were levied in comparison to the unaffected sectors, and huge changes were witnessed in supply-chain networks of the US economy (Amiti *et al.*, 2019). Further the tariff imposition resulted in a complete pass-through to the US domestic prices, which means that the tariff incidence fell on domestic consumers and importers, with nearly no impact on the prices received by foreign exporters. In the case of the US, higher prices on tariffed items resulted in lower imports from China (Nicita, 2019). While analysing the impact of protectionism by the US and China in the form of tariff hikes, a recent study finds that the rise in prices resulted in a decline of the US trade flows amounting to a loss of US\$51 billion (Fajgelbaum *et al.*, 2020).

The present study is related to theoretical and empirical literature, which analyses the impact of import measures on macro-economic indicators such as prices and imports. This study uses high-frequency monthly trade and macroeconomic data to identify the short-term effects of the trade measures. The study thus contributes to the growing literature dealing with the impact of trade measures.

### III. Data Description

The study covers select commodities on which import measures were undertaken during the period from January 2015 till December 2018. These measures were either in the form of higher basic customs duty/anti-dumping duty (BCD/ADD) or any other form of non-tariff restriction. Data on import measures are compiled from the notifications issued by the Directorate General of Foreign Trade (DGFT) and Central Board of Indirect Taxes and Customs (CBIC) and the Union Budget of the Government of India (list at Annexure).

Out of the items subject to the import measures during the sample period, comparable data on inflation and domestic production were available only for 50 commodities, which can be used for empirical analysis (treatment group). Apart from commodities which attracted import measures during the sample period, the study also examines 69 commodities, which are randomly selected import items from within the group (control group). These items in the broader group are related either horizontally or vertically to the commodities on which import measures were levied. Therefore, a total sample of 119 import items is undertaken. The main consideration of the study was to have adequate representation of imports of both categories (*i.e.*, with and without import measures). The study collects data on prices, imports and production for these 119 commodities from January 2013 to December 2019.

To calculate inflation, the study uses the monthly data on consumer price indices/wholesale price indices as released of the Ministry of Statistics and Programme Implementation (MOSPI) and the Office of Economic Adviser of the Ministry of Commerce and Industry (MOC&I). The data on imports of the selected commodities have been extracted either at six or eight-digit level from the Directorate General

of Commercial Intelligence and Statistics (DGCI&S) of MOC&I. Domestic production data are mainly based on the index of industrial production (IIP) from MOSPI. For the production of agriculture commodities, data on Rabi/Kharif as provided by the Ministry of Agriculture and for almonds and walnut the data provided by National Horticulture Board (NHB) are appropriately used for working out the average growth in production during the pre and post imposition period. The study undertakes a one to one mapping of imports of commodities, on which tariff/non-tariff measures were imposed, along with respective information on commodity prices and production at the most granular level.

#### IV. Stylised Facts and Empirical Analysis

The conventional trade framework for evaluating the impact of trade measures on prices and welfare is based on partial equilibrium models with the assumption of a perfectly competitive market. The theory predicts that the imposition of import restrictive measures in the form of tariff, quota, voluntary restrictions, *etc* increases the cost of imported commodity and hence reduces its domestic demand. The magnitude of demand reduction, however, depends upon the slope of demand and supply curves.

To get a sense on how the restrictive measures have impacted imports, as an initial step, we examine what has happened to the import volume of these commodities during the time horizon considered in the study. The data reported by DGCI&S provides the value of import and quantity imported at the six and eight-digit level of Harmonized Tariff Schedule (HTS). These data are provided for monthly breakups for imports of approximately 12,000 narrowly defined categories.

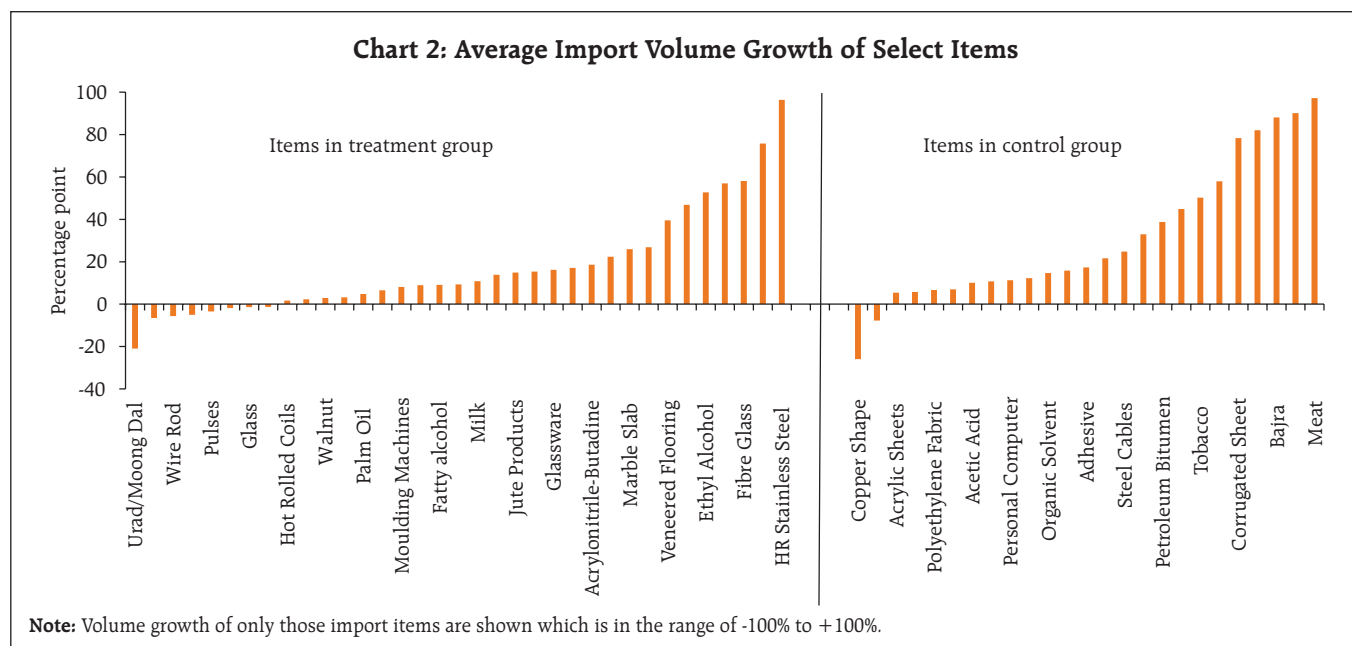
**Table 2: Summary Statistics:  
Import Volume Variation**

Imports	Total Sample Size	Change in import volume after imposition of trade measures	
		Decline	Increase
With import measures: Treatment group	50	37	13
Without import measures (related items): Control group	69	33	36
Total	119	70	49

**Source:** Authors' calculations based on DGCIS data

Table 2 provides the sample composition and bifurcation of the commodities based on import volume growth for both treatment and control group commodities. Out of 50 commodities on which import restrictive measures had been imposed, some commodities registered a significant decline in the import volume growth post-implementation of the measures. Several important patterns emerge from the preliminary analysis. For instance, more than 70 per cent of the commodities on which import measures were imposed registered a decline in the import volume on an average during the post implementation period. By contrast, for some commodities, the import volume increased even after the imposition of such measures. Chart 2 provides information on how the import-volume growth has behaved both in the case of treatment and control group categories during the restriction period. Commodities such as hot-rolled stainless steel, fibreglass, ethyl alcohol are among items, which recorded higher volume growth even after the import measure.

The stylised facts seem to provide some trend in import volume growth of specific commodities in the pre and post-implementation of import measures, which is consistent with a belief that these restrictive



measures lead to a decline in the imports because of increase in the cost of importing the commodity or higher availability of domestic supply. Table 3 repeats the same methodology for examining the preliminary observation related to domestic prices of these imported commodities. The table suggests that more than half of the commodities in treatment group did not experience a rise in prices on an average during the post implementation period. However, it may be noted that commodities such as palm oil, soyabean oil, cold rolled and hot rolled coils, cold-rolled stainless steel products witnessed sharp rise in the inflation rate post implementation of measures (Chart 3). *Prima*

*facie*, it seems that there is no pattern in the inflation response after the import measure is undertaken. However, it is being empirically examined in the following discussion.

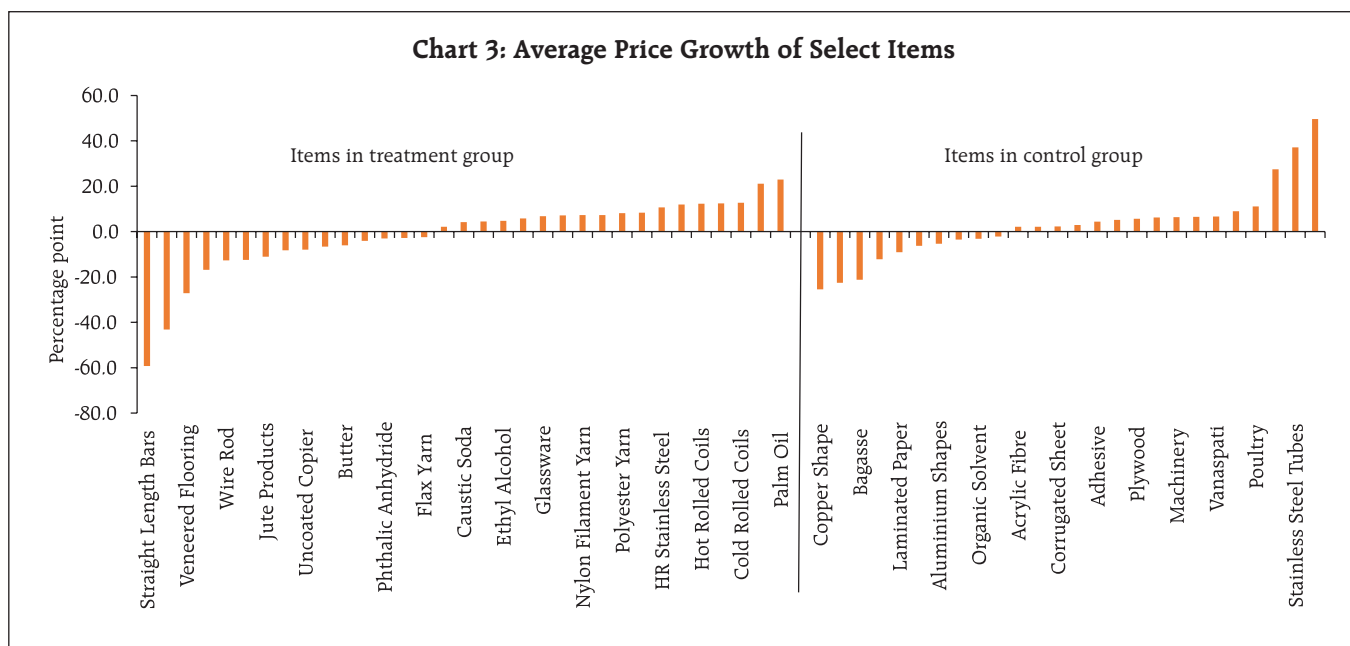
After providing some stylised facts on the import volume and inflation movement, the study specifies a model to examine the impact of import restrictive measures on two outcome indicators, *viz.*, price and import volume growth. In order to understand the impact, we used the difference-in-differences (DID) on a dated panel framework, which is one of the popular designs for examining the causal effects of policy changes. The hypotheses tested for this study relate to whether the imposition of import measures led to lower imports and particularly how the domestic prices have progressed. This empirical specification attempts to differentiate the linkages between commodities on which measures are imposed and commodities on which such measures are not imposed.

Thus, in our case, there are two sub-groups of items, *i.e.*, import items with an import measure (treatment group) and import items without any import measure (control group), which is represented

**Table 3: Summary Statistics: Price Variation**

Commodities	Total Sample Size	Change in inflation after imposition of trade measures	
		Decline	Increase
With import measures: Treatment group	50	27	23
Without import measures (related items): Control group	69	39	30
Total	119	66	53

**Source:** Authors' calculations based on DGCIS data.



by product dummy. Similarly, there are two time periods for each imported item, *i.e.*, pre- and post- imposition of restrictions and represented by time dummy. One of the advantages of using DID with panel data is that item fixed effect and time fixed effect can also be controlled for besides other observable control variables.<sup>4</sup>

The empirical specification is as follows:

$$\begin{aligned}
 & \text{(Control variables)} \\
 & \text{.....} \\
 LIMPV_{it} = & \beta_0 + \beta_1 LIIP_{it-1} + \beta_2 LGRIP_{it-1} \\
 & + \beta_3 (\text{Time dummy} * \text{Product dummy}) \\
 & + \text{Product FE} + \text{Time FE} + \varepsilon_{it} \\
 & \text{.....(1)}
 \end{aligned}$$

Here, IIMPV is the dependent variable representing the import volume of a commodity.<sup>5</sup> While IIP, represent domestic production of the commodity, GRIIP implies the IIP of the commodity group to which

<sup>4</sup> Item fixed effect encapsulates all of unobservable omitted variables that affect the dependent variable cross-sectionally but do not vary over time. For instance, price elasticity of demand may vary across items but does not change over sufficient period of time. Similarly, period fixed effect captures the impact of unobservable omitted variables, particularly, exchange rate changes and other policy changes that can influence the dependent variable and vary over time but are constant cross-sectionally. In theory, tariffs are partially offset by a currency appreciation in the tariff-imposing country (Jeanne 2020) and their effect is likely to be offset by endogenous movements in exchange rates (Stiglitz 2016).

<sup>5</sup> In the equations L represent log of a variable.

the import item belongs.<sup>6</sup> Group IIP is used as a proxy for demand for respective commodities within the group and the underlying assumption is that higher production growth of a particular group is reflective of buoyant demand for all items within the group. This, in turn, may impact the imports of commodities within that group. Also *i* and *t* represents the product and time, respectively. Here the impact of import measures is captured through the interactive term. Also in order to understand the impact on inflation, the study tests the hypothesis based on the specified equation as under:

$$\begin{aligned}
 & \text{(Control variables)} \\
 & \text{.....} \\
 DLPI_{it,12} = & \gamma_0 + \gamma_1 DLIMPV_{it,12} + \gamma_2 DLIIP_{it,12} + \gamma_3 DLGRINF_{it,12} \\
 & + \gamma_4 (\text{Time dummy} * \text{Product dummy}) \\
 & + \text{Product FE} + \text{Time FE} + \varepsilon_{it} \\
 & \text{.....(2)}
 \end{aligned}$$

In equation 2, DLPI is the dependent variable representing the change in log price index of an item in period *t* compared to 12 months prior (year on year change). Similarly, DLIMPV, DLIIP, DLGRINF

<sup>6</sup> As actual growth in import volume was abnormally high in some cases, this variable has been scaled down by dividing by 100. For instance, import volume growth of 10% will be taken as 0.10 and thus size of its coefficient should be interpreted accordingly. In order to correct for endogeneity, group IIP growth and group inflation are adjusted by knocking-off the weighted contribution of the import item itself.

are year on year change in import volume, domestic production, group inflation, respectively. Group inflation represents inflation of the broader group of items, which are either vertically or horizontally related to the items covered in the sample. Here the objective is to control for inflation of items belonging to the same group, which may be reflecting the influence of other common factors (i.e., other than the supply shortages, if any, caused by lower imports due to import measures).

In these two equations,  $\beta_3$  and  $\gamma_4$  are coefficients of our main interest as their statistical significance will imply the efficacy of import measures in impacting the import volume growth and inflation. The results based on equation 1 reflect that the coefficient of IIP is significantly negative indicating an inverse causal effect of domestic production on import volume. An increase in production in the previous month by 1 per cent is associated with a decline in commodity imports on an average by 0.004 per cent. The interaction term of dummies is negative and statistically significant at 5 per cent level implying that the imposition of import measures does lead to a fall in import volumes in the post-implementation period (Table 4). The interaction term implies that import volume decreases by 1.3 per cent on an average after the import restrictive measure

**Table 4: Difference-in-Differences Estimates based on Panel Data [Dependent Variable: LIMPV]**

	Coeff.	S.E	Z	p-value
C	0.11	0.01	10.18	0.00
LIIP(-1)	-0.004	0.002	-2.21	0.03
LGR IIP(-1)	0.01	0.00	1.48	0.14
Interaction term	-0.01	0.01	-2.26	0.02
Controlled for:				
Item Fixed Effect	Yes			
Period Fixed Effect	Yes			
R <sup>2</sup>	0.75			

**Note:** Standard errors (in parentheses) are corrected for clustering of the observations using white-period weights.

is imposed in comparison to control commodity group. With respect to the other control variable, i.e., group IIP, the result suggests that a buoyant demand conditions in the concerned commodity group in turn positively impact the demand for imports.

In the inflation equation, the coefficient of the interaction term (i.e.,  $\gamma_4$ ) is positive suggesting that inflation tends to be higher with the imposition of import restrictive measures though it is statistically insignificant. Further, the change in domestic production seems to negatively impact the level of inflation of the commodities covered in the sample. Table 5 provides estimates that a 1 per cent increase in production is associated with a 0.008 per cent decline in inflation. Also, the change in imports volume positively influences the domestic inflation of a given commodity, which is not as per our *a priori* expectations. Such relation may generally be expected at macro level as high imports lead to depreciation of domestic currency which, in turn, may impact inflation through exchange rate pass-through. However, at the commodity level, the sign of the coefficient may be determined by trend in international prices of the imported items. It is also observed that the change in group inflation explains

**Table 5: Difference-in-Differences Estimates based on Panel Data [Dependent Variable: DLOGPI, i.e., Inflation]**

	Coeff.	S.E	Z	p-value
C	0.007	0.002	3.69	0.00
DLIMPV	0.004	0.001	3.74	0.00
DLIIP	-0.008	0.004	-2.21	0.03
DLGRINF	0.886	0.018	49.85	0.00
Interaction term	0.008	0.006	1.25	0.21
Controlled for:				
Item Fixed Effect	Yes			
Period Fixed Effect	Yes			
R <sup>2</sup>	0.29			

**Note:** Standard errors (in parentheses) are corrected for clustering of the observations using white-period weights.



a significant change in inflation of imported items. This suggests that the same factors, which influence inflation of other group items (either horizontally or vertically related) are important for items with import measures.

## V. Conclusion

Motivated by the findings of the trade framework in the literature on understanding the impact of import measures on macroeconomic indicators, this study examines the case for India. The study tests two hypotheses. First, whether the import volume of items facing import measures is adversely impacted. Second, whether the domestic inflation rate of these items accelerates after the adoption of import measures. Hypotheses are tested using DID method on panel data for 119 commodities.

The results suggest that these import measures do impact import volumes in the post-implementation period. Although the impact on inflation is in line with theory, the coefficient is not statistically significant. The insignificant impact on inflation may be possibly reflecting that the volume of import of items being considered for import measure is not sizeable enough relative to the domestic supply to influence the prices, though this conjecture is difficult to ascertain empirically due to the paucity of volume data on domestic supply. To sum up, it can be inferred that import measures do impact the import volume growth of these items but not their inflation. However, the estimates need to be seen with the caveat that several import items could not be covered in the sample due to unavailability of comparable data on other variables. Also, the calculations are based on a partial equilibrium framework whereby it is assumed implicitly that import measures do not impact sectors that do not use imports directly affected by the measure. Nevertheless, the study offers important insights on causal effects of import restrictive measures on import volumes and inflation which are in line with the extant literature on international trade and protectionism.

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**Appendix**  
**List of items with import measures covered under the sample**

Sl. No.	Commodities	Date	Type of import measures
1	Sheet Glass	13-03-2015	Anti-Dumping Duty
2	Hot Rolled Flat Products Of Stainless Steel	05-06-2015	Anti-Dumping Duty
3	Milk	24-06-2015	Imports Restriction
4	Milk Products	24-06-2015	Imports Restriction
5	Fibre Glass	09-07-2015	Anti-Dumping Duty
6	Wheat	07-08-2015	Imports Restriction
7	Caustic Soda	18-08-2015	Anti-dumping duty
8	Phosphoric Acid	24-08-2015	Anti-Dumping Duty
9	Acrylonitrile Butadiene Rubber	04-09-2015	Anti-Dumping Duty
10	Plastic Processing Or Injection Moulding Machines	04-12-2015	Anti-Dumping Duty
11	Phthalic Anhydride	04-12-2015	Anti-Dumping Duty
12	Cold Rolled Flat Products Of Stainless Steel	11-12-2015	Anti-Dumping Duty
13	Viscose Staple Fibre	08-08-2016	Anti-dumping duty
14	Hot Rolled (Hr) Coils & Sheets	08-08-2016	Anti-dumping duty
15	Marble Slab, Travertine	17-09-2016	Imports Restriction
16	Wire Rod Of Alloy Or Non Alloy Steel	02-11-2016	Anti-dumping duty
17	Jute Products (Yarn And Hessian)	05-01-2017	Anti-dumping duty
18	Cold Rolled Flat Products Of Alloy Or Non Alloy Steel	07-02-2017	Anti-dumping duty
19	Viscose Filament Yarn	03-05-2017	Anti-dumping duty
20	Soda Ash	30-06-2017	Anti-dumping duty
21	Sugar	10-07-2017	Import duty
22	Pegion Peas	05-08-2017	Imports Restriction
23	Palm Oil (Crude And Refined)	11-08-2017	Basic custom duty
24	Urad/Moong Dal	21-08-2017	Imports Restriction
25	Soya bean	17-11-2017	Basic custom duty
26	Crude Soya Bean Oil	17-11-2017	Basic custom duty
27	Specified Electronic Goods (Tvs)	14-12-2017	Basic custom duty
28	Chickpeas And Masoor	21-12-2017	Basic custom duty
29	Urea	24-01-2018	Imports Restriction
30	Veneered Engineered Wooden Flooring	27-03-2018	Anti-Dumping Duty
31	Glassware	18-04-2018	Anti-Dumping Duty
32	Peroxosulphates	14-05-2018	Anti-Dumping Duty
33	Walnut	23-05-2018	Imports Restriction
34	Saturated Fatty Alcohol	25-05-2018	Anti-Dumping Duty
35	Hydrogen Peroxide	01-06-2018	Imports Restriction
36	Almonds	01-06-2018	Imports Restriction
37	Pulses	20-06-2018	Tariff
38	High Tentative Polyester Yarn	09-07-2018	Anti-Dumping Duty
39	Grinding Media Balls	13-07-2018	Anti-Dumping Duty
40	Solar Cell	30-07-2018	Safety Duty
41	Ethyl Alcohol	21-08-2018	Imports Restriction
42	Petroleum Oil	21-08-2018	Imports Restriction
43	Glass	06-09-2018	Anti-Dumping Duty
44	Flat Base Steel	05-10-2018	Anti-Dumping Duty
45	Nylon Multi Filament Yarn	05-10-2018	Anti-Dumping Duty
46	Ductile Iron Pipe	09-10-2018	Anti-Dumping Duty
47	Straight Length Bars And Rods	18-10-2018	Anti-Dumping Duty
48	Flax Yarn	18-10-2018	Anti-Dumping Duty
49	Acid	15-11-2018	Anti-Dumping Duty
50	Uncoated Copier	04-12-2018	Anti-Dumping Duty



# 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	2019-20	2018-19	2019-20		2020-21
		Q4	Q1	Q4	Q1
	1	2	3	4	5
<b>1 Real Sector (% Change)</b>					
1.1 GVA at Basic Prices	3.9	5.6	4.8	3.0	-22.8
1.1.1 Agriculture	4.0	1.6	3.0	5.9	3.4
1.1.2 Industry	0.8	1.4	3.8	-0.01	-33.8
1.1.3 Services	5.0	8.3	5.5	3.5	-24.3
1.1a Final Consumption Expenditure	6.3	7.3	5.6	4.2	-19.2
1.1b Gross Fixed Capital Formation	-2.8	4.4	4.6	-6.5	-47.1
	2019-20	2019		2020	
	1	Jun.	Jul.	Jun.	Jul.
	1	2	3	4	5
1.2 Index of Industrial Production	-0.8	1.3	4.9	-16.6	-
<b>2 Money and Banking (% Change)</b>					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	7.9	10.4	9.6	9.6	12.1
2.1.2 Credit	6.1	11.9	12.1	5.6	6.4
2.1.2.1 Non-food Credit	6.1	11.9	12.1	5.4	6.3
2.1.3 Investment in Govt. Securities	10.6	1.8	1.3	18.9	22.5
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	9.4	13.5	12.9	11.8	14.9
2.2.2 Broad Money (M3)	8.9	10.1	10.6	12.3	13.2
<b>3 Ratios (%)</b>					
3.1 Cash Reserve Ratio	3.00	4.00	4.00	3.00	3.00
3.2 Statutory Liquidity Ratio	18.25	19.00	18.75	18.00	18.00
3.3 Cash-Deposit Ratio	4.6	5.1	4.8	3.7	3.7
3.4 Credit-Deposit Ratio	76.4	76.4	76.5	73.6	72.6
3.5 Incremental Credit-Deposit Ratio	60.3	-60.4	-186.1	-37.5	-15.0
3.6 Investment-Deposit Ratio	27.6	27.6	27.7	29.9	30.3
3.7 Incremental Investment-Deposit Ratio	36.2	105.3	207.1	122.8	93.1
<b>4 Interest Rates (%)</b>					
4.1 Policy Repo Rate	4.40	5.75	5.75	4.00	4.00
4.2 Reverse Repo Rate	4.00	5.50	5.50	3.35	3.35
4.3 Marginal Standing Facility (MSF) Rate	4.65	6.00	6.00	4.25	4.25
4.4 Bank Rate	4.65	6.00	6.00	4.25	4.25
4.5 Base Rate	8.15/9.40	8.95/9.40	8.95/9.40	7.40/9.00	7.40/9.00
4.6 MCLR (Overnight)	7.40/7.90	8.05/8.50	8.00/8.40	6.70/7.45	6.65/7.30
4.7 Term Deposit Rate >1 Year	5.90/6.40	6.25/7.30	6.25/7.30	5.10/5.65	5.10/5.50
4.8 Savings Deposit Rate	3.00/3.50	3.50	3.25/3.50	2.70/3.50	2.70/3.00
4.9 Call Money Rate (Weighted Average)	5.05	5.78	5.59	3.54	3.46
4.10 91-Day Treasury Bill (Primary) Yield	4.36	6.03	5.65	3.19	3.30
4.11 182-Day Treasury Bill (Primary) Yield	4.97	6.16	5.88	3.42	3.39
4.12 364-Day Treasury Bill (Primary) Yield	4.94	6.16	5.94	3.54	3.52
4.13 10-Year G-Sec Par Yield (FBIL)	6.71	6.93	6.47	5.90	5.78
<b>5 Reference Rate and Forward Premia</b>					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	74.84	68.92	69.06	75.48	74.77
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	82.64	78.36	76.94	84.63	88.87
5.3 Forward Premia of US\$ 1-month (%)	8.98	4.61	4.00	3.66	3.61
3-month (%)	5.93	4.64	4.09	3.66	3.74
6-month (%)	5.05	4.70	4.31	3.82	3.80
<b>6 Inflation (%)</b>					
6.1 All India Consumer Price Index	4.76	3.2	3.1	6.2	6.9
6.2 Consumer Price Index for Industrial Workers	7.54	8.6	6.0	5.1	5.3
6.3 Wholesale Price Index	1.69	2.0	1.2	-1.8	-0.6
6.3.1 Primary Articles	6.77	6.4	5.5	-1.2	0.6
6.3.2 Fuel and Power	-1.63	-2.1	-3.6	-13.6	-9.8
6.3.3 Manufactured Products	0.29	1.0	0.3	0.1	0.5
<b>7 Foreign Trade (% Change)</b>					
7.1 Imports	-7.80	-8.4	-10.4	-48.5	-28.4
7.2 Exports	-5.13	-7.8	2.2	-12.5	-10.2

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

## Reserve Bank of India

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

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2019-20	2019	2020				
		Aug.	Jul. 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28
	1	2	3	4	5	6	7
<b>1 Issue Department</b>							
<b>1.1 Liabilities</b>							
1.1.1 Notes in Circulation	2412993	2150382	2646131	2659755	2665391	2662007	2654096
1.1.2 Notes held in Banking Department	10	11	13	13	22	22	23
<b>1.1/1.2 Total Liabilities (Total Notes Issued) or Assets</b>	<b>2413003</b>	<b>2150393</b>	<b>2646144</b>	<b>2659768</b>	<b>2665413</b>	<b>2662029</b>	<b>2654119</b>
<b>1.2 Assets</b>							
1.2.1 Gold Coin and Bullion	103439	93095	123866	131007	123171	121998	119425
1.2.2 Foreign Securities	2308718	2056512	2521510	2527998	2541484	2539277	2533943
1.2.3 Rupee Coin	846	785	768	763	758	754	751
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
<b>2 Banking Department</b>							
<b>2.1 Liabilities</b>							
2.1.1 Deposits	1187409	838350	1281734	1280916	1335831	1348026	1373902
2.1.1.1 Central Government	100	101	100	101	100	100	100
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	43	42	42	42	43	43	42
2.1.1.4 Scheduled Commercial Banks	536186	538143	435414	427813	436470	431374	439411
2.1.1.5 Scheduled State Co-operative Banks	7603	4190	5443	5403	5731	5360	5183
2.1.1.6 Non-Scheduled State Co-operative Banks	3445	2651	2536	2525	2505	2447	2416
2.1.1.7 Other Banks	32641	30810	25694	25695	26013	25613	25785
2.1.1.8 Others	605100	262413	805280	809402	856558	875832	897611
2.1.1.9 Financial Institution Outside India	2291	–	7225	9935	8411	7257	3354
2.1.2 Other Liabilities	1350333	1104241	1544130	1568171	1485060	1486941	1419535
<b>2.1/2.2 Total Liabilities or Assets</b>	<b>2537742</b>	<b>1942591</b>	<b>2825864</b>	<b>2849087</b>	<b>2820891</b>	<b>2834967</b>	<b>2793437</b>
<b>2.2 Assets</b>							
2.2.1 Notes and Coins	10	11	13	13	22	22	23
2.2.2 Balances held Abroad	1006357	797721	1180774	1191317	1170861	1189944	1151725
2.2.3 Loans and Advances							
2.2.3.1 Central Government	50477	–	–	–	–	–	–
2.2.3.2 State Governments	1967	606	4857	9972	10749	5810	9033
2.2.3.3 Scheduled Commercial Banks	285623	31140	258425	253410	253357	253345	253645
2.2.3.4 Scheduled State Co-op. Banks	–	–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	25013	24217	25197	25163	24803
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	10064	5633	9649	9649	9649	9649	9619
2.2.3.9 Financial Institution Outside India	2300	–	7226	9939	8430	7255	2626
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	1042950	1000909	1180831	1181846	1182367	1184993	1186206
2.2.6 Other Assets	137993	106571	159076	168724	160259	158786	155757
2.2.6.1 Gold	127644	103784	157597	167101	158418	156909	153600

\* Data are provisional

## No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	Sale	Purchase	Long Term Repo Operations	Targeted Long Term Repo Operations #	Special Liquidity Facility for Mutual Funds	Net Injection (+)/ Absorption (-) (1+3+5+6+9+10+11+12-2-4-7-8)
	1	2	3	4	5	6	7	8	9	10	11	12	13
Jul. 1, 2020	-	693296	-	-	0	-	-	-	-	-	-	-	-693296
Jul. 2, 2020	-	708302	-	-	50	-	-	-	-	-	-	-	-708252
Jul. 3, 2020	-	705324	-	-	10	-	-	10000	10000	-	-	-	-705314
Jul. 4, 2020	-	19606	-	-	0	-	-	-	-	-	-	-	-19606
Jul. 5, 2020	-	0	-	-	0	-	-	-	-	-	-	-	0
Jul. 6, 2020	-	675131	-	-	1504	-	-	-	-	-	-	-	-673627
Jul. 7, 2020	-	681731	-	-	0	-	-	-	-	-	-	-	-681731
Jul. 8, 2020	-	660605	-	-	0	-	-	-	-	-	-	-	-660605
Jul. 9, 2020	-	653076	-	-	600	-	-	-	-	-	-	-	-652476
Jul. 10, 2020	-	659893	-	-	20	-	-	-	500	-	-	-	-659373
Jul. 11, 2020	-	600	-	-	0	-	-	-	-	-	-	-	-600
Jul. 12, 2020	-	0	-	-	0	-	-	-	-	-	-	-	0
Jul. 13, 2020	-	626368	-	-	0	-	-	-	-	-	-	-	-626368
Jul. 14, 2020	-	640688	-	-	0	-	-	-	-	-	-	-	-640688
Jul. 15, 2020	-	634299	-	-	0	2875	-	-	-	-	-	-	-631424
Jul. 16, 2020	-	623658	-	-	90	-23	-	-	760	-	-	-	-622831
Jul. 17, 2020	-	613626	-	-	55	3	-	-	-	-	-	-	-613568
Jul. 18, 2020	-	14403	-	-	0	-	-	-	-	-	-	-	-14403
Jul. 19, 2020	-	6	-	-	0	-	-	-	-	-	-	-	-6
Jul. 20, 2020	-	584852	-	-	20	-	-	-	-	-	-	-	-584832
Jul. 21, 2020	-	580300	-	-	0	-	-	-	-	-	-	-	-580300
Jul. 22, 2020	-	565381	-	-	60	-272	-	-	-	-	-	-	-565593
Jul. 23, 2020	-	568206	-	-	0	125	-	-	-	-	-	-	-568081
Jul. 24, 2020	-	571660	-	-	0	25	-	-	960	-	-	-	-570675
Jul. 25, 2020	-	0	-	-	0	-	-	-	-	-	-	-	0
Jul. 26, 2020	-	0	-	-	0	-	-	-	-	-	-	-	0
Jul. 27, 2020	-	553743	-	-	0	-	-	-	-	-	-	-	-553743
Jul. 28, 2020	-	594180	-	-	0	-	-	-	-	-	-	-	-594180
Jul. 29, 2020	-	607150	-	-	4	-	-	-	925	-	-	-	-606221
Jul. 30, 2020	-	610294	-	-	0	-	-	-	535	-	-	-	-609759
Jul. 31, 2020	-	655034	-	-	80	-190	-	-	-	-	-	-	-655144

Notes: # Includes Targeted Long Term Repo Operations (TLTRO) and Targeted Long Term Repo Operations 2.0 (TLTRO 2.0)



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

Item	As on July 31, 2020		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	932	330	602
2. More than 1 month and upto 3 months	6300	1235	5065
3. More than 3 months and upto 1 year	3974	0	3974
4. More than 1 year	0	10020	-10020
<b>Total (1+2+3+4)</b>	<b>11206</b>	<b>11585</b>	<b>-379</b>

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

(₹ Crore)

Item	As on the Last Reporting Friday							
	2019-20	2019	2020					
		Aug. 30	Mar. 27	Apr. 24	May 22	Jun. 19	Jul. 31	Aug. 28
	1	2	3	4	5	6	7	8
1 MSF	1262	55	1262	45	1400	310	80	300
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	-	-	-	-	-	-	-	-
2.2 Outstanding	-	-	-	-	-	-	-	-
3 Liquidity Facility for PDs								
3.1 Limit	10000	2800	10000	10000	4900	4900	4900	4900
3.2 Outstanding	4782	1879	4782	4162	1372	326	30	-
4 Others								
4.1 Limit	-	-	-	50000	50000	50000	65000	65000
4.2 Outstanding	-	-	-	-	21369	26894	34376	34166
5 Total Outstanding (1+2.2+3.2+4.2)	6044	1934	6044	4207	24141	27530	34486	34466

Note :1.Special refinance facility to Others, i.e. to the EXIM Bank, is reopened since May 22, 2020

2.Refinance facility to Others, i.e. to the NABARD/SIDBI/NHB U/S 17(4H) of RBI ACT,1934, since, April 17, 2020.

# Money and Banking

## No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019	2020		
		Jul. 19	Jun. 19	Jul. 17	Jul. 31
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	2349715	2098705	2567008	2580154	2576179
1.1 Notes in Circulation	2420964	2161526	2634218	2649445	2646131
1.2 Circulation of Rupee Coin	25572	25241	25572	25572	25572
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	97563	88806	93525	95605	96267
2 Deposit Money of the Public	1776199	1475859	1611690	1651702	1688504
2.1 Demand Deposits with Banks	1737692	1439850	1572974	1612427	1648797
2.2 'Other' Deposits with Reserve Bank	38507	36009	38716	39276	39707
<b>3 M<sub>1</sub> (1 + 2)</b>	<b>4125915</b>	<b>3574564</b>	<b>4178698</b>	<b>4231857</b>	<b>4264683</b>
4 Post Office Saving Bank Deposits	141786	147425	141786	141786	141786
<b>5 M<sub>2</sub> (3 + 4)</b>	<b>4267701</b>	<b>3721989</b>	<b>4320484</b>	<b>4373643</b>	<b>4406469</b>
6 Time Deposits with Banks	12674016	11993218	13140721	13258723	13361006
<b>7 M<sub>3</sub> (3 + 6)</b>	<b>16799930</b>	<b>15567781</b>	<b>17319418</b>	<b>17490580</b>	<b>17625688</b>
8 Total Post Office Deposits	409246	392306	409246	409246	409246
<b>9 M<sub>4</sub> (7 + 8)</b>	<b>17209176</b>	<b>15960087</b>	<b>17728664</b>	<b>17899826</b>	<b>18034934</b>

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

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019	2020		
		Jul. 19	Jun. 19	Jul. 17	Jul. 31
	1	2	3	4	5
<b>1 Net Bank Credit to Government</b>	<b>4906583</b>	<b>4746772</b>	<b>5499987</b>	<b>5499197</b>	<b>5609914</b>
1.1 RBI's net credit to Government (1.1.1-1.1.2)	992192	1054649	1123896	1077033	1078662
1.1.1 Claims on Government	1047808	1054791	1180189	1183607	1184492
1.1.1.1 Central Government	1045314	1051651	1175526	1173512	1179635
1.1.1.2 State Governments	2494	3140	4663	10095	4857
1.1.2 Government deposits with RBI	55616	142	56293	106574	105830
1.1.2.1 Central Government	55573	100	56251	106531	105788
1.1.2.2 State Governments	43	42	42	43	42
1.2 Other Banks' Credit to Government	3914391	3692123	4376091	4422164	4531252
<b>2 Bank Credit to Commercial Sector</b>	<b>11038644</b>	<b>10270656</b>	<b>10902373</b>	<b>10877715</b>	<b>10941684</b>
2.1 RBI's credit to commercial sector	13166	7951	7187	11827	11588
2.2 Other banks' credit to commercial sector	11025478	10262705	10895186	10865888	10930096
2.2.1 Bank credit by commercial banks	10370861	9658378	10247763	10219112	10282057
2.2.2 Bank credit by co-operative banks	637776	590851	637516	636556	637599
2.2.3 Investments by commercial and co-operative banks in other securities	16842	13476	9908	10220	10440
<b>3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>	<b>3801036</b>	<b>3161083</b>	<b>4041348</b>	<b>4079636</b>	<b>4194144</b>
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	3590402	2949795	3830714	3869002	3983510
3.1.1 Gross foreign assets	3590636	2950003	3830951	3869240	3983748
3.1.2 Foreign liabilities	234	208	237	238	238
3.2 Other banks' net foreign exchange assets	210634	211288	210634	210634	210634
<b>4 Government's Currency Liabilities to the Public</b>	<b>26315</b>	<b>25984</b>	<b>26315</b>	<b>26315</b>	<b>26315</b>
<b>5 Banking Sector's Net Non-monetary Liabilities</b>	<b>2972648</b>	<b>2636713</b>	<b>3150604</b>	<b>2992282</b>	<b>3146368</b>
5.1 Net non-monetary liabilities of RBI	1378342	1108128	1515001	1493261	1547264
5.2 Net non-monetary liabilities of other banks (residual)	1594306	1528585	1635603	1499021	1599104
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>16799930</b>	<b>15567781</b>	<b>17319418</b>	<b>17490580</b>	<b>17625688</b>

## No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019	2020		
		Jul. 19	Jun. 19	Jul. 17	Jul. 31
	1	2	3	4	5
<b>Monetary Aggregates</b>					
NM <sub>1</sub> (1.1 + 1.2.1+1.3)	4125915	3574564	4178698	4231857	4264683
NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)	9745743	8894294	10013131	10121183	10199398
NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	16923860	15747998	17430975	17598215	17726915
<b>1 Components</b>					
1.1 Currency with the Public	2349715	2098705	2567008	2580154	2576179
1.2 Aggregate Deposits of Residents	14226198	13261473	14538382	14699819	14837053
1.2.1 Demand Deposits	1737692	1439850	1572974	1612427	1648797
1.2.2 Time Deposits of Residents	12488506	11821623	12965408	13087392	13188256
1.2.2.1 Short-term Time Deposits	5619828	5319730	5834434	5889326	5934715
1.2.2.1.1 Certificates of Deposit (CDs)	169419	217697	123414	112230	106526
1.2.2.2 Long-term Time Deposits	6868678	6501892	7130974	7198066	7253541
1.3 'Other' Deposits with RBI	38507	36009	38716	39276	39707
1.4 Call/Term Funding from Financial Institutions	309439	351812	286869	278966	273977
<b>2 Sources</b>					
2.1 Domestic Credit	16802627	15914432	17426552	17371017	17550995
2.1.1 Net Bank Credit to the Government	4906583	4746772	5499987	5499197	5609914
2.1.1.1 Net RBI credit to the Government	992192	1054649	1123896	1077033	1078662
2.1.1.2 Credit to the Government by the Banking System	3914391	3692123	4376091	4422164	4531252
2.1.2 Bank Credit to the Commercial Sector	11896044	11167660	11926565	11871821	11941081
2.1.2.1 RBI Credit to the Commercial Sector	13166	7951	29238	36825	36601
2.1.2.2 Credit to the Commercial Sector by the Banking System	11882878	11159709	11897327	11834996	11904480
2.1.2.2.1 Other Investments (Non-SLR Securities)	846284	889164	989760	959342	965520
2.2 Government's Currency Liabilities to the Public	26315	25984	26315	26315	26315
2.3 Net Foreign Exchange Assets of the Banking Sector	3612303	2899819	3852370	3970042	4087513
2.3.1 Net Foreign Exchange Assets of the RBI	3590402	2949795	3830714	3869002	3983510
2.3.2 Net Foreign Currency Assets of the Banking System	21900	-49975	21656	101040	104003
2.4 Capital Account	2670439	2386574	2821178	2771645	2826533
2.5 Other items (net)	846946	705663	1053084	997513	1111374

## No. 9: Liquidity Aggregates

(₹ Crore)

Aggregates	2019-20	2019	2020		
	1	Jul.	May	Jun.	Jul.
		2	3	4	5
<b>1 NM<sub>3</sub></b>	<b>16923860</b>	<b>15747998</b>	<b>17342718</b>	<b>17430975</b>	<b>17726915</b>
2 Postal Deposits	409246	392304	409246	409246	409246
<b>3 L<sub>1</sub> (1 + 2)</b>	<b>17333106</b>	<b>16140302</b>	<b>17751964</b>	<b>17840221</b>	<b>18136161</b>
4 Liabilities of Financial Institutions	57479	2932	53017	53474	43663
4.1 Term Money Borrowings	7928	2656	10801	10666	8425
4.2 Certificates of Deposit	46249	31	38899	39450	31750
4.3 Term Deposits	3302	245	3317	3358	3489
<b>5 L<sub>2</sub> (3 + 4)</b>	<b>17390584</b>	<b>16143234</b>	<b>17804981</b>	<b>17893695</b>	<b>18179824</b>
6 Public Deposits with Non-Banking Financial Companies	31905	..	..	31905	..
<b>7 L<sub>3</sub> (5 + 6)</b>	<b>17422489</b>	<b>..</b>	<b>..</b>	<b>17925600</b>	<b>..</b>

**Note :** Since November 2019, updated data on liabilities of financial institutions have been incorporated in this table, and hence, are not comparable with past data



## No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019	2020		
		Jul. 19	Jun. 19	Jul. 17	Jul. 31
	1	2	3	4	5
<b>1 Components</b>					
1.1 Currency in Circulation	2447279	2187510	2660533	2675760	2672446
1.2 Bankers' Deposits with the RBI	543888	570316	484463	467884	469087
1.2.1 Scheduled Commercial Banks	505131	533013	451363	434563	435414
1.3 'Other' Deposits with the RBI	38507	36009	38716	39276	39707
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	3029674	2793835	3183711	3182919	3181239
<b>2 Sources</b>					
2.1 RBI's Domestic Credit	791299	926184	841684	780864	718679
2.1.1 Net RBI credit to the Government	992192	1054649	1123896	1077033	1078662
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)	989741	1051551	1119275	1066981	1073847
2.1.1.1.1 Loans and Advances to the Central Government	–	65729	–	–	–
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	1044468	985102	1174736	1172737	1178867
2.1.1.1.3.1 Central Government Securities	1044468	985102	1174736	1172737	1178867
2.1.1.1.4 Rupee Coins	846	820	790	775	768
2.1.1.1.5 Deposits of the Central Government	55573	100	56251	106531	105788
2.1.1.2 Net RBI credit to State Governments	2451	3098	4621	10052	4815
2.1.2 RBI's Claims on Banks	-214059	-136416	-311450	-332994	-396584
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-214059	-136416	-289399	-307996	-371571
2.1.3 RBI's Credit to Commercial Sector	13166	7951	29238	36825	36601
2.1.3.1 Loans and Advances to Primary Dealers	5920	2356	326	302	30
2.1.3.2 Loans and Advances to NABARD	–	–	22051	24998	25013
2.2 Government's Currency Liabilities to the Public	26315	25984	26315	26315	26315
2.3 Net Foreign Exchange Assets of the RBI	3590402	2949795	3830714	3869002	3983510
2.3.1 Gold	230527	167502	250028	260631	281463
2.3.2 Foreign Currency Assets	3359893	2782310	3580703	3608388	3702064
2.4 Capital Account	1165066	956127	1259409	1201647	1248046
2.5 Other Items (net)	213276	152001	255592	291614	299218

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

(₹ Crore)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays							
	2019-20	2019	2020					
		Jul. 26	Jun. 26	Jul. 3	Jul. 10	Jul. 17	Jul. 24	Jul. 31
	1	2	3	4	5	6	7	8
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	3029674	2768488	3163578	3179786	3175485	3182919	3175960	3181239
<b>1 Components</b>								
1.1 Currency in Circulation	2447279	2175537	2660382	2665329	2677781	2675760	2670987	2672446
1.2 Bankers' Deposits with RBI	543888	562936	463901	474279	457976	467884	465767	469087
1.3 'Other' Deposits with RBI	38507	30015	39296	40178	39728	39276	39207	39707
<b>2 Sources</b>								
2.1 Net Reserve Bank Credit to Government	992192	1023783	1134432	1181017	1123835	1077033	1016187	1078662
2.2 Reserve Bank Credit to Banks	-214059	-131846	-322330	-397614	-357173	-307996	-265960	-371571
2.3 Reserve Bank Credit to Commercial Sector	13166	7799	9203	11848	11848	11827	11580	11588
2.4 Net Foreign Exchange Assets of RBI	3590402	2951066	3811722	3813341	3869284	3869002	3896503	3983510
2.5 Government's Currency Liabilities to the Public	26315	25984	26315	26315	26315	26315	26315	26315
2.6 Net Non- Monetary Liabilities of RBI	1378342	1108298	1495763	1455121	1498624	1493261	1508664	1547264

## No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2019-20	2019	2020		
		Jul. 19	Jun. 19	Jul. 17	Jul. 31
	1	2	3	4	5
<b>1 Components</b>					
1.1 Aggregate Deposits of Residents	13381983	12478996	13691815	13849180	13988520
1.1.1 Demand Deposits	1617003	1324903	1452440	1491351	1528034
1.1.2 Time Deposits of Residents	11764979	11154093	12239375	12357829	12460486
1.1.2.1 Short-term Time Deposits	5294241	5019342	5507719	5561023	5607219
1.1.2.1.1 Certificates of Deposits (CDs)	169419	217697	123414	112230	106526
1.1.2.2 Long-term Time Deposits	6470739	6134751	6731656	6796806	6853267
1.2 Call/Term Funding from Financial Institutions	309439	351812	286869	278966	273977
<b>2 Sources</b>					
2.1 Domestic Credit	14913131	14039419	15383601	15366838	15541150
2.1.1 Credit to the Government	3684917	3487419	4141325	4185871	4291521
2.1.2 Credit to the Commercial Sector	11228214	10552001	11242276	11180968	11249629
2.1.2.1 Bank Credit	10370861	9658378	10247763	10219112	10282057
2.1.2.1.1 Non-food Credit	10319097	9592376	10158474	10132756	10202769
2.1.2.2 Net Credit to Primary Dealers	11378	8103	12643	10029	9126
2.1.2.3 Investments in Other Approved Securities	8653	5318	1072	1448	1888
2.1.2.4 Other Investments (in non-SLR Securities)	837321	880202	980798	950379	956558
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	21900	-49975	21656	101040	104003
2.2.1 Foreign Currency Assets	315641	262389	289675	353423	355425
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	185510	171595	175313	171331	172750
2.2.3 Overseas Foreign Currency Borrowings	108231	140770	92706	81052	78672
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	899410	748457	823903	827866	893214
2.3.1 Balances with the RBI	536186	533013	451363	434563	435414
2.3.2 Cash in Hand	87260	79028	83141	85307	86229
2.3.3 Loans and Advances from the RBI	-275964	-136416	-289399	-307996	-371571
2.4 Capital Account	1481202	1406277	1537598	1545827	1554316
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	661818	500817	712879	621771	721555
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	495445	358677	426797	416014	444800
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	65654	-52875	75819	81703	73877

## No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 27, 2020	2019	2020		
		Jul. 19	Jun. 19	Jul. 17	Jul. 31
	1	2	3	4	5
1 SLR Securities	3747349	3492737	4142392	4187319	4293409
2 Commercial Paper	104526	94922	111319	99882	91396
3 Shares issued by					
3.1 PSUs	14106	12040	11800	11711	11655
3.2 Private Corporate Sector	75415	67170	70645	72081	73004
3.3 Others	5734	5606	5208	5209	5201
4 Bonds/Debentures issued by					
4.1 PSUs	125710	129883	131832	129472	143490
4.2 Private Corporate Sector	226559	256179	303538	304042	308785
4.3 Others	191690	163168	156851	153656	152655
5 Instruments issued by					
5.1 Mutual funds	35610	60018	67306	51074	45359
5.2 Financial institutions	97665	90896	122359	123252	125014

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

(₹ Crore)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2019-20	2019	2020		2019-20	2019	2020	
		Jul.	Jun.	Jul.		Jul.	Jun.	Jul.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	219	215	210	210	142	139	134	134
<b>1 Liabilities to the Banking System</b>	<b>320240</b>	<b>263876</b>	<b>327590</b>	<b>309997</b>	<b>314513</b>	<b>258259</b>	<b>322308</b>	<b>304773</b>
1.1 Demand and Time Deposits from Banks	239943	185400	250049	232337	234348	180398	244929	227270
1.2 Borrowings from Banks	64001	67474	61160	61085	64001	67025	61160	61085
1.3 Other Demand and Time Liabilities	16295	11002	16382	16574	16163	10836	16219	16417
<b>2 Liabilities to Others</b>	<b>14905949</b>	<b>13842551</b>	<b>15178204</b>	<b>15391592</b>	<b>14480607</b>	<b>13489748</b>	<b>14743920</b>	<b>14958718</b>
2.1 Aggregate Deposits	13975551	12974287	14331967	14576349	13567492	12633527	13915198	14161269
2.1.1 Demand	1653242	1330254	1521744	1563412	1617003	1300077	1486820	1528034
2.1.2 Time	12322309	11644033	12810223	13012937	11950489	11333450	12428378	12633235
2.2 Borrowings	313908	356127	293313	278344	309439	352570	289051	273977
2.3 Other Demand and Time Liabilities	616491	512137	552924	536900	603676	503652	539671	523472
<b>3 Borrowings from Reserve Bank</b>	<b>285623</b>	<b>29570</b>	<b>290512</b>	<b>258425</b>	<b>285623</b>	<b>29570</b>	<b>290512</b>	<b>258425</b>
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	285623	29570	290512	258425	285623	29570	290512	258425
4 Cash in Hand and Balances with Reserve Bank	643038	621410	533009	536322	623446	606416	517852	521643
4.1 Cash in Hand	89671	82242	90081	88260	87260	80508	87658	86229
4.2 Balances with Reserve Bank	553367	539168	442928	448062	536186	525908	430194	435414
<b>5 Assets with the Banking System</b>	<b>323680</b>	<b>366497</b>	<b>330943</b>	<b>300806</b>	<b>260238</b>	<b>315319</b>	<b>260839</b>	<b>240022</b>
5.1 Balances with Other Banks	181460	260055	213816	195080	155401	236186	177476	162911
5.1.1 In Current Account	17204	20795	21933	23317	14457	18253	19719	21275
5.1.2 In Other Accounts	164256	239261	191883	171763	140945	217933	157758	141637
5.2 Money at Call and Short Notice	43335	28498	41153	35619	20273	11892	15245	13592
5.3 Advances to Banks	38266	30160	24293	25030	30531	26892	23152	24276
5.4 Other Assets	60619	47784	51681	45076	54032	40349	44966	39243
<b>6 Investment</b>	<b>3865544</b>	<b>3600192</b>	<b>4289272</b>	<b>4421057</b>	<b>3747349</b>	<b>3506704</b>	<b>4166414</b>	<b>4293409</b>
6.1 Government Securities	3850819	3590252	4281592	4412558	3738696	3502765	4165558	4291521
6.2 Other Approved Securities	14724	9940	7679	8500	8653	3938	856	1888
<b>7 Bank Credit</b>	<b>10705336</b>	<b>9944498</b>	<b>10572007</b>	<b>10614079</b>	<b>10370861</b>	<b>9660517</b>	<b>10240381</b>	<b>10282057</b>
7a Food Credit	82172	88137	115026	109692	51763	61104	84620	79287
7.1 Loans, Cash-credits and Overdrafts	10480934	9723456	10381742	10445333	10149509	9443639	10052070	10115237
7.2 Inland Bills-Purchased	26214	25697	21663	19744	25658	24687	21408	19465
7.3 Inland Bills-Discounted	147209	136518	126950	105754	145683	134252	125980	104766
7.4 Foreign Bills-Purchased	20866	23895	16204	17440	20458	23583	15978	17202
7.5 Foreign Bills-Discounted	30114	34932	25449	25807	29554	34356	24945	25387

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

(₹ Crore)

Item	Outstanding as on				Growth (%)	
	Mar. 27, 2020	2019	2020		Financial year so far 2020-21	Y-o-Y 2020
		Jul. 19	Jun. 19	Jul. 31		
	1	2	3	4	5	6
<b>1 Gross Bank Credit</b>	<b>9263134</b>	<b>8561546</b>	<b>9136004</b>	<b>9148074</b>	<b>-1.2</b>	<b>6.9</b>
<b>1.1 Food Credit</b>	<b>51590</b>	<b>65787</b>	<b>88990</b>	<b>79023</b>	<b>53.2</b>	<b>20.1</b>
<b>1.2 Non-food Credit</b>	<b>9211544</b>	<b>8495759</b>	<b>9047014</b>	<b>9069051</b>	<b>-1.5</b>	<b>6.7</b>
<b>1.2.1 Agriculture &amp; Allied Activities</b>	<b>1157796</b>	<b>1108988</b>	<b>1152934</b>	<b>1169273</b>	<b>1.0</b>	<b>5.4</b>
<b>1.2.2 Industry</b>	<b>2905151</b>	<b>2798360</b>	<b>2875210</b>	<b>2821316</b>	<b>-2.9</b>	<b>0.8</b>
1.2.2.1 Micro & Small	381825	361608	352696	354728	-7.1	-1.9
1.2.2.2 Medium	105598	105214	95670	101994	-3.4	-3.1
1.2.2.3 Large	2417728	2331538	2426844	2364594	-2.2	1.4
<b>1.2.3 Services</b>	<b>2594945</b>	<b>2312871</b>	<b>2528489</b>	<b>2547228</b>	<b>-1.8</b>	<b>10.1</b>
1.2.3.1 Transport Operators	144466	140948	146715	148727	2.9	5.5
1.2.3.2 Computer Software	20051	18213	20592	21167	5.6	16.2
1.2.3.3 Tourism, Hotels & Restaurants	45977	39899	46253	47383	3.1	18.8
1.2.3.4 Shipping	6557	5879	5155	5178	-21.0	-11.9
1.2.3.5 Professional Services	177085	166562	173914	176815	-0.2	6.2
1.2.3.6 Trade	552392	513452	543012	560579	1.5	9.2
1.2.3.6.1 Wholesale Trade	263397	229764	255206	267712	1.6	16.5
1.2.3.6.2 Retail Trade	288995	283688	287806	292867	1.3	3.2
1.2.3.7 Commercial Real Estate	229770	208627	229263	233200	1.5	11.8
1.2.3.8 Non-Banking Financial Companies (NBFCs)	807383	636733	798514	793451	-1.7	24.6
1.2.3.9 Other Services	611264	582558	565071	560728	-8.3	-3.7
<b>1.2.4 Personal Loans</b>	<b>2553652</b>	<b>2275540</b>	<b>2490381</b>	<b>2531234</b>	<b>-0.9</b>	<b>11.2</b>
1.2.4.1 Consumer Durables	9298	5623	8847	9127	-1.8	62.3
1.2.4.2 Housing	1338964	1199806	1335902	1347565	0.6	12.3
1.2.4.3 Advances against Fixed Deposits	79496	64901	61457	62317	-21.6	-4.0
1.2.4.4 Advances to Individuals against share & bond	5334	5396	5803	6392	19.8	18.5
1.2.4.5 Credit Card Outstanding	108094	93974	97586	101391	-6.2	7.9
1.2.4.6 Education	65745	67665	65017	65100	-1.0	-3.8
1.2.4.7 Vehicle Loans	220609	201318	214602	217697	-1.3	8.1
1.2.4.8 Other Personal Loans	726112	636857	701167	721645	-0.6	13.3
<b>1.2A Priority Sector</b>	<b>2897461</b>	<b>2716953</b>	<b>2803776</b>	<b>2828526</b>	<b>-2.4</b>	<b>4.1</b>
1.2A.1 Agriculture & Allied Activities	1146624	1102240	1144499	1155451	0.8	4.8
1.2A.2 Micro & Small Enterprises	1149394	1047483	1132391	1100578	-4.2	5.1
1.2A.2.1 Manufacturing	381826	361608	352696	354728	-7.1	-1.9
1.2A.2.2 Services	767568	685875	779695	745850	-2.8	8.7
1.2A.3 Housing	449945	441976	463729	464437	3.2	5.1
1.2A.4 Micro-Credit	38237	31593	35826	32817	-14.2	3.9
1.2A.5 Education Loans	51906	53659	52035	51434	-0.9	-4.1
1.2A.6 State-Sponsored Orgs. for SC/ST	388	385	399	410	5.7	6.5
1.2A.7 Weaker Sections	731409	678242	740428	742426	1.5	9.5
1.2A.8 Export Credit	16114	14155	16719	15237	-5.4	7.6

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

(₹ Crore)

Industry	Outstanding as on				Growth (%)	
	Mar. 27, 2020	2019	2020		Financial year so far 2020-21	Y-o-Y 2020
		Jul. 19	Jun. 19	Jul. 31		
	1	2	3	4	5	6
<b>1 Industry</b>	<b>2905151</b>	<b>2798360</b>	<b>2875210</b>	<b>2821316</b>	<b>-2.9</b>	<b>0.8</b>
<b>1.1 Mining &amp; Quarrying (incl. Coal)</b>	<b>43927</b>	<b>40563</b>	<b>42890</b>	<b>43632</b>	<b>-0.7</b>	<b>7.6</b>
<b>1.2 Food Processing</b>	<b>154146</b>	<b>150077</b>	<b>157937</b>	<b>159112</b>	<b>3.2</b>	<b>6.0</b>
1.2.1 Sugar	27382	28582	25491	23023	-15.9	-19.4
1.2.2 Edible Oils & Vanaspati	19240	19475	17589	18149	-5.7	-6.8
1.2.3 Tea	5375	5200	5108	5252	-2.3	1.0
1.2.4 Others	102149	96820	109749	112688	10.3	16.4
<b>1.3 Beverage &amp; Tobacco</b>	<b>16522</b>	<b>14440</b>	<b>15025</b>	<b>14382</b>	<b>-13.0</b>	<b>-0.4</b>
<b>1.4 Textiles</b>	<b>192424</b>	<b>191284</b>	<b>189236</b>	<b>188874</b>	<b>-1.8</b>	<b>-1.3</b>
1.4.1 Cotton Textiles	89283	90087	86401	86201	-3.5	-4.3
1.4.2 Jute Textiles	2116	2110	2046	2059	-2.7	-2.4
1.4.3 Man-Made Textiles	26074	25452	26835	27004	3.6	6.1
1.4.4 Other Textiles	74951	73635	73954	73610	-1.8	-0.0
<b>1.5 Leather &amp; Leather Products</b>	<b>11098</b>	<b>11211</b>	<b>10936</b>	<b>11704</b>	<b>5.5</b>	<b>4.4</b>
<b>1.6 Wood &amp; Wood Products</b>	<b>12233</b>	<b>11701</b>	<b>12591</b>	<b>12794</b>	<b>4.6</b>	<b>9.3</b>
<b>1.7 Paper &amp; Paper Products</b>	<b>30965</b>	<b>29760</b>	<b>31675</b>	<b>32338</b>	<b>4.4</b>	<b>8.7</b>
<b>1.8 Petroleum, Coal Products &amp; Nuclear Fuels</b>	<b>75834</b>	<b>53085</b>	<b>73323</b>	<b>57756</b>	<b>-23.8</b>	<b>8.8</b>
<b>1.9 Chemicals &amp; Chemical Products</b>	<b>202949</b>	<b>173212</b>	<b>180006</b>	<b>175432</b>	<b>-13.6</b>	<b>1.3</b>
1.9.1 Fertiliser	49066	34419	34486	35651	-27.3	3.6
1.9.2 Drugs & Pharmaceuticals	53427	48195	52040	49751	-6.9	3.2
1.9.3 Petro Chemicals	42233	37900	39455	35707	-15.5	-5.8
1.9.4 Others	58223	52698	54025	54323	-6.7	3.1
<b>1.10 Rubber, Plastic &amp; their Products</b>	<b>50415</b>	<b>45843</b>	<b>48402</b>	<b>48827</b>	<b>-3.1</b>	<b>6.5</b>
<b>1.11 Glass &amp; Glassware</b>	<b>8777</b>	<b>9652</b>	<b>8132</b>	<b>8477</b>	<b>-3.4</b>	<b>-12.2</b>
<b>1.12 Cement &amp; Cement Products</b>	<b>58689</b>	<b>57539</b>	<b>57163</b>	<b>58597</b>	<b>-0.2</b>	<b>1.8</b>
<b>1.13 Basic Metal &amp; Metal Product</b>	<b>350325</b>	<b>347995</b>	<b>350359</b>	<b>338908</b>	<b>-3.3</b>	<b>-2.6</b>
1.13.1 Iron & Steel	262396	265912	266465	256893	-2.1	-3.4
1.13.2 Other Metal & Metal Product	87929	82083	83894	82015	-6.7	-0.1
<b>1.14 All Engineering</b>	<b>157259</b>	<b>165038</b>	<b>147283</b>	<b>141558</b>	<b>-10.0</b>	<b>-14.2</b>
1.14.1 Electronics	30159	37367	29742	28591	-5.2	-23.5
1.14.2 Others	127100	127671	117541	112967	-11.1	-11.5
<b>1.15 Vehicles, Vehicle Parts &amp; Transport Equipment</b>	<b>82606</b>	<b>82728</b>	<b>85374</b>	<b>87668</b>	<b>6.1</b>	<b>6.0</b>
<b>1.16 Gems &amp; Jewellery</b>	<b>59515</b>	<b>66066</b>	<b>55686</b>	<b>54576</b>	<b>-8.3</b>	<b>-17.4</b>
<b>1.17 Construction</b>	<b>104288</b>	<b>95384</b>	<b>102608</b>	<b>102507</b>	<b>-1.7</b>	<b>7.5</b>
<b>1.18 Infrastructure</b>	<b>1053913</b>	<b>1034716</b>	<b>1069160</b>	<b>1054581</b>	<b>0.1</b>	<b>1.9</b>
1.18.1 Power	559774	568247	568950	566977	1.3	-0.2
1.18.2 Telecommunications	143760	112215	146173	132283	-8.0	17.9
1.18.3 Roads	190676	188386	194921	196306	3.0	4.2
1.18.4 Other Infrastructure	159703	165868	159116	159015	-0.4	-4.1
<b>1.19 Other Industries</b>	<b>239266</b>	<b>218066</b>	<b>237424</b>	<b>229593</b>	<b>-4.0</b>	<b>5.3</b>

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

(₹ Crore)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2019-20	2019	2020						
		Jun. 28	Apr. 24	May. 08	May. 22	May. 29	Jun. 05	Jun. 19	Jun. 26
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	32	31	31	31	31	31	31	31	31
<b>1 Aggregate Deposits (2.1.1.2+2.2.1.2)</b>	<b>124101.8</b>	<b>63312.2</b>	<b>125204.9</b>	<b>125346.7</b>	<b>125096.8</b>	<b>125375.1</b>	<b>125603.8</b>	<b>126309.6</b>	<b>126689.0</b>
2 Demand and Time Liabilities									
<b>2.1 Demand Liabilities</b>	<b>26213.8</b>	<b>20252.3</b>	<b>24706.2</b>	<b>25729.6</b>	<b>23631.3</b>	<b>24755.4</b>	<b>25014.4</b>	<b>24214.0</b>	<b>23797.4</b>
2.1.1 Deposits									
2.1.1.1 Inter-Bank	5295.0	5966.2	5177.3	5919.2	5151.9	5276.6	4937.7	4365.2	4100.6
2.1.1.2 Others	14,523.6	10081.8	13835.8	13552.3	12649.7	13674.1	13552.1	13836.4	13675.2
2.1.2 Borrowings from Banks	100.0	1255.3	0.0	0.0	0.0	25.0	100.0	199.9	110.0
2.1.3 Other Demand Liabilities	6295.2	2949.1	5693.1	6258.0	5829.8	5779.7	6424.7	5812.5	5911.7
<b>2.2 Time Liabilities</b>	<b>167684.5</b>	<b>104068.6</b>	<b>173854.7</b>	<b>175140.7</b>	<b>179693.5</b>	<b>177855.8</b>	<b>177766.6</b>	<b>177293.4</b>	<b>177574.4</b>
2.2.1 Deposits									
2.2.1.1 Inter-Bank	56564.0	47378.5	60943.0	61787.7	63944.7	64012.5	64066.2	62670.0	62430.6
2.2.1.2 Others	109578.2	53230.5	111369.1	111794.3	112447.2	111701.0	112051.8	112473.2	113013.8
2.2.2 Borrowings from Banks	630.2	1265.3	629.9	629.9	640.9	755.9	749.9	635.1	630.0
2.2.3 Other Time Liabilities	912.1	2194.4	912.7	928.7	2660.7	1386.3	898.7	1515.1	1500.1
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	52772.2	46146.6	50287.7	57302.1	58212.6	56219.3	55134.5	54148.6	55983.2
4.1 Demand	13764.4	13687.7	12779.0	13496.5	13771.3	13701.3	12712.3	11750.2	12464.4
4.2 Time	39007.8	32458.9	37508.7	43805.6	44441.3	42517.9	42422.2	42398.4	43518.8
<b>5 Cash in Hand and Balances with Reserve Bank</b>	<b>9428.2</b>	<b>5287.7</b>	<b>7122.4</b>	<b>7278.1</b>	<b>7869.0</b>	<b>7525.9</b>	<b>7825.5</b>	<b>7247.2</b>	<b>7422.0</b>
5.1 Cash in Hand	750.5	331.9	761.9	673.5	676.9	711.2	737.9	751.6	710.0
5.2 Balance with Reserve Bank	8677.8	4955.8	6360.5	6604.7	7192.1	6814.7	7087.6	6495.6	6712.1
<b>6 Balances with Other Banks in Current Account</b>	<b>1521.7</b>	<b>2219.1</b>	<b>1140.3</b>	<b>1651.3</b>	<b>991.6</b>	<b>1338.0</b>	<b>907.9</b>	<b>2099.1</b>	<b>2019.9</b>
<b>7 Investments in Government Securities</b>	<b>50626.9</b>	<b>30466.3</b>	<b>52294.4</b>	<b>54080.9</b>	<b>52055.1</b>	<b>53179.8</b>	<b>54158.8</b>	<b>53092.2</b>	<b>53708.4</b>
<b>8 Money at Call and Short Notice</b>	<b>25283.9</b>	<b>17617.2</b>	<b>27393.7</b>	<b>32111.1</b>	<b>30755.6</b>	<b>30633.2</b>	<b>29102.7</b>	<b>29405.7</b>	<b>29380.8</b>
<b>9 Bank Credit (10.1+11)</b>	<b>110905.5</b>	<b>63182.5</b>	<b>107724.7</b>	<b>108234.9</b>	<b>109907.8</b>	<b>110987.9</b>	<b>111445.1</b>	<b>112198.2</b>	<b>111349.3</b>
10 Advances									
<b>10.1 Loans, Cash-Credits and Overdrafts</b>	<b>110901.5</b>	<b>63181.6</b>	<b>107723.5</b>	<b>108234.3</b>	<b>109907.1</b>	<b>110987.2</b>	<b>111444.5</b>	<b>112197.6</b>	<b>111348.7</b>
10.2 Due from Banks	81300.1	77817.4	81907.8	81947.9	82010.5	79337.2	79353.7	79958.6	80858.7
11 Bills Purchased and Discounted	4.0	0.9	1.2	0.6	0.6	0.6	0.6	0.6	0.6

# Prices and Production

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

Group/Sub group	2019-20			Rural			Urban			Combined		
	Rural	Urban	Combined	Jul. '19	Jun. '20	Jul. '20(P)	Jul. '19	Jun. '20	Jul. '20(P)	Jul. '19	Jun. '20	Jul. '20(P)
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1 Food and beverages</b>	<b>146.3</b>	<b>149.6</b>	<b>147.5</b>	<b>143.0</b>	<b>152.3</b>	<b>155.8</b>	<b>147.7</b>	<b>157.0</b>	<b>159.9</b>	<b>144.7</b>	<b>154.0</b>	<b>157.3</b>
1.1 Cereals and products	140.7	143.2	141.4	138.4	148.2	147.8	141.4	152.7	151.6	139.3	149.6	149.0
1.2 Meat and fish	163.3	161.4	162.6	164.0	190.3	190.8	160.2	197.0	198.0	162.7	192.7	193.3
1.3 Egg	142.1	145.7	143.5	138.4	149.4	150.8	142.5	154.6	154.6	140.0	151.4	152.3
1.4 Milk and products	146.5	146.0	146.3	143.9	153.3	153.5	144.1	153.4	153.5	144.0	153.3	153.5
1.5 Oils and fats	127.1	121.8	125.1	124.4	138.2	140.1	119.3	132.9	133.5	122.5	136.3	137.7
1.6 Fruits	144.0	148.8	146.2	146.4	143.2	146.9	154.7	151.8	154.7	150.3	147.2	150.5
1.7 Vegetables	163.5	187.8	171.7	150.1	148.9	171.3	180.1	171.2	192.2	160.3	156.5	178.4
1.8 Pulses and products	133.7	132.0	133.1	130.6	150.3	150.4	128.9	152.0	151.3	130.0	150.9	150.7
1.9 Sugar and confectionery	112.0	113.4	112.5	110.8	113.2	114.2	111.8	116.3	116.8	111.1	114.2	115.1
1.10 Spices	145.6	145.1	145.5	141.7	159.8	160.6	141.6	158.8	160.2	141.7	159.5	160.5
1.11 Non-alcoholic beverages	138.8	130.2	135.2	138.5	142.1	143.5	129.5	135.6	136.6	134.7	139.4	140.6
1.12 Prepared meals, snacks, sweets	157.6	156.7	157.2	156.7	161.8	161.6	155.6	161.7	163.3	156.2	161.8	162.4
<b>2 Pan, tobacco and intoxicants</b>	<b>166.3</b>	<b>169.0</b>	<b>167.0</b>	<b>164.5</b>	<b>182.4</b>	<b>184.2</b>	<b>167.2</b>	<b>186.7</b>	<b>189.3</b>	<b>165.2</b>	<b>183.5</b>	<b>185.6</b>
<b>3 Clothing and footwear</b>	<b>151.3</b>	<b>143.7</b>	<b>148.3</b>	<b>150.9</b>	<b>154.1</b>	<b>154.5</b>	<b>142.7</b>	<b>147.2</b>	<b>147.9</b>	<b>147.6</b>	<b>151.4</b>	<b>151.9</b>
3.1 Clothing	152.0	145.7	149.5	151.6	154.7	155.3	144.7	149.1	150.2	148.9	152.5	153.3
3.2 Footwear	146.9	132.4	140.9	146.6	150.0	149.5	131.9	136.6	135.4	140.5	144.4	143.6
<b>4 Housing</b>	--	<b>152.2</b>	<b>152.2</b>	--	--	--	<b>150.6</b>	<b>154.7</b>	<b>155.5</b>	<b>150.6</b>	<b>154.7</b>	<b>155.5</b>
<b>5 Fuel and light</b>	<b>148.6</b>	<b>131.5</b>	<b>142.2</b>	<b>146.8</b>	<b>144.9</b>	<b>146.2</b>	<b>127.0</b>	<b>137.1</b>	<b>138.3</b>	<b>139.3</b>	<b>141.9</b>	<b>143.2</b>
<b>6 Miscellaneous</b>	<b>145.6</b>	<b>135.9</b>	<b>140.9</b>	<b>144.2</b>	<b>151.7</b>	<b>153.0</b>	<b>134.5</b>	<b>142.0</b>	<b>145.1</b>	<b>139.5</b>	<b>147.0</b>	<b>149.2</b>
6.1 Household goods and services	150.6	138.7	145.0	150.0	151.7	152.2	137.7	140.4	144.8	144.2	146.4	148.7
6.2 Health	153.6	142.1	149.3	152.2	158.2	158.6	140.8	148.1	148.8	147.9	154.4	154.9
6.3 Transport and communication	132.6	122.2	127.1	131.2	141.4	143.7	120.6	129.3	133.1	125.6	135.0	138.1
6.4 Recreation and amusement	148.3	135.9	141.3	147.5	153.2	153.0	135.0	144.5	144.4	140.5	148.3	148.2
6.5 Education	159.8	150.9	154.5	159.1	161.8	162.4	150.4	152.5	156.6	154.0	156.4	159.0
6.6 Personal care and effects	139.2	138.4	138.9	136.1	151.2	153.5	135.1	152.2	155.3	135.7	151.6	154.2
<b>General Index (All Groups)</b>	<b>147.3</b>	<b>145.1</b>	<b>146.3</b>	<b>144.9</b>	<b>152.7</b>	<b>155.1</b>	<b>143.3</b>	<b>150.8</b>	<b>153.1</b>	<b>144.2</b>	<b>151.8</b>	<b>154.2</b>

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

## No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2019-20	2019		2020	
				Jul.	4	Jun.	Jul.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	323	319	332	336	
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	980	958	1018	1021	
3 Consumer Price Index for Rural Labourers	1986-87	-	986	965	1024	1028	

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

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

Item	2019-20	2019		2020	
		Jul.	2	Jun.	Jul.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	37018	34522	47315	49878	
2 Silver (₹ per kilogram)	42514	39099	48213	54813	

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

**No. 21: Wholesale Price Index**

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			Jul.	May	Jun. (P)	Jul. (P)
	1	2	3	4	5	6
<b>1 ALL COMMODITIES</b>	<b>100.000</b>	<b>121.8</b>	<b>121.3</b>	<b>117.5</b>	<b>119.3</b>	<b>120.6</b>
<b>1.1 PRIMARY ARTICLES</b>	<b>22.618</b>	<b>143.3</b>	<b>142.8</b>	<b>137.3</b>	<b>139.3</b>	<b>143.7</b>
<b>1.1.1 FOOD ARTICLES</b>	<b>15.256</b>	<b>155.8</b>	<b>154.3</b>	<b>153.1</b>	<b>155.3</b>	<b>160.6</b>
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	159.6	157.5	162.1	161.6	161.2
1.1.1.2 Fruits & Vegetables	3.475	174.7	175.5	152.8	159.3	181.8
1.1.1.3 Milk	4.440	146.7	145.3	151.4	151.4	152.0
1.1.1.4 Eggs,Meat & Fish	2.402	147.0	144.3	147.3	152.5	151.9
1.1.1.5 Condiments & Spices	0.529	143.9	136.0	147.5	145.6	143.0
1.1.1.6 Other Food Articles	0.948	144.0	142.6	146.8	147.8	152.5
<b>1.1.2 NON-FOOD ARTICLES</b>	<b>4.119</b>	<b>128.7</b>	<b>128.7</b>	<b>122.5</b>	<b>125.1</b>	<b>124.1</b>
1.1.2.1 Fibres	0.839	128.2	131.9	118.0	117.2	117.7
1.1.2.2 Oil Seeds	1.115	151.4	150.1	153.6	154.8	154.0
1.1.2.3 Other non-food Articles	1.960	104.8	106.6	103.8	103.8	104.8
1.1.2.4 Floriculture	0.204	238.0	211.8	150.7	200.5	173.3
<b>1.1.3 MINERALS</b>	<b>0.833</b>	<b>154.5</b>	<b>163.6</b>	<b>150.9</b>	<b>154.1</b>	<b>150.9</b>
1.1.3.1 Metallic Minerals	0.648	147.4	159.5	144.4	145.1	144.4
1.1.3.2 Other Minerals	0.185	179.0	177.8	174.0	185.7	174.0
<b>1.1.4 CRUDE PETROLEUM &amp; NATURAL GAS</b>	<b>2.410</b>	<b>85.3</b>	<b>87.2</b>	<b>57.8</b>	<b>57.8</b>	<b>67.8</b>
<b>1.2 FUEL &amp; POWER</b>	<b>13.152</b>	<b>102.2</b>	<b>100.6</b>	<b>80.3</b>	<b>88.3</b>	<b>90.7</b>
<b>1.2.1 COAL</b>	<b>2.138</b>	<b>125.3</b>	<b>124.0</b>	<b>126.4</b>	<b>126.5</b>	<b>126.4</b>
1.2.1.1 Coking Coal	0.647	138.1	133.9	141.6	141.9	141.6
1.2.1.2 Non-Coking Coal	1.401	119.0	119.0	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	129.1	129.9	131.1	131.1	131.1
<b>1.2.2 MINERAL OILS</b>	<b>7.950</b>	<b>92.3</b>	<b>91.4</b>	<b>58.4</b>	<b>68.2</b>	<b>77.2</b>
<b>1.2.3 ELECTRICITY</b>	<b>3.064</b>	<b>111.8</b>	<b>108.3</b>	<b>105.0</b>	<b>113.9</b>	<b>101.0</b>
<b>1.3 MANUFACTURED PRODUCTS</b>	<b>64.231</b>	<b>118.3</b>	<b>118.0</b>	<b>118.2</b>	<b>118.6</b>	<b>118.6</b>
<b>1.3.1 MANUFACTURE OF FOOD PRODUCTS</b>	<b>9.122</b>	<b>133.9</b>	<b>131.3</b>	<b>136.1</b>	<b>137.4</b>	<b>137.7</b>
1.3.1.1 Processing and Preserving of meat	0.134	137.5	139.0	133.8	135.2	136.0
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	136.1	133.1	141.5	139.2	137.0
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	114.3	113.9	118.6	119.4	119.6
1.3.1.4 Vegetable and Animal oils and Fats	2.643	119.3	112.3	125.7	128.0	130.1
1.3.1.5 Dairy products	1.165	145.0	141.7	147.8	148.8	146.2
1.3.1.6 Grain mill products	2.010	146.3	145.6	145.7	145.7	144.3
1.3.1.7 Starches and Starch products	0.110	135.5	137.3	125.0	117.5	114.1
1.3.1.8 Bakery products	0.215	133.5	132.3	137.0	137.2	137.5
1.3.1.9 Sugar, Molasses & honey	1.163	118.3	116.8	117.0	119.0	120.5
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	127.2	126.2	128.3	128.0	128.1
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	132.7	132.8	133.8	142.0	140.3
1.3.1.12 Tea & Coffee products	0.371	139.7	146.4	152.4	160.7	167.7
1.3.1.13 Processed condiments & salt	0.163	132.4	126.6	146.9	141.6	146.4
1.3.1.14 Processed ready to eat food	0.024	128.7	128.0	130.2	134.0	130.0
1.3.1.15 Health supplements	0.225	159.9	162.2	147.0	146.8	144.3
1.3.1.16 Prepared animal feeds	0.356	173.6	175.2	165.7	167.6	167.5
<b>1.3.2 MANUFACTURE OF BEVERAGES</b>	<b>0.909</b>	<b>123.6</b>	<b>123.7</b>	<b>125.4</b>	<b>124.6</b>	<b>124.8</b>
1.3.2.1 Wines & spirits	0.408	117.8	117.6	120.4	119.7	120.7
1.3.2.2 Malt liquors and Malt	0.225	125.7	126.4	127.7	127.7	126.7
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	130.5	130.4	131.1	129.3	129.2
<b>1.3.3 MANUFACTURE OF TOBACCO PRODUCTS</b>	<b>0.514</b>	<b>153.4</b>	<b>152.5</b>	<b>160.6</b>	<b>158.0</b>	<b>157.0</b>
1.3.3.1 Tobacco products	0.514	153.4	152.5	160.6	158.0	157.0



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

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			Jul.	May	Jun. (P)	Jul. (P)
<b>1.3.4 MANUFACTURE OF TEXTILES</b>	<b>4.881</b>	<b>117.7</b>	<b>118.9</b>	<b>115.2</b>	<b>114.9</b>	<b>113.2</b>
1.3.4.1 Preparation and Spinning of textile fibres	2.582	107.9	110.0	102.5	102.0	100.6
1.3.4.2 Weaving & Finishing of textiles	1.509	130.1	130.5	130.9	130.2	128.0
1.3.4.3 Knitted and Crocheted fabrics	0.193	114.5	115.6	114.2	116.9	115.7
1.3.4.4 Made-up textile articles, Except apparel	0.299	134.5	134.9	132.4	133.8	131.4
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.1	140.1	149.9	148.9	150.3
1.3.4.6 Other textiles	0.201	116.8	115.4	119.8	118.4	117.2
<b>1.3.5 MANUFACTURE OF WEARING APPAREL</b>	<b>0.814</b>	<b>138.3</b>	<b>137.7</b>	<b>138.4</b>	<b>139.1</b>	<b>137.0</b>
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	139.2	138.5	138.5	139.5	138.7
1.3.5.2 Knitted and Crocheted apparel	0.221	135.9	135.5	138.0	138.0	132.7
<b>1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS</b>	<b>0.535</b>	<b>118.6</b>	<b>118.3</b>	<b>118.3</b>	<b>116.7</b>	<b>117.9</b>
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	105.5	105.1	104.3	101.0	100.9
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	136.3	136.9	137.9	139.0	138.8
1.3.6.3 Footwear	0.318	120.3	119.7	119.9	118.5	120.5
<b>1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK</b>	<b>0.772</b>	<b>133.7</b>	<b>135.0</b>	<b>133.1</b>	<b>132.9</b>	<b>134.3</b>
1.3.7.1 Saw milling and Planing of wood	0.124	122.2	124.9	120.2	119.6	120.3
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	135.5	135.6	136.7	135.4	137.0
1.3.7.3 Builder's carpentry and Joinery	0.036	176.2	175.5	176.9	179.8	180.2
1.3.7.4 Wooden containers	0.119	125.7	131.4	118.6	122.5	124.4
<b>1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS</b>	<b>1.113</b>	<b>121.1</b>	<b>122.1</b>	<b>120.8</b>	<b>120.5</b>	<b>120.1</b>
1.3.8.1 Pulp, Paper and Paperboard	0.493	125.0	126.4	124.3	123.3	122.1
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	115.0	116.0	116.8	117.4	118.7
1.3.8.3 Other articles of paper and Paperboard	0.306	121.2	121.5	119.3	119.3	118.4
<b>1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA</b>	<b>0.676</b>	<b>150.6</b>	<b>148.5</b>	<b>151.5</b>	<b>151.7</b>	<b>151.1</b>
1.3.9.1 Printing	0.676	150.6	148.5	151.5	151.7	151.1
<b>1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	<b>6.465</b>	<b>117.5</b>	<b>118.4</b>	<b>115.5</b>	<b>115.8</b>	<b>115.9</b>
1.3.10.1 Basic chemicals	1.433	119.9	121.3	115.2	115.3	114.9
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	123.1	123.5	123.7	123.7	123.8
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	112.4	113.6	106.4	108.8	109.7
1.3.10.4 Pesticides and Other agrochemical products	0.454	122.6	124.2	120.8	123.1	124.2
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	114.7	115.7	114.2	113.9	113.6
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	118.6	119.0	119.4	119.3	119.7
1.3.10.7 Other chemical products	0.692	114.2	114.2	114.8	114.4	113.7
1.3.10.8 Man-made fibres	0.296	97.9	99.2	93.8	91.1	90.5
<b>1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	<b>1.993</b>	<b>127.3</b>	<b>125.3</b>	<b>128.6</b>	<b>130.8</b>	<b>129.1</b>
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	127.3	125.3	128.6	130.8	129.1
<b>1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	<b>2.299</b>	<b>108.5</b>	<b>109.1</b>	<b>107.4</b>	<b>107.9</b>	<b>107.6</b>
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	98.9	99.4	98.0	97.8	98.3
1.3.12.2 Other Rubber Products	0.272	93.5	93.6	93.3	93.1	92.7
1.3.12.3 Plastics products	1.418	115.4	116.2	114.1	115.1	114.5
<b>1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	<b>3.202</b>	<b>116.7</b>	<b>117.5</b>	<b>118.2</b>	<b>118.0</b>	<b>117.7</b>
1.3.13.1 Glass and Glass products	0.295	124.5	125.4	124.1	125.6	126.1
1.3.13.2 Refractory products	0.223	108.7	110.5	107.3	109.0	108.5
1.3.13.3 Clay Building Materials	0.121	102.8	102.9	106.2	110.1	105.3
1.3.13.4 Other Porcelain and Ceramic Products	0.222	113.9	114.5	109.4	109.2	108.6
1.3.13.5 Cement, Lime and Plaster	1.645	119.5	120.2	123.8	122.5	121.9

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

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			Jul.	May	Jun. (P)	Jul. (P)
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	121.6	120.7	124.4	124.8	127.3
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	120.2	121.2	118.8	118.7	119.5
1.3.13.8 Other Non-Metallic Mineral Products	0.169	86.6	90.0	77.6	77.6	77.6
<b>1.3.14 MANUFACTURE OF BASIC METALS</b>	<b>9.646</b>	<b>106.2</b>	<b>106.9</b>	<b>103.3</b>	<b>103.9</b>	<b>104.1</b>
1.3.14.1 Inputs into steel making	1.411	100.6	100.8	97.9	97.0	97.1
1.3.14.2 Metallic Iron	0.653	107.7	109.8	100.3	102.1	102.4
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	95.1	94.9	94.1	94.7	94.9
1.3.14.4 Mild Steel -Long Products	1.081	105.5	106.1	105.6	104.6	103.1
1.3.14.5 Mild Steel - Flat products	1.144	108.7	111.4	107.0	105.5	106.7
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	102.8	104.4	101.8	102.5	101.5
1.3.14.7 Stainless Steel - Semi Finished	0.924	102.9	101.2	98.8	101.4	103.1
1.3.14.8 Pipes & tubes	0.205	126.2	127.0	123.3	121.8	123.6
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	107.0	107.1	103.7	104.9	106.6
1.3.14.10 Castings	0.925	112.8	115.3	106.4	109.3	107.0
1.3.14.11 Forgings of steel	0.271	146.5	147.5	145.9	147.5	146.1
<b>1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT</b>	<b>3.155</b>	<b>115.5</b>	<b>114.9</b>	<b>112.8</b>	<b>114.8</b>	<b>113.8</b>
1.3.15.1 Structural Metal Products	1.031	113.9	114.2	112.5	111.5	111.5
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	124.4	121.9	121.4	125.4	121.7
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	104.7	100.9	99.0	107.7	104.3
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	100.5	100.0	95.7	100.3	96.3
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	100.5	100.2	101.4	101.1	101.8
1.3.15.6 Other Fabricated Metal Products	0.728	124.0	124.4	120.3	122.9	124.5
<b>1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS</b>	<b>2.009</b>	<b>110.4</b>	<b>111.2</b>	<b>110.0</b>	<b>109.9</b>	<b>109.5</b>
1.3.16.1 Electronic Components	0.402	98.1	99.6	98.6	97.5	96.6
1.3.16.2 Computers and Peripheral Equipment	0.336	135.0	135.0	135.0	135.0	135.0
1.3.16.3 Communication Equipment	0.310	117.0	116.9	115.0	115.4	114.8
1.3.16.4 Consumer Electronics	0.641	98.8	101.0	98.1	98.3	99.4
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	111.5	110.8	111.0	111.0	106.0
1.3.16.6 Watches and Clocks	0.076	139.1	138.7	141.1	142.0	141.7
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	103.6	102.0	103.8	103.9	102.0
1.3.16.8 Optical instruments and Photographic equipment	0.008	110.2	109.4	112.1	112.1	112.1
<b>1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	<b>2.930</b>	<b>111.3</b>	<b>111.2</b>	<b>111.1</b>	<b>111.1</b>	<b>112.5</b>
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	109.0	108.4	110.2	109.8	114.2
1.3.17.2 Batteries and Accumulators	0.236	117.0	117.5	117.1	117.8	116.6
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	109.9	115.4	101.1	100.1	93.7
1.3.17.4 Other electronic and Electric wires and Cables	0.428	109.7	109.7	108.1	109.6	110.0
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	111.1	107.9	112.0	111.3	110.4
1.3.17.6 Domestic appliances	0.366	119.9	120.5	118.2	118.1	118.2
1.3.17.7 Other electrical equipment	0.206	108.6	110.1	109.2	109.4	107.4
<b>1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT</b>	<b>4.789</b>	<b>113.1</b>	<b>113.2</b>	<b>112.9</b>	<b>112.7</b>	<b>112.9</b>
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.8	104.4	104.0	103.5	104.8
1.3.18.2 Fluid power equipment	0.162	119.9	120.1	117.7	120.6	117.1
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	111.2	112.3	109.8	111.4	111.0
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	110.1	111.5	112.6	111.7	111.4
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	80.0	79.5	81.0	81.3	81.5
1.3.18.6 Lifting and Handling equipment	0.285	111.5	111.3	111.2	111.8	111.4

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

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			Jul.	May	Jun. (P)	Jul. (P)
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	130.9	132.3	128.0	128.1	128.0
1.3.18.9 Agricultural and Forestry machinery	0.833	120.6	120.1	121.1	120.6	120.6
1.3.18.10 Metal-forming machinery and Machine tools	0.224	108.1	108.2	109.6	109.5	109.5
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.1	74.5	76.3	76.2	75.1
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	125.2	123.8	125.2	125.2	125.1
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	119.7	119.8	117.2	117.5	123.1
1.3.18.14 Other special-purpose machinery	0.468	126.3	125.8	127.5	124.5	126.0
1.3.18.15 Renewable electricity generating equipment	0.046	66.0	66.6	64.8	64.3	64.6
<b>1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	<b>4.969</b>	<b>114.5</b>	<b>113.3</b>	<b>116.4</b>	<b>116.3</b>	<b>116.9</b>
1.3.19.1 Motor vehicles	2.600	115.2	114.4	117.4	117.9	117.6
1.3.19.2 Parts and Accessories for motor vehicles	2.368	113.7	112.1	115.3	114.6	116.2
<b>1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	<b>1.648</b>	<b>118.0</b>	<b>117.5</b>	<b>124.2</b>	<b>124.5</b>	<b>125.0</b>
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	106.4	106.7	105.3	106.4	106.3
1.3.20.3 Motor cycles	1.302	114.3	113.8	122.2	122.6	123.2
1.3.20.4 Bicycles and Invalid carriages	0.117	128.9	128.3	128.6	128.6	128.7
1.3.20.5 Other transport equipment	0.002	126.1	125.6	127.6	127.2	127.4
<b>1.3.21 MANUFACTURE OF FURNITURE</b>	<b>0.727</b>	<b>130.9</b>	<b>131.3</b>	<b>132.0</b>	<b>131.0</b>	<b>129.3</b>
1.3.21.1 Furniture	0.727	130.9	131.3	132.0	131.0	129.3
<b>1.3.22 OTHER MANUFACTURING</b>	<b>1.064</b>	<b>112.7</b>	<b>109.3</b>	<b>120.6</b>	<b>123.3</b>	<b>128.7</b>
1.3.22.1 Jewellery and Related articles	0.996	109.9	106.3	118.1	120.9	126.7
1.3.22.2 Musical instruments	0.001	174.0	175.9	177.2	172.7	166.5
1.3.22.3 Sports goods	0.012	129.7	128.2	131.4	130.8	130.6
1.3.22.4 Games and Toys	0.005	136.9	136.2	143.6	139.9	142.9
1.3.22.5 Medical and Dental instruments and Supplies	0.049	162.1	161.0	165.0	167.2	167.3
<b>2 FOOD INDEX</b>	<b>24.378</b>	<b>147.6</b>	<b>145.7</b>	<b>146.7</b>	<b>148.6</b>	<b>152.0</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	2018-19	2019-20	April-June		June	
				2019-20	2020-21	2019	2020
	1	2	3	4	5	6	7
<b>General Index</b>	100.00	130.1	129.0	130.4	83.6	129.3	107.8
<b>1 Sectoral Classification</b>							
1.1 Mining	14.37	107.9	109.6	108.1	83.9	106.5	85.4
1.2 Manufacturing	77.63	131.5	129.6	130.3	77.3	129.0	106.9
1.3 Electricity	7.99	156.9	158.4	171.1	144.1	173.6	156.2
<b>2 Use-Based Classification</b>							
2.1 Primary Goods	34.05	126.1	127.0	128.5	102.5	127.8	109.2
2.2 Capital Goods	8.22	108.4	93.3	100.7	35.9	101.9	64.3
2.3 Intermediate Goods	17.22	126.2	137.7	133.0	75.8	136.5	102.2
2.4 Infrastructure/ Construction Goods	12.34	141.7	136.6	140.2	72.4	140.6	110.7
2.5 Consumer Durables	12.84	130.4	119.0	127.0	41.1	120.0	77.4
2.6 Consumer Non-Durables	15.33	145.5	145.3	142.6	120.8	138.0	157.3

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

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

(₹ Crore)

Item	Financial Year	April - July			
	2020-21 (Budget Estimates)	2020-21 (Actuals)	2019-20 (Actuals)	Percentage to Budget Estimates	
				2020-21	2019-20
1	2	3	4	5	
<b>1 Revenue Receipts</b>	<b>2020926</b>	<b>227402</b>	<b>382610</b>	<b>11.3</b>	<b>19.5</b>
1.1 Tax Revenue (Net)	1635909	202788	338705	12.4	20.5
1.2 Non-Tax Revenue	385017	24614	43905	6.4	14.0
<b>2 Non-Debt Capital Receipt</b>	<b>224967</b>	<b>5458</b>	<b>17063</b>	<b>2.4</b>	<b>14.2</b>
2.1 Recovery of Loans	14967	5455	4705	36.4	31.7
2.2 Other Receipts	210000	3	12358	0.0	11.8
<b>3 Total Receipts (excluding borrowings) (1+2)</b>	<b>2245893</b>	<b>232860</b>	<b>399673</b>	<b>10.4</b>	<b>19.2</b>
4 Revenue Expenditure	2630145	942360	839673	35.8	34.3
4.1 Interest Payments	708203	198584	183524	28.0	27.8
5 Capital Expenditure	412085	111849	107605	27.1	31.8
<b>6 Total Expenditure (4+5)</b>	<b>3042230</b>	<b>1054209</b>	<b>947278</b>	<b>34.7</b>	<b>34.0</b>
<b>7 Revenue Deficit (4-1)</b>	<b>609219</b>	<b>714958</b>	<b>457063</b>	<b>117.4</b>	<b>94.2</b>
<b>8 Fiscal Deficit (6-3)</b>	<b>796337</b>	<b>821349</b>	<b>547605</b>	<b>103.1</b>	<b>77.8</b>
<b>9 Gross Primary Deficit (8-4.1)</b>	<b>88134</b>	<b>622765</b>	<b>364081</b>	<b>706.6</b>	<b>841.0</b>

Source: Controller General of Accounts, Ministry of Finance, Government of India and Union Budget 2020-21.

## No. 24: Treasury Bills – Ownership Pattern

(₹ Crore)

Item	2019-20	2019		2020				
		Aug. 2	Jun. 26	Jul. 3	Jul. 10	Jul. 17	Jul. 24	Jul. 31
	1	2	3	4	5	6	7	8
<b>1 91-day</b>								
1.1 Banks	10165	22039	37408	34930	32217	32024	26310	24530
1.2 Primary Dealers	9190	8377	15861	18343	19749	20178	20648	20849
1.3 State Governments	8173	47146	13097	19097	22032	25032	25097	31204
1.4 Others	48004	89656	138769	145885	147291	149383	150462	148881
<b>2 182-day</b>								
2.1 Banks	66419	56979	127626	137738	140744	141278	151472	159639
2.2 Primary Dealers	43302	54118	50405	54157	57220	58135	57795	58945
2.3 State Governments	13386	2254	12805	12952	13012	13067	13067	12972
2.4 Others	22465	26199	97950	91808	92818	99302	98307	96263
<b>3 364-day</b>								
3.1 Banks	49660	53239	102736	115705	122712	131746	134188	133242
3.2 Primary Dealers	70672	78133	71661	66715	67703	63978	66555	75696
3.3 State Governments	11945	17200	12395	12289	12294	12239	12224	12213
3.4 Others	70576	53496	131078	128984	126855	127219	128231	126462
<b>4 14-day Intermediate</b>								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	155112	94450	153167	119819	89845	101859	158150	139180
4.4 Others	617	162	440	467	841	765	592	552
<b>Total Treasury Bills (Excluding 14 day Intermediate T Bills) #</b>	423957	508838	811790	838603	854647	873581	884355	900895

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

## No. 25: Auctions of Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
<b>91-day Treasury Bills</b>										
<b>2020-21</b>										
Jul. 1	12000	84	59406	6624	32	11996	6624	18620	99.22	3.1426
Jul. 8	12000	85	48169	3827	36	11994	3827	15820	99.21	3.1780
Jul. 15	12000	88	52192	5025	38	11997	5025	17022	99.20	3.2196
Jul. 22	12000	83	44129	2033	28	11998	2033	14030	99.20	3.2489
Jul. 29	12000	96	41163	6698	38	11992	6698	18690	99.18	3.2979
<b>182-day Treasury Bills</b>										
<b>2020-21</b>										
Jul. 1	13000	94	40957	699	39	12999	699	13698	98.34	3.3957
Jul. 8	13000	158	73921	0	44	13000	0	13000	98.36	3.3542
Jul. 15	13000	131	57167	0	32	13000	0	13000	98.35	3.3627
Jul. 22	13000	102	55521	0	28	13000	0	13000	98.35	3.3598
Jul. 29	13000	100	44970	0	44	13000	0	13000	98.34	3.3901
<b>364-day Treasury Bills</b>										
<b>2020-21</b>										
Jul. 1	10000	110	45123	0	12	10000	0	10000	96.67	3.4542
Jul. 8	10000	141	43875	0	35	10000	0	10000	96.73	3.3898
Jul. 15	10000	105	33790	0	43	10000	0	10000	96.72	3.3993
Jul. 22	10000	123	29140	1050	107	10000	1050	11050	96.61	3.5195
Jul. 29	10000	137	38420	0	63	10000	0	10000	96.61	3.5195

## 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
July	1, 2020	1.80-4.10	3.55
July	2, 2020	1.80-4.10	3.51
July	3, 2020	1.80-4.05	3.47
July	4, 2020	2.15-3.30	2.48
July	6, 2020	1.80-4.10	3.49
July	7, 2020	1.80-4.10	3.46
July	8, 2020	1.80-4.10	3.50
July	9, 2020	1.80-4.05	3.51
July	10, 2020	1.80-4.10	3.50
July	13, 2020	1.80-4.10	3.47
July	14, 2020	1.80-4.10	3.46
July	15, 2020	1.80-4.10	3.51
July	16, 2020	1.80-4.10	3.52
July	17, 2020	1.80-4.10	3.50
July	18, 2020	2.15-4.10	3.07
July	20, 2020	1.80-4.10	3.47
July	21, 2020	1.80-4.10	3.42
July	22, 2020	1.80-4.10	3.48
July	23, 2020	1.80-4.10	3.48
July	24, 2020	1.80-4.10	3.42
July	27, 2020	1.80-4.10	3.46
July	28, 2020	1.80-4.10	3.47
July	29, 2020	1.80-4.10	3.47
July	30, 2020	1.80-4.10	3.43
July	31, 2020	1.80-4.15	3.45
August	3, 2020	1.80-4.10	3.46
August	4, 2020	1.80-4.10	3.39
August	5, 2020	1.80-4.10	3.41
August	6, 2020	1.80-4.10	3.41
August	7, 2020	1.80-4.10	3.44
August	10, 2020	1.80-4.10	3.43
August	11, 2020	1.80-4.10	3.41
August	12, 2020	1.80-4.10	3.49
August	13, 2020	1.80-4.10	3.44
August	14, 2020	1.80-4.10	3.45

**Note:** Includes Notice Money.

**No. 27: Certificates of Deposit**

Item	2019	2020			
	Jul. 19	Jun. 19	Jul. 3	Jul. 17	Jul. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	224039.00	121465.00	112425.00	112455.00	104705.00
1.1 Issued during the fortnight (₹ Crore)	10406.96	5500.59	2028.95	4045.08	1292.97
2 Rate of Interest (per cent)	5.86-7.36	3.92-5.08	3.57-4.75	3.43-5.43	3.39-4.45

**No. 28: Commercial Paper**

Item	2019	2020			
	Jul. 31	Jun. 15	Jun. 30	Jul. 15	Jul. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	509412.80	413652.40	391482.30	402660.50	374817.20
1.1 Reported during the fortnight (₹ Crore)	119806.65	68691.70	56270.85	37730.15	53608.10
2 Rate of Interest (per cent)	5.69-14.47	3.31-13.11	3.18-13.35	2.98-12.04	3.18-12.33

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

(₹ Crore)

Item	2019-20	2019	2020					
		Aug. 2	Jun. 26	Jul. 3	Jul. 10	Jul. 17	Jul. 24	Jul. 31
	1	2	3	4	5	6	7	8
1 Call Money	26815	18197	18541	19036	21442	20915	21228	23100
2 Notice Money	3660	6450	478	5443	390	4910	526	1192
3 Term Money	790	792	690	1117	721	538	788	594
4 CBLO/TRIPARTY REPO	300691	269919	379722	373191	304396	361525	306217	352688
5 Market Repo	221719	194213	301952	430018	302497	335349	266679	348069
6 Repo in Corporate Bond	2468	1363	1764	7216	2488	200	200	2112
7 Forex (US \$ million)	67793	71600	56068	59566	59198	52373	57816	63829
8 Govt. of India Dated Securities	93960	106743	60318	86495	91256	92317	67018	73654
9 State Govt. Securities	5800	7328	7861	6135	8337	6076	5161	3989
10 Treasury Bills								
10.1 91-Day	3720	2158	7991	7894	4909	6190	4621	7702
10.2 182-Day	2380	3901	3242	4924	4677	4322	2453	2885
10.3 364-Day	2900	3892	2589	5687	2279	2108	1116	1532
10.4 Cash Management Bills	2310		1375	2110	2261	766	626	1603
11 Total Govt. Securities (8+9+10)	111070	124022	83375	113244	113720	111779	80994	91365
11.1 RBI	—	145	371	4008	281	203	597	367

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

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

(Amount in ₹ Crore)

Security & Type of Issue	2019-20		2019-20 (Apr.-Jul.)		2020-21 (Apr.-Jul.) *		Jul. 2019		Jul. 2020 *	
	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>72</b>	<b>64926</b>	<b>32</b>	<b>54815</b>	<b>10</b>	<b>69051</b>	<b>8</b>	<b>2023</b>	<b>5</b>	<b>15911</b>
1A Premium	70	43259	32	33542	10	66114	8	1969	5	13403
1.1 Public	57	9867	24	3897	8	15527	5	500	4	15511
1.1.1 Premium	55	9434	24	3798	8	13028	5	483	4	13019
1.2 Rights	15	55059	8	50918	2	53524	3	1524	1	400
1.2.1 Premium	15	33825	8	29744	2	53085	3	1485	1	384
<b>2 Preference Shares</b>	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>3 Bonds &amp; Debentures</b>	<b>34</b>	<b>14984</b>	<b>11</b>	<b>4176</b>	<b>5</b>	<b>882</b>	–	–	<b>1</b>	<b>160</b>
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	34	14984	11	4176	5	882	–	–	1	160
3.2.1 Public	34	14984	11	4176	5	882	–	–	1	160
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>4 Total(1+2+3)</b>	<b>106</b>	<b>79910</b>	<b>43</b>	<b>58991</b>	<b>15</b>	<b>69933</b>	<b>8</b>	<b>2023</b>	<b>6</b>	<b>16071</b>
4.1 Public	91	24851	35	8073	13	16409	5	500	5	15671
4.2 Rights	15	55059	8	50918	2	53524	3	1524	1	400

**Note :** Since April 2020, monthly data on equity issues is compiled on the basis of their listing date.

**Source :** Securities and Exchange Board of India.

\* : Data is Provisional



## External Sector

## No. 31: Foreign Trade

Item	Unit	2019-20	2019					
			2019		2020			
			Jul.	Mar.	Apr.	May	Jun.	Jul.
		1	2	3	4	5	6	7
1 Exports	₹ Crore	2218233	181190	158930	78305	144539	165899	177306
	US \$ Million	313139	26333	21376	10271	19104	21908	23643
1.1 Oil	₹ Crore	291418	25115	17960	10213	12313	14143	13263
	US \$ Million	41164	3650	2416	1340	1627	1868	1769
1.2 Non-oil	₹ Crore	1926815	156075	140970	68092	132226	151756	164042
	US \$ Million	271975	22683	18960	8932	17476	20040	21874
2 Imports	₹ Crore	3355762	273580	231717	130504	167975	159892	213500
	US \$ Million	473995	39760	31165	17118	22201	21114	28469
2.1 Oil	₹ Crore	925031	66057	74570	35773	26399	37342	48975
	US \$ Million	130532	9600	10029	4692	3489	4931	6531
2.2 Non-oil	₹ Crore	2430731	207523	157148	94731	141576	122551	164524
	US \$ Million	343463	30160	21136	12426	18712	16183	21939
3 Trade Balance	₹ Crore	-1137530	-92389	-72788	-52199	-23436	6006	-36194
	US \$ Million	-160857	-13427	-9790	-6847	-3098	793	-4826
3.1 Oil	₹ Crore	-633613	-40942	-56610	-25560	-14086	-23199	-35712
	US \$ Million	-89368	-5950	-7614	-3353	-1862	-3063	-4762
3.2 Non-oil	₹ Crore	-503917	-51448	-16178	-26639	-9350	29205	-482
	US \$ Million	-71489	-7477	-2176	-3494	-1236	3857	-64

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

## No. 32: Foreign Exchange Reserves

Item	Unit	2019						
		2019		2020				
		Aug. 16	Jul. 10	Jul. 17	Jul. 24	Jul. 31	Aug. 7	Aug. 14
		1	2	3	4	5	6	7
<b>1 Total Reserves</b>	<b>₹ Crore</b>	<b>3059903</b>	<b>3883436</b>	<b>3883221</b>	<b>3910859</b>	<b>3998979</b>	<b>4032658</b>	<b>4009058</b>
	<b>US \$ Million</b>	<b>430501</b>	<b>516362</b>	<b>517637</b>	<b>522630</b>	<b>534568</b>	<b>538191</b>	<b>535252</b>
1.1 Foreign Currency Assets	₹ Crore	2831145	3577102	3577433	3595444	3671792	3688730	3681783
	US \$ Million	398327	475635	476880	480482	490829	492293	491550
1.2 Gold	₹ Crore	192691	261190	260631	270134	281463	298108	281589
	US \$ Million	27111	34729	34743	36100	37625	39785	37595
1.3 SDRs	SDRs Million	1046	1048	1048	1048	1048	1048	1048
	₹ Crore	10221	10925	10912	10953	11036	11099	11082
	US \$ Million	1438	1453	1455	1464	1475	1481	1479
1.4 Reserve Tranche Position in IMF	₹ Crore	25846	34220	34244	34328	34688	34721	34605
	US \$ Million	3626	4545	4560	4585	4639	4632	4628

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

## No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2019-20	2019	2020		2019-20	2020-21
		Jul.	Jun.	Jul.	Apr.-Jul.	Apr.-Jul.
	1	2	3	4	5	6
<b>1 NRI Deposits</b>	<b>130581</b>	<b>133125</b>	<b>132719</b>	<b>135369</b>	<b>3054</b>	<b>4608</b>
1.1 FCNR(B)	24244	23975	22458	22622	805	-1622
1.2 NR(E)RA	90367	93211	94079	96083	1496	5557
1.3 NRO	15969	15938	16182	16664	752	673

**No. 34: Foreign Investment Inflows**

(US\$ Million)

Item	2019-20	2019-20	2020-21	2019	2020	
		Apr.-Jul.	Apr.-Jul.	Jul.	Jun.	Jul.
	1	2	3	4	5	6
<b>1.1 Net Foreign Direct Investment (1.1.1-1.1.2)</b>	<b>43013</b>	<b>17475</b>	<b>2688</b>	<b>3482</b>	<b>-838</b>	<b>3269</b>
<b>1.1.1 Direct Investment to India (1.1.1.1-1.1.2)</b>	<b>56006</b>	<b>21876</b>	<b>5859</b>	<b>4681</b>	<b>-72</b>	<b>4099</b>
<b>1.1.1.1 Gross Inflows/Gross Investments</b>	<b>74390</b>	<b>27346</b>	<b>16259</b>	<b>6175</b>	<b>3573</b>	<b>4749</b>
1.1.1.1.1 Equity	51734	21253	10062	4588	1662	3165
1.1.1.1.1.1 Government (SIA/FIPB)	3265	2766	107	50	4	10
1.1.1.1.1.2 RBI	39364	15953	7200	3761	1408	1539
1.1.1.1.1.3 Acquisition of shares	7348	2083	2305	661	138	1500
1.1.1.1.1.4 Equity capital of unincorporated bodies	1757	451	451	116	112	116
1.1.1.1.2 Reinvested earnings	14175	4504	4504	1155	1116	1155
1.1.1.1.3 Other capital	8482	1590	1693	433	795	430
<b>1.1.1.2 Repatriation/Disinvestment</b>	<b>18384</b>	<b>5471</b>	<b>10401</b>	<b>1494</b>	<b>3645</b>	<b>650</b>
1.1.1.2.1 Equity	18212	5439	10388	1482	3642	648
1.1.1.2.2 Other capital	173	31	12	12	3	2
<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>12993</b>	<b>4401</b>	<b>3171</b>	<b>1199</b>	<b>766</b>	<b>830</b>
1.1.2.1 Equity capital	7572	2186	1347	594	377	369
1.1.2.2 Reinvested Earnings	3151	1050	1050	263	263	263
1.1.2.3 Other Capital	5674	1807	1007	601	171	289
1.1.2.4 Repatriation/Disinvestment	3403	643	234	258	45	90
<b>1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)</b>	<b>1403</b>	<b>5300</b>	<b>1942</b>	<b>457</b>	<b>1936</b>	<b>1247</b>
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FIIs	552	5456	1778	300	3132	619
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	-851	156	-164	-157	1197	-628
<b>1 Foreign Investment Inflows</b>	<b>44417</b>	<b>22775</b>	<b>4630</b>	<b>3939</b>	<b>1098</b>	<b>4516</b>

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

(US\$ Million)

Item	2019-20	2019	2020		
		May	Mar.	Apr.	May
	1	2	3	4	5
<b>1 Outward Remittances under the LRS</b>	<b>18760.69</b>	<b>1486.06</b>	<b>1358.82</b>	<b>499.14</b>	<b>617.62</b>
1.1 Deposit	623.37	50.15	112.96	60.17	43.18
1.2 Purchase of immovable property	86.43	9.41	8.99	3.21	3.06
1.3 Investment in equity/debt	431.41	31.64	49.22	24.80	25.47
1.4 Gift	1907.71	154.20	190.91	55.15	75.42
1.5 Donations	22.33	2.79	0.76	2.68	0.39
1.6 Travel	6955.98	568.28	307.24	121.13	157.76
1.7 Maintenance of close relatives	3439.74	300.03	346.31	148.25	150.75
1.8 Medical Treatment	33.90	2.46	3.21	1.35	1.31
1.9 Studies Abroad	4991.07	334.39	312.68	78.76	155.84
1.10 Others	268.75	32.71	26.55	3.66	4.45

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

Item	2018-19	2019-20	2019	2020	
			August	July	August
	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	72.64	73.28	73.25	69.99	69.98
1.2 REER	114.01	116.75	115.68	115.43	115.43
2 Export-Based Weights					
2.1 NEER	74.18	74.33	74.25	70.94	70.97
2.2 REER	116.32	119.61	118.53	118.80	118.85
<b>6-Currency Trade Based Weights</b>					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	63.07	63.59	63.67	59.63	59.05
1.2 REER	121.70	125.76	125.00	123.07	122.24
2 Base: 2017-18 (April-March) =100					
2.1 NEER	92.88	93.63	93.76	87.81	86.95
2.2 REER	94.20	97.32	96.76	95.27	94.62

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

(Amount in US\$ Million)

Item	2019-20	2019	2020	
		Jul.	Jun.	Jul.
	1	2	3	4
1 Automatic Route				
1.1 Number	1292	90	105	96
1.2 Amount	38011	3418	852	848
2 Approval Route				
2.1 Number	41	3	1	2
2.2 Amount	14921	1563	170	1300
3 Total (1+2)				
3.1 Number	1333	93	106	98
3.2 Amount	52932	4981	1022	2148
4 Weighted Average Maturity (in years)	6.00	5.70	5.11	8.03
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	1.38	2.44	2.40
5.2 Interest rate range for Fixed Rate Loans	0.00-25.00	0.00-11.20	0.00-10.00	0.00-10.29

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

(US \$ Million)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>324141</b>	<b>309979</b>	<b>14162</b>	<b>334313</b>	<b>315519</b>	<b>18794</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>165160</b>	<b>169807</b>	<b>-4647</b>	<b>157116</b>	<b>156558</b>	<b>558</b>
<b>1.1 MERCHANDISE</b>	<b>87367</b>	<b>122581</b>	<b>-35214</b>	<b>76527</b>	<b>111569</b>	<b>-35042</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>77792</b>	<b>47226</b>	<b>30567</b>	<b>80590</b>	<b>44990</b>	<b>35600</b>
1.2.1 Services	54630	33299	21331	53060	31033	22027
1.2.1.1 Travel	7583	5112	2470	6860	4208	2652
1.2.1.2 Transportation	5154	5436	-282	5016	5761	-745
1.2.1.3 Insurance	720	603	117	623	426	198
1.2.1.4 G.n.i.e.	156	285	-129	182	284	-102
1.2.1.5 Miscellaneous	41018	21863	19155	40378	20354	20024
1.2.1.5.1 Software Services	21439	1571	19868	23285	2159	21125
1.2.1.5.2 Business Services	10290	11109	-820	11474	11928	-454
1.2.1.5.3 Financial Services	1111	618	494	1024	1256	-232
1.2.1.5.4 Communication Services	760	336	424	631	350	281
1.2.2 Transfers	17972	1812	16160	20579	2179	18400
1.2.2.1 Official	69	226	-157	26	299	-273
1.2.2.2 Private	17903	1587	16317	20553	1880	18673
1.2.3 Income	5190	12115	-6925	6950	11778	-4827
1.2.3.1 Investment Income	4033	11521	-7488	5523	11079	-5557
1.2.3.2 Compensation of Employees	1157	593	564	1428	698	729
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>158982</b>	<b>139740</b>	<b>19241</b>	<b>176311</b>	<b>158960</b>	<b>17350</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>93816</b>	<b>77960</b>	<b>15856</b>	<b>99638</b>	<b>101420</b>	<b>-1782</b>
2.1.1 Foreign Direct Investment	16654	10235	6420	20871	8908	11963
2.1.1.1 In India	15461	5671	9790	19255	4070	15185
2.1.1.1.1 Equity	11058	5636	5422	13923	4062	9861
2.1.1.1.2 Reinvested Earnings	3650		3650	3772		3772
2.1.1.1.3 Other Capital	753	36	718	1560	8	1552
2.1.1.2 Abroad	1193	4563	-3370	1616	4838	-3222
2.1.1.2.1 Equity	1193	1683	-489	1616	2107	-491
2.1.1.2.2 Reinvested Earnings	0	758	-758	0	788	-788
2.1.1.2.3 Other Capital	0	2123	-2123	0	1943	-1943
2.1.2 Portfolio Investment	77162	67726	9436	78767	92511	-13745
2.1.2.1 In India	76807	65338	11469	76983	91726	-14743
2.1.2.1.1 FIIs	76807	65338	11469	76983	91726	-14743
2.1.2.1.1.1 Equity	58600	50602	7998	60171	66381	-6209
2.1.2.1.1.2 Debt	18207	14736	3471	16812	25345	-8534
2.1.2.1.2 ADR/GDRs	0		0	0		0
2.1.2.2 Abroad	355	2388	-2033	1783	785	998
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>31255</b>	<b>20997</b>	<b>10258</b>	<b>27444</b>	<b>17526</b>	<b>9918</b>
2.2.1 External Assistance	2554	1301	1253	2000	1420	580
2.2.1.1 By India	12	30	-18	2	28	-26
2.2.1.2 To India	2542	1271	1271	1998	1392	606
2.2.2 Commercial Borrowings	17993	10456	7537	16368	6030	10338
2.2.2.1 By India	7291	7000	292	1983	1053	930
2.2.2.2 To India	10702	3456	7246	14385	4977	9408
2.2.3 Short Term to India	10708	9241	1468	9077	10076	-1000
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	10052	9241	812	9077	9725	-649
2.2.3.2 Suppliers' Credit up to 180 days	656	0	656	0	351	-351
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>21606</b>	<b>29670</b>	<b>-8064</b>	<b>22109</b>	<b>26716</b>	<b>-4606</b>
2.3.1 Commercial Banks	20599	29668	-9069	21996	26716	-4719
2.3.1.1 Assets	443	16542	-16099	4813	10222	-5409
2.3.1.2 Liabilities	20156	13127	7029	17183	16493	690
2.3.1.2.1 Non-Resident Deposits	14974	11563	3411	16844	14079	2765
2.3.2 Others	1007	1	1006	113	0	113
<b>2.4 Rupee Debt Service</b>		7	-7		7	-7
<b>2.5 Other Capital</b>	12304	11107	1197	27119	13292	13827
<b>3 Errors &amp; Omissions</b>		<b>431</b>	<b>-431</b>	<b>886</b>		<b>886</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>0</b>	<b>14162</b>	<b>-14162</b>	<b>0</b>	<b>18794</b>	<b>-18794</b>
4.1 I.M.F.	0	0	0			
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	14162	-14162	0	18794	-18794

Note : P : Preliminary PR: Partially Revised

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

(₹ Crore)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>2284475</b>	<b>2184661</b>	<b>99814</b>	<b>2419902</b>	<b>2283860</b>	<b>136042</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>1164009</b>	<b>1196763</b>	<b>-32754</b>	<b>1137275</b>	<b>1133238</b>	<b>4037</b>
<b>1.1 MERCHANDISE</b>	<b>615745</b>	<b>863926</b>	<b>-248181</b>	<b>553933</b>	<b>807581</b>	<b>-253649</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>548264</b>	<b>332837</b>	<b>215427</b>	<b>583342</b>	<b>325657</b>	<b>257686</b>
1.2.1 Services	385022	234684	150338	384069	224629	159441
1.2.1.1 Travel	53440	36030	17411	49657	30461	19197
1.2.1.2 Transportation	36323	38310	-1987	36311	41701	-5390
1.2.1.3 Insurance	5072	4249	823	4512	3081	1430
1.2.1.4 G.n.i.e.	1101	2009	-908	1316	2057	-741
1.2.1.5 Miscellaneous	289085	154086	134999	292273	147329	144944
1.2.1.5.1 Software Services	151099	11073	140026	168546	15631	152914
1.2.1.5.2 Business Services	72520	78297	-5777	83051	86341	-3290
1.2.1.5.3 Financial Services	7832	4353	3479	7410	9092	-1682
1.2.1.5.4 Communication Services	5353	2365	2988	4567	2532	2035
1.2.2 Transfers	126664	12772	113892	148962	15774	133188
1.2.2.1 Official	486	1590	-1104	189	2167	-1978
1.2.2.2 Private	126178	11182	114996	148773	13607	135166
1.2.3 Income	36578	85381	-48803	50311	85253	-34942
1.2.3.1 Investment Income	28422	81198	-52776	39977	80198	-40221
1.2.3.2 Compensation of Employees	8156	4183	3973	10333	5055	5278
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>1120466</b>	<b>984859</b>	<b>135607</b>	<b>1276212</b>	<b>1150622</b>	<b>125590</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>661194</b>	<b>549446</b>	<b>111748</b>	<b>721222</b>	<b>734119</b>	<b>-12897</b>
2.1.1 Foreign Direct Investment	117377	72131	45246	151075	64481	86594
2.1.1.1 In India	108965	39968	68997	139378	29459	109919
2.1.1.1.1 Equity	77934	39718	38216	100781	29401	71380
2.1.1.1.2 Reinvested Earnings	25723	0	25723	27305	0	27305
2.1.1.1.3 Other Capital	5309	250	5058	11292	58	11234
2.1.1.2 Abroad	8411	32162	-23751	11697	35022	-23324
2.1.1.2.1 Equity	8411	11860	-3449	11697	15253	-3556
2.1.1.2.2 Reinvested Earnings	0	5343	-5343	0	5702	-5702
2.1.1.2.3 Other Capital	0	14960	-14960	0	14067	-14067
2.1.2 Portfolio Investment	543817	477315	66502	570147	669638	-99491
2.1.2.1 In India	541318	460488	80830	557238	663952	-106714
2.1.2.1.1 FII's	541318	460488	80830	557238	663952	-106714
2.1.2.1.1.1 Equity	412998	356633	56365	435547	480491	-44945
2.1.2.1.1.2 Debt	128320	103855	24464	121691	183461	-61770
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	2499	16827	-14328	12909	5686	7223
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>220281</b>	<b>147982</b>	<b>72299</b>	<b>198653</b>	<b>126862</b>	<b>71791</b>
2.2.1 External Assistance	17999	9166	8833	14475	10277	4198
2.2.1.1 By India	81	209	-128	14	201	-187
2.2.1.2 To India	17918	8957	8961	14461	10076	4385
2.2.2 Commercial Borrowings	126813	73691	53122	118476	43648	74828
2.2.2.1 By India	51389	49334	2055	14351	7622	6729
2.2.2.2 To India	75424	24357	51067	104125	36026	68099
2.2.3 Short Term to India	75469	65125	10344	65702	72938	-7236
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	70846	65125	5721	65702	70397	-4695
2.2.3.2 Suppliers' Credit up to 180 days	4623	0	4623	0	2541	-2541
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>152275</b>	<b>209105</b>	<b>-56830</b>	<b>160037</b>	<b>193379</b>	<b>-33343</b>
2.3.1 Commercial Banks	145176	209094	-63919	159220	193379	-34160
2.3.1.1 Assets	3121	116581	-113460	34842	73992	-39151
2.3.1.2 Liabilities	142054	92513	49541	124378	119387	4991
2.3.1.2.1 Non-Resident Deposits	105531	81492	24039	121926	101911	20016
2.3.2 Others	7099	10	7089	817	0	817
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>50</b>	<b>-50</b>	<b>0</b>	<b>50</b>	<b>-50</b>
<b>2.5 Other Capital</b>	<b>86716</b>	<b>78277</b>	<b>8439</b>	<b>196301</b>	<b>96212</b>	<b>100089</b>
<b>3 Errors &amp; Omissions</b>	<b>0</b>	<b>3039</b>	<b>-3039</b>	<b>6415</b>	<b>0</b>	<b>6415</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>0</b>	<b>99814</b>	<b>-99814</b>	<b>0</b>	<b>136042</b>	<b>-136042</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	99814	-99814	0	136042	-136042

Note : P: Preliminary PR: Partially Revised

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

(US \$ Million)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(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>165158</b>	<b>169786</b>	<b>-4628</b>	<b>157116</b>	<b>156531</b>	<b>584</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>141998</b>	<b>155880</b>	<b>-13883</b>	<b>129586</b>	<b>142601</b>	<b>-13015</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>87367</b>	<b>122581</b>	<b>-35214</b>	<b>76527</b>	<b>111569</b>	<b>-35042</b>
1.A.a.1 General merchandise on a BOP basis	86579	114412	-27832	75738	106394	-30656
1.A.a.2 Net exports of goods under merchandising	788	0	788	789	0	789
1.A.a.3 Nonmonetary gold		8170	-8170		5175	-5175
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>54630</b>	<b>33299</b>	<b>21331</b>	<b>53060</b>	<b>31033</b>	<b>22027</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	78	11	67	66	8	58
1.A.b.2 Maintenance and repair services n.i.e.	41	358	-317	41	309	-269
1.A.b.3 Transport	5154	5436	-282	5016	5761	-745
1.A.b.4 Travel	7583	5112	2470	6860	4208	2652
1.A.b.5 Construction	747	625	122	931	708	223
1.A.b.6 Insurance and pension services	720	603	117	623	426	198
1.A.b.7 Financial services	1111	618	494	1024	1256	-232
1.A.b.8 Charges for the use of intellectual property n.i.e.	120	1826	-1706	182	1641	-1459
1.A.b.9 Telecommunications, computer, and information services	22262	2029	20233	23967	2638	21329
1.A.b.10 Other business services	10290	11109	-820	11474	11928	-454
1.A.b.11 Personal, cultural, and recreational services	451	649	-198	588	819	-231
1.A.b.12 Government goods and services n.i.e.	156	285	-129	182	284	-102
1.A.b.13 Others n.i.e.	5917	4638	1279	2105	1046	1059
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>5190</b>	<b>12115</b>	<b>-6925</b>	<b>6950</b>	<b>11778</b>	<b>-4827</b>
1.B.1 Compensation of employees	1157	593	564	1428	698	729
1.B.2 Investment income	3390	11109	-7719	4487	10921	-6434
1.B.2.1 Direct investment	1411	4708	-3297	2163	4654	-2491
1.B.2.2 Portfolio investment	71	2435	-2364	88	2346	-2259
1.B.2.3 Other investment	354	3951	-3596	457	3910	-3452
1.B.2.4 Reserve assets	1553	15	1538	1778	10	1768
1.B.3 Other primary income	643	412	231	1036	159	878
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>17970</b>	<b>1791</b>	<b>16179</b>	<b>20579</b>	<b>2152</b>	<b>18427</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17903	1587	16317	20553	1880	18673
1.C.1.1 Personal transfers (Current transfers between resident and/	17322	1199	16123	20102	1358	18745
1.C.1.2 Other current transfers	581	387	194	451	522	-71
1.C.2 General government	67	204	-138	26	272	-247
<b>2 Capital Account (2.1+2.2)</b>	<b>84</b>	<b>167</b>	<b>-83</b>	<b>142</b>	<b>161</b>	<b>-19</b>
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	14	94	-81	9	40	-31
2.2 Capital transfers	70	72	-3	133	121	12
<b>3 Financial Account (3.1 to 3.5)</b>	<b>158900</b>	<b>153757</b>	<b>5143</b>	<b>176169</b>	<b>177620</b>	<b>-1451</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>16654</b>	<b>10235</b>	<b>6420</b>	<b>20871</b>	<b>8908</b>	<b>11963</b>
3.1.A Direct Investment in India	15461	5671	9790	19255	4070	15185
3.1.A.1 Equity and investment fund shares	14708	5636	9072	17695	4062	13633
3.1.A.1.1 Equity other than reinvestment of earnings	11058	5636	5422	13923	4062	9861
3.1.A.1.2 Reinvestment of earnings	3650		3650	3772		3772
3.1.A.2 Debt instruments	753	36	718	1560	8	1552
3.1.A.2.1 Direct investor in direct investment enterprises	753	36	718	1560	8	1552
3.1.B Direct Investment by India	1193	4563	-3370	1616	4838	-3222
3.1.B.1 Equity and investment fund shares	1193	2441	-1247	1616	2895	-1279
3.1.B.1.1 Equity other than reinvestment of earnings	1193	1683	-489	1616	2107	-491
3.1.B.1.2 Reinvestment of earnings		758	-758		788	-788
3.1.B.2 Debt instruments	0	2123	-2123	0	1943	-1943
3.1.B.2.1 Direct investor in direct investment enterprises		2123	-2123		1943	-1943
<b>3.2 Portfolio Investment</b>	<b>77162</b>	<b>67726</b>	<b>9436</b>	<b>78767</b>	<b>92511</b>	<b>-13745</b>
3.2.A Portfolio Investment in India	76807	65338	11469	76983	91726	-14743
3.2.1 Equity and investment fund shares	58600	50602	7998	60171	66381	-6209
3.2.2 Debt securities	18207	14736	3471	16812	25345	-8534
3.2.B Portfolio Investment by India	355	2388	-2033	1783	785	998
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>6425</b>	<b>5687</b>	<b>739</b>	<b>11473</b>	<b>9287</b>	<b>2186</b>
<b>3.4 Other investment</b>	<b>58659</b>	<b>55948</b>	<b>2711</b>	<b>65058</b>	<b>48119</b>	<b>16939</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	15981	11564	4417	16957	14079	2878
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	1007	1	1006	113	0	113
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	14974	11563	3411	16844	14079	2765
3.4.2.3 General government						
3.4.2.4 Other sectors						
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	26172	29862	-3690	23520	20086	3433
3.4.3.A Loans to India	18869	22832	-3963	21535	19006	2529
3.4.3.B Loans by India	7303	7030	273	1985	1081	904
3.4.4 Insurance, pension, and standardized guarantee schemes	21	364	-344	37	45	-8
3.4.5 Trade credit and advances	10708	9241	1468	9077	10076	-1000
3.4.6 Other accounts receivable/payable - other	5777	4917	860	15468	3832	11635
3.4.7 Special drawing rights						0
<b>3.5 Reserve assets</b>	<b>0</b>	<b>14162</b>	<b>-14162</b>	<b>0</b>	<b>18794</b>	<b>-18794</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	14162	-14162	0	18794	-18794
<b>4 Total assets/liabilities</b>	<b>158900</b>	<b>153757</b>	<b>5143</b>	<b>176169</b>	<b>177620</b>	<b>-1451</b>
4.1 Equity and investment fund shares	81302	67117	14184	92776	83455	9321
4.2 Debt instruments	71822	67561	4261	67925	71539	-3613
4.3 Other financial assets and liabilities	5777	19079	-13303	15468	22627	-7159
<b>5 Net errors and omissions</b>		<b>431</b>	<b>-431</b>	<b>886</b>		<b>886</b>

Note : P : Preliminary PR: Partially Revised

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

(₹ Crore)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(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>1163995</b>	<b>1196614</b>	<b>-32620</b>	<b>1137271</b>	<b>1133041</b>	<b>4230</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>1000767</b>	<b>1098610</b>	<b>-97843</b>	<b>938002</b>	<b>1032210</b>	<b>-94208</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>615745</b>	<b>863926</b>	<b>-248181</b>	<b>553933</b>	<b>807581</b>	<b>-253649</b>
1.A.a.1 General merchandise on a BOP basis	610190	806347	-196157	548221	770126	-221905
1.A.a.2 Net exports of goods under merchandising	5555	0	5555	5712	0	5712
1.A.a.3 Nonmonetary gold	0	57579	-57579	0	37456	-37456
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>385022</b>	<b>234684</b>	<b>150338</b>	<b>384069</b>	<b>224629</b>	<b>159441</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	552	79	473	475	57	418
1.A.b.2 Maintenance and repair services n.i.e.	291	2524	-2233	295	2240	-1944
1.A.b.3 Transport	36323	38310	-1987	36311	41701	-5390
1.A.b.4 Travel	53440	36030	17411	49657	30461	19197
1.A.b.5 Construction	5263	4402	861	6740	5124	1616
1.A.b.6 Insurance and pension services	5072	4249	823	4512	3081	1430
1.A.b.7 Financial services	7832	4353	3479	7410	9092	-1682
1.A.b.8 Charges for the use of intellectual property n.i.e.	844	12867	-12023	1319	11876	-10557
1.A.b.9 Telecommunications, computer, and information services	156901	14303	142598	173487	19096	154390
1.A.b.10 Other business services	72520	78297	-5777	83051	86341	-3290
1.A.b.11 Personal, cultural, and recreational services	3178	4571	-1394	4259	5927	-1669
1.A.b.12 Government goods and services n.i.e.	1101	2009	-908	1316	2057	-741
1.A.b.13 Others n.i.e.	41704	32690	9015	15237	7575	7662
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>36578</b>	<b>85381</b>	<b>-48803</b>	<b>50311</b>	<b>85253</b>	<b>-34942</b>
1.B.1 Compensation of employees	8156	4183	3973	10333	5055	5278
1.B.2 Investment income	23889	78292	-54403	32476	79049	-46573
1.B.2.1 Direct investment	9947	33182	-23235	15659	33689	-18030
1.B.2.2 Portfolio investment	498	17161	-16663	634	16984	-16351
1.B.2.3 Other investment	2498	27843	-25345	3311	28299	-24989
1.B.2.4 Reserve assets	10946	107	10840	12873	76	12797
1.B.3 Other primary income	4533	2907	1626	7502	1149	6352
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>126649</b>	<b>12623</b>	<b>114026</b>	<b>148958</b>	<b>15577</b>	<b>133381</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	126178	11182	114996	148773	13607	135166
1.C.1.1 Personal transfers (Current transfers between resident and/	122084	8454	113630	145508	9826	135681
1.C.1.2 Other current transfers	4094	2728	1365	3265	3781	-516
1.C.2 General government	472	1441	-969	185	1970	-1785
<b>2 Capital Account (2.1+2.2)</b>	<b>589</b>	<b>1176</b>	<b>-587</b>	<b>1027</b>	<b>1167</b>	<b>-140</b>
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	97	666	-569	67	293	-226
2.2 Capital transfers	492	510	-18	960	874	85
<b>3 Financial Account (3.1 to 3.5)</b>	<b>1119892</b>	<b>1083646</b>	<b>36245</b>	<b>1275189</b>	<b>1285693</b>	<b>-10505</b>
<b>3.1 Direct Investment (3.1.A+3.1.B)</b>	<b>117377</b>	<b>72131</b>	<b>45246</b>	<b>151075</b>	<b>64481</b>	<b>86594</b>
3.1.A Direct Investment in India	108965	39968	68997	139378	29459	109919
3.1.A.1 Equity and investment fund shares	103657	39718	63939	128086	29401	98685
3.1.A.1.1 Equity other than reinvestment of earnings	77934	39718	38216	100781	29401	71380
3.1.A.1.2 Reinvestment of earnings	25723	0	25723	27305	0	27305
3.1.A.2 Debt instruments	5309	250	5058	11292	58	11234
3.1.A.2.1 Direct investor in direct investment enterprises	5309	250	5058	11292	58	11234
3.1.B Direct Investment by India	8411	32162	-23751	11697	35022	-23324
3.1.B.1 Equity and investment fund shares	8411	17203	-8792	11697	20955	-9257
3.1.B.1.1 Equity other than reinvestment of earnings	8411	11860	-3449	11697	15253	-3556
3.1.B.1.2 Reinvestment of earnings	0	5343	-5343	0	5702	-5702
3.1.B.2 Debt instruments	0	14960	-14960	0	14067	-14067
3.1.B.2.1 Direct investor in direct investment enterprises	0	14960	-14960	0	14067	-14067
<b>3.2 Portfolio Investment</b>	<b>543817</b>	<b>477315</b>	<b>66502</b>	<b>570147</b>	<b>669638</b>	<b>-99491</b>
3.2.A Portfolio Investment in India	541318	460488	80830	557238	663952	-106714
3.2.1 Equity and investment fund shares	412998	356633	56365	435547	480491	-44945
3.2.2 Debt securities	128320	103855	24464	121691	183461	-61770
3.2.B Portfolio Investment by India	2499	16827	-14328	12909	5686	7223
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>45285</b>	<b>40078</b>	<b>5206</b>	<b>83046</b>	<b>67224</b>	<b>15822</b>
<b>3.4 Other investment</b>	<b>413413</b>	<b>394308</b>	<b>19105</b>	<b>470921</b>	<b>348309</b>	<b>122612</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	112631	81503	31128	122743	101911	20832
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	7099	10	7089	817	0	817
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	105531	81492	24039	121926	101911	20016
3.4.2.3 General government	0	0	0	0	0	0
3.4.2.4 Other sectors	0	0	0	0	0	0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	184456	210459	-26003	170245	145393	24852
3.4.3.A Loans to India	132986	160916	-27930	155879	137570	18309
3.4.3.B Loans by India	51470	49543	1927	14365	7823	6542
3.4.4 Insurance, pension, and standardized guarantee schemes	145	2568	-2424	270	328	-58
3.4.5 Trade credit and advances	75469	65125	10344	65702	72938	-7236
3.4.6 Other accounts receivable/payable - other	40713	34653	6059	111962	27740	84222
3.4.7 Special drawing rights	0	0	0	0	0	0
<b>3.5 Reserve assets</b>	<b>0</b>	<b>99814</b>	<b>-99814</b>	<b>0</b>	<b>136042</b>	<b>-136042</b>
3.5.1 Monetary gold	0	0	0	0	0	0
3.5.2 Special drawing rights n.a.	0	0	0	0	0	0
3.5.3 Reserve position in the IMF n.a.	0	0	0	0	0	0
3.5.4 Other reserve assets (Foreign Currency Assets)	0	99814	-99814	0	136042	-136042
<b>4 Total assets/liabilities</b>	<b>1119892</b>	<b>1083646</b>	<b>36245</b>	<b>1275189</b>	<b>1285693</b>	<b>-10505</b>
4.1 Equity and investment fund shares	572995	473028	99967	671555	604085	67470
4.2 Debt instruments	506184	476152	30032	491672	517827	-26155
4.3 Other financial assets and liabilities	40713	134467	-93755	111962	163782	-51820
<b>5 Net errors and omissions</b>	<b>0</b>	<b>3039</b>	<b>-3039</b>	<b>6415</b>	<b>0</b>	<b>6415</b>

Note : P: Preliminary PR: Partially Revised

**No. 42: International Investment Position**

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2019-20		2019				2020	
			Mar.		Dec.		Mar.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
1 Direct Investment Abroad/in India	182957	418232	169964	399229	179734	426940	182957	418232
1.1 Equity Capital and Reinvested Earnings	118442	395426	111122	382105	117163	404393	118442	395426
1.2 Other Capital	64515	22806	58841	17124	62572	22547	64515	22806
2 Portfolio Investment	3847	246632	4699	260313	4845	266707	3847	246632
2.1 Equity	602	134778	590	147479	2619	148859	602	134778
2.2 Debt	3246	111854	4109	112834	2226	117848	3246	111854
3 Other Investment	50999	430081	54187	419087	53415	429303	50999	430081
3.1 Trade Credit	1460	104276	924	105192	2224	105216	1460	104276
3.2 Loan	6741	180011	9880	167919	6180	177286	6741	180011
3.3 Currency and Deposits	26011	130761	25158	130644	27099	133331	26011	130761
3.4 Other Assets/Liabilities	16787	15034	18225	15332	17912	13469	16787	15034
4 Reserves	477807		412871		459863		477807	
5 Total Assets/ Liabilities	715610	1094945	641720	1078629	697858	1122950	715610	1094945
<b>6 IIP (Assets - Liabilities)</b>		-379335		-436909		-425092		-379335



# Payment and Settlement Systems

## No.43: Payment System Indicators

### PART I - Payment System Indicators - Payment & Settlement System Statistics

System	Volume (Lakh )				Value (₹ Crore)			
	FY 2019-20	2019	2020		FY 2019-20	2019	2020	
		Jul.	Jun.	Jul.		Jul.	Jun.	Jul.
	1	2	3	4	5	6	7	8
<b>A. Settlement Systems</b>								
<b>Financial Market Infrastructures (FMIs)</b>								
<b>1 CCIL Operated Systems (1.1 to 1.3)</b>	-	-	2.23	2.52	-	-	13383223	14102229
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	-	-	1.01	1.22	-	-	9590341	9407660
1.1.1 Outright	-	-	0.54	0.73	-	-	928567	1146554
1.1.2 Repo	-	-	0.27	0.29	-	-	4244619	4098668
1.1.3 Tri-party Repo	-	-	0.21	0.20	-	-	4417155	4162438
1.2 Forex Clearing	-	-	1.19	1.28	-	-	3658697	4544294
1.3 Rupee Derivatives @	-	-	0.02	0.02	-	-	134185	150275
<b>B. Payment Systems</b>								
<b>I Financial Market Infrastructures (FMIs)</b>								
<b>1 Credit Transfers - RTGS (1.1 to 1.2)</b>	-	-	119.68	124.76	-	-	8651978	8335279
1.1 Customer Transactions	-	-	118.09	123.22	-	-	7641700	7137945
1.2 Interbank Transactions	-	-	1.59	1.55	-	-	1010278	1197334
<b>II Retail</b>								
<b>2 Credit Transfers - Retail (2.1 to 2.7)</b>	-	-	20341.65	21832.34	-	-	2499421	2587356
2.1 AePS (Fund Transfers) @	-	-	0.89	0.86	-	-	47	45
2.2 APBS \$	-	-	1371.10	1182.38	-	-	11767	8976
2.3 ECS Cr	-	-	0.00	0.00	-	-	-	-
2.4 IMPS	-	-	1989.12	2220.99	-	-	206951	225775
2.5 NACH Cr \$	-	-	1337.21	1053.54	-	-	112236	98909
2.6 NEFT	-	-	2274.01	2401.03	-	-	1906586	1963113
2.7 UPI @	-	-	13369.31	14973.54	-	-	261835	290538
2.7.1 of which USSD @	-	-	0.85	0.91	-	-	15	15
<b>3 Debit Transfers and Direct Debits (3.1 to 3.4)</b>	-	-	837.03	855.71	-	-	70703	68356
3.1 BHIM Aadhaar Pay @	-	-	14.67	15.96	-	-	186	216
3.2 ECS Dr	-	-	0.00	0.00	-	-	-	-
3.3 NACH Dr \$	-	-	788.94	801.08	-	-	70492	68083
3.4 NETC (linked to bank account) @	-	-	33.42	38.67	-	-	25	56
<b>4 Card Payments (4.1 to 4.2)</b>	-	-	4339.15	4578.31	-	-	105267	112039
4.1 Credit Cards (4.1.1 to 4.1.2)	-	-	1248.55	1319.66	-	-	42773	45558
4.1.1 PoS based \$	-	-	588.58	601.63	-	-	19293	20107
4.1.2 Others \$	-	-	659.97	718.03	-	-	23479	25451
4.2 Debit Cards (4.2.1 to 4.2.1 )	-	-	3090.60	3258.65	-	-	62494	66481
4.2.1 PoS based \$	-	-	1475.38	1461.94	-	-	25788	25821
4.2.2 Others \$	-	-	1615.22	1796.71	-	-	36705	40660
<b>5 Prepaid Payment Instruments (5.1 to 5.2)</b>	-	-	3546.66	3987.42	-	-	14494	15521
5.1 Wallets	-	-	2905.67	3205.59	-	-	12132	12892
<b>5.2 Cards (5.2.1 to 5.2.2)</b>	-	-	640.98	781.83	-	-	2362	2629
5.2.1 PoS based \$	-	-	35.36	24.49	-	-	710	628
5.2.2 Others \$	-	-	605.62	757.34	-	-	1652	2002
<b>6 Paper-based Instruments (6.1 to 6.2)</b>	-	-	496.68	532.38	-	-	401666	434072
6.1 CTS (NPCI Managed)	-	-	496.37	532.24	-	-	401441	433799
6.2 Others	-	-	0.32	0.14	-	-	225	272
<b>Total - Retail Payments (2+3+4+5+6)</b>	-	-	29561.16	31786.17	-	-	3091551	3217344
<b>Total Payments (1+2+3+4+5+6)</b>	-	-	29680.84	31910.93	-	-	11743529	11552623
<b>Total Digital Payments (1+2+3+4+5)</b>	-	-	29184.16	31378.55	-	-	11341863	11118551

## PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2019-20	2019	2020		FY 2019-20	2019	2020	
		Jul.	Jun.	Jul.		Jul.	Jun.	Jul.
	1	2	3	4	5	6	7	8
<b>A. Other Payment Channels</b>								
<b>1 Mobile Payments (mobile app based) (1.1 to 1.2)</b>	–	–	16188.00	17281.26	–	–	599381	637489
1.1 Intra-bank \$	–	–	1423.94	1574.10	–	–	118965	130568
1.2 Inter-bank \$	–	–	14764.06	15707.16	–	–	480416	506921
<b>2 Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)</b>	–	–	2431.49	2673.76	–	–	3123215	3251167
2.1 Intra-bank @	–	–	533.60	582.31	–	–	1529247	1595612
2.2 Inter-bank @	–	–	1897.89	2091.45	–	–	1593967	1655556
<b>B. ATMs</b>								
<b>3 Cash Withdrawal at ATMs \$ (3.1 to 3.3)</b>	–	–	4735.87	4708.63	–	–	231372	234119
3.1 Using Credit Cards \$	–	–	3.23	3.29	–	–	163	167
3.2 Using Debit Cards \$	–	–	4717.74	4686.13	–	–	230588	233256
3.3 Using Pre-paid Cards \$	–	–	14.91	19.20	–	–	620	697
<b>4 Cash Withdrawal at PoS \$ (4.1 to 4.2)</b>	–	–	29.42	33.57	–	–	116	136
4.1 Using Debit Cards \$	–	–	27.82	30.67	–	–	114	132
4.2 Using Pre-paid Cards \$	–	–	1.60	2.90	–	–	3	3
<b>5 Cash Withdrawal at Micro ATMs @</b>	–	–	990.75	743.41	–	–	19749	17469
5.1 AePS @	–	–	990.75	743.41	–	–	19749	17469

## PART III - Payment Infrastructures (Lakh)

System	FY 2019-20	2019	2020	
		Jul.	Jun.	Jul.
	1	2	3	4
	<b>Payment System Infrastructures</b>			
<b>1 Number of Cards (1.1 to 1.2)</b>	–	–	9027.03	9099.87
1.1 Credit Cards	–	–	572.89	576.32
1.2 Debit Cards	–	–	8454.14	8523.55
<b>2 Number of PPIs @ (2.1 to 2.2)</b>	–	–	19008.07	19272.63
2.1 Wallets @	–	–	17553.64	17749.31
2.2 Cards @	–	–	1454.43	1523.32
<b>3 Number of ATMs (3.1 to 3.2)</b>	–	–	2.34	2.34
3.1 Bank owned ATMs \$	–	–	2.10	2.10
3.2 White Label ATMs \$	–	–	0.24	0.24
<b>4 Number of Micro ATMs @</b>	–	–	2.96	3.06
<b>5 Number of PoS Terminals</b>	–	–	50.39	50.80
<b>6 Bharat QR @</b>	–	–	21.51	22.37

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

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

Note : 1. Data is provisional.

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

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

## Occasional Series

## No. 44: Small Savings

(₹ Crore)

Scheme		2018-19	2019		2020	
			Feb.	Dec.	Jan.	Feb.
		1	2	3	4	5
<b>1 Small Savings</b>	<b>Receipts</b>	<b>115714</b>	<b>9839</b>	<b>15814</b>	<b>15184</b>	<b>16911</b>
	<b>Outstanding</b>	<b>918459</b>	<b>899191</b>	<b>1015010</b>	<b>1030037</b>	<b>1046766</b>
<b>1.1 Total Deposits</b>	<b>Receipts</b>	<b>91108</b>	<b>7130</b>	<b>12117</b>	<b>11091</b>	<b>11460</b>
	<b>Outstanding</b>	<b>618418</b>	<b>606920</b>	<b>693812</b>	<b>704903</b>	<b>716363</b>
1.1.1 Post Office Saving Bank Deposits	Receipts	31037	2360	3455	3106	2690
	Outstanding	140247	134863	150462	153568	156258
1.1.2 MGNREG	Receipts					
	Outstanding					
1.1.3 National Saving Scheme, 1987	Receipts	-31	-19	-31	-25	-20
	Outstanding	3107	2877	2984	2959	2939
1.1.4 National Saving Scheme, 1992	Receipts	53	0	-827	-2	-3
	Outstanding	10	-8	-18	-20	-23
1.1.5 Monthly Income Scheme	Receipts	10967	928	1753	1712	1887
	Outstanding	192658	191653	203460	205172	207059
1.1.6 Senior Citizen Scheme 2004	Receipts	13990	1184	2070	2133	2131
	Outstanding	55708	54446	69464	71597	73728
1.1.7 Post Office Time Deposits	Receipts	25000	2451	4296	3999	4494
	Outstanding	124292	121687	152622	156621	161115
1.1.7.1 1 year Time Deposits	Outstanding	71534	70179	86344	88247	90327
1.1.7.2 2 year Time Deposits	Outstanding	5910	5824	6749	6854	6970
1.1.7.3 3 year Time Deposits	Outstanding	6901	6910	7328	7397	7464
1.1.7.4 5 year Time Deposits	Outstanding	39947	38774	52201	54123	56354
1.1.8 Post Office Recurring Deposits	Receipts	10081	215	1401	168	281
	Outstanding	102401	101407	114842	115010	115291
1.1.9 Post Office Cumulative Time Deposits	Receipts	11	11	0	0	0
	Outstanding	-26	-26	-25	-25	-25
1.1.10 Other Deposits	Receipts	0	0	0	0	0
	Outstanding	21	21	21	21	21
<b>1.2 Saving Certificates</b>	<b>Receipts</b>	<b>16067</b>	<b>1732</b>	<b>3326</b>	<b>3524</b>	<b>3937</b>
	<b>Outstanding</b>	<b>221517</b>	<b>219257</b>	<b>240900</b>	<b>244267</b>	<b>248022</b>
1.2.1 National Savings Certificate VIII issue	Receipts	11318	1262	2272	2458	2619
	Outstanding	98492	94795	110050	112508	115127
1.2.2 Indira Vikas Patras	Receipts	334	3	0	0	1
	Outstanding	263	300	-289	-289	-288
1.2.3 Kisan Vikas Patras	Receipts	-18678	-1609	-971	-1713	-1120
	Outstanding	19303	21232	6782	5069	3949
1.2.4 Kisan Vikas Patras - 2014	Receipts	23018	2065	2025	2782	2452
	Outstanding	93630	91314	113273	116055	118507
1.2.5 National Saving Certificate VI issue	Receipts	93	12	0	-1	0
	Outstanding	2	-47	-179	-180	-180
1.2.6 National Saving Certificate VII issue	Receipts	-18	-1	0	-2	-15
	Outstanding	-80	-82	-82	-84	-99
1.2.7 Other Certificates	Outstanding	9907	11745	11345	11188	11006
<b>1.3 Public Provident Fund</b>	<b>Receipts</b>	<b>8539</b>	<b>977</b>	<b>371</b>	<b>569</b>	<b>1514</b>
	<b>Outstanding</b>	<b>78524</b>	<b>73014</b>	<b>80298</b>	<b>80867</b>	<b>82381</b>

Source: Accountant General, Post and Telegraphs.

Note : Data on receipts from April 2017 are net receipts, i.e., gross receipt minus gross payment.

**No. 45 : Ownership Pattern of Central and State Governments Securities**

(Per cent)

Central Government Dated Securities					
Category	2019			2020	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(A) Total</b> (in ₹. Crore)	<b>6072243</b>	<b>6314426</b>	<b>6512659</b>	<b>6486585</b>	<b>6704983</b>
1 Commercial Banks	39.05	39.66	39.05	40.41	38.98
2 Non-Bank PDs	0.36	0.42	0.39	0.39	0.36
3 Insurance Companies	24.88	24.86	24.90	25.09	26.24
4 Mutual Funds	0.64	0.77	1.53	1.43	2.02
5 Co-operative Banks	2.17	2.01	1.97	1.90	1.86
6 Financial Institutions	1.05	1.15	1.14	0.53	1.19
7 Corporates	0.99	0.92	0.84	0.81	0.78
8 Foreign Portfolio Investors	3.27	3.31	3.33	2.44	1.79
9 Provident Funds	5.35	4.87	4.93	4.72	4.96
10 RBI	15.67	14.99	14.72	15.13	14.70
11. Others	6.57	7.05	7.23	7.17	7.11
11.1 State Governments	2.02	1.99	1.97	2.05	1.99

State Governments Securities					
Category	2019			2020	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(B) Total</b> (in ₹. Crore)	<b>2826935</b>	<b>2905169</b>	<b>3047353</b>	<b>3265990</b>	<b>3393099</b>
1 Commercial Banks	32.57	32.53	32.46	34.99	33.54
2 Non-Bank PDs	0.81	0.72	0.64	0.76	0.74
3 Insurance Companies	33.94	33.39	32.50	31.63	30.85
4 Mutual Funds	1.24	1.12	1.20	1.14	1.74
5 Co-operative Banks	4.65	4.24	4.16	4.12	4.38
6 Financial Institutions	0.44	0.33	0.31	0.11	1.96
7 Corporates	0.32	0.28	0.31	0.30	0.31
8 Foreign Portfolio Investors	0.08	0.05	0.04	0.02	0.02
9 Provident Funds	21.88	22.36	23.66	22.22	21.70
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	4.08	4.98	4.73	4.71	4.78
11.1 State Governments	0.14	0.16	0.17	0.18	0.18

Treasury Bills					
Category	2019			2020	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(C) Total</b> (in ₹. Crore)	<b>524618</b>	<b>538041</b>	<b>514588</b>	<b>538409</b>	<b>881362</b>
1 Commercial Banks	53.60	50.81	45.19	61.06	46.11
2 Non-Bank PDs	1.85	1.92	2.07	2.26	1.48
3 Insurance Companies	5.13	5.55	5.76	7.45	4.64
4 Mutual Funds	13.00	14.08	20.42	13.24	23.45
5 Co-operative Banks	2.54	2.55	2.07	2.55	1.95
6 Financial Institutions	2.14	1.82	2.12	0.58	1.67
7 Corporates	1.67	1.57	1.66	1.89	1.43
8 Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00
9 Provident Funds	0.07	0.01	0.01	0.02	0.05
10 RBI	0.00	0.00	0.00	0.00	11.27
11. Others	19.99	21.70	20.70	10.95	7.95
11.1 State Governments	15.59	17.91	16.36	6.22	4.35

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

(₹ Crore)

Item	2015-16	2016-17	2017-18	2018-19	2019-20 RE	2020-21 BE
	1	2	3	4	5	6
<b>1 Total Disbursements</b>	<b>3760611</b>	<b>4265969</b>	<b>4515946</b>	<b>4592774</b>	<b>5384046</b>	<b>5891729</b>
1.1 Developmental	2201287	2537905	2635110	2561817	3136568	3399617
1.1.1 Revenue	1668250	1878417	2029044	1969188	2429965	2600308
1.1.2 Capital	412069	501213	519356	536064	631770	701186
1.1.3 Loans	120968	158275	86710	56564	74832	98122
1.2 Non-Developmental	1510810	1672646	1812455	1961322	2163599	2405700
1.2.1 Revenue	1379727	1555239	1741432	1851432	2049076	2283365
1.2.1.1 Interest Payments	648091	724448	814757	857042	931418	1043241
1.2.2 Capital	127306	115775	69370	108929	113301	120954
1.2.3 Loans	3777	1632	1654	960	1222	1381
1.3 Others	48514	55417	68381	69635	83878	86413
<b>2 Total Receipts</b>	<b>3778049</b>	<b>4288432</b>	<b>4528422</b>	<b>4575665</b>	<b>5286292</b>	<b>5953495</b>
2.1 Revenue Receipts	2748374	3132201	3376416	3422206	3938252	4364500
2.1.1 Tax Receipts	2297101	2622145	2978134	3009930	3282501	3670364
2.1.1.1 Taxes on commodities and services	1440952	1652377	1853859	1844705	1970009	2232599
2.1.1.2 Taxes on Income and Property	852271	965622	1121189	1162411	1308313	1433265
2.1.1.3 Taxes of Union Territories (Without Legislature)	3878	4146	3086	2814	4180	4500
2.1.2 Non-Tax Receipts	451272	510056	398282	412276	655751	694136
2.1.2.1 Interest Receipts	35779	33220	34224	35055	32612	30156
2.2 Non-debt Capital Receipts	59827	69063	142433	138195	124128	230396
2.2.1 Recovery of Loans & Advances	16561	20942	42213	42587	57120	16526
2.2.2 Disinvestment proceeds	43266	48122	100219	95608	67008	213870
<b>3 Gross Fiscal Deficit [ 1 - ( 2.1 + 2.2 ) ]</b>	<b>952410</b>	<b>1064704</b>	<b>997097</b>	<b>1032373</b>	<b>1321665</b>	<b>1296834</b>
<b>3A Sources of Financing: Institution-wise</b>						
3A.1 Domestic Financing	939662	1046708	989167	1026854	1316732	1292212
3A.1.1 Net Bank Credit to Government	231090	617123	144792	387091	518093	----
3A.1.1.1 Net RBI Credit to Government	60472	195816	-144847	325987	190241	----
3A.1.2 Non-Bank Credit to Government	708572	429585	844375	639763	798639	----
3A.2 External Financing	12748	17997	7931	5519	4933	4622
<b>3B Sources of Financing: Instrument-wise</b>						
3B.1 Domestic Financing	939662	1046708	989167	1026854	1316732	1292212
3B.1.1 Market Borrowings (net)	673298	689821	794856	750757	904031	1016941
3B.1.2 Small Savings (net)	-78515	-105038	-163222	-198597	-311548	-286577
3B.1.3 State Provident Funds (net)	35261	45688	42351	40944	35814	37517
3B.1.4 Reserve Funds	-3322	-6436	18423	-18298	-241	2978
3B.1.5 Deposits and Advances	13470	17792	25138	66289	32949	35987
3B.1.6 Cash Balances	-17438	-22463	-12476	17108	97754	-61765
3B.1.7 Others	316908	427343	284095	368651	557975	547131
3B.2 External Financing	12748	17997	7931	5519	4933	4622
4 Total Disbursements as per cent of GDP	27.3	27.7	26.4	24.2	26.5	26.2
5 Total Receipts as per cent of GDP	27.4	27.9	26.5	24.1	26.0	26.5
6 Revenue Receipts as per cent of GDP	20.0	20.3	19.7	18.0	19.4	19.4
7 Tax Receipts as per cent of GDP	16.7	17.0	17.4	15.9	16.1	16.3
8 Gross Fiscal Deficit as per cent of GDP	6.9	6.9	5.8	5.4	6.5	5.8

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

Source : Budget Documents of Central and State Governments.

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

(₹ Crore)

Sr. No	State/Union Territory	During July-2020					
		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	1163	31	1359	26	233	2
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	138	20	37	15	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	358	16	164	10	-	-
9	Himachal Pradesh	-	-	499	24	108	5
10	Jammu & Kashmir UT	-	-	773	29	-	-
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	230	6	316	5	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	51	12	58	9	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	340	31	135	27	96	7
20	Odisha	-	-	-	-	-	-
21	Puducherry	50	8	-	-	-	-
22	Punjab	297	10	120	5	-	-
23	Rajasthan	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	1344	31	1278	29	286	10
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	144	4	-	-	-	-
29	West Bengal	1401	14	558	8	-	-

**Note:** The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

**Source:** Reserve Bank of India.

**No. 48: Investments by State Governments**

(₹ Crore)

Sr. No	State/Union Territory	As on end of July 2020			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	8199	808	--	-
2	Arunachal Pradesh	1411	2	--	-
3	Assam	4390	54	--	-
4	Bihar	6924	--	--	-
5	Chhattisgarh	4386	--	1	4750
6	Goa	589	296	--	-
7	Gujarat	11947	477	--	-
8	Haryana	2067	1191	--	-
9	Himachal Pradesh	--	--	--	-
10	Jammu & Kashmir UT	--	--	--	-
11	Jharkhand	--	--	--	-
12	Karnataka	4204	--	--	6000
13	Kerala	2125	--	--	-
14	Madhya Pradesh	--	907	--	-
15	Maharashtra	40813	422	--	16000
16	Manipur	375	99	--	-
17	Meghalaya	659	36	9	-
18	Mizoram	546	39	--	-
19	Nagaland	1626	33	--	-
20	Odisha	13289	1445	84	18005
21	Puducherry	289	--	--	1106
22	Punjab	464	--	8	-
23	Rajasthan	--	--	129	1850
24	Tamil Nadu	6567	--	40	8677
25	Telangana	5605	1219	--	-
26	Tripura	327	5	--	-
27	Uttar Pradesh	278	--	180	-
28	Uttarakhand	3125	79	--	-
29	West Bengal	10927	526	214	-
	<b>Total</b>	<b>131131</b>	<b>7637</b>	<b>664</b>	<b>56388</b>

**Note:** The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

## No. 49: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2018-19		2019-20		2020-21						Total amount raised, so far in 2020-21	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	May		June		July		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
1		2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	30200	23824	42915	33944	5000	4417	4000	3417	5000	4417	19000	16084
2	Arunachal Pradesh	719	693	1366	1287	-	-	-	-	-	-	428	428
3	Assam	10595	8089	12406	10496	-	-	-	-	500	500	1000	1000
4	Bihar	14300	10903	25601	22601	-	-	-	-	4000	4000	4000	3000
5	Chhattisgarh	12900	12900	11680	10980	-	-	-	-	-	-	-	-
6	Goa	2350	1850	2600	2000	300	200	200	200	200	200	900	800
7	Gujarat	36971	27457	38900	28600	3000	1793	1500	1500	2700	1950	9280	7323
8	Haryana	21265	17970	24677	20677	4000	3200	-	-	2000	2000	11000	9200
9	Himachal Pradesh	4210	2108	6580	4460	-	-	-	-800	500	500	500	-300
10	Jammu & Kashmir UT	6684	4927	7869	6760	500	500	400	400	800	300	2500	1500
11	Jharkhand	5509	4023	7500	5656	-	-500	-	-	-	-	-	-500
12	Karnataka	39600	31383	48500	42500	2000	2000	3000	3000	5000	5000	12000	12000
13	Kerala	19500	14784	18073	12617	3000	3000	2500	2500	1500	1500	12930	12930
14	Madhya Pradesh	20496	14971	22371	16550	2000	2000	1000	1000	2000	2000	7000	7000
15	Maharashtra	20869	3117	48498	32998	5000	5000	11500	10623	8000	7000	31500	29623
16	Manipur	970	667	1757	1254	150	150	100	100	150	150	600	600
17	Meghalaya	1122	863	1344	1070	-	-	-	-	200	200	200	200
18	Mizoram	0	-123	900	745	-	-	60	60	150	150	310	210
19	Nagaland	822	355	1000	423	-	-100	-	-	150	150	350	250
20	Odisha	5500	4500	7500	6500	-	-	-	-	-	-	3000	3000
21	Puducherry	825	475	970	470	-	-	-	-	-	-	-	-
22	Punjab	22115	17053	27355	18470	1000	1000	1600	1600	1250	1250	5450	4650
23	Rajasthan	33178	20186	39092	24686	4500	4000	7250	3938	6000	5000	20500	15688
24	Sikkim	1088	795	809	481	-	-	-	-	-	-	467	467
25	Tamil Nadu	43125	32278	62425	49826	8000	8000	9500	8563	10000	8131	35500	32694
26	Telangana	26740	22183	37109	30697	4000	3583	4461	4044	3000	2583	15461	13377
27	Tripura	1543	1387	2928	2578	-	-	-	-100	-	-	-	-100
28	Uttar Pradesh	46000	33307	67453	50494	500	-1500	-	-2033	1000	-	6500	-533
29	Uttarakhand	6300	5289	5100	4500	-	-	-	-	-	-200	1000	300
30	West Bengal	42828	30431	59242	43132	5000	3500	1000	-	5500	4500	13500	7500
	<b>Grand Total</b>	<b>478323</b>	<b>348643</b>	<b>634521</b>	<b>487454</b>	<b>47950</b>	<b>40243</b>	<b>48071</b>	<b>38011</b>	<b>59600</b>	<b>51281</b>	<b>214876</b>	<b>178390</b>

- : Nil.

**Note:** The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

**Source:** Reserve Bank of India.



## Explanatory Notes to the Current Statistics

### Table No. 1

1.2& 6: Annual data are average of months.

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

4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday of the month/financial year.

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

4.10 to 4.12: Relate to the last auction day of the month/financial year.

4.13: Relate to last day of the month/ financial year

7.1&7.2: Relate to Foreign trade in US Dollar.

### Table No. 2

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

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

### Table No. 4

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

### Table No. 5

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

### Table No. 6

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

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

### Table Nos. 7 & 11

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

### Table No. 8

NM<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. 14

Data in column Nos. (4) & (8) are Provisional.

**Table No. 15 & 16**

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

Export credit under priority sector relates to foreign banks only.

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

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

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

**Table No. 17**

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

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

4: Include borrowings from IDBI and NABARD.

**Table No. 24**

Primary Dealers (PDs) include banks undertaking PD business.

**Table No. 30**

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

**Table No. 32**

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

**Table No. 34**

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

**Table No. 35**

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

**Table No. 36**

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

**Table No. 37**

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

**Table Nos. 38, 39, 40 & 41**

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

**Table No. 43**

## Part I-A. Settlement systems

1.1.3: Tri- party Repo under the securities segment has been operationalised from November 05, 2018.

## Part I-B. Payments systems

4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.

4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc.

5: Available from December 2010.

5.1: includes purchase of goods and services and fund transfer through wallets.

5.2.2: includes usage of PPI Cards for online transactions and other transactions.

6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.

6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.

## Part II-A. Other payment channels

1: Mobile Payments –

- Include transactions done through mobile apps of banks and UPI apps.
- The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2: Internet Payments – includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.

## Part II-B. ATMs

3.3 and 4.2: only relates to transactions using bank issued PPIs.

## Part III. Payment systems infrastructure

3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

**Table No. 45**

(-): represents nil or negligible

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

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY) scheme. Bank PDs are clubbed under Commercial Banks. However, they form very small fraction of total outstanding securities.

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

**Table No. 46**

GDP data is based on 2011-12 base. GDP data from 2019-20 pertains to the Provisional Estimates of National Income released by Central Statistics Office on 29<sup>th</sup> May 2020. GDP for 2020-21 is from Union Budget 2020-21. Data upto 2017-18 pertains to all States and Union Territories. From 2018-19 onwards, data is provisional and pertains to 25 States only.

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

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

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

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

3A.1.1: Data as per RBI records.

3B.1.1: Includes borrowings through dated securities.

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

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

3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

**Table No. 47**

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

**Table No. 48**

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

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

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

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

Time series data of 'Current Statistics' is available at <https://dbie.rbi.org.in>.

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

## Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. Reserve Bank of India Bulletin 2020	₹300 per copy (over the counter) ₹350 per copy (inclusive of postage) ₹4,200 (one year subscription - inclusive of postage) ₹3,150 (one year concessional rate*) ₹3,360 (one year subscription - inclusive of postage@) ₹2,520 (one year concessional rate@)	US\$ 15 per copy (inclusive of postage) US\$ 180 (one-year subscription) (inclusive of air mail courier charges)
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3. Handbook of Statistics on the Indian Economy 2018-19	₹600 (Normal) ₹650 (inclusive of postage) ₹450 (concessional) ₹500 (concessional with postage)	US\$ 50 (inclusive of air mail courier charges)
4. State Finances - A Study of Budgets of 2019-20	₹600 per copy (over the counter) ₹650 per copy (inclusive of postal charges)	US\$ 24 per copy (inclusive of air mail courier charges)
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