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MONETARY POLICY STATEMENT FOR 2019~20

Second Bi-monthly Monetary Policy Statement, 2019-20

***Second Bi-monthly Monetary
Policy Statement, 2019-20
Resolution of the Monetary
Policy Committee (MPC)
Reserve Bank of India ****

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

- reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 5.75 per cent from 6.0 per cent with immediate effect.

Consequently, the reverse repo rate under the LAF stands adjusted to 5.50 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.0 per cent.

The MPC also decided to change the stance of monetary policy from neutral to accommodative.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

The main considerations underlying the decision are set out in the statement below.

Assessment

Global Economy

2. Global economic activity has been losing pace after a somewhat improved performance in Q1:2019, reflecting further slowdown in trade and manufacturing activity. Among advanced economies (AEs), economic activity in the US strengthened in Q1,

supported by higher government spending, increase in private investment and a lower trade deficit. However, factory activity and retail sales moderated in April. Economic activity in the Euro area has remained weak due to muted industrial activity and weak business confidence. Leading indicators point to a further slowdown in the Euro area in Q2. In the UK, GDP growth for Q1 picked up on high retail sales and government expenditure. However, the outlook is clouded by uncertainty relating to Brexit. The Japanese economy accelerated in Q1 on net exports gains and increased public investment. In April, industrial production improved, while retail sales fell.

3. Economic activity has slowed in many emerging market economies (EMEs). In Q1:2019, the Chinese economy grew at the same pace as in the previous quarter, though slightly above consensus expectations. However, incoming data on industrial production and retail sales suggest that the growth momentum may weaken in Q2. The Russian economy, which had shown some signs of recovery in Q4:2018, weakened in Q1 on muted domestic activity and trade. Economic activity in South Africa contracted in Q1 pulled down mainly by a sharp decline in manufacturing activity. Brazil's economy contracted in Q1 for the first time since 2016 and there are fears that it could return to recession.

4. Crude oil prices remained volatile, reflecting evolving demand-supply conditions underpinned by the production stance of the OPEC *plus*, rising shale output, weakening global demand and geo-political concerns. The strengthening of the US dollar had weakened gold prices; however, prices picked up since the last week of May on escalating trade tensions, reviving its demand as a safe haven asset. Inflation remains below target in several economies, though it has shown an uptick since March.

5. Financial markets have been driven by uncertainties surrounding US-China trade

* Released on June 06, 2019.

negotiations and Brexit. In the US, the equity market has experienced some selling pressures since early May on escalation of trade tensions with China and recently, with Mexico. Equity markets in most EMEs have lost steam due to the waning risk appetite on rising geo-political uncertainties and weakening global trade prospects. Bond yields in the US picked up in April on better GDP data for Q1, but declined in May on subdued economic data and expectations of a dovish monetary policy stance. Bond yields in Germany slipped into negative territory on weak economic data; in Japan, they remained negative on indications of sustained accommodation. In many EMEs, bond yields have been falling with central banks adopting accommodative monetary policy to boost economic growth. In currency markets, the US dollar strengthened on better than expected domestic economic data for Q1. Most EME currencies have depreciated against the US dollar.

Domestic Economy

6. Turning to the domestic economy, on May 31, 2019 the National Statistical Office (NSO) released quarterly estimates of gross domestic product (GDP) for Q4:2018-19 and provisional estimates of national income for 2018-19. GDP growth for 2018-19 has been estimated at 6.8 per cent year-on-year (y-o-y), down by 20 basis points from the second advance estimates released on February 28, pulled down by a downward revision in private final consumption expenditure (PFCE) and moderation in exports. Quarterly data show that domestic economic activity decelerated sharply to 5.8 per cent in Q4:2018-19 from 6.6 per cent in Q3 and 8.1 per cent in Q4:2017-18. Gross fixed capital formation (GFCF) growth declined sharply to 3.6 per cent, after remaining in double digits in the previous five quarters. Private consumption growth also moderated. The drag on aggregate demand from net exports increased in Q4 due to a sharper deceleration in exports relative to imports. However, the overall slowdown in growth was cushioned by

a large increase in government final consumption expenditure (GFCE).

7. On the supply side, agriculture and allied activities contracted, *albeit* marginally, in Q4:2018-19 due to a decline in *rabi* production. According to the third advance estimates, foodgrains production at 283.4 million tonnes for 2018-19 was lower by 0.6 per cent compared with the previous year mainly due to lower production of *rabi* rice, pulses and coarse cereals. However, there has been a catch-up in foodgrains production relative to earlier estimates. Foodgrains stocks at 72.6 million tonnes as on May 16, 2019 were 3.4 times the prescribed buffer norms. Growth in manufacturing activity weakened sharply to 3.1 per cent from 6.4 per cent in the previous quarter. Service sector growth, however, accelerated, supported by financial, real estate and professional services, and public administration, defence and other services. In contrast, construction activity slowed down markedly.

8. Moving beyond Q4, the India Meteorological Department (IMD) has predicted that south-west monsoon rainfall (June to September) is likely to be normal at 96 per cent of the long period average (LPA). The current weak El Niño conditions over the Pacific are likely to continue during the monsoon. However, currently prevailing neutral Indian Ocean Dipole (IOD) conditions may turn positive in the middle of the monsoon season and persist thereafter, which augur well for the rainfall outlook.

9. Growth in eight core industries decelerated sharply in April, pulled down largely by coal, crude oil, fertilisers and cement. Credit flows from banks to large industries strengthened, though they remained muted for micro, small and medium industries. Based on early results of the Reserve Bank's order books, inventory and capacity utilisation survey (OBICUS), capacity utilisation (CU) in the manufacturing sector improved to 77 per cent in Q4 from 75.9 per cent in Q3; seasonally adjusted CU, however, slipped marginally

to 75.2 per cent in Q4 from 75.8 per cent in Q3. The business assessment index (BAI) of the industrial outlook survey (IOS) in Q1:2019-20 remained unchanged at its level in the previous quarter. Imports of capital goods – a key indicator of investment activity – remained anaemic in April. However, the manufacturing purchasing managers' index (PMI) edged up to 52.7 in May with strengthening of output, new orders and employment.

10. High frequency indicators suggest moderation in activity in the service sector. Sales of commercial vehicles, tractors, passenger cars, and three and two wheelers contracted in April. Railway freight traffic growth decelerated. Domestic air passenger traffic growth contracted in March, but turned around modestly in April. Two key indicators of construction activity, *viz.*, cement production and steel consumption, slowed down in April. The PMI services index moderated to 50.2 in May on subdued growth of new businesses.

11. Retail inflation, measured by y-o-y change in CPI, remained unchanged in April, at its March level of 2.9 per cent, with higher inflation in food and fuel groups being offset by lower inflation in items excluding food and fuel.

12. The April food inflation print showed an increase to 1.4 per cent from 0.7 per cent in March. Within the food group, vegetables moved out of nine months of deflation. However, three sub-groups, *viz.*, fruits, pulses and sugar, remained in deflation in April, though the extent of deflation moderated. Among other food sub-groups, inflation in prices of milk, oils and fats, spices, non-alcoholic beverages and prepared meals moderated, while inflation in meat, fish and eggs prices ticked up.

13. Inflation in the fuel and light group rose to 2.6 per cent in April from the February trough of 1.2 per cent, pulled up by prices of liquified petroleum gas due to an increase in international prices. Inflation in

subsidised kerosene also rose, reflecting the impact of the calibrated increase in its administered price. Electricity prices moved out of three months of deflation in April. Prices of rural fuel consumption items – firewood, chips and dung cake – moved into deflation.

14. CPI inflation excluding food and fuel fell sharply to 4.5 per cent in April from 5.1 per cent in March – the largest monthly decline since April 2017. The moderation in inflation was broad-based, with household goods and services, and personal care and effects sub-groups registering the largest fall in April; housing inflation was the lowest since June 2017, reflecting softening in house rents in urban areas. Inflation in clothing and footwear also touched its historical low in the new all-India CPI series. Inflation in education, health and transportation and communication moderated as well.

15. Inflation expectations of households in the May 2019 round of Reserve Bank's survey declined by 20 basis points for the three-month ahead horizon compared with the previous round, but remained unchanged for the one-year ahead horizon. However, manufacturing firms participating in the Reserve Bank's industrial outlook survey expect input cost pressures to intensify on account of higher raw material costs and salaries in Q2. Input price pressures eased in both agricultural and industrial raw materials. Nominal growth in rural wages and in organised sector staff costs remained muted.

16. Liquidity in the system turned into an average daily surplus of ₹66,000 crore (₹660 billion) in early June after remaining in deficit during April and most of May due to restrained government spending. The Reserve Bank injected liquidity of ₹70,000 crore (₹700 billion) in April and ₹33,400 crore (₹334 billion) in May on a daily net average basis under the LAF. It conducted two OMO purchase auctions in May amounting to ₹25,000 crore (₹250 billion) and a US dollar buy/sell

swap auction of US\$ 5 billion (₹34,874 crore) for a tenor of 3 years in April to inject durable liquidity into the system. The weighted average call money rate (WACR) – the operating target of monetary policy – remained broadly aligned with the policy repo rate: it traded above the policy repo rate (on an average) by 6 bps in April, but below the policy repo rate by 6 bps in May. The Reserve Bank has announced that it would conduct an OMO purchase auction of ₹15,000 crore (₹150 billion) on June 13, 2019.

17. Transmission of the cumulative reduction of 50 bps in the policy repo rate in February and April 2019 was 21 bps to the weighted average lending rate (WALR) on fresh rupee loans. However, the WALR on outstanding rupee loans increased by 4 bps as the past loans continue to be priced at high rates. Interest rates on longer tenor money market instruments remained broadly aligned with the overnight WACR, reflecting near full transmission of the reduction in policy rate.

18. Exports were unable to sustain the growth of 11.8 per cent observed in March 2019; they grew by 0.6 per cent in April 2019 dragged down by engineering goods, gems and jewellery, and leather products. Imports grew at a somewhat accelerated pace in April 2019 relative to the preceding month, driven by imports of petroleum (crude and products), gold and machinery. This led to a widening of the trade deficit, both sequentially and on a y-o-y basis. Provisional data suggest that net services exports in Q4:2018-19 were broadly comparable to their level a year ago which bode well for the current account balance. On the financing side, net foreign direct investment flows were stronger in Q4:2018-19 than a year ago. After a sharp recovery in March 2019, net foreign portfolio inflows were relatively modest at US\$ 2.3 billion in 2019-20 in April-May. While the equity segment received net inflows during this period, the debt segment witnessed net outflows. India's foreign exchange reserves were at US\$ 421.9 billion on May 31, 2019.

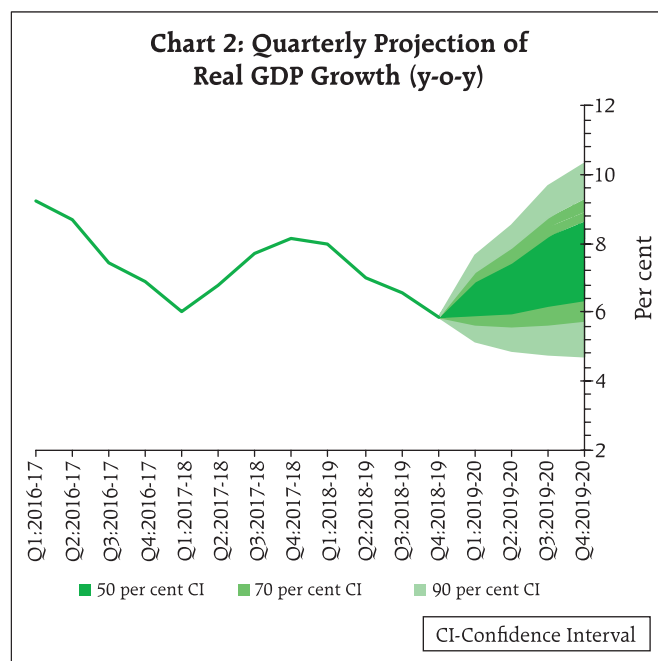
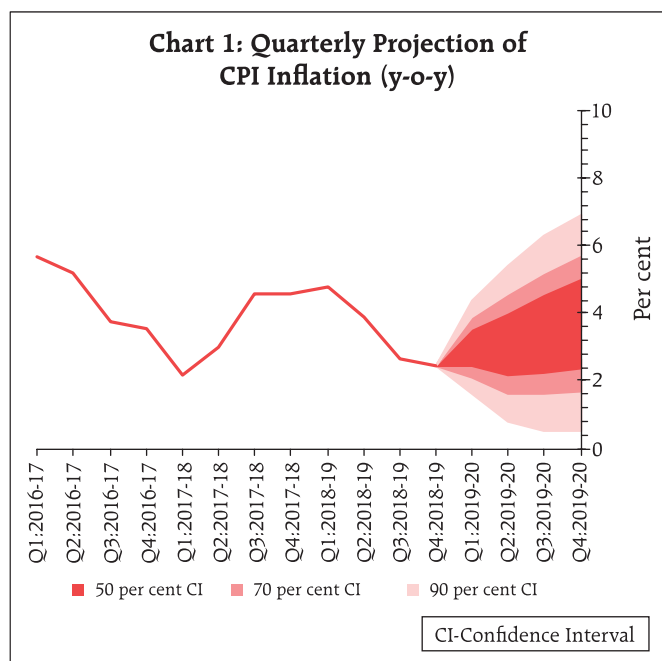
Outlook

19. In the bi-monthly monetary policy resolution of April 2019, CPI inflation was projected at 2.4 per cent for Q4:2018-19, 2.9-3.0 per cent for H1:2019-20 and 3.5-3.8 per cent for H2:2019-20, with risks broadly balanced. The headline inflation outcome in Q4 at 2.5 per cent was largely in alignment with the April policy projections.

20. The baseline inflation trajectory for 2019-20 is shaped by several factors. First, the summer pick-up in vegetable prices has been sharper than expected, though this may be accompanied by a correspondingly larger reversal during autumn and winter. More recent information also suggests a broad-based pick-up in prices in several food items. This has imparted an upward bias to the near-term trajectory of food inflation. Second, a significant weakening of domestic and external demand conditions appear to have led to a sharp broad-based decline of 60 bps in inflation excluding food and fuel in April; this has imparted a downward bias to the inflation trajectory for the rest of the year. Third, crude prices have continued to be volatile. However, its impact on CPI inflation has been muted so far due to incomplete pass-through. Fourth, near-term inflation expectations of households have continued to moderate. Taking into consideration these factors, the impact of recent policy rate cuts and expectations of a normal monsoon in 2019, the path of CPI inflation is revised to 3.0-3.1 per cent for H1:2019-20 and to 3.4-3.7 per cent for H2:2019-20, with risks broadly balanced (Chart 1).

21. Risks around the baseline inflation trajectory emanate from uncertainties relating to the monsoon, unseasonal spikes in vegetable prices, international fuel prices and their pass-through to domestic prices, geo-political tensions, financial market volatility and the fiscal scenario.

22. In the April policy, GDP growth for 2019-20 was projected at 7.2 per cent – in the range of 6.8-7.1 per cent



for H1 and 7.3-7.4 per cent for H2 – with risks evenly balanced. Data for Q4:2018-19 indicate that domestic investment activity has weakened and overall demand has been weighed down partly by slowing exports. Weak global demand due to escalation in trade wars may further impact India's exports and investment activity. Further, private consumption, especially in rural areas, has weakened in recent months. However, on the positive side, political stability, high capacity utilisation, the uptick in business expectations in Q2, buoyant stock market conditions and higher financial flows to the commercial sector augur well for investment activity. Taking into consideration the above factors and the impact of recent policy rate cuts, GDP growth for 2019-20 is revised downwards from 7.2 per cent in the April policy to 7.0 per cent – in the range of 6.4-6.7 per cent for H1:2019-20 and 7.2-7.5 per cent for H2 – with risks evenly balanced (Chart 2).

23. The MPC notes that growth impulses have weakened significantly as reflected in a further widening of the output gap compared to the April 2019 policy. A sharp slowdown in investment activity along

with a continuing moderation in private consumption growth is a matter of concern. The headline inflation trajectory remains below the target mandated to the MPC even after taking into account the expected transmission of the past two policy rate cuts. Hence, there is scope for the MPC to accommodate growth concerns by supporting efforts to boost aggregate demand, and in particular, reinvigorate private investment activity, while remaining consistent with its flexible inflation targeting mandate.

24. Against this backdrop, all members of the MPC (Dr. Chetan Ghate, Dr. Pami Dua, Dr. Ravindra H. Dholakia, Dr. Michael Debabrata Patra, Dr. Viral V. Acharya and Shri Shaktikanta Das) unanimously decided to reduce the policy repo rate by 25 basis and change the stance of monetary policy from neutral to accommodative.

25. The minutes of the MPC's meeting will be published by June 20, 2019.

26. The next meeting of the MPC is scheduled during August 5 to 7, 2019.

Statement on Developmental and Regulatory Policies

This Statement sets out various developmental and regulatory policy measures for strengthening regulation and supervision; broadening and deepening the financial markets; and improving payment and settlement systems.

I. Regulation and Supervision

1. Leverage Ratio for Banks

In order to mitigate risks of excessive leverage, the Basel Committee on Banking Supervision (BCBS) designed the Basel III Leverage Ratio (LR) as a simple, transparent, and non-risk-based measure to supplement existing risk-based capital adequacy requirements. In terms of the framework on LR put in place by the Reserve Bank, banks have been monitored against an indicative LR of 4.5 per cent. These guidelines have served the purpose of disclosures and also as the basis for parallel run by banks. The final minimum LR requirement was to be stipulated taking into consideration the final rules prescribed by the Basel Committee by end 2017.

BCBS has since finalized that banks must meet a minimum 3 per cent LR requirement at all times (Basel III: Finalising post-crisis reforms, December 2017). Both the capital measure and the exposure measure are to be calculated on a quarter-end basis. However, banks may, subject to supervisory approval, use more frequent calculations (*e.g.*, daily or monthly average) as long as they do so consistently.

Keeping in mind financial stability and with a view to moving further towards harmonisation with Basel III standards, it has been decided that the minimum LR should be 4 per cent for Domestic Systemically Important Banks (DSIBs) and 3.5 per cent for other banks. The instructions in this regard shall be issued before end of June 2019.

2. On Tap Licensing of Small Finance Banks

It was notified in the Guidelines for Licensing of 'Payments Banks' and 'Small Finance Banks' in the

Private Sector dated November 27, 2014, that after gaining experience in dealing with these banks, the Reserve Bank will consider 'on tap' licensing of these banks.

In the case of Small Finance Banks, license was issued to ten such banks. Further, eight of the ten Small Finance Banks have also been included in the second schedule of the RBI Act, 1934. A review of the performance of Small Finance Banks reveals that they have achieved their priority sector targets and thus attained their mandate for furthering financial inclusion. Hence, there is a case for more players to be included to enhance access to banking facilities to the small borrowers and to encourage competition. It is, therefore, proposed to issue the Draft Guidelines for 'on tap' Licensing of Small Finance Banks by the end of August 2019.

It has also been decided that more time is needed to review the performance of Payments Banks before considering the licensing of this category of banks to be put 'on tap'.

3. Regulatory and Supervisory Framework for Core Investment Companies (CICs)

In August 2010, the Reserve Bank introduced a separate framework for the regulation of systemically important Core Investment Companies (CICs) recognising the difference in the business model of a holding company relative to other non-banking financial companies. Over the years, corporate group structures have become more complex involving multiple layering and leveraging, which has led to greater inter-connectedness to the financial system through their access to public funds. Further, in light of recent developments, there is a need to strengthen the corporate governance framework of CICs. Accordingly, it has been decided to set up a Working Group to review the regulatory guidelines and supervisory framework applicable to CICs.

II. Financial Markets

4. Internal Working Group to Review Liquidity Management Framework

The Reserve Bank's liquidity management framework was last reviewed in 2014. While on the whole the current liquidity management framework has worked well, it has also become somewhat complex. An assessment of liquidity position by different market participants has varied markedly and is not always in sync with the actual systemic liquidity position in the economy.

Accordingly, it has been decided to constitute an Internal Working Group to review comprehensively the existing liquidity management framework and suggest measures, among others, to (i) simplify the current liquidity management framework; and (ii) clearly communicate the objectives, quantitative measures and toolkit of liquidity management by the Reserve Bank. The Group is expected to submit its report by mid-July 2019.

5. Foreign Exchange Trading Platform for Retail Participants

With a view to creating market infrastructure that would ensure fair and transparent pricing for users of foreign exchange (such as Small and Medium Enterprise (SME) exporters and importers, individuals, *etc.*), the Reserve Bank in October 2017, had issued a discussion paper proposing to set up a foreign exchange trading platform for retail participants that would provide customers with access to an electronic trading platform through an internet-based application on which they can purchase/sell foreign currency at market clearing prices. By unifying the existing fragmented market microstructure, this platform would provide transparency of pricing and promote competition among market-makers leading to better pricing for all customers, regardless of order size. The trading platform has now been developed by the Clearing Corporation of India (CCIL) and is being

tested by users. The platform will be available to users for transactions from early August 2019.

The circular on operational guidelines for the platform shall be issued by the end of June 2019.

6. Comprehensive Review of Money Market directions

A well-functioning money market is a crucial link in the chain of monetary policy transmission, apart from being a basic necessity for pricing and liquidity in other financial markets. The Reserve Bank has issued regulations over time covering different money market products – call money, repo, commercial paper, certificates of deposit and other debt instruments with original maturity less than one year, *etc.* With the objective of bringing consistency across products in terms of issuers, investors and other participants, it is proposed to rationalize existing regulations covering different money market products. These directions would improve transparency and safety of money markets.

A draft Direction on Money Market shall be issued for public feedback by the end of July 2019.

7. Retail Participation in the Government Security Market

It has been the endeavour of RBI to increase retail participation in the government security market. In addition to scheduled commercial banks and primary dealers, Specified Stock Exchanges approved by Securities and Exchange Board of India (SEBI) have already been permitted to act as Aggregators/Facilitators to aggregate the bids of their stockbrokers/other retail participants (through a web-based application provided to their clientele) and submit a single consolidated bid under the non-competitive segment of the primary auctions of Government of India securities. It has been decided to also allow the Specified Stock Exchanges to act as Aggregators/Facilitators to aggregate the bids of their stockbrokers/

other retail participants and submit a single consolidated bid under the non-competitive segment of the primary auctions of State Development Loans (SDLs). The measure will be implemented in consultation with the respective State governments.

III. Payment and Settlement Systems

8. Review of Charges for RBI-operated Payment Systems

The Reserve Bank levies minimum charges on banks for transactions routed through its Real Time Gross Settlement System (RTGS) meant for large-value instantaneous fund transfers and the National Electronic Funds Transfer (NEFT) System for other fund transfers. Banks, in turn, levy charges on their customers. In order to provide an impetus to digital funds movement, it has been decided to do away with the charges levied by the Reserve Bank

for transactions processed in the RTGS and NEFT systems. Banks will be required, in turn, to pass these benefits to their customers. Instructions to banks in this regard will be issued within a week.

9. Constitution of a Committee to Review the ATM Interchange Fee Structure

Usage of Automated Teller Machines (ATMs) by the public has been growing significantly. There have, however, been persistent demands to change the ATM charges and fees. In order to address these, it has been decided to set up a Committee involving all stakeholders, under the chairmanship of the Chief Executive Officer, Indian Banks' Association (IBA), to examine the entire gamut of ATM charges and fees. The Committee is expected to submit its recommendations within two months of its first meeting. The Composition and Terms of Reference of the Committee will be issued within a week.

SPEECH

Indian Banking Sector: Current Status and the Way Forward

Shaktikanta Das

*Indian Banking Sector: Current Status and the Way Forward**

Shaktikanta Das

I am happy to be participating in the Fifteenth Annual Convocation Ceremony of Post-Graduate Diploma in Management (Banking and Financial Services) for the Batch of 2017-19. I thank Dr. K.L. Dhingra, Director, National Institute of Bank Management (NIBM) and members of faculty for inviting me to join the young minds at their convocation ceremony. This is indeed a moment of pride for students as it marks the fruition of years of dedication, perseverance and hard work. To the students, I would like to convey my best wishes as they embark on a new phase in their lives. I am certain that it will be a life full of opportunities and challenges, and I hope you adopt a path of integrity and ethics to be able to make tough decisions as you move forward. As the father of the nation, Mahatma Gandhi, had said, *'Always choose the right path and speak truth'*. Your self-faith and determination will provide you with the strength to march ahead. My congratulations are also for the parents and guardians who are present here.

Let me now turn to the topic which I am going to address today. I propose to cover the current status of the banking sector and would highlight some issues as a way forward.

Banking Sector

The last few years have been testing times for Indian banks as they grappled with deteriorating asset quality leading to higher provisioning

requirements, falling profitability and weak capital position. However, the banking system is on the cusp of a transformation, aided by recent policy measures to reduce vulnerabilities and improve its financial health. Several initiatives have been undertaken and are also underway to strengthen the regulatory and supervisory frameworks aimed at increasing the resilience of the banking system.

Banking Regulation

As of March 2019, the capital to risk weighted assets ratio (CRAR) of scheduled commercial banks (SCBs) at 14.2 per cent remains well above the regulatory requirement of 9.0 per cent. However, if we take into account the capital conservation buffer (CCB), some banks, especially public sector banks (PSBs), are falling short of the required 10.875 per cent. Overall, the Government's efforts to infuse capital into PSBs has significantly helped them achieve these targets.

We have also put in place frameworks on Countercyclical Capital Buffer (CCCB), leverage ratio, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR)¹. For better management of concentration risks and in order to align Indian banks with the international norms, the Reserve Bank proposed guidelines on large exposures which became effective from April 1, 2019. The latest round of reforms published by the Basel Committee on Banking Supervision (BCBS) in December 2017 have implementation timelines stretching up to 2022. The Reserve Bank is expected to come up with the draft guidelines by 2020 for consultations.

Non-Performing Assets

The deterioration in asset quality of Indian banks, especially that of PSBs, can be traced to the credit boom of 2006-2011 when bank lending grew at an average rate of over 20 per cent. Other factors that contributed to the deterioration in asset quality

* Shri Shaktikanta Das, Governor, Reserve Bank of India, Speech delivered at National Institute of Bank Management on 15th Annual Convocation of Post Graduate Diploma in Management in Pune on June 8, 2019.

¹To be implemented from April 1, 2020.

were adverse macro-financial environment; lax credit appraisal and post-sanction monitoring standards; project delays and cost overruns; and the absence of a strong bankruptcy regime until May 2016. The Reserve Bank set up a Central Repository of Information on Large Credits (CRILC) in 2014 which was followed by an Asset Quality Review (AQR) in 2015. As a result of these initiatives, the recognition of non-performing assets improved, leading to a sharp rise in the gross NPA ratio from 4.3 per cent at end-March 2015 to 7.5 per cent at end-March 2016. It further reached the peak of 11.5 per cent in March 2018. Recent supervisory data suggests that various efforts made by the Reserve Bank in strengthening its regulatory and supervisory framework and the resolution mechanism instituted through Insolvency and Bankruptcy Code (IBC) are bearing fruit. This is reflected in significant improvement in asset quality of SCBs during 2018-19 as gross NPA ratio declined to 9.3 per cent as on March 2019.

At the same time, there has been an improvement in provision coverage ratio (PCR) of SCBs to 60.9 per cent at end-March 2019 from 48.3 per cent at end-March 2018 and 44.0 per cent at end-March 2015. Due to weak capital position of banks and risk aversion on their part, credit growth remained subdued in recent years. However, with incipient sign of improvement in the health of banks, credit growth is picking up.

Resolution of Stressed Assets

It is now well recognised that an efficient bankruptcy regime is essential for timely resolution and liquidation of stressed companies. The Insolvency and Bankruptcy Code, 2016, (IBC) has significantly altered the financial landscape as it provides a market mechanism for time-bound insolvency resolution enabling maximisation of value. The new regime is a paradigm shift in which creditors take control of the assets in contrast to the earlier systems in which debtors remained in possession of the assets till its

resolution or liquidation, leading to an improvement in the credit culture of the country.

In the wake of the Supreme Court's order nullifying the Reserve Bank's circular of February 12, 2018 for resolution of stressed assets, we have issued fresh guidelines yesterday (June 7, 2019). The new guidelines provide a system of strong disincentives in the form of additional provisioning for delay in initiation of resolution or insolvency proceedings. The new framework makes inter-creditor agreements mandatory and provides for a majority decision to prevail. Further, wherever necessary, the Reserve Bank will issue directions to banks for initiation of insolvency proceedings against borrowers for specific defaults so that the momentum towards effective resolution remains uncompromised. It is expected that the revised prudential framework for resolution of stressed assets will sustain the improvements in credit culture that have been ushered in by the efforts of the Government and the Reserve Bank so far, and that, it will go a long way in promoting a strong and resilient financial system in India.

Non-Banking Financial Companies (NBFCs)

Let me now turn to Non-Banking Financial Companies (NBFCs). They play an important role in the Indian financial system given their unique position in providing complementarity as well as competition to banks. They cater to diverse financial needs of a wide variety of customers, both in urban and rural areas. This sector, with a size of around 16 per cent of the combined balance sheet of SCBs, has been growing at a faster pace in recent years. As at end-March 2019, the aggregate CRAR of NBFC sector was 19.3 per cent, while the gross NPA ratio was 6.6 per cent. The credit growth of NBFCs, which was over 20 per cent earlier, slowed down in the third quarter of 2018-19 after the debt default by a systemically important NBFC. However, market confidence somewhat resurfaced in the last quarter of 2018-19 as the major sources of funding registered a recovery.

The debt default by a large NBFC in mid-2018 highlighted the vulnerability and need for strengthening regulatory vigil on the sector in general and on the asset liability management (ALM) framework in particular. The Reserve Bank has recently come out with draft guidelines for a robust liquidity framework for the NBFCs.

Further, the Reserve Bank has relaxed the norms for NBFCs to securitise their loan books. In addition, banks have been allowed to provide partial credit enhancement (PCE) to bonds issued by the systemically important non-deposit taking NBFCs and Housing Finance Companies.

With a view to eschewing the regulatory arbitrage between banks and non-banks, the Reserve Bank has been aligning the regulatory and supervisory frameworks for NBFCs with that of SCBs. A comprehensive Information Technology (IT) framework for strengthening off-site surveillance of NBFCs is being put in place. Further, multiple categories of NBFCs are being rationalised into fewer categories in order to provide them greater operational flexibility.

The Reserve Bank has also taken steps to enhance the supervision over NBFCs. These efforts are primarily focused on improving the four supervisory pillars – on-site examination, off-site surveillance, market intelligence and annual reports of statutory auditors. A fifth pillar of supervision in the form of an institutionalised arrangement for periodic interaction with all the stakeholders including statutory auditors, credit rating agencies and banks having large exposures to NBFCs is being put in place.

Way Forward

I have already highlighted certain critical issues in the area of regulation and supervision of banks and non-banks. As a way forward, I would like to highlight some important issues which need to be addressed in the coming months. The first and foremost is governance reforms in banks and non-banks. These would include the following:

- (i) In order to improve the functioning of the PSB boards and to foster corporate governance, it is important to enhance their quality and stability through further streamlining appointment process, succession planning and compensation. These aspects could be evaluated by bank boards and reviewed by the Banks Board Bureau. We also need to create a pool of independent directors across various areas of expertise.
- (ii) The performance of MDs/CEOs of both public and private sector banks should be closely monitored by the Board of Directors either through a sub-committee or through an external peer group review.
- (iii) An effective performance evaluation system should also be put in place for banks to improve their financial and operating parameters. The Government, the Bank Board Bureau and the Reserve Bank are engaged in developing an objective framework for performance evaluation of PSBs. This should redefine the contours of corporate governance in PSBs with a focus on transparency, accountability and efficiency.
- (iv) Governance issues in private sector banks (PVBs) originate from altogether different set of concerns. The issues here mainly relate to incentive structure of their managements, quality of audits and compliance and also efficient functioning of Audit and Risk Management Committees. The Reserve Bank has issued a discussion paper on proposed guidelines for compensation in private sector banks which includes specification of minimum variable pay component and clawback arrangements, among others. The Reserve

Bank will continue to play a positive and constructive role to ensure private sector banks flourish in their operations.

Second, to create potent risk management systems in banks, the Chief Risk Officers (CROs) have to play an effective role and should be directly accountable to Managing Directors (MDs), Chief Executive Officers (CEOs) and Risk Management Committee of the Board.

Third, along with risk management, compliance function in banks is one of the key elements in their corporate governance structure. These have to be adequately strengthened and made sufficiently independent. For the compliance function to be effective, it must be supported by a healthy compliance culture within the organisation. Banks should review their compliance function comprehensively to ensure compliance to all statutory and regulatory prescriptions in addition to their own internal guidelines, directions of the Board and their Committees and audit assessments. It is important that the Board of Directors are always sensitised of any compliance failures. A group-wide compliance programme would help managements and Boards in understanding the legal and reputational risks in the organisation, especially their concentration in certain areas.

Fourth, it has been observed that most bank frauds can be traced to absence of effective controls. An essential element of an effective system of internal control is a strong control mechanism. It is the responsibility of the Board of Directors and senior management to emphasise the importance of internal control through their actions and words. Banks should regularly reorient and train their personnel so that they fully understand the importance of internal controls in their respective stations. The boards of banks should specifically pay attention to creating and sustaining a culture of effective control in the banks.

Fifth, even though the Government's capital infusion has helped PSBs to improve their balance sheets, I would like to stress that PSBs should not become too dependent on this source. Depending upon individual situations, PSBs should access the capital market for mobilisation of capital.

Sixth, I have referred to the importance of the IBC and the new bankruptcy regime earlier. There are, however, delays in the resolution of cases, as a significant number of them have extended beyond 180 or 270 days. The government has already announced two new National Company Law Tribunal (NCLT) benches at Indore and Amravati. Nevertheless, more number of benches as well as members are required. On our part, we are opening a new RBI Professorial Chair at the Indian Institute of Corporate Affairs (IICA), Manesar, Haryana which is starting a two year Graduate Insolvency Programme to increase the pool of trained insolvency professionals.

Seventh, in the light of various developments in the financial sector such as the use of complex financial products and rapid technological innovations which give rise to interconnectedness and spill over effects within and between entities, there has been a move globally towards building specialised teams of bank supervisors. Even in the Indian context, some incidents in the financial sector have underscored the need for specialisation in supervision and regulation. The build-up of risks among regulated entities due to exposure concentrations, non-transparent market practices and the associated contagion effects in the banking sector have significant implications for financial stability. Considering these issues, the Reserve Bank has now decided to build a specialised regulatory and supervisory cadre for regulation and supervision of banks, non-banks and co-operatives. This specialised cadre in the Reserve Bank will play a pivotal role so that sound banking and non-banking sectors efficiently intermediate the financing requirements of the entire economy.

Eighth, the Reserve Bank has been at the forefront of creating an enabling environment

for growth of digital technology for new financial products and services. We are strengthening the surveillance framework and have issued draft guidelines on Framework for Regulatory Sandbox. A committee on deepening of digital payments under the Chairmanship of Shri Nandan Nilekani was formed which has submitted its report. Recently, the Reserve Bank came up with a Payment System Vision 2021 to ensure uninterrupted availability of safe, secure, accessible and affordable payment systems. The Reserve Bank will examine the recommendations of the report of Nilekani Committee and dovetail the action points, wherever necessary, with Vision 2021, for implementation.

Ninth, we also need to address the existing inadequacies in customer service and benchmark it against international standards. Efforts in developing robust customer grievance redressal mechanisms to increase customers' trust and confidence in payment systems will be continued. Given the rising popularity of digital payments, data protection and cyber security norms need to be continuously strengthened. With the emerging threat landscape, where organised cyber-crime and cyber warfare are gaining prominence, working towards ensuring continuous protection against the changing contours of cyber security threat becomes imperative. As banks' engagement with technology is increasing at a rapid pace, the challenge for the regulator would be to balance efficiency with prudential measures to mitigate risks to be able to harness the opportunities offered by Fintech.

Let me now turn to NBFCs. The conventional approach to their regulation and supervision has been light-touch, so that they could complement banks with their diverse financial products for niche areas and reach a large cross-section of population through innovative service delivery mechanisms. However, with a view to strengthen the sector, maintain stability and avoid regulatory arbitrage, the Reserve Bank has been proactively taking necessary regulatory and

supervisory steps, keeping in mind the requirements of the time. In the light of recent developments, there is a case for having a fresh look at their regulation and supervision. It is our endeavour to have an optimal level of regulation and supervision so that the NBFC sector is financially resilient and robust. At the same time, NBFCs should be enabled to operate as well-functioning entities with necessary capacity to reach wider sections of population. The Reserve Bank will continue to monitor the activity and performance of this sector with a focus on major entities and their inter-linkages with other sectors. We will not hesitate to take any required steps to maintain financial stability in the short, medium and long-term.

As you are aware, fine tuning and improving supervision and regulation are continuous exercises. Towards this direction, we have reduced the periodicity of the NBFC supervision to 12 months from 18 months earlier. We expect the Board of Directors of companies themselves to act diligently and take necessary action based on Reserve Bank's supervision reports.

Further, our objective is to harmonise the liquidity norms between banks and NBFCs, taking into account the unique business model of the NBFCs *vis-à-vis* banks. In this context, the final guidelines on the liquidity risk management framework which we have proposed recently will be issued shortly.

Let me also make a reference to Urban Co-operative Banks (UCBs). Our experience suggests that the Board of Directors of UCBs require greater expertise and skill to conduct banking business professionally. The Reserve Bank is in the process of issuing guidelines on this issue. A need is also felt for establishment of an Umbrella Organisation for UCBs which may extend loans and refinance facilities, setup IT infrastructure and provide support for capital and liquidity. The structure, functions and the regulatory guidelines of this organisation are being examined by the Reserve Bank. Mergers and consolidation in the sector will also help in reducing operating

costs, encouraging greater risk diversification and economising capital. We propose to put in place a mechanism for encouraging voluntary mergers in the sector through appropriate incentives. We also propose to create a Centralised Fraud Registry for UCBs.

I have highlighted several issues in the banking and non-banking sectors. A sound and resilient financial system is a prerequisite for a modern

economy that involves all sections of its society in sharing equitably the benefits of economic and social progress. As you would know, reforms are an ongoing process. The Reserve Bank will endeavour to be proactive in its approach. In the fast-changing financial landscape, we will continue to be watchful to the emerging challenges and respond to them appropriately to ensure a resilient and robust financial system.

ARTICLES

Will the Weather Gods Smile or Frown?
Evaluating Monsoon Forecasts

Payment and Settlement: The Plumbing in the
Architecture of India's Financial System

*Will the Weather Gods Smile or Frown? Evaluating Monsoon Forecasts**

The India Meteorological Department (IMD) has predicted normal and well distributed South West Monsoon rainfall for 2019, which is at odds with the forecasts of private and international agencies. This article drills analytically into past patterns of prediction-outcome performances of various agencies through multiple statistical measures to evaluate their forecast accuracy. The comparative assessment suggests that for generating macroeconomic forecasts, the use of IMD's second stage long range forecast and the predictions of international agencies in conjunction may be appropriate as the preliminary forecasts of IMD and Skymet released in April appear to be noisy.

Introduction

India receives 75 per cent of its annual rainfall during the South West Monsoon (SWM) season, which is spread over June to September. With 65 per cent of Gross Cropped Area (GCA) in the country not under any irrigation cover and even different sources of irrigation depending on rainfall during the SWM season to build up storage levels (GOI, 2018), the SWM remains the life force of India's agriculture and for the broader economy¹ (Gulati, *et al.*, 2013). Furthermore, the SWM influences both *Kharif* (June-September) production through its temporal and spatial distribution, and *Rabi* (October-March) production through its impact on soil moisture conditions and storage levels in reservoirs. Consequently, SWM forecasts remain critical to every assessment of India's macroeconomic outlook.

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¹ Share of Agriculture and allied sector in India's total Gross Value Added is 15.3 percent (average of last five years).

At present, the official forecast of the SWM is given by the IMD, first in April - the First Stage Long-Range Forecast (FSLRF) - and again in May/June - Second Stage Long-Range Forecast (SSLRF). Skymet, a private forecaster, releases its preliminary forecast in April and a revision in May. Apart from these Indian agencies, the forecasts of international meteorological organisations, viz., USA's National Oceanic and Atmospheric Administration (NOAA) and Australia's Bureau of Meteorology (BOM) on *El Nino/La Nina* and dipole conditions in the Pacific Ocean and Indian Ocean, respectively, are also used to predict the monsoon conditions in India.

Weather forecasters contend with enormous complexities in no small measure, which has catalysed extraordinary progress in the field with supercomputers and satellite images enabling high frequency precise measurement of temperature, air pressure, humidity, wind speed and direction (Silver, 2012). India received a significant boost to its weather forecasting capacity in 2018 with the Pratyush and Mihir supercomputers, elevating it next only to Japan, the UK and the US in terms of dedicated high capacity computing. The IMD's precise prediction of the cyclone *Fani* in Odisha in 2019 and resultant disaster risk reduction received global acclaim, including from the United Nations.

Evaluating forecast performance in respect of the SWM is the key motivation of the article. At the outset itself, it is sensitive to the reality that the science of weather has enabled enormous progress even on long-range forecasts, but no forecast is free of errors. Recognising this caveat, the purpose of the article is to drill analytically into past patterns of prediction-outcome performance in order to draw some meaningful insights from the IMD's forecasts. Both FSLRF and SSLRF released in April and May, have predicted rainfall during June-September 2019 to be normal at 96 per cent of the Long Period Average

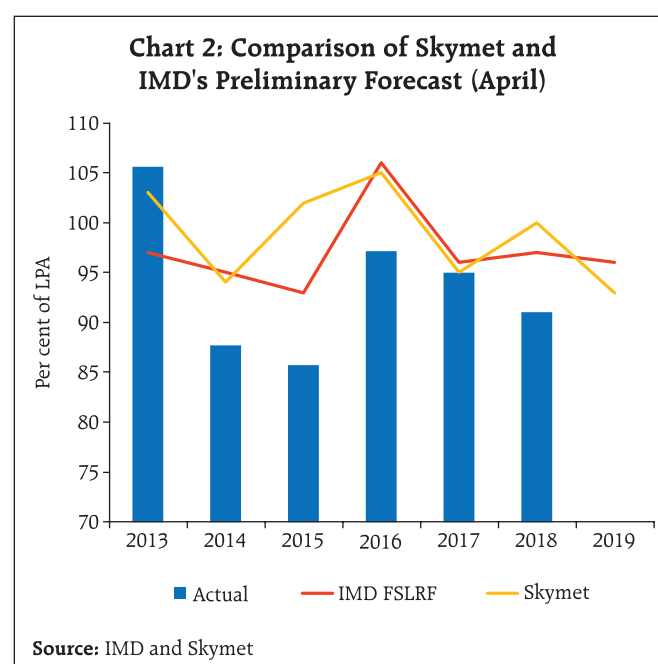
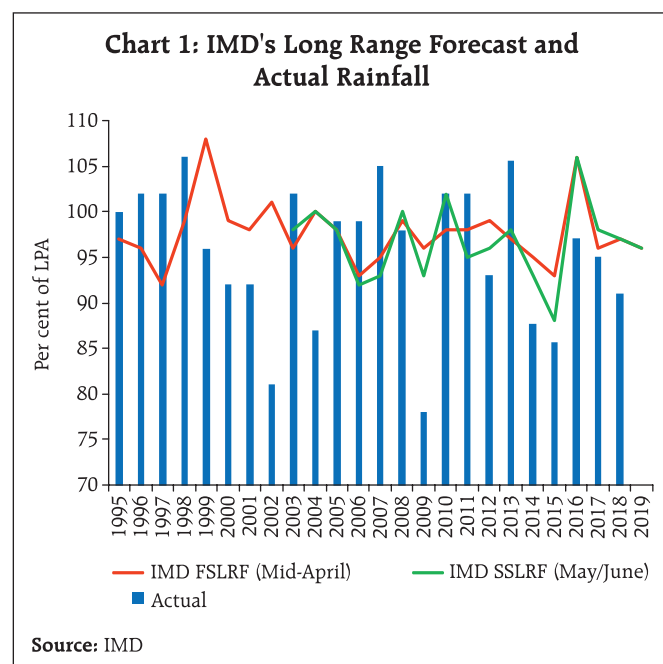
(LPA) with a model error of ± 5 and ± 4 per cent, respectively.² The IMD has also predicted the rainfall to be well distributed across the states. This, however, is at odds with forecasts of Skymet³, NOAA and BOM⁴, which predict a weak monsoon this year. The rest of the paper is structured as follows. Section II presents some stylised facts relating to monsoon forecasts by different agencies. Data, methodology and empirical results are discussed in Section III. Concluding remarks and some policy perspectives are set out in Section IV.

II. Some Stylised Facts

The IMD introduced SSLRF in 2003, after the failure of FSLRF to predict the massive drought of 2002. Out of the 24 years since 1995, FSLRF over-predicted rainfall in 13 years and under-predicted it in 11 years. In the case of the drought years (2002, 2009, 2014 and

2015)⁵ and deficient rainfall year (2004), forecast errors (actual minus predicted) for FSLRF were negative and large in value (Chart 1). SSLRF is more broad-based than FSLRF in that it provides rainfall forecasts for the four broad geographical regions of India as well as for the country as a whole. The assumed model error for the four regional forecasts is ± 8 per cent of the LPA. The SSLRF has out-performed the FSLRF: it could successfully predict the drought of 2015, which was missed out by the FSLRF.

A comparison of IMD's FSLRF with the predictions of Skymet⁶ (both are released in April) reveals that both the agencies have missed the target in 5 out of the last 6 years. The year 2017 was an exception - the forecast was exactly the same as actual for Skymet, and very close to actual in the case of the IMD's FSLRF (Chart 2).



² The LPA (1951-2000) for the country is 89 cm.

³ Skymet has predicted a below normal monsoon of 93 per cent of LPA with an error margin of ± 5 per cent. Spatially, it expects less than normal rainfall for all the four regions of the country.

⁴ Climate Diagnostics Bulletin (various issues), National Weather Service Climate Prediction Centre, National Oceanic and Atmospheric Administration, United States Department of Commerce. (Retrieved from https://www.cpc.ncep.noaa.gov/products/CDB/CDB_Archive_html/CDB_archive.shtml)

⁵ All-India drought years are announced when the rainfall deficiency is more than 10 per cent of LPA and 20-40 per cent area of the country is under drought conditions.

⁶ Performance of the revised outlook of Skymet could not be evaluated due to paucity of data as it was introduced only in 2017. Incidentally, it did not revise its prediction for 2017 and 2018.

Regional Forecast Performance

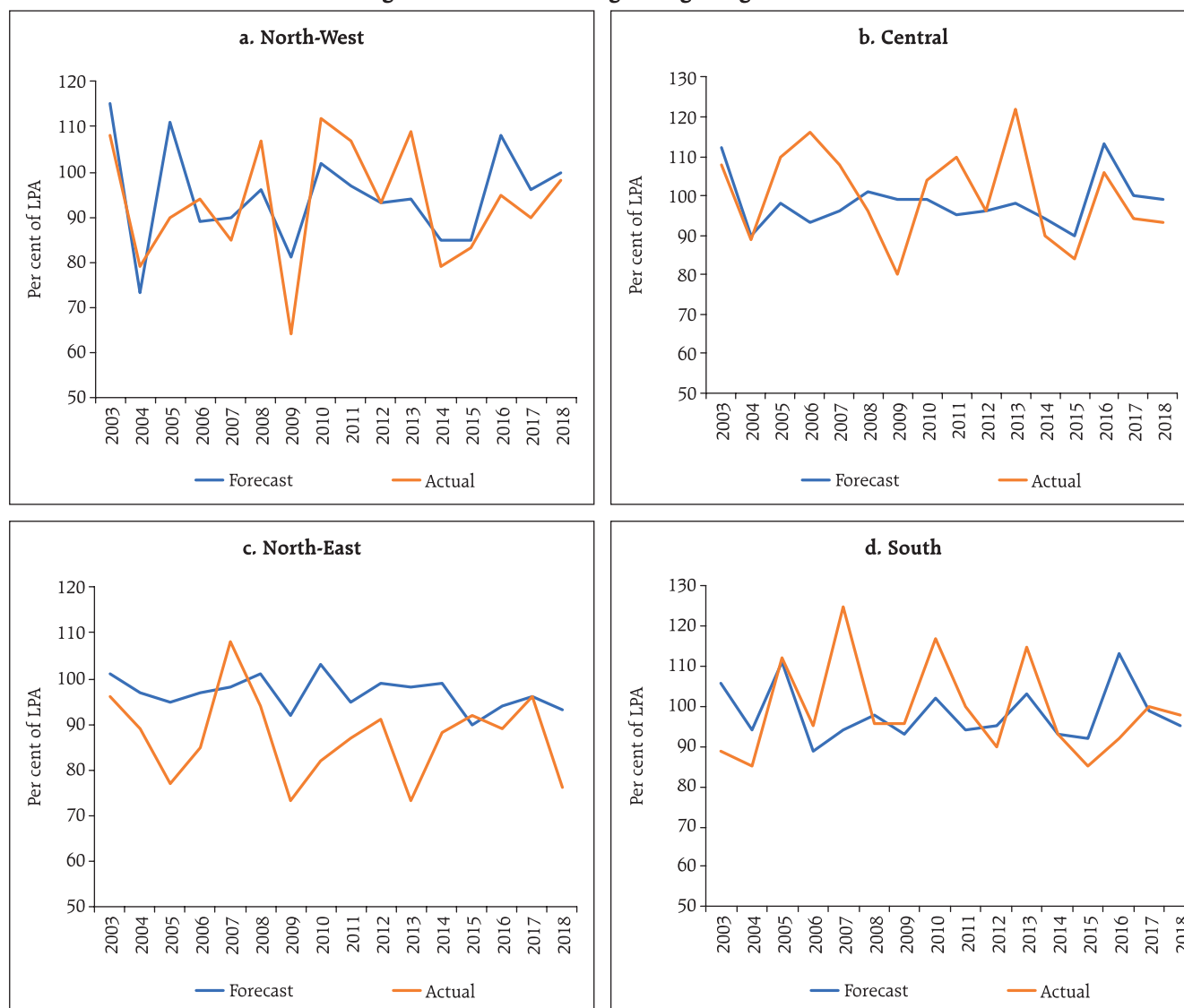
Often, the all-India forecast masks the details - spatial distribution of rainfall - which assumes crucial importance for the outlook on agricultural production. For instance, in the year 2007, the overall rainfall in India was 105 per cent of LPA while the North West region received only 85 per cent of LPA. The largest deviations between the IMD's SSLRF and actual rainfall are in relation to the North-Eastern states of India than for the other regions (Chart 3)⁷. For

Skymet, which started its regional forecast since 2018, deviation of actual rainfall from forecast is lower for North West and Southern regions than for Central and North Eastern regions.

Forecast Performance of International Agencies

The SWM is significantly influenced by *El Nino* or *La Nina* conditions. During *El Nino*, sea level pressure tends to be lower in the Eastern Pacific and higher in the Western Pacific. This implies warmer ocean waters in the East and colder ocean waters in the

Chart 3: Region-wise Second Stage Long Range Forecast of IMD



Source: IMD

⁷ The region-wise forecast under SSLRF is available only from 2003 onwards.

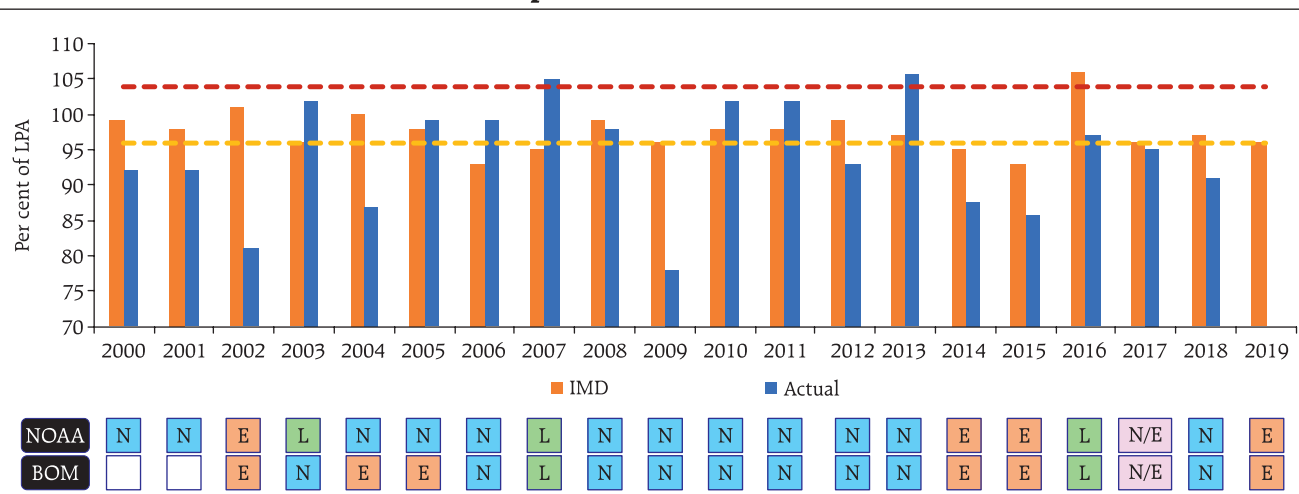
West. The opposite condition prevails during *La Nina*. The warming of ocean waters triggers a see-saw in atmospheric pressure between the Eastern and Western Tropical Pacific, known as Southern Oscillation (SO). Since *El Nino* and SO are related, the two terms are often combined into a single term '*El Nino* Southern Oscillation' or 'ENSO'. A warm ENSO phase signals *El Nino* and a cold ENSO phase is related with *La Nina*. *El Nino* is generally associated with deficient rainfall in India, whereas the development of *La Nina* tends to bring above normal monsoon (Rajeevan and Pai, 2006).

In addition to these developments in the Pacific Ocean, the SWM also depends on the developments which take place nearby in the Indian Ocean, known as Indian Ocean Dipole (IOD) conditions. A positive IOD occurs when the western basin of the Indian Ocean warms up relative to the tropical eastern basin. A negative IOD occurs when the reverse takes place. The occurrence of a positive IOD can reduce the impact of *El Nino*, which takes place in the far away Pacific Ocean and can bring in better rains for India. It is believed that positive IOD had facilitated normal rainfall in

1997 despite it being a strong *El Nino* year, while in 2014, a negative IOD and *El Nino* had worked together to produce deficient rainfall (Karumari, *et al.*, 2001). In 2015, however, a positive IOD could not counteract a very strong *El Nino* and the SWM eventually turned out to be deficient.

The predictions of ENSO and IOD are released by NOAA and BOM on a monthly and fortnightly basis, respectively.⁸ It is observed that the NOAA's forecasts of *El Nino/La Nina* through the spring (March-April) tend to be less reliable, while the outlook released in June seems to perform better. For instance, in 2017, the NOAA's April outlook predicted a 50 per cent probability for *El Nino*; the prediction status was changed to neutral in the June outlook and eventually it turned out as a year of normal rainfall. Similarly, in the severe drought year 2009, the April outlook predicted neutral conditions, which was changed to *El Nino* in the June outlook by both NOAA and BOM (with more than 50 per cent probability). In the drought years 2002, 2014 and 2015, both NOAA and BOM predicted *El Nino* in April and also in June, which turned out to be correct (Chart 4a and 4b).

Chart 4a: April Outlook of NOAA and BOM



Note: 1. "N", "E" and "L" denotes Neutral, El Nino and La Nina events, respectively. 2. Empty cells denote information unavailable.

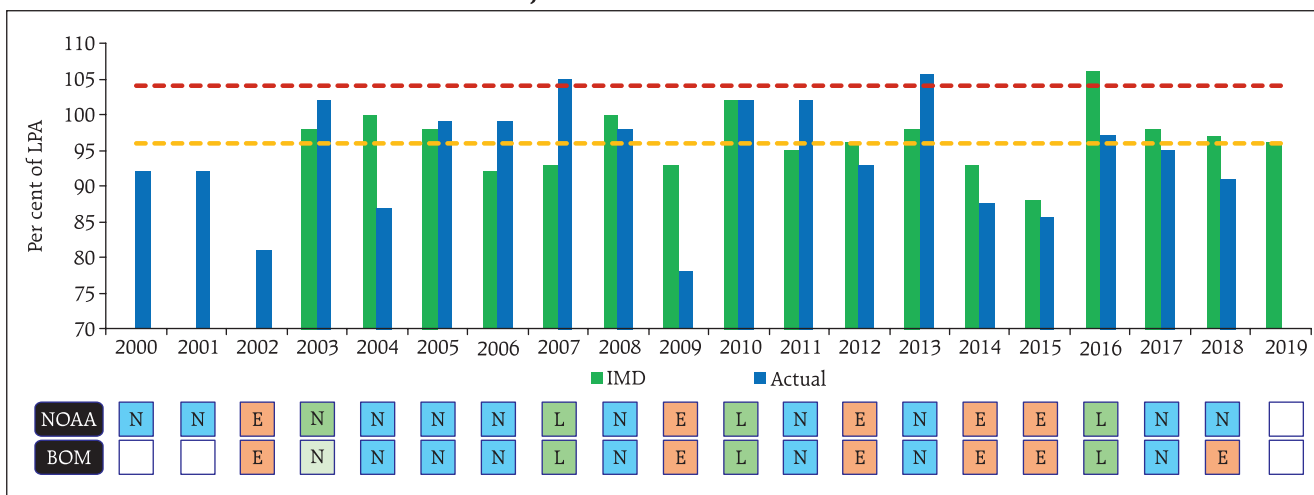
3. Dashed lines represent the range for normal monsoon (96 to 104 per cent of LPA).

4. The predictions of NOAA and BOM are not available before 2000.

Source: NOAA and BOM.

⁸ ENSO Wrap-Up: Current State of the Pacific and Indian Ocean (various issues), Australia Government Bureau of Meteorology. (Retrieved from <http://www.bom.gov.au/climate/enso/wrap-up/archive.shtml>)

Chart 4b: June Outlook of NOAA and BOM



Note: 1. "N", "E" and "L" denotes Neutral, El Nino and La Nina events, respectively. 2. Empty cells denote information unavailable.
 3. Dashed lines represent the range for normal monsoon (96 to 104 per cent of LPA).
 4. The predictions of NOAA and BOM are not available before 2000.

Source: NOAA and BOM.

For the 2019 SWM, both NOAA and BOM had predicted the chances of formation of *El Nino* to be high in their April outlook, given the above average warm temperature conditions in the Eastern Pacific Ocean. While the BOM had predicted 70 per cent chance of an *El Nino* developing this year, the NOAA had predicted occurrence of *El Nino* with 60 per cent probability during the June-August period. In the May outlook, the BOM has reduced the chances of *El Nino* developing in 2019 to 50 per cent, whereas the NOAA has revised it upwards to 70 per cent.

It has been observed that most of the severe droughts in India were influenced by *El Nino*. In the period between 1995 and 2018, there have been five extreme deficient rainfall years, four all-India drought years (2002, 2009, 2014, and 2015) and one deficient rainfall year (2004). All these five years were associated with *El Nino*, though the intensity of *El Nino* differed across the years. However, development of *El Nino* is not a sufficient condition for drought/deficient rainfall. Less than half of *El Nino* events are associated with deficient rainfall over India (Rajeevan and Pai, 2006). For instance, despite being a strong *El Nino*

year, near normal rainfall was received in 1997. On the other hand, only a moderate *El Nino* was observed in 2002, which resulted in one of the worst droughts (Table 1).

III. Evaluating SWM Forecasts

The forecast performance of various models of IMD has been examined in the literature (Rajeevan, *et al.*, 2004; Kar, *et al.*, 2012; Pandey, *et al.*, 2016; Prasad, *et al.*, 2010; Stern, 2008), including the accuracy of the forecast *vis-à-vis* actual rainfall either for the drought years or for a particular spatial area (Joseph, *et al.*, 2017; Sagar, *et al.*, 2017). However, comparisons of forecast accuracy of IMD *vis-à-vis* other private and international agencies has remained a gap.

Accordingly, the forecast accuracy of different agencies is evaluated through (i) Pearson's Correlation Coefficient (PCC); (ii) Root Mean Square Error (RMSE); and (iii) success score of predicting extreme events⁹.

⁹ The success score is defined as the proportion of correct forecasts of extreme events to the total actual occurrence of extreme events expressed in percentage terms. This includes drought years (2002, 2009, 2014 and 2015), deficient rainfall year (2004) and above normal rainfall years (1998, 2007, 2013). The success score value ranges between 0 and 100 per cent where higher values denote better forecasting.

Table.1 Vulnerability of Monsoon During *El Nino* Years

Year	Occurrence	Indian Ocean Dipole (IOD)	Actual performance compared to normal	Monsoon (per cent departure from LPA)
1995	Moderate <i>La Nina</i>	Neutral	Near Normal	100
1996	Neutral	Negative	Near Normal	102
1997	Very Strong <i>El Nino</i>	Positive	Near Normal	102
1998	Strong <i>La Nina</i>	Negative	Above Normal	106
1999	Strong <i>La Nina</i>	Neutral	Near Normal	96
2000	<i>La Lina</i>	Neutral	Below Normal	92
2001	Neutral	Neutral	Below Normal	92
2002	Moderate <i>El Nino</i>	Neutral	Deficient	81
2003	Neutral	Neutral	Near Normal	102
2004	Weak <i>El Nino</i>	Neutral	Deficient	87
2005	Neutral	Neutral	Near Normal	99
2006	Weak <i>El Nino</i>	Positive	Near Normal	99
2007	Strong <i>La Nina</i>	Neutral	Above Normal	105
2008	<i>La Nina</i>	Neutral	Near Normal	98
2009	Moderate <i>El Nino</i>	Neutral	Severe Drought	78
2010	Strong <i>La Nina</i>	Negative	Near Normal	102
2011	Moderate <i>La Nina</i>	Neutral	Near Normal	102
2012	Neutral	Positive	Below Normal	93
2013	Neutral	Neutral	Above Normal	106
2014	Weak <i>El Nino</i>	Negative	Deficient	88
2015	Very Strong <i>El Nino</i>	Positive	Deficient	86
2016	<i>La Nina</i>	Negative	Near Normal	97
2017	Neutral	Neutral	Below Normal	95
2018	Neutral	Neutral	Below Normal	91

Source: NOAA, BOM and IMD

$$\text{RMSE} = \sqrt{\frac{1}{n} \sum_{i=0}^n (\hat{y}_i - y_i)^2}$$

where, \hat{y}_i and y_i are the forecast and actual values, respectively, and n is the number of observations.

PCC and RMSE have been used to examine the forecast accuracy of IMD and Skymet as the predictions and actual values are reported as percentage of LPA. Success score has been used to assess the forecast

accuracy of all the four agencies (IMD, Skymet, NOAA and BOM) as the predictions are reported in terms of probability of occurrence by BOM and NOAA. For PCC and RMSE, the period of study is from 1995 to 2018, which is characterised by three distinct phases – Period 1 (1995 to 2002) with only FSLRF; Period 2 (2003 to 2012) with both FSLRF and SSLRF and Period 3 (2013 to 2018) with FSLRF, SSLRF and Skymet forecasts.

Analysis of Results

The PCC results reveal that the correlation coefficient between the IMD's FSLRF and actual rainfall for Period 1 is negative (-0.36) and insignificant (Table 2). For Period 2, the correlation coefficient of the FSLRF and SSLRF with actual rainfall is negative (-0.21) and positive (0.12), respectively, and both turn out to be insignificant. In Period 3, the correlation coefficient between the FSLRF and actual rainfall improves to positive and is insignificant (0.45). For the same period, the correlation coefficient of SSLRF improves substantially to 0.64 though it remains insignificant. The correlation coefficient of Skymet prognosis and actual rainfall is positive and insignificant (0.41). Clearly, none of the forecasts are significantly correlated with the actual rainfall data across the entire period of study to arrive at a conclusive inference.¹⁰

The RMSE results are similar to the correlation results. The RMSE of the IMD's FSLRF is higher than the SSLRF across time periods. In Period 3, the RMSE of both FSLRF and SSLRF improves though it still remains above the model error of 5 and 4 per cent, respectively. The RMSE of Skymet is above both the IMD's FSLRF and SSLRF (Table 3).

These results are reflected in the prognosis of extreme events like droughts and above normal rainfall. For instance, the IMD's FSLRF failed to

Table 2: Comparison of PCC Between Rainfall Forecasts and Actual

Time period/ Indicators	FSLRF and actual (pval)	SSLRF and actual (pval)	Skymet and actual (pval)
Period 1 (1995 to 2002)	-0.36 (0.37)	-	-
Period 2 (2003 to 2012)	-0.21 (0.57)	0.12 (0.74)	-
Period 3 (2013 to 2018)	0.45 (0.37)	0.64 (0.17)	0.41 (0.42)

Source: Authors' estimates

¹⁰It is recognised that the period wise sample size is low, due to the paucity of data for various agencies. Nevertheless, even for the entire period from 1995 to 2018, the PCC of FSLRF (-0.07) is negative and insignificant. Similarly, the PCC of SSLRF (2003-2018) is positive and insignificant (0.34). These results are further corroborated by RMSE results and Charts 1 & 2 of the Stylised facts.

Table 3: Comparison of RMSE of Rainfall Forecasts and Actual

Root Mean Square Error	FSLRF and actual	SSLRF and actual	Skymet and actual
Period 1 (1995 to 2002)	10.14	-	-
Period 2 (2003 to 2012)	8.57	8.16	-
Period 3 (2013 to 2018)	7.03	5.99	8.71

Source: Authors' estimates

predict all-India droughts (2002, 2009, 2014 and 2015), deficient rainfall (2004) and above normal rainfall (1998, 2007 and 2013). Incidentally, it got predictions correct for near normal monsoon only 38 per cent of the time. Similarly, Skymet also failed to forecast extreme events. Nevertheless, the SSLRF nailed down the 2015 drought and its probability of predicting near normal monsoon is over 44 per cent. Contrastingly, international agencies NOAA and BOM have been relatively more successful in forecasting extreme rainfall years, which generally coincide with *El Nino* and *La Nina* conditions. This is corroborated by higher values of success score for international agencies compared to IMD and Skymet (Table 4). Among national forecasts, the success score is higher for the IMD's SSLRF than FSLRF and Skymet.

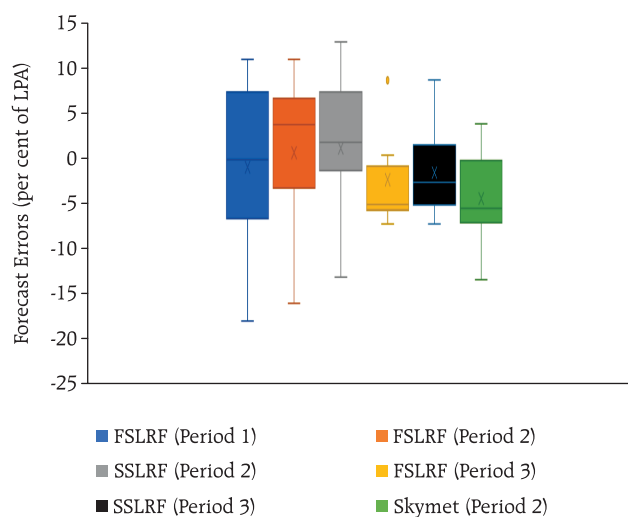
The box plot of the spread of forecast errors (actual minus forecast) of IMD (FSLRF and SSLRF) and Skymet shows interesting variations (Chart 5). The spread is higher for the IMD's FSLRF in Period 1 which has gradually reduced in subsequent periods. In Period 2, as expected, the error spread of the SSLRF is lower than that of the FSLRF. In Period 3, although the spread is higher for SSLRF as compared

Table 4: Success Score of Various Forecasting Agencies During Extreme Rainfall Years

Agencies/Month of forecast	March	April	May	June
NOAA	57.14	57.14	71.43	57.14
BOM	71.43	71.43	71.43	71.43
IMD	-	0.00	-	16.67
Skymet	-	0.00	-	-

Note: '-' represents not applicable.

Source: NOAA, BOM, IMD and Skymet and author's estimate.

Chart 5: Spread Analysis of Rainfall Forecast Errors

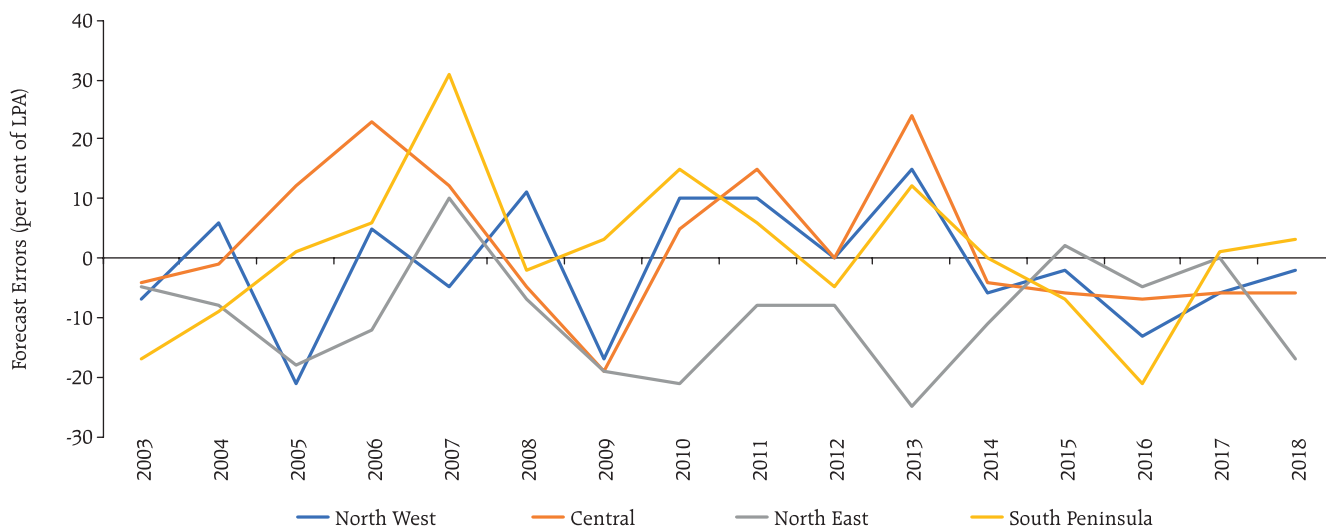
Source: Authors' calculations

to the FSLRF, the latter has an outlier which makes it less credible. Likewise, the error spread of Skymet forecast is higher than the IMD's SSLRF. Clearly, in Period 3 the error spread for SSLRF has reduced from Period 2; however, since the mean is above the median in the former, SSLRF seems to over-predict the rainfall.

As mentioned earlier, the IMD also provides forecast of regional distribution of rainfall (North West, Central, East and North East and Southern Peninsula) in the SSLRF since 2003. The error plots (difference between actual and prediction) show that there is no systematic pattern of prediction errors across the regions (Chart 6). However, the RMSE is highest for the Southern Peninsula (13.24), followed by East and North East (12.54), Central India (11.18) and North West (9.42). The forecasts tend to over-project rainfall in the East and North East and Southern peninsula in 77 per cent and 50 per cent of the time, respectively. The forecasts have been correct for North West nearly 50 per cent of the time and, hence, the low RMSE.

IV. Conclusion

There is no significant correlation between the projected rainfall (IMD and Skymet) and actual rainfall in India. While none of the forecasts are close to the actual, the performance of the IMD's SSLRF is better than FSLRF and Skymet. Both IMD and Skymet have failed to predict drought and excess rainfall in most of the cases. Nevertheless, the SSLRF nailed down the

Chart 6: Error Plot of Regional Rainfall Forecast

Source: Monsoon Report, IMD

2015 drought and its probability of predicting near-normal monsoon has been reasonable and higher than FSLRF and Skymet. In contrast, the predictive power of the international agencies, viz., BOM and NOAA in forecasting extreme rainfall (which generally coincides with the *El Nino* and *La Nina* conditions) is much better than that of the IMD. The comparative assessment of all forecasts suggests that for generating macroeconomic forecasts, the use of IMD's SSLRF and the predictions of international agencies like NOAA and BOM in conjunction may be appropriate as the preliminary forecasts of IMD (FSLRF) and Skymet released in April appear to be noisy.

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*Payment and Settlement: The Plumbing in the Architecture of India's Financial System**

In India, the policy approach to build a less-cash economy, while ensuring safe, secure, efficient and robust payment systems, has yielded phenomenal growth in digital transactions. Initiatives in fintech that are transforming the provision of financial and payment services are also progressing apace with efforts towards managing the inherent risks. India has a leading/strong position in terms of several parameters pertaining to digital transactions, technology infrastructure, and payment and settlement laws and regulation. At the same time, there exists vast potential for growth of digital transactions in India owing to low per capita quantum currently.

Introduction

Payment and settlement systems are at the heart of a modern economy. They provide the infrastructure for channelising savings and investments for the entire economy, the gateway for effective transmission of monetary policy, the anchor for financial stability and a vehicle for financial inclusion.

Over the years, the payment and settlement landscape has witnessed unprecedented waves of innovation. Mobile wallets have literally made banking services available 'on tap'; digital-only banks have done away with the need for brick and mortar presence. Biometric authentication has made doing transactions much safer and more convenient than the conventional modes of payment. Blockchain may be a potentially disruptive technology but it is

creating strong tailwinds in the area of payments for automating and decentralising financial transactions. Another technological wave is being generated by the application of Artificial Intelligence (AI) to FinTech industry in the form of automated data analysis, chatbots and robo-advisers. AI is being employed to detect fraud by monitoring patterns of customer behaviour. Near Field Communication (NFC)¹ technology and central bank digital currencies (CBDCs) are other path-breaking innovations that have emerged into the payment and settlement landscape.

In India, the payment and settlement system has made substantial progress over the years. India ranks second in terms of FinTech adoption, with an adoption rate of 52 per cent (Ernst and Young, 2017). The Unified Payments Interface (UPI), Bharat Bill Payment System (BBPS), Bharat QR and Aadhaar-enabled Payment System (AePS) are proving to be game-changers in digital payments, in online payment platforms and fund transfers, driving efficiency gains in the financial sector. At the same time, these innovations that have ushered in the rapid adoption of financial technologies and emergence of new business models, have implications for the stability and integrity of the financial system (BCBS, 2018; FSB, 2019). The payments industry is the prime target for cyber attacks. Deficiencies in security aspects can very easily bring down a large empire in a short span of time (Financial Times, 2019). This article presents a broad overview of the latest developments in payment systems and FinTech across the world in general and in India in particular. Section II provides an update of notable global developments in the FinTech space for the period 2018-19. Section III details the evolution of the Indian digital payment systems. Section IV concludes with the key features of developments in the Indian payment system aided by digital technology.

* This article is prepared by Shashi Kant and Sarat Chandra Dhal, Payment System Division, Department of Economic and Policy Research, Reserve Bank of India. We acknowledge the help of Sonali Adki, Department of Payment and Settlement Systems. The views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

¹ Near field communication (NFC): a wireless technology which allows a device to collect and interpret data from another such closely located device. NFC devices can be used in contactless payment systems, similar to credit cards and electronic smart cards and facilitate mobile payment.

II. Global Developments in FinTech

The FinTech revolution is widespread across developed and developing and emerging market economies. In the US, banks are increasingly adopting open banking business culture and are investing heavily in developing open Application Programming Interfaces (APIs) and customer-friendly payment tools (Anand, 2018). The use of APIs allows different software applications to communicate with each other and exchange data directly. This is directed to unravel numerous possibilities for application developers to build innovative value-added services linked to bank accounts and to unbundle many services that have been traditionally offered by banks. Several jurisdictions are now developing frameworks for the application of APIs.

Sandboxes are seen as incubators for fintech companies. However, the majority of central banks and regulators have underestimated the cost of designing and operationalising regulatory sandboxes relative to its success (UNSGSA, 2019). While the importance of sandboxes is acknowledged, they should not be the sole means for regulators to engage with market participants. It is in this context that in March 2019, the Federal Reserve Bank of New York launched a Fintech Advisory Group to provide bank leaders with a high-level platform for collaborating with leaders of the fintech industry. The primary goal of the Advisory Group is to find solutions to the emerging issues related to financial technologies, their application and their market impact, and to integrate them with New York Fed's regulatory and supervisory tools to help it achieve its mandate.

Following the success of its Fintech Accelerator project, the Bank of England set up a permanent FinTech Hub in March 2018. The Hub is envisaged to be a nodal authority for the fintech sector to engage with the Bank and to help in integrating fintech into the Bank's functions.

Similar to the US, the Open Banking Standard and Payment Services Directive (PSD2) initiatives are gaining traction in the European Union. They aim to foster innovation by requiring banks to share customer data with authorised third party service providers subject to the customer's approval (Ramsden, 2018; Mersch, 2019). This will enable the latter to develop better functionalities in smartphone applications.

The blockchain technology, which underlies bitcoin and other crypto currencies, is widely believed to have the potential to transform the payment process through diversified verification. However, recent research rejects the viability of this technology for large-scale payment (Conesa, 2019). The absence of intermediaries and requirement of validation in a decentralised setup leads to a resource-intensive and less efficient payments system. Similarly, payments made in crypto assets have high transaction costs owing to the need for proof of work (Auer, 2019). Analogously, CBDCs may entail central banks adopting retail lending roles (Carstens, 2019).

Singapore has become a leading hub for fintech activities. It organises a fintech festival every year. Last year's headlines were grabbed by the Application Programming Interface Exchange (APIX) platform which is a collaborative effort between ASEAN Bankers Association, the International Finance Corporation (IFC), and Monetary Authority of Singapore (MAS). APIX is both an online fintech marketplace and sandbox for collaboration between financial institutions (FIs) and fintechs. As a marketplace, it will enable FIs to discover and connect with fintech firms through APIs on a globally curated platform. As a sandbox, it provides a platform for FIs and fintech firms to collaborate and experiment on solutions in a contained environment (Menon, 2018).

MAS has led the way in application of state-of-the-art data analytics tools like AI and Machine Learning to

spot market manipulation. Its advanced data science tool named Apollo uses data based on past misconduct cases to spot suspicious patterns. The Bank of Canada and MAS have conducted a successful experiment on cross-border and cross-currency payments using CBDCs. This is the first such trial between two central banks, and has great potential to increase efficiencies and reduce risks for cross-border payments.

China accounts for about 40 per cent of global e-commerce transactions, a stellar rise from just 1 per cent a decade ago (Lipton, 2019). Chinese banks are investing heavily in fintech and are launching services to counter competition from internet giants, such as Baidu, Alibaba Group Holding, Tencent Holding and JD.com. (Lee, 2019). The Bank of China (BoC) launched its first global fintech innovation lab on November 14, 2018 in Singapore to harness the power of AI, blockchain, big data and cloud technologies. The Lab will also establish a training structure to build a pipeline of talents and foster financial innovation and research collaborations with partners such as fintech firms, institutes of higher learning and the government. The People's Bank of China is pilot-testing a trade finance blockchain platform which can assist small and medium enterprises (SMEs) in getting access to broader financing options, including asset-backed securities (Manalo, 2018). It will provide seamless and efficient interbank transactions and help banks conduct business authenticity audits and reduce business costs.

The rapidly changing fintech world has created a need for cross-border fintech regulation along with the quest for finding the right balance between furthering financial inclusion and raising efficiency. The IMF and the World Bank have launched the Bali Fintech Agenda in October 2018 - a set of 12 policy elements which can be a guiding document for countries in the process of policy formulation in financial technology.

The Global Financial Innovation Network (GFIN) was formally launched in January 2019 by an international group of financial regulators and related organisations. It is a global sandbox that will enable regulators across the globe to share experience and knowledge of emerging technologies and business models. It aims to create a new framework for co-operation between financial services regulators on fintech-related issues. It will also provide a platform for joint RegTech² work and provide environment for cross-border fund transfer experiments.

III. Payment and Settlement in India

In India, the policy approach to build a less-cash economy, while ensuring safe, secure, efficient and robust payment systems, has yielded phenomenal growth in digital transactions (Annex). Initiatives in fintech, that are transforming the provision of financial and payment services, are also progressing apace with efforts towards managing the inherent risks at the same time. Recognising the growth potential of fintech companies, the Reserve Bank of India (RBI) has proposed to set up a regulatory sandbox to provide a suitable control environment for beta-testing new products on a restricted number of customers. In view of the increasing retail participation in Peer-to-Peer (P2P) platforms – where people looking to invest their money can find people who want to borrow without any intermediary – the Reserve Bank has issued master directions to regulate this sector. In a bid to ensure greater availability, the Reserve Bank has extended the window of RTGS customer transactions by 1.5 hours. The Reserve Bank is also examining the possibility of making NEFT available 24x7. Reserve Bank has implemented an 'Ombudsman Scheme for Digital Transactions' to provide an economical and expeditious grievance redressal mechanism for strengthening

² Regtech is the management of regulatory processes within the financial industry through technology. The main functions of regtech include regulatory monitoring, reporting, and compliance.

Table 1: Digital Transactions

	2016-17	2017-18	2018-19	2016-17	2017-18	2018-19
	Value (₹ billion)			Volume (million)		
1. RTGS Customer Transactions	8,49,951	10,36,699	11,84,368	104	121	133
2. RTGS Interbank Transactions	1,31,953	1,30,426	1,72,514	4	4	3
3. Retail Electronic Clearing (ECS, NEFT, NACH, IMPS)	1,32,250	1,92,018	2,58,745	4,205	5,467	7,113
4. Cards Usage (PoS)	6,583	9,190	11,969	3,486	4,749	6,177
5. Prepaid Payment Instruments	838	1,416	2,129	1,963	3,459	4,604
6. UPI (including BHIM)	69	1,098	8,770	18	915	5,343
Total Digital Transactions	11,21,644	13,70,847	16,38,495	9,780	14,715	23,373

Source: RBI.

consumer confidence in digital channels. With a view to understanding the Indian payment ecosystem and its challenges, a High Level Committee (Chairman: Shri Nandan Nilekani) on Deepening of Digital Payments constituted by the Reserve Bank submitted its report in May 2019 (RBI, 2019a). It reviews the level of digitisation and recommends ways to encourage its adoption. It also suggests means to strengthen security aspects of digital payment infrastructure and instil customer confidence in digital transactions. In order to provide an impetus to digital funds movement, the Reserve Bank, in its latest Bi-monthly Monetary Policy 2019-20, decided to do away with charges levied on transactions processed in the RTGS and NEFT systems.

In the recent period, there has been a consistent growth in individual segments of retail electronic payment systems and decline in paper-based transactions. A synoptic view of India's digital transactions is provided in Table 1.

Digital Transactions

Total digital transactions³ in volume terms recorded a growth rate of 58.8 per cent during 2018-19,

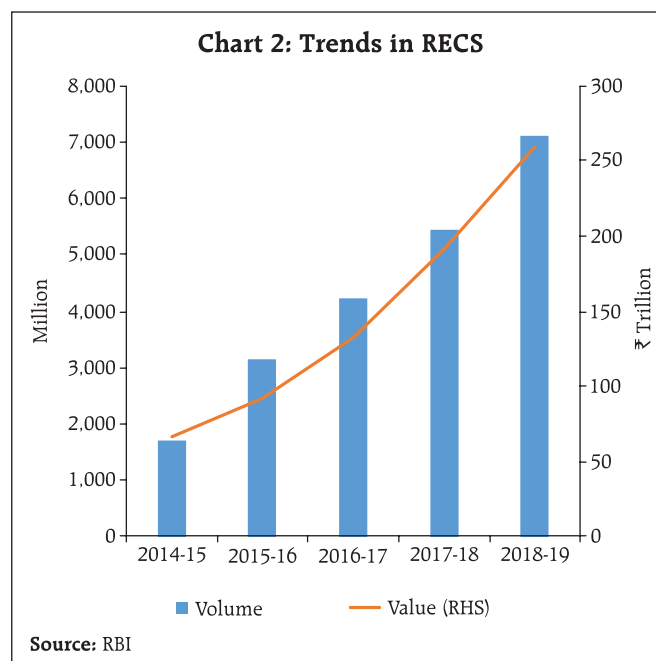
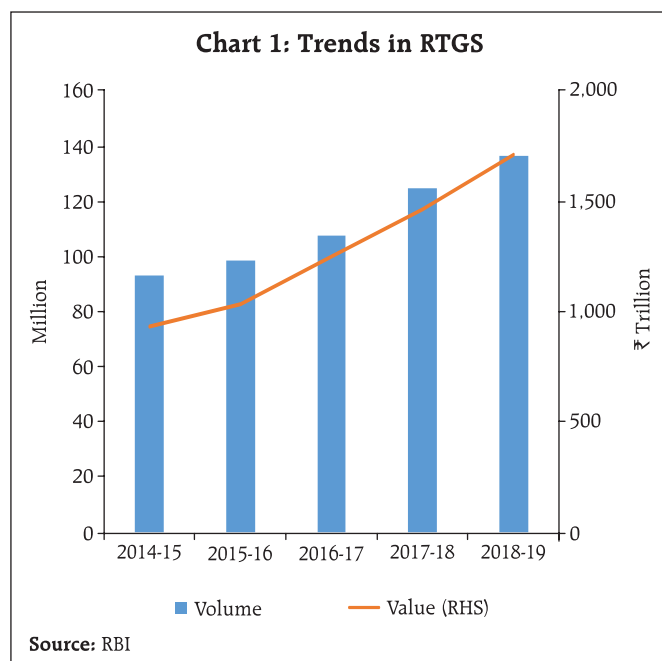
³ It includes RTGS customers and interbank transactions, retail electronic clearing – ECS, EFT, NEFT, IMPS, NACH, card transactions at PoS, UPI (including BHIM and Unstructured Supplementary Service Data (USSD) (financial transactions)).

on top of a growth of 50.4 per cent during 2017-18. Digital transactions in value terms grew by 19.5 per cent during 2018-19, compared to the growth of 22.2 per cent during 2017-18. The bulk of digital transactions in value terms (82.8 per cent) are accounted for by RTGS transactions.

Retail component of digital transactions (excluding RTGS customers and interbank transactions), witnessed volume growth of 59.3 per cent during 2018-19 (50.8 per cent growth in the previous year). In value terms, retail transactions grew by 38.2 per cent, on top of 45.8 per cent growth last year. They accounted for 99.4 per cent and 17.2 per cent of total digital transactions volume and value, respectively.

Real Time Gross Settlement (RTGS)

The RTGS platform, which deals with high value transactions (customer and interbank), processed the largest ever monthly volume of 13.64 million transactions, for total value of ₹148.7 trillion and averaged ₹10.9 million per transaction during March 2019 (Chart 1). The growth momentum of RTGS platform was supported by customer transactions which accounted for 97.9 per cent and 84 per cent of total RTGS (customer and interbank) transactions in volume and value terms, respectively.



Retail Electronic Clearing Services

Retail Electronic Clearing Services (RECS), comprising Electronic Clearing Service (ECS), Electronic Funds Transfer (EFT), National Electronic Funds Transfer (NEFT), Immediate Payment Service (IMPS) and National Automated Clearing House (NACH), witnessed overall transaction volume growth of 30.1 per cent during 2018-19, similar to the previous year. In value terms, growth was 34.8 per cent during 2018-19 on top of 45.2 per cent recorded in 2017-18 (Chart 2).

National Electronic Funds Transfer

The growth momentum of RECS was led by NEFT (Chart 3). During March 2019, NEFT processed the highest ever monthly volume of 242 million transactions for value ₹25 trillion, with average value per transaction at ₹1,05,079. Annually, NEFT volume grew by 19.1 per cent during 2018-19, over and above the growth of 20.0 per cent in 2017-18. In terms of value, NEFT recorded annual growth of 32.3 per cent during 2018-19, on top of 43.5 per cent witnessed during 2017-18.

Immediate Payment Service (IMPS)

Immediate Payment Service (IMPS) is an instant payment inter-bank electronic funds transfer system in India, enabling customers to operate through mobile phones. Unlike NEFT and RTGS, the service is available 24/7 and throughout the year including bank holidays. Since its launch in November 22, 2010,

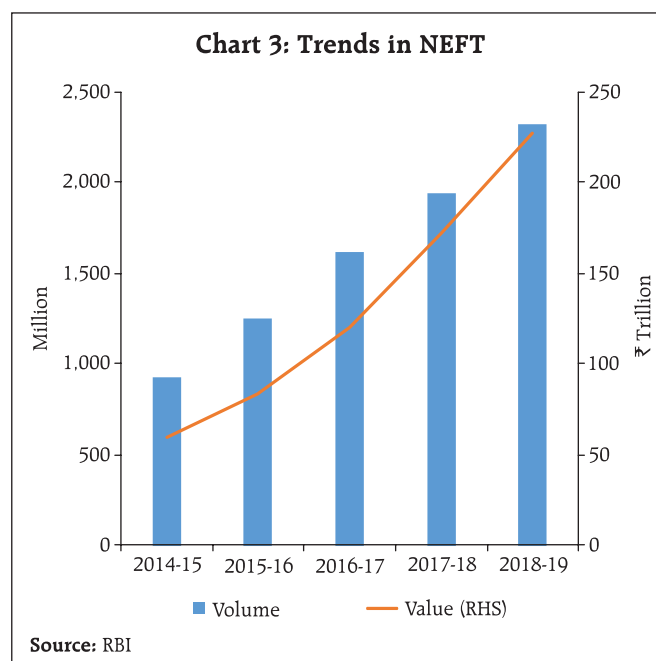
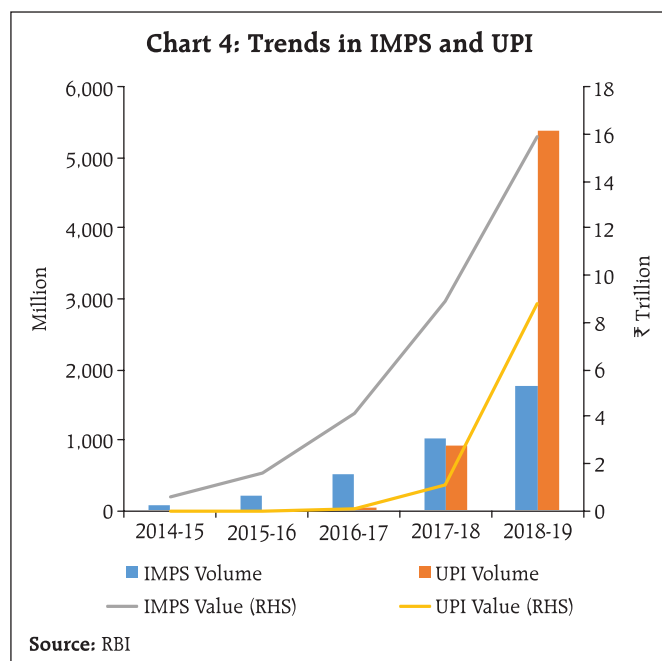


Chart 4: Trends in IMPS and UPI

the IMPS has registered high growth momentum. The remittances through IMPS witnessed volume growth of 73.6 per cent during 2018-19, on the top of 99.3 per cent witnessed last year. In value terms, IMPS transactions recorded annual growth of 78.2 per cent in 2018-19, on top of 117.1 per cent in 2017-18 (Chart 4).

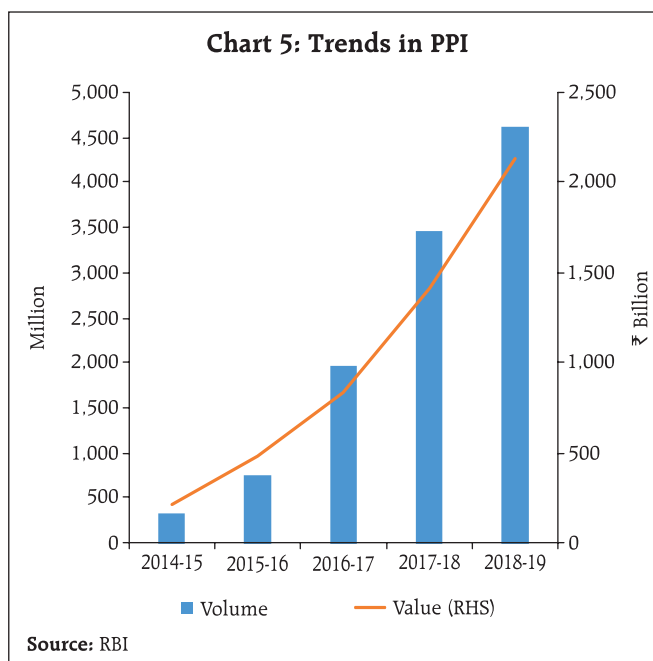
Unified Payments Interface (UPI)

Similar to the IMPS, UPI is an immediate money transfer system that enables round the clock inter-bank fund transfer, throughout the year. Since its commercial launch in August 2016, it has seen a mammoth rise in volumes by far exceeding the transactions done on the IMPS platform.

UPI volume reached a peak of 799.5 million in March 2019, 4.5 times the volume in March 2018. For the year as whole, the total UPI volume was six times larger than the volume during 2017-18. In terms of value, UPI transactions witnessed an eight-fold increase over the previous year. The average value per transaction stood at ₹1,670 in March 2019.

Pre-paid Payment Instruments (PPIs)

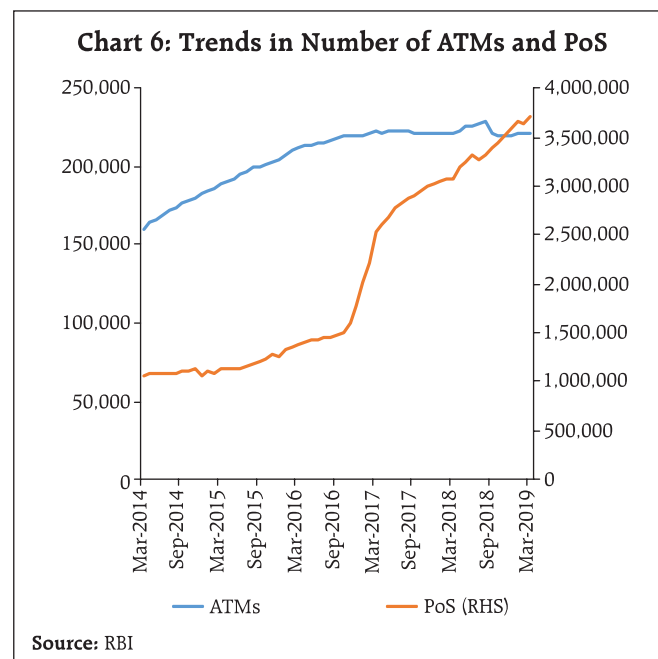
Pre-paid payment instruments (PPI) recorded significant volume and value growth (33 per cent and

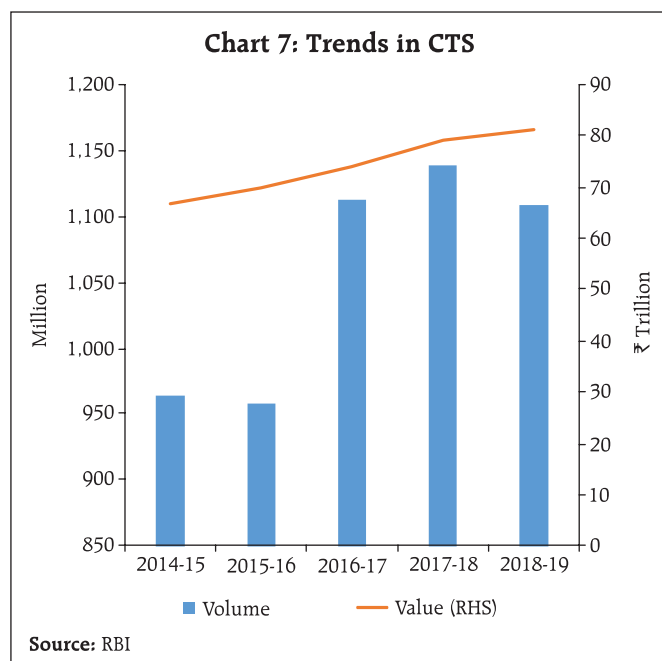
Chart 5: Trends in PPI

50.3 per cent during 2018-19, on top of 76.2 per cent and 69 per cent in the previous year), buoyed by the growth in mobile wallets (Chart 5).

Cards Acceptance Infrastructure

Annually, the volume of cards in point-of-sale (PoS) transactions grew 30.1 per cent during 2018-19 (36.2 per cent last year) and in value terms, by 30.2 per cent (39.6 per cent last year) (Chart 6).

Chart 6: Trends in Number of ATMs and PoS



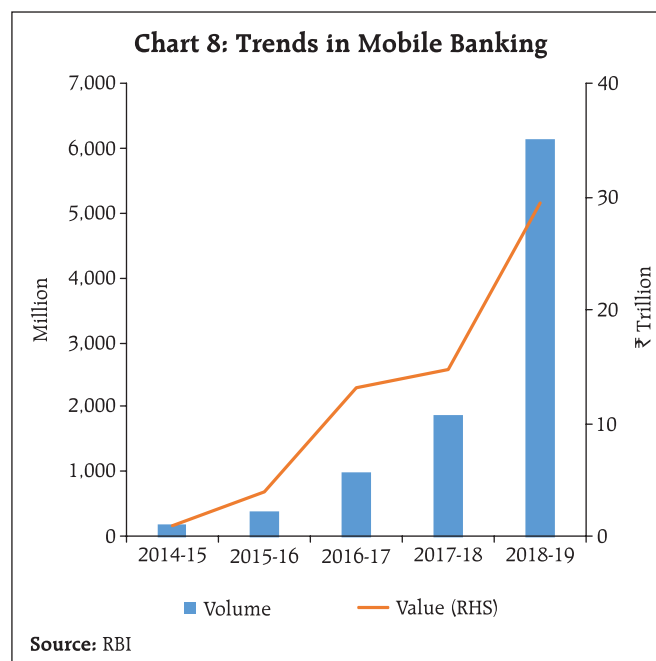
During 2018-19, debit cards grew by 19.5 per cent and 16.3 per cent in volume and value terms (9 per cent and 24.9 per cent last year). However, credit cards witnessed higher growth of 25.4 per cent and 31.4 per cent in volume and value, respectively, during 2018-19 (29.2 per cent and 39.7 per cent a year ago). Though ATM usage accounted for major share of debit card transactions (69.1 per cent in volume and 84.8 per cent in value), there is evidence of increase in usage of debit cards at PoS consistently, from 4 per cent in 2011-12 to 15 per cent in 2018-19 in value terms. During 2018-19, debit card PoS usage grew by 32.0 per cent and 29 per cent for volume and value, respectively (39.3 per cent and 39.5 per cent a year ago).

Paper Clearing

Reflecting the impact of digitalisation, Cheque Truncation System (CTS) witnessed a negative growth of 2.6 per cent in volume, while increasing marginally by 2.3 per cent in value terms (2.4 per cent and 7.3 percent, respectively, a year ago) (Chart 7).

Mobile Banking

The volume of digital transactions using the mobile banking channel has witnessed sharp annual



increases (227.7 per cent in 2018-19 as against 91.7 per cent last year). The acceleration in value terms has also been remarkable at 99.5 per cent, which was substantially higher than 12.5 per cent witnessed during 2017-18 (Chart 8).

IV. Conclusion

Owing to policy initiatives of the Reserve Bank and the Government of India, payment systems in India have taken long strides towards digitisation. The push towards digital infrastructure has been complemented by the greater acceptance of digital modes of transaction among the general public. Transactions through the PPI, UPI, IMPS, RTGS and NEFT systems are on a rising trend. Some noteworthy features of the Indian digital revolution are:

- Paper clearing (CTS) is conceding turf to customer-friendly digital applications;
- UPI has superseded IMPS in terms of transaction volumes;
- Debit card usage at PoS is showing healthy signs of growth;
- PoS infrastructure has seen rapid expansion; and

- the Indian payment system is poised to fulfil the goals envisaged in the Reserve Bank's Vision Document 2019-21.

According to the Report on Benchmarking India's Payment Systems (RBI, 2019b), India has a leading/strong position in terms of several parameters pertaining to digital transaction, technology infrastructure, and payment and settlement laws and regulation. At the same time, there exists vast potential for growth of digital transactions in India owing to low per capita quantum currently.

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ANNEX

Select Payment Services in India

Payment Service	Description	Launch Date	Operator
Electronic Funds Transfer	One to one fund transfer facility. This system has been replaced by more efficient NEFT system for use by the general public.	1997	RBI
Real Time Gross Settlement (RTGS)	Settlement of fund transfer orders occurs individually on a continuous and real-time basis. Minimum amount for customer transactions is ₹2 lakh. No upper limit. Available from 8 am to 6 pm for customer transactions and 8:00 am to 7:45 pm for interbank transactions on working days.	2004	RBI
National Electronic Fund Transfer (NEFT)	One to one fund transfer with half-hourly net settlement. No minimum or maximum limit. Available from 8 am to 7 pm on working days.	November 2005	RBI
National Electronic Clearing Service (NECS)	NECS (Credit) facilitates multiple credits to beneficiary accounts with destination branches across the country against a single debit of the account of the sponsor bank.	October 2008	RBI
Credit & Debit Cards	PoS terminals which enable customers to make payments for purchases of goods and services by means of credit/debit cards. To facilitate customer convenience, the Reserve Bank has also permitted cash withdrawal using debit cards issued by the banks at PoS terminals and ATMs.	November 2009	Banks
PPIs (Cards & Wallets)	Pre-paid instruments are payment instruments that facilitate purchase of goods and services against the value stored on these instruments. The value stored on such instruments represents the value paid for by the holders by cash, by debit to a bank account, or by credit card. The pre-paid payment instruments can be issued in the form of smart cards, magnetic stripe cards, internet accounts, internet wallets, mobile accounts, mobile wallets, paper vouchers, etc.	2009	PPI Operators
IMPS	Round the clock peer-to-peer fund transfer facility with immediate money transfer through multiple channels like Mobile, Internet, ATM, SMS, Branch and USSD.	November 2010	NPCI
NACH	Web-based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature.	2011	NPCI
Cheque Truncation System (CTS)	CTS is the process of stopping the physical movement of cheques. As per the amended Negotiable Instruments Act 1881, in cheque truncation, the movement of the physical instrument is stopped and replaced by electronic images and associated MICR line of the cheque.	2011	NPCI
Aadhaar-enabled Payment System	Basic banking transactions can be done at Micro ATM of the Business Correspondent of any bank using Aadhaar authentication.	January 2016	NPCI
UPI	Peer-to-peer fund transfer facility with immediate money transfer through mobile device round the clock 24*7 and 365 days. BHIM app supports multiple bank accounts into a single mobile application. Upper limit is ₹2,00,000.	August 2016	NPCI
National Electronic Toll Collection	NPCI has developed the National Electronic Toll Collection (NETC) programme to meet the electronic tolling requirements of the Indian market. It offers an interoperable nationwide toll payment solution including clearing house services for settlement and dispute management.	2016	NPCI
Bharat Bill Payment System	Umbrella system for payment of all bills.	July 2017	NPCI

CURRENT STATISTICS

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Notes: .. = Not available.

– = Nil/Negligible.

P = Preliminary/Provisional. PR = Partially Revised.

No. 1: Select Economic Indicators

Item	2018-19	2017-18		2018-19	
		Q3	Q4	Q3	Q4
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.6	7.3	7.9	6.3	5.7
1.1.1 Agriculture	2.9	4.6	6.5	2.8	-0.1
1.1.2 Industry	6.2	8.0	8.6	6.0	3.4
1.1.3 Services	7.7	8.0	8.0	7.6	8.2
1.1a Final Consumption Expenditure	8.3	5.8	8.1	7.9	8.1
1.1b Gross Fixed Capital Formation	10.0	12.2	14.4	11.7	3.6
		2018		2019	
	2018-19	Mar.	Apr.	Mar.	Apr.
	1	2	3	4	5
1.2 Index of Industrial Production	3.60	5.3	4.5	-0.1	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.0	6.2	7.7	10.0	9.7
2.1.2 Credit	13.3	10.0	12.3	13.3	13.0
2.1.2.1 Non-food Credit	13.4	10.2	12.5	13.4	13.1
2.1.3 Investment in Govt. Securities	1.9	9.5	5.6	1.9	2.8
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	14.5	27.3	27.0	14.5	13.0
2.2.2 Broad Money (M3)	10.5	9.2	10.2	10.5	10.0
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.25	19.50	19.50	19.25	19.00
3.3 Cash-Deposit Ratio	5.1	5.1	4.9	5.1	4.8
3.4 Credit-Deposit Ratio	77.7	75.5	74.8	77.7	77.1
3.5 Incremental Credit-Deposit Ratio	99.9	117.3	**	99.9	**
3.6 Investment-Deposit Ratio	26.9	29.0	29.5	26.9	27.7
3.7 Incremental Investment-Deposit Ratio	5.4	43.0	*	5.4	*
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.00	6.00	6.25	6.00
4.2 Reverse Repo Rate	6.00	5.75	5.75	6.00	5.75
4.3 Marginal Standing Facility (MSF) Rate	6.50	6.25	6.25	6.50	6.25
4.4 Bank Rate	6.50	6.25	6.25	6.50	6.25
4.5 Base Rate	8.95/9.40	8.65/9.45	8.70/9.45	8.95/9.40	8.95/9.40
4.6 MCLR (Overnight)	8.05/8.55	7.80/7.95	7.80/7.95	8.05/8.55	8.05/8.50
4.7 Term Deposit Rate >1 Year	6.25/7.50	6.25/6.75	6.25/6.75	6.25/7.50	6.25/7.50
4.8 Savings Deposit Rate	3.50/4.00	3.50/4.00	3.50/4.00	3.50/4.00	3.50/4.00
4.9 Call Money Rate (Weighted Average)	6.35	6.15	5.92	6.35	6.16
4.10 91-Day Treasury Bill (Primary) Yield	6.31	6.11	6.19	6.31	6.44
4.11 182-Day Treasury Bill (Primary) Yield	6.35	6.33	6.42	6.35	6.50
4.12 364-Day Treasury Bill (Primary) Yield	6.39	6.49	6.63	6.39	6.51
4.13 10-Year G-Sec Par Yield (FBIL)	7.34	7.42	7.80	7.34	7.44
5 Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	69.17	65.04	66.78	69.17	70.14
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	77.70	80.62	80.74	77.70	78.13
5.3 Forward Premia of US\$ 1-month (%)	6.07	4.61	4.22	6.07	4.83
3-month (%)	4.80	4.37	3.89	4.80	4.51
6-month (%)	4.16	4.21	3.97	4.16	4.28
6 Inflation (%)					
6.1 All India Consumer Price Index	2.7	4.3	4.6	2.9	2.9
6.2 Consumer Price Index for Industrial Workers	5.4	4.4	4.0	7.7	8.3
6.3 Wholesale Price Index	4.3	2.7	3.6	3.2	3.1
6.3.1 Primary Articles	2.7	0.9	2.6	5.1	6.5
6.3.2 Fuel and Power	11.6	4.7	8.0	5.4	3.8
6.3.3 Manufactured Products	3.7	3.1	3.3	2.2	1.7
7 Foreign Trade (% Change)					
7.1 Imports	10.3	7.1	2.0	1.5	4.5
7.2 Exports	8.6	-0.5	5.4	11.8	0.6

**Denominator and numerator negative

*Denominator negative

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 *

(₹ Billion)

Item	As on the Last Friday/ Friday							
	2018-19	2018	2019					
		May	Apr. 26	May 3	May 10	May 17	May 24	May 31
	1	2	3	4	5	6	7	8
1 Issue Department								
1.1 Liabilities								
1.1.1 Notes in Circulation	21,137.64	19,050.56	21,540.71	21,613.22	21,778.17	21,838.44	21,786.11	21,713.70
1.1.2 Notes held in Banking Department	0.11	0.13	0.12	0.13	0.12	0.13	0.12	0.11
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	21,137.75	19,050.69	21,540.83	21,613.35	21,778.29	21,838.57	21,786.23	21,713.81
1.2 Assets								
1.2.1 Gold Coin and Bullion	794.81	753.79	761.50	760.23	760.23	760.23	760.23	757.82
1.2.2 Foreign Securities	20,335.59	18,287.61	20,770.23	20,844.09	21,009.15	21,069.51	21,017.30	20,947.36
1.2.3 Rupee Coin	7.35	9.29	9.10	9.03	8.91	8.83	8.70	8.63
1.2.4 Government of India Rupee Securities	—	—	—	—	—	—	—	—
2 Banking Department								
2.1 Liabilities								
2.1.1 Deposits	8,060.12	6,106.02	7,241.85	7,011.59	6,729.10	6,856.87	6,895.74	6,808.97
2.1.1.1 Central Government	1.01	1.00	1.00	1.00	1.00	1.01	1.00	1.01
2.1.1.2 Market Stabilisation Scheme	—	—	—	—	—	—	—	—
2.1.1.3 State Governments	0.43	0.43	0.42	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,657.07	4,708.54	5,229.44	5,353.57	5,059.24	5,409.59	4,981.95	5,364.15
2.1.1.5 Scheduled State Co-operative Banks	41.97	37.30	41.55	40.62	38.50	38.78	38.61	39.10
2.1.1.6 Non-Scheduled State Co-operative Banks	34.94	19.44	26.19	25.34	25.00	26.07	25.49	25.84
2.1.1.7 Other Banks	320.36	268.19	307.44	302.19	298.47	303.20	297.60	301.72
2.1.1.8 Others	1,997.34	1,071.12	1,608.02	1,288.44	1,285.17	1,077.81	1,550.67	1,076.73
2.1.1.9 Financial Institution Outside India	7.00	—	27.79	—	21.30	—	—	—
2.1.2 Other Liabilities	10,876.86	10,170.51	11,314.65	10,968.77	11,238.01	11,252.89	11,091.70	11,436.01
2.1/2.2 Total Liabilities or Assets	18,936.98	16,276.53	18,556.50	17,980.36	17,967.11	18,109.76	17,987.44	18,244.98
2.2 Assets								
2.2.1 Notes and Coins	0.11	0.13	0.13	0.12	0.13	0.13	0.12	0.11
2.2.2 Balances held Abroad	6,466.40	8,409.65	6,855.16	6,460.21	6,647.84	6,541.39	6,520.06	6,803.28
2.2.3 Loans and Advances								
2.2.3.1 Central Government	—	—	—	—	—	—	—	—
2.2.3.2 State Governments	0.10	13.11	0.66	28.18	33.06	53.91	5.26	13.22
2.2.3.3 Scheduled Commercial Banks	1,806.88	581.79	1,054.78	807.35	593.01	698.55	642.95	449.76
2.2.3.4 Scheduled State Co-op.Banks	—	—	—	—	—	—	—	0.35
2.2.3.5 Industrial Dev. Bank of India	—	—	—	—	—	—	—	—
2.2.3.6 NABARD	—	—	—	—	—	—	—	—
2.2.3.7 EXIM Bank	—	—	—	—	—	—	—	—
2.2.3.8 Others	134.63	60.98	67.67	71.61	72.11	71.33	72.81	70.21
2.2.3.9 Financial Institution Outside India	7.00	—	3.40	—	7.04	—	—	—
2.2.4 Bills Purchased and Discounted								
2.2.4.1 Internal	—	—	—	—	—	—	—	—
2.2.4.2 Government Treasury Bills	—	—	—	—	—	—	—	—
2.2.5 Investments	9,230.80	6,287.22	9,295.35	9,344.53	9,344.86	9,470.63	9,470.96	9,628.90
2.2.6 Other Assets	1,291.06	923.66	1,279.35	1,268.35	1,269.07	1,273.82	1,275.28	1,279.15
2.2.6.1 Gold	871.69	695.39	850.42	847.52	847.52	847.52	847.52	844.83

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4	5	6	7	8	9	10
Apr. 2, 2019	57.61	640.39	10.00	150.20	9.51	—	—	—	—	-713.47
Apr. 3, 2019	40.92	601.45	—	619.48	10.63	-2.00	—	—	—	-1,171.38
Apr. 4, 2019	40.26	390.19	—	821.12	7.50	2.00	—	0.05	0.15	-1,161.45
Apr. 5, 2019	44.71	162.80	168.65	1,041.36	54.10	—	—	—	—	-936.70
Apr. 6, 2019	—	110.24	—	—	4.76	—	—	—	—	-105.48
Apr. 8, 2019	74.97	208.44	—	778.17	33.20	-1.86	—	—	—	-880.30
Apr. 9, 2019	66.16	349.02	199.50	322.44	12.00	1.91	—	—	—	-391.89
Apr. 10, 2019	63.81	212.29	—	387.97	37.00	—	—	—	—	-499.45
Apr. 11, 2019	117.80	153.26	—	549.88	48.37	—	—	0.05	0.15	-536.87
Apr. 12, 2019	61.28	351.91	88.10	120.20	0.05	—	—	—	—	-322.68
Apr. 15, 2019	49.96	98.71	—	238.34	20.00	—	—	—	—	-267.09
Apr. 16, 2019	84.48	88.06	64.95	184.01	16.15	—	—	—	—	-106.49
Apr. 17, 2019	—	8.95	—	—	2.07	—	—	—	—	-6.88
Apr. 18, 2019	124.50	98.13	131.70	—	3.08	—	—	—	0.10	161.25
Apr. 20, 2019	42.13	60.21	—	—	15.75	—	—	—	—	-2.33
Apr. 22, 2019	280.82	118.69	133.00	—	99.40	—	—	—	—	394.53
Apr. 23, 2019	244.76	101.22	483.73	—	6.20	—	—	—	—	633.47
Apr. 24, 2019	99.53	165.26	88.25	—	—	—	—	—	—	22.52
Apr. 25, 2019	239.60	365.92	—	—	0.49	—	—	—	—	-125.83
Apr. 26, 2019	86.06	425.35	72.50	—	9.98	-3.35	—	—	—	-260.16
Apr. 29, 2019	—	100.96	—	—	88.70	—	—	—	—	-12.26
Apr. 30, 2019	171.23	114.88	124.25	—	66.30	3.19	—	—	—	250.09

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

i) Operations in OTC segment

Item	2018-19	2018	2019	
		Apr.	Mar.	Apr.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1–1.2)	-15,377.00	-2,483.00	9,408.00	4,901.00
1.1 Purchase (+)	40,804.00	5,536.00	10,306.00	7,724.00
1.2 Sale (-)	56,181.00	8,019.00	898.00	2,823.00
2 ₹ equivalent at contract rate (₹ Billion)	-1,119.45	-160.00	649.65	330.92
3 Cumulative (over end-March) (US \$ Million)	-15,377.00	-2,483.00	-15,377.00	4,901.00
(₹ Billion)	-1,119.45	-160.00	-1,119.45	330.92
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	-13,774.00	17,393.00	-13,774.00	-18,512.00

ii) Operations in currency futures segment

Item	2018-19	2018	2019	
		Apr.	Mar.	Apr.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1–1.2)	0.00	0.00	0.00	0.00
1.1 Purchase (+)	13,935.0	1,890.00	300.00	180.00
1.2 Sale (–)	13,935.0	1,890.00	300.00	180.00
2 Outstanding Net Currency Futures Sales (–)/ Purchase (+) at the end of month (US \$ Million)	0.00	–845.00	0.00	0.00

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

(US \$ Million)

Item	As on April 30, 2019		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1,720	1,944	-224
2. More than 1 month and upto 3 months	1,618	3,420	-1,802
3. More than 3 months and upto 1 year	0	5,601	-5,601
4. More than 1 year	0	10,885	-10,885
Total (1+2+3+4)	3,338	21,850	-18,512

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2018-19	2018		2019				
		May 25	Dec. 21	Jan. 18	Feb. 15	Mar. 29	Apr. 26	May 24
	1	2	3	4	5	6	7	8
1 MSF	128.8	—	32.1	5.0	10.9	128.8	10.0	16.2
2.1 Limit	—	—	—	—	—	—	—	—
2.2 Outstanding	—	—	—	—	—	—	—	—
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	26.8	23.3	20.8	17.0	17.9	26.8	23.5	27.6
4.1 Limit	—	—	—	—	—	—	—	—
4.2 Outstanding	—	—	—	—	—	—	—	—
5 Total Outstanding (1+2.2+3.2+4.2)	155.6	23.3	52.9	22.1	28.8	155.6	33.5	43.8

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Apr. 27	Mar. 29	Apr. 12	Apr. 26
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	20,522.3	18,248.8	20,550.7	20,856.0	20,920.4
1.1 Notes in Circulation	21,108.8	18,779.7	21,137.6	21,487.1	21,540.7
1.2 Circulation of Rupee Coin	251.4	249.3	251.0	251.4	251.4
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	845.4	787.7	845.4	889.9	879.2
2 Deposit Money of the Public	16,580.5	13,529.4	16,667.4	15,115.3	14,941.0
2.1 Demand Deposits with Banks	16,263.1	13,309.3	16,263.1	14,836.9	14,664.4
2.2 'Other' Deposits with Reserve Bank	317.4	220.1	404.3	278.4	276.6
3 M₁ (1 + 2)	37,102.8	31,778.1	37,218.1	35,971.3	35,861.4
4 Post Office Saving Bank Deposits	1,348.6	1,118.0	1,348.6	1,348.6	1,348.6
5 M₂ (3 + 4)	38,451.5	32,896.1	38,566.7	37,320.0	37,210.0
6 Time Deposits with Banks	117,205.9	108,038.3	117,205.9	118,234.4	117,924.4
7 M₃ (3 + 6)	154,308.7	139,816.5	154,424.0	154,205.8	153,785.8
8 Total Post Office Deposits	3,579.5	3,056.5	3,579.5	3,579.5	3,579.5
9 M₄ (7 + 8)	157,888.3	142,872.9	158,003.5	157,785.3	157,365.3

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Apr. 27	Mar. 29	Apr. 12	Apr. 26
	1	2	3	4	5
1 Net Bank Credit to Government	43,877.9	41,667.6	44,315.8	45,301.1	45,029.7
1.1 RBI's net credit to Government (1.1.1–1.1.2)	8,019.5	6,001.3	8,457.4	8,829.4	8,428.1
1.1.1 Claims on Government	9,296.9	6,263.1	9,218.6	9,344.6	9,285.5
1.1.1.1 Central Government	9,281.7	6,263.1	9,218.5	9,284.2	9,284.8
1.1.1.2 State Governments	15.2	0.0	0.1	60.3	0.7
1.1.2 Government deposits with RBI	1,277.4	261.8	761.2	515.1	857.4
1.1.2.1 Central Government	1,276.9	261.4	760.8	514.7	857.0
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	35,858.4	35,666.3	35,858.4	36,471.6	36,601.6
2 Bank Credit to Commercial Sector	103,801.8	91,032.9	103,801.9	102,505.2	102,268.2
2.1 RBI's credit to commercial sector	153.6	92.5	153.8	90.7	86.8
2.2 Other banks' credit to commercial sector	103,648.2	90,940.5	103,648.2	102,414.5	102,181.3
2.2.1 Bank credit by commercial banks	97,691.9	85,176.3	97,691.9	96,448.0	96,209.5
2.2.2 Bank credit by co-operative banks	5,859.3	5,680.4	5,859.3	5,880.6	5,883.7
2.2.3 Investments by commercial and co-operative banks in other securities	97.0	83.8	97.0	86.0	88.2
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	29,778.6	29,641.5	29,759.1	29,938.0	30,503.5
3.1 RBI's net foreign exchange assets (3.1.1–3.1.2)	28,485.9	28,026.3	28,466.4	28,645.3	29,210.8
3.1.1 Gross foreign assets	28,488.0	28,028.4	28,468.5	28,647.4	29,212.9
3.1.2 Foreign liabilities	2.1	2.1	2.1	2.1	2.1
3.2 Other banks' net foreign exchange assets	1,292.7	1,615.1	1,292.7	1,292.7	1,292.7
4 Government's Currency Liabilities to the Public	258.9	256.8	258.4	258.9	258.9
5 Banking Sector's Net Non-monetary Liabilities	23,408.4	22,782.3	23,711.2	23,797.3	24,274.5
5.1 Net non-monetary liabilities of RBI	10,588.0	9,629.2	10,506.0	10,719.2	10,933.7
5.2 Net non-monetary liabilities of other banks (residual)	12,820.4	13,153.2	13,205.2	13,078.2	13,340.8
M₃ (1+2+3+4–5)	154,308.7	139,816.5	154,424.0	154,205.8	153,785.8

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Apr. 27	Mar. 29	Apr. 12	Apr. 26
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	37,102.8	31,778.1	37,218.1	35,971.3	35,861.4
NM ₂ (NM ₁ + 1.2.2.1)	89,108.8	79,720.9	89,224.0	88,411.4	88,136.0
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	156,452.1	141,862.3	156,567.4	156,224.3	155,721.7
1 Components					
1.1 Currency with the Public	20,522.3	18,248.8	20,550.7	20,856.0	20,920.4
1.2 Aggregate Deposits of Residents	131,831.8	119,848.7	131,831.8	131,370.4	130,830.1
1.2.1 Demand Deposits	16,263.1	13,309.3	16,263.1	14,836.9	14,664.4
1.2.2 Time Deposits of Residents	115,568.7	106,539.4	115,568.7	116,533.5	116,165.7
1.2.2.1 Short-term Time Deposits	52,005.9	47,942.7	52,005.9	52,440.1	52,274.6
1.2.2.1.1 Certificates of Deposit (CDs)	2,849.9	2,160.4	2,849.9	2,772.1	2,786.0
1.2.2.2 Long-term Time Deposits	63,562.8	58,596.7	63,562.8	64,093.4	63,891.1
1.3 'Other' Deposits with RBI	317.4	220.1	404.3	278.4	276.6
1.4 Call/Term Funding from Financial Institutions	3,780.5	3,544.8	3,780.5	3,719.5	3,694.6
2 Sources					
2.1 Domestic Credit	156,561.0	141,102.0	156,999.0	156,849.3	156,523.1
2.1.1 Net Bank Credit to the Government	43,877.9	41,667.6	44,315.8	45,301.1	45,029.7
2.1.1.1 Net RBI credit to the Government	8,019.5	6,001.3	8,457.4	8,829.4	8,428.1
2.1.1.2 Credit to the Government by the Banking System	35,858.4	35,666.3	35,858.4	36,471.6	36,601.6
2.1.2 Bank Credit to the Commercial Sector	112,683.1	99,434.4	112,683.2	111,548.2	111,493.4
2.1.2.1 RBI Credit to the Commercial Sector	153.6	92.5	153.8	90.7	86.8
2.1.2.2 Credit to the Commercial Sector by the Banking System	112,529.4	99,341.9	112,529.4	111,457.6	111,406.6
2.1.2.2.1 Other Investments (Non-SLR Securities)	8,798.5	8,314.5	8,798.5	8,940.6	9,135.9
2.2 Government's Currency Liabilities to the Public	258.9	256.8	258.4	258.9	258.9
2.3 Net Foreign Exchange Assets of the Banking Sector	28,017.3	26,837.2	27,997.7	28,011.2	28,570.7
2.3.1 Net Foreign Exchange Assets of the RBI	28,485.9	28,026.3	28,466.4	28,645.3	29,210.8
2.3.2 Net Foreign Currency Assets of the Banking System	-468.6	-1,189.1	-468.6	-634.1	-640.1
2.4 Capital Account	23,467.4	21,697.9	23,538.1	23,654.5	23,993.6
2.5 Other items (net)	4,917.6	4,635.7	5,149.7	5,240.6	5,637.3

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2018-19	2018	2019		
		Apr.	Feb.	Mar.	Apr.
	1	2	3	4	5
1 NM₃	156,452.1	141,862.3	151,455.6	156,452.1	155,721.7
2 Postal Deposits	3,579.5	3,056.5	3,579.5	3,579.5	3,579.5
3 L₁ (1 + 2)	160,031.6	144,918.8	155,035.1	160,031.6	159,301.2
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	160,060.9	144,948.1	155,064.4	160,060.9	159,330.5
6 Public Deposits with Non-Banking Financial Companies	319.1	319.1	..
7 L₃ (5 + 6)	160,380.0	160,380.0	..

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Apr. 27	Mar. 29	Apr. 12	Apr. 26
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	21,367.7	19,036.5	21,396.1	21,746.0	21,799.6
1.2 Bankers' Deposits with the RBI	6,019.7	5,244.8	6,054.3	5,407.2	5,604.6
1.2.1 Scheduled Commercial Banks	5,585.0	4,900.6	5,657.1	5,047.0	5,229.4
1.3 'Other' Deposits with the RBI	317.4	220.1	404.3	278.4	276.6
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	27,704.8	24,501.3	27,854.7	27,431.6	27,680.8
2 Sources					
2.1 RBI's Domestic Credit	9,548.0	5,847.4	9,636.0	9,246.6	9,144.8
2.1.1 Net RBI credit to the Government	8,019.5	6,001.3	8,457.4	8,829.4	8,428.1
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)	8,004.7	6,001.8	8,457.8	8,769.5	8,427.9
2.1.1.1.1 Loans and Advances to the Central Government	–	–	–	–	–
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	9,274.3	6,256.6	9,211.2	9,275.0	9,275.7
2.1.1.1.3.1 Central Government Securities	9,274.3	6,256.6	9,211.2	9,275.0	9,275.7
2.1.1.1.4 Rupee Coins	7.4	6.5	7.4	9.2	9.1
2.1.1.1.5 Deposits of the Central Government	1,276.9	261.4	760.8	514.7	857.0
2.1.1.2 Net RBI credit to State Governments	14.8	-0.4	-0.3	59.9	0.2
2.1.2 RBI's Claims on Banks	1,374.9	-246.4	1,024.8	326.5	629.9
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	1,374.9	-246.4	1,024.8	326.5	629.9
2.1.3 RBI's Credit to Commercial Sector	153.6	92.5	153.8	90.7	86.8
2.1.3.1 Loans and Advances to Primary Dealers	26.8	23.5	26.8	26.8	23.5
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	258.9	256.8	258.4	258.9	258.9
2.3 Net Foreign Exchange Assets of the RBI	28,485.9	28,026.3	28,466.4	28,645.3	29,210.8
2.3.1 Gold	1,595.9	1,399.2	1,666.5	1,611.9	1,611.9
2.3.2 Foreign Currency Assets	26,890.2	26,627.3	26,800.0	27,033.5	27,599.1
2.4 Capital Account	9,702.7	9,155.6	9,773.3	9,815.4	10,017.7
2.5 Other Items (net)	885.3	473.6	732.7	903.8	916.0

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	2018-19	Outstanding as on March 31/ last Fridays of the month/ Fridays					
		2018	2019				
		Apr. 27	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	27,704.8	24,501.3	27,854.7	27,204.7	27,431.6	27,932.5	27,680.8
1 Components							
1.1 Currency in Circulation	21,367.7	19,036.5	21,396.1	21,482.3	21,746.0	21,880.6	21,799.6
1.2 Bankers' Deposits with RBI	6,019.7	5,244.8	6,054.3	5,437.2	5,407.2	5,770.1	5,604.6
1.3 'Other' Deposits with RBI	317.4	220.1	404.3	285.2	278.4	281.7	276.6
2 Sources							
2.1 Net Reserve Bank Credit to Government	8,019.5	6,001.3	8,457.4	8,702.6	8,829.4	8,684.3	8,428.1
2.2 Reserve Bank Credit to Banks	1,374.9	-246.4	1,024.8	164.0	326.5	969.6	629.9
2.3 Reserve Bank Credit to Commercial Sector	153.6	92.5	153.8	144.5	90.7	90.7	86.8
2.4 Net Foreign Exchange Assets of RBI	28,485.9	28,026.3	28,466.4	28,544.8	28,645.3	28,645.3	29,210.8
2.5 Government's Currency Liabilities to the Public	258.9	256.8	258.4	258.9	258.9	258.9	258.9
2.6 Net Non- Monetary Liabilities of RBI	10,588.0	9,629.2	10,506.0	10,610.0	10,719.2	10,716.2	10,933.7

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2018-19	2018	2019		
		Apr. 27	Mar. 29	Apr. 12	Apr. 26
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	124,088.4	112,315.3	124,088.4	123,600.7	123,080.0
1.1.1 Demand Deposits	15,110.8	12,175.8	15,110.8	13,682.3	13,517.2
1.1.2 Time Deposits of Residents	108,977.5	100,139.5	108,977.5	109,918.5	109,562.8
1.1.2.1 Short-term Time Deposits	49,039.9	45,062.8	49,039.9	49,463.3	49,303.3
1.1.2.1.1 Certificates of Deposits (CDs)	2,849.9	2,160.4	2,849.9	2,772.1	2,786.0
1.1.2.2 Long-term Time Deposits	59,937.6	55,076.7	59,937.6	60,455.2	60,259.5
1.2 Call/Term Funding from Financial Institutions	3,780.5	3,544.8	3,780.5	3,719.5	3,694.6
2 Sources					
2.1 Domestic Credit	140,289.7	127,098.8	140,289.7	139,816.4	139,902.8
2.1.1 Credit to the Government	33,783.0	33,596.0	33,783.0	34,402.0	34,543.3
2.1.2 Credit to the Commercial Sector	106,506.7	93,502.8	106,506.7	105,414.5	105,359.5
2.1.2.1 Bank Credit	97,691.9	85,176.3	97,691.9	96,448.0	96,209.5
2.1.2.1.1 Non-food Credit	97,275.8	84,655.9	97,275.8	96,088.7	95,777.9
2.1.2.2 Net Credit to Primary Dealers	85.4	89.5	85.4	105.1	91.9
2.1.2.3 Investments in Other Approved Securities	20.5	12.1	20.5	10.4	11.8
2.1.2.4 Other Investments (in non-SLR Securities)	8,708.9	8,224.9	8,708.9	8,851.0	9,046.3
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–468.6	–1,189.1	–468.6	–634.1	–640.1
2.2.1 Foreign Currency Assets	2,623.8	1,584.3	2,623.8	2,476.2	2,516.0
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,637.2	1,499.0	1,637.2	1,700.9	1,758.7
2.2.3 Overseas Foreign Currency Borrowings	1,455.3	1,274.5	1,455.3	1,409.4	1,397.5
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	5,380.8	5,837.3	5,380.8	5,515.2	5,381.2
2.3.1 Balances with the RBI	5,657.1	4,900.6	5,657.1	5,047.0	5,229.4
2.3.2 Cash in Hand	748.5	690.3	748.5	794.8	781.7
2.3.3 Loans and Advances from the RBI	1,024.8	–246.4	1,024.8	326.5	629.9
2.4 Capital Account	13,523.1	12,300.6	13,523.1	13,597.4	13,734.2
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,809.9	3,586.3	3,809.9	3,779.9	4,135.1
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,979.8	3,703.6	3,979.8	3,413.6	3,482.5
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–484.5	–304.1	–484.5	–558.8	–559.1

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 29, 2019	2018	2019		
		Apr. 27	Mar. 29	Apr. 12	Apr. 26
	1	2	3	4	5
1 SLR Securities	33,810.6	33,608.1	33,810.6	34,412.4	34,555.1
2 Commercial Paper	903.6	1,310.7	903.6	912.7	929.8
3 Shares issued by					
3.1 PSUs	115.4	118.9	115.4	117.3	117.2
3.2 Private Corporate Sector	695.9	743.3	695.9	693.4	692.3
3.3 Others	63.8	41.9	63.8	62.8	63.2
4 Bonds/Debentures issued by					
4.1 PSUs	1,348.2	1,280.2	1,348.2	1,318.7	1,327.4
4.2 Private Corporate Sector	2,687.8	2,190.7	2,687.8	2,648.7	2,592.0
4.3 Others	1,700.5	1,172.2	1,700.5	1,678.5	1,677.8
5 Instruments issued by					
5.1 Mutual funds	209.9	636.6	209.9	477.7	461.2
5.2 Financial institutions	983.8	845.9	983.8	941.2	955.7

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2018-19	2018	2019		2018-19	2018	2019	
		Apr.	Mar.	Apr.		Apr.	Mar.	Apr.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	222	223	222	213	147	149	147	138
1 Liabilities to the Banking System	2,763.5	2,544.0	2,763.5	2,597.6	2,714.3	2,485.0	2,714.3	2,548.1
1.1 Demand and Time Deposits from Banks	1,816.5	1,579.9	1,816.5	1,745.9	1,768.3	1,530.2	1,768.3	1,700.3
1.2 Borrowings from Banks	794.9	792.4	794.9	747.7	794.6	784.7	794.6	745.6
1.3 Other Demand and Time Liabilities	152.1	171.6	152.1	104.0	151.4	170.2	151.4	102.3
2 Liabilities to Others	138,359.8	125,508.7	138,359.8	136,819.8	134,956.7	122,337.0	134,956.7	133,413.3
2.1 Aggregate Deposits	129,015.8	116,846.1	129,015.8	128,115.8	125,737.7	113,814.2	125,737.7	124,838.7
2.1.1 Demand	15,425.5	12,460.9	15,425.5	13,817.8	15,112.9	12,175.8	15,112.9	13,517.2
2.1.2 Time	113,590.3	104,385.2	113,590.3	114,298.0	110,624.8	101,638.4	110,624.8	111,321.5
2.2 Borrowings	3,818.6	3,593.4	3,818.6	3,731.7	3,782.5	3,544.8	3,782.5	3,694.6
2.3 Other Demand and Time Liabilities	5,525.3	5,069.1	5,525.3	4,972.3	5,436.5	4,978.0	5,436.5	4,880.0
3 Borrowings from Reserve Bank	1,806.9	475.8	1,806.9	1,054.8	1,806.9	475.8	1,806.9	1,054.8
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	1,806.9	475.8	1,806.9	1,054.8	1,806.9	475.8	1,806.9	1,054.8
4 Cash in Hand and Balances with Reserve Bank	6,575.6	5,743.5	6,575.6	6,165.9	6,405.8	5,590.9	6,405.8	6,011.2
4.1 Cash in Hand	765.5	707.7	765.5	799.1	748.77	690.3	748.8	781.7
4.2 Balances with Reserve Bank	5,810.0	5,035.8	5,810.0	5,366.8	5,657.1	4,900.6	5,657.1	5,229.4
5 Assets with the Banking System	3,726.7	3,263.9	3,726.7	3,602.8	3,278.1	2,878.7	3,278.1	3,199.1
5.1 Balances with Other Banks	2,458.8	2,080.0	2,458.8	2,426.8	2,230.5	1,909.6	2,230.5	2,227.1
5.1.1 In Current Account	172.2	106.0	172.2	135.7	133.3	85.4	133.3	112.4
5.1.2 In Other Accounts	2,286.6	1,974.0	2,286.6	2,291.2	2,097.2	1,824.2	2,097.2	2,114.7
5.2 Money at Call and Short Notice	470.5	595.3	470.5	404.8	322.5	420.0	322.5	273.2
5.3 Advances to Banks	329.5	291.0	329.5	282.9	296.4	288.8	296.4	264.6
5.4 Other Assets	467.9	297.5	467.9	488.2	428.8	260.3	428.8	434.2
6 Investment	34,756.1	34,543.8	34,756.1	35,483.5	33,810.6	33,608.1	33,810.6	34,555.1
6.1 Government Securities	34,678.4	34,479.3	34,678.4	35,414.7	33,790.0	33,596.0	33,790.0	34,543.3
6.2 Other Approved Securities	77.6	64.4	77.6	68.8	20.5	12.1	20.5	11.8
7 Bank Credit	100,471.2	87,746.7	100,471.2	99,071.8	97,717.2	85,176.3	97,717.2	96,209.5
7a Food Credit	646.4	750.6	646.4	702.0	416.1	520.4	416.1	431.6
7.1 Loans, Cash-credits and Overdrafts	97,922.9	85,559.7	97,922.9	96,680.6	95,219.9	83,049.9	95,219.9	93,867.5
7.2 Inland Bills-Purchased	276.4	223.0	276.4	257.9	262.2	197.7	262.2	244.4
7.3 Inland Bills-Discounted	1,609.8	1,358.1	1,609.8	1,487.7	1,583.0	1,330.1	1,583.0	1,461.6
7.4 Foreign Bills-Purchased	249.1	224.8	249.1	239.2	245.9	222.2	245.9	235.2
7.5 Foreign Bills-Discounted	413.0	381.1	413.0	406.5	406.2	376.3	406.2	400.8

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 29, 2019	2018	2019		Financial year so far	Y-o-Y
		Apr. 27	Mar. 29	Apr. 26	2019-20	2019
	1	2	3	4	5	6
1 Gross Bank Credit	86,749	76,323	86,749	85,241	-1.7	11.7
1.1 Food Credit	415	519	415	430	3.8	-17.1
1.2 Non-food Credit	86,334	75,804	86,334	84,810	-1.8	11.9
1.2.1 Agriculture & Allied Activities	11,113	10,269	11,113	11,080	-0.3	7.9
1.2.2 Industry	28,858	26,511	28,858	28,352	-1.8	6.9
1.2.2.1 Micro & Small	3,755	3,629	3,755	3,666	-2.4	1.0
1.2.2.2 Medium	1,064	1,027	1,064	1,063	-0.1	3.5
1.2.2.3 Large	24,039	21,854	24,039	23,623	-1.7	8.1
1.2.3 Services	24,156	19,813	24,156	23,150	-4.2	16.8
1.2.3.1 Transport Operators	1,385	1,214	1,385	1,409	1.7	16.0
1.2.3.2 Computer Software	185	179	185	186	0.5	3.9
1.2.3.3 Tourism, Hotels & Restaurants	390	371	390	399	2.2	7.5
1.2.3.4 Shipping	77	65	77	65	-16.3	-0.1
1.2.3.5 Professional Services	1,715	1,532	1,715	1,713	-0.1	11.8
1.2.3.6 Trade	5,282	4,605	5,282	5,074	-3.9	10.2
1.2.3.6.1 Wholesale Trade	2,505	1,985	2,505	2,267	-9.5	14.2
1.2.3.6.2 Retail Trade	2,776	2,621	2,776	2,807	1.1	7.1
1.2.3.7 Commercial Real Estate	2,023	1,849	2,023	2,003	-1.0	8.3
1.2.3.8 Non-Banking Financial Companies (NBFCs)	6,412	4,524	6,412	6,234	-2.8	37.8
1.2.3.9 Other Services	6,686	5,472	6,686	6,068	-9.2	10.9
1.2.4 Personal Loans	22,207	19,211	22,207	22,228	0.1	15.7
1.2.4.1 Consumer Durables	63	201	63	62	-1.6	-69.1
1.2.4.2 Housing	11,601	9,855	11,601	11,686	0.7	18.6
1.2.4.3 Advances against Fixed Deposits	829	710	829	674	-18.7	-5.1
1.2.4.4 Advances to Individuals against share & bond	63	54	63	57	-9.1	6.2
1.2.4.5 Credit Card Outstanding	883	732	883	925	4.8	26.4
1.2.4.6 Education	680	691	680	675	-0.7	-2.2
1.2.4.7 Vehicle Loans	2,022	1,904	2,022	1,998	-1.2	4.9
1.2.4.8 Other Personal Loans	6,068	5,065	6,068	6,150	1.4	21.4
1.2A Priority Sector	27,390	24,928	27,390	27,299	-0.3	9.5
1.2A.1 Agriculture & Allied Activities	11,050	10,240	11,050	11,012	-0.3	7.5
1.2A.2 Micro & Small Enterprises	10,672	9,526	10,672	10,660	-0.1	11.9
1.2A.2.1 Manufacturing	3,755	3,629	3,755	3,666	-2.4	1.0
1.2A.2.2 Services	6,917	5,897	6,917	6,994	1.1	18.6
1.2A.3 Housing	4,327	3,667	4,327	4,321	-0.1	17.8
1.2A.4 Micro-Credit	241	255	241	273	13.4	7.3
1.2A.5 Education Loans	540	593	540	538	-0.3	-9.3
1.2A.6 State-Sponsored Orgs. for SC/ST	4	3	4	4	-1.3	30.2
1.2A.7 Weaker Sections	6,626	5,781	6,626	6,770	2.2	17.1
1.2A.8 Export Credit	156	201	156	152	-2.3	-24.4

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 29, 2019	2018	2019		Financial year so far	Y-o-Y
			Apr. 27	Mar. 29		
	1	2	3	4	2019-20	2019
1 Industry	28,858	26,511	28,858	28,352	-1.8	6.9
1.1 Mining & Quarrying (incl. Coal)	418	375	418	419	0.2	11.5
1.2 Food Processing	1,571	1,509	1,571	1,540	-2.0	2.0
1.2.1 Sugar	297	278	297	305	2.8	9.8
1.2.2 Edible Oils & Vanaspati	213	210	213	209	-1.9	-0.5
1.2.3 Tea	50	49	50	51	2.7	4.4
1.2.4 Others	1,010	972	1,010	974	-3.6	0.2
1.3 Beverage & Tobacco	147	147	147	130	-11.1	-11.2
1.4 Textiles	2,035	2,051	2,035	1,993	-2.1	-2.8
1.4.1 Cotton Textiles	977	1,031	977	955	-2.3	-7.4
1.4.2 Jute Textiles	21	23	21	21	0.9	-7.1
1.4.3 Man-Made Textiles	267	237	267	265	-1.1	11.6
1.4.4 Other Textiles	770	760	770	752	-2.2	-1.0
1.5 Leather & Leather Products	111	111	111	111	-0.0	-0.6
1.6 Wood & Wood Products	120	110	120	116	-2.7	6.2
1.7 Paper & Paper Products	303	300	303	301	-0.6	0.6
1.8 Petroleum, Coal Products & Nuclear Fuels	631	644	631	549	-13.1	-14.7
1.9 Chemicals & Chemical Products	1,915	1,552	1,915	1,776	-7.2	14.4
1.9.1 Fertiliser	400	265	400	328	-18.2	23.5
1.9.2 Drugs & Pharmaceuticals	505	480	505	499	-1.2	4.0
1.9.3 Petro Chemicals	467	357	467	412	-11.7	15.4
1.9.4 Others	542	450	542	537	-0.9	19.5
1.10 Rubber, Plastic & their Products	458	415	458	454	-0.9	9.5
1.11 Glass & Glassware	99	86	99	98	-1.2	13.7
1.12 Cement & Cement Products	557	526	557	553	-0.6	5.2
1.13 Basic Metal & Metal Product	3,716	4,109	3,716	3,553	-4.4	-13.5
1.13.1 Iron & Steel	2,829	3,222	2,829	2,700	-4.6	-16.2
1.13.2 Other Metal & Metal Product	887	887	887	853	-3.8	-3.8
1.14 All Engineering	1,686	1,512	1,686	1,664	-1.3	10.1
1.14.1 Electronics	379	338	379	381	0.7	12.6
1.14.2 Others	1,308	1,174	1,308	1,283	-1.9	9.3
1.15 Vehicles, Vehicle Parts & Transport Equipment	799	745	799	778	-2.6	4.4
1.16 Gems & Jewellery	720	694	720	667	-7.4	-3.9
1.17 Construction	995	897	995	984	-1.0	9.7
1.18 Infrastructure	10,559	8,878	10,559	10,647	0.8	19.9
1.18.1 Power	5,690	5,188	5,690	5,698	0.2	9.8
1.18.2 Telecommunications	1,156	864	1,156	1,297	12.2	50.2
1.18.3 Roads	1,869	1,632	1,869	1,862	-0.4	14.0
1.18.4 Other Infrastructure	1,845	1,195	1,845	1,790	-3.0	49.8
1.19 Other Industries	2,020	1,850	2,020	2,019	-0.0	9.1

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2017-18	2018	2019						
		Mar, 30	Jan, 25	Feb, 01	Feb, 15	Feb, 22	Mar, 01	Mar, 15	Mar, 29
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	31	31	31	32	32	31	32	32	31
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	540.9	540.9	552.7	573.8	587.8	610.2	619.0	614.7	613.7
2 Demand and Time Liabilities									
2.1 Demand Liabilities	158.0	158.0	174.1	180.6	199.7	182.0	191.2	187.3	180.2
2.1.1 Deposits									
2.1.1.1 Inter-Bank	41.7	41.7	48.7	48.1	51.3	44.6	57.6	55.4	58.4
2.1.1.2 Others	89.9	89.9	90.2	93.9	95.4	100.8	100.3	97.9	95.9
2.1.2 Borrowings from Banks	1.2	1.2	8.7	3.7	4.4	4.6	2.5	2.5	0.0
2.1.3 Other Demand Liabilities	25.2	25.2	26.5	34.9	48.6	31.9	30.8	31.5	25.9
2.2 Time Liabilities	797.9	797.9	883.5	896.4	926.6	939.5	963.8	963.9	979.1
2.2.1 Deposits									
2.2.1.1 Inter-Bank	336.5	336.5	408.5	408.5	426.1	423.1	438.1	437.6	454.8
2.2.1.2 Others	451.0	451.0	462.4	479.9	492.4	509.4	518.7	516.8	517.8
2.2.2 Borrowings from Banks	3.1	3.1	0.0	0.0	1.0	0.4	0.1	2.6	0.0
2.2.3 Other Time Liabilities	7.3	7.3	12.6	8.1	7.1	6.5	6.9	6.9	6.6
3 Borrowing from Reserve Bank	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	404.8	404.8	512.3	511.1	503.4	506.8	510.5	499.2	503.8
4.1 Demand	112.3	112.3	168.8	172.4	167.1	174.7	170.0	160.3	168.3
4.2 Time	292.5	292.5	343.5	338.7	336.3	332.1	340.5	338.8	335.5
5 Cash in Hand and Balances with Reserve Bank	55.6	55.6	46.4	48.2	48.2	48.9	50.8	49.5	57.1
5.1 Cash in Hand	2.8	2.8	2.9	3.0	3.1	2.9	3.3	3.2	3.1
5.2 Balance with Reserve Bank	52.8	52.8	43.5	45.2	45.1	46.0	47.5	46.4	54.0
6 Balances with Other Banks in Current Account	15.0	15.0	8.5	11.6	11.2	12.1	12.1	11.0	15.0
7 Investments in Government Securities	295.6	295.6	313.0	317.3	312.3	307.3	317.9	313.7	307.0
8 Money at Call and Short Notice	208.8	208.8	174.0	169.6	168.7	252.0	177.3	167.3	161.9
9 Bank Credit (10.1+11)	434.4	434.4	579.5	574.3	593.0	590.3	588.6	592.6	597.9
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	434.4	434.4	579.5	574.2	593.0	590.2	588.6	592.6	597.9
10.2 Due from Banks	668.5	668.5	812.7	804.5	806.6	810.9	816.7	812.8	826.1
11 Bills Purchased and Discounted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Prices and Production

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

Group/Sub group	2018-19			Rural			Urban			Combined		
	Rural	Urban	Combined	Apr. 18	Mar. 19	Apr. 19	Apr. 18	Mar. 19	Apr. 19	Apr. 18	Mar. 19	Apr. 19
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	139.5	138.4	139.1	138.6	137.3	138.0	135.7	139.6	141.7	137.5	138.1	139.4
1.1 Cereals and products	137.7	137.2	137.5	137.1	136.9	137.1	135.0	139.7	140.1	136.4	137.8	138.0
1.2 Meat and fish	149.5	147.5	148.8	144.5	154.1	156.2	144.3	151.1	153.6	144.4	153.0	155.3
1.3 Egg	137.3	137.3	137.3	135.9	138.7	134.7	130.8	142.9	139.4	133.9	140.3	136.5
1.4 Milk and products	142.7	141.3	142.2	142.4	142.5	142.4	140.3	141.9	141.9	141.6	142.3	142.2
1.5 Oils and fats	124.0	117.6	121.6	123.5	124.1	124.0	116.6	118.4	118.4	121.0	122.0	121.9
1.6 Fruits	146.8	143.4	145.2	156.4	136.1	143.7	150.1	139.4	148.6	153.5	137.6	146.0
1.7 Vegetables	141.4	142.1	141.6	135.1	128.2	129.3	127.6	141.2	150.1	132.6	132.6	136.4
1.8 Pulses and products	124.1	115.3	121.1	128.4	122.3	122.8	114.0	120.7	121.7	123.5	121.8	122.4
1.9 Sugar and confectionery	111.9	110.8	111.5	115.2	108.3	108.4	110.6	110.4	110.4	113.7	109.0	109.1
1.10 Spices	138.8	140.7	139.4	137.2	138.9	138.7	140.2	140.7	140.4	138.2	139.5	139.3
1.11 Non-alcoholic beverages	134.9	127.5	131.8	131.9	137.4	137.5	126.5	128.5	128.7	129.6	133.7	133.8
1.12 Prepared meals, snacks, sweets	155.3	151.3	153.4	153.8	156.4	156.3	148.3	153.9	154.2	151.2	155.2	155.3
2 Pan, tobacco and intoxicants	159.4	162.9	160.4	156.1	162.9	162.9	159.2	165.3	165.7	156.9	163.5	163.6
3 Clothing and footwear	150.3	139.3	145.9	149.1	150.1	150.2	136.2	141.6	142.0	144.0	146.7	146.9
3.1 Clothing	151.2	141.0	147.2	150.1	150.8	150.8	137.8	143.5	143.9	145.3	147.9	148.1
3.2 Footwear	145.2	129.5	138.7	143.3	146.1	146.2	127.4	131.2	131.3	136.7	139.9	140.0
4 Housing	--	145.6	145.6	--	--	--	142.9	149.0	149.7	142.9	149.0	149.7
5 Fuel and light	147.0	129.3	140.3	143.8	146.4	146.6	124.6	128.8	129.1	136.5	139.7	140.0
6 Miscellaneous	138.6	131.1	134.9	134.2	142.4	142.6	128.2	132.8	133.1	131.3	137.7	138.0
6.1 Household goods and services	145.9	134.8	140.6	140.9	150.0	149.4	131.8	136.8	136.9	136.6	143.8	143.5
6.2 Health	143.5	135.5	140.5	137.6	150.4	151.0	131.3	139.2	139.5	135.2	146.2	146.6
6.3 Transport and communication	128.5	120.3	124.2	125.3	129.9	130.2	118.9	119.9	120.2	121.9	124.6	124.9
6.4 Recreation and amusement	140.4	130.3	134.7	136.0	143.8	144.9	127.6	133.0	133.8	131.3	137.7	138.6
6.5 Education	149.4	144.5	146.5	143.7	155.5	156.3	139.7	146.7	147.6	141.4	150.3	151.2
6.6 Personal care and effects	132.6	129.9	131.5	130.4	134.0	133.7	127.6	132.5	132.4	129.2	133.4	133.2
General Index (All Groups)	141.3	137.7	139.6	139.1	141.2	141.7	134.8	139.5	140.5	137.1	140.4	141.1

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2018-19	2018	2019	
				Apr.	Mar.	Apr.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	300	288	309	312
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	907	888	924	932
3 Consumer Price Index for Rural Labourers	1986-87	—	915	896	932	939

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

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

Item	2018-19	2018	2019	
		Apr.	Mar.	Apr.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	31,193	30,986	32,036	31,659
2 Silver (₹ per kilogram)	38,404	38,913	38,044	37,328

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

No. 21: Wholesale Price Index (Base: 2011-12 = 100)

Commodities	Weight	2018-19	2018	2019		
			Apr.	Feb.	Mar. (P)	Apr. (P)
	1	2	3	4	5	6
I ALL COMMODITIES	100.000	119.8	117.3	119.5	120.0	120.9
I.1 PRIMARY ARTICLES	22.618	134.2	130.7	134.1	134.7	139.2
I.1.1 FOOD ARTICLES	15.256	143.7	139.8	143.7	145.1	150.1
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	146.7	140.4	153.8	153.4	153.5
1.1.1.2 Fruits & Vegetables	3.475	147.6	142.9	136.1	144.4	164.7
1.1.1.3 Milk	4.440	143.1	141.2	142.9	143.2	143.3
1.1.1.4 Eggs, Meat & Fish	2.402	138.0	132.5	143.8	140.9	141.7
1.1.1.5 Condiments & Spices	0.529	129.6	127.2	127.7	125.5	127.4
1.1.1.6 Other Food Articles	0.948	144.4	145.7	147.7	147.7	149.6
I.1.2 NON-FOOD ARTICLES	4.119	123.1	120.4	123.2	123.5	126.7
1.1.2.1 Fibres	0.839	127.0	117.8	125.0	127.6	133.7
1.1.2.2 Oil Seeds	1.115	140.5	138.4	146.9	145.5	147.8
1.1.2.3 Other non-food Articles	1.960	107.3	109.8	102.0	102.2	102.8
1.1.2.4 Floriculture	0.204	163.7	134.0	189.3	190.4	211.6
I.1.3 MINERALS	0.833	136.4	140.2	144.0	136.7	144.0
1.1.3.1 Metallic Minerals	0.648	122.9	128.0	133.0	123.4	133.0
1.1.3.2 Other Minerals	0.185	183.5	182.8	182.4	183.3	182.4
I.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	92.3	87.5	88.2	87.6	89.7
I.2 FUEL & POWER	13.152	104.1	99.0	100.5	103.3	102.8
I.2.1 COAL	2.138	123.3	123.1	123.6	123.6	123.6
1.2.1.1 Coking Coal	0.647	132.9	132.0	133.9	133.9	133.9
1.2.1.2 Non-Coking Coal	1.401	119.0	119.0	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	120.3	122.4	120.0	121.2	121.2
I.2.2 MINERAL OILS	7.950	96.7	90.2	91.4	95.0	95.4
I.2.3 ELECTRICITY	3.064	109.9	104.9	108.2	110.7	107.3
I.3 MANUFACTURED PRODUCTS	64.231	117.9	116.3	118.2	118.3	118.3
I.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	128.6	127.9	128.7	128.5	128.7
1.3.1.1 Processing and Preserving of meat	0.134	136.7	137.4	134.3	133.9	135.4
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	132.1	126.1	132.3	130.3	132.4
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	114.3	118.7	113.1	111.2	112.2
1.3.1.4 Vegetable and Animal oils and Fats	2.643	117.6	119.2	115.5	114.2	113.2
1.3.1.5 Dairy products	1.165	136.1	139.0	134.4	134.2	134.6
1.3.1.6 Grain mill products	2.010	141.6	138.0	144.2	144.2	143.7
1.3.1.7 Starches and Starch products	0.110	116.6	111.7	129.9	131.7	133.3
1.3.1.8 Bakery products	0.215	129.3	127.3	130.7	131.3	131.2
1.3.1.9 Sugar, Molasses & honey	1.163	111.2	108.5	111.7	112.3	112.8
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.7	126.9	127.0	126.6	128.3
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	134.5	128.8	142.6	135.1	133.1
1.3.1.12 Tea & Coffee products	0.371	137.7	141.3	128.3	131.7	142.1
1.3.1.13 Processed condiments & salt	0.163	122.1	118.9	125.1	124.4	125.3
1.3.1.14 Processed ready to eat food	0.024	126.9	125.8	126.9	129.1	129.3
1.3.1.15 Health supplements	0.225	143.6	138.1	154.6	156.6	158.3
1.3.1.16 Prepared animal feeds	0.356	157.5	152.2	160.5	161.4	160.5
I.3.2 MANUFACTURE OF BEVERAGES	0.909	120.7	119.2	121.7	121.9	122.7
1.3.2.1 Wines & spirits	0.408	113.7	112.1	114.0	114.5	115.8
1.3.2.2 Malt liquors and Malt	0.225	120.5	116.8	122.1	122.1	121.8
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	131.2	131.7	132.7	132.8	133.5
I.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	150.4	148.4	152.5	153.7	154.6
1.3.3.1 Tobacco products	0.514	150.4	148.4	152.5	153.7	154.6
I.3.4 MANUFACTURE OF TEXTILES	4.881	118.0	114.9	119.2	118.7	119.4
1.3.4.1 Preparation and Spinning of textile fibres	2.582	110.6	107.3	111.2	110.4	111.2
1.3.4.2 Weaving & Finishing of textiles	1.509	127.3	124.7	129.7	129.6	130.2
1.3.4.3 Knitted and Crocheted fabrics	0.193	112.9	110.8	112.3	111.2	111.6
1.3.4.4 Made-up textile articles, Except apparel	0.299	130.3	124.6	134.2	135.1	135.1
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	138.7	136.6	137.7	135.6	138.9
1.3.4.6 Other textiles	0.201	118.3	118.5	118.0	116.8	116.9
I.3.5 MANUFACTURE OF WEARING APPAREL	0.814	138.7	140.5	137.5	138.0	138.5
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	139.5	140.8	138.3	139.2	139.1
1.3.5.2 Knitted and Crocheted apparel	0.221	136.8	139.5	135.5	134.6	136.8

No. 21: Wholesale Price Index (Contd.)
(Base: 2011-12 = 100)

Commodities	Weight	2018-19	2018	2019		
			Apr.	Feb.	Mar. (P)	Apr. (P)
			3	4	5	6
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	121.7	122.6	119.5	120.2	120.8
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	110.8	114.6	103.3	103.9	108.2
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	134.9	133.9	133.0	135.4	133.6
1.3.6.3 Footwear	0.318	123.5	123.6	123.5	123.9	123.4
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	133.6	132.0	136.2	135.7	133.6
1.3.7.1 Saw milling and Planing of wood	0.124	124.4	121.3	127.6	124.5	125.6
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	136.3	133.7	139.6	137.4	134.7
1.3.7.3 Builder's carpentry and Joinery	0.036	158.7	158.3	157.0	171.2	171.6
1.3.7.4 Wooden containers	0.119	124.4	128.5	124.9	129.9	126.1
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	123.3	120.8	124.1	124.3	123.7
1.3.8.1 Pulp, Paper and Paperboard	0.493	129.3	125.4	131.0	130.9	129.8
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.6	115.4	116.4	116.5	115.8
1.3.8.3 Other articles of paper and Paperboard	0.306	120.6	119.0	121.1	121.8	122.0
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	146.5	143.8	146.0	145.8	147.5
1.3.9.1 Printing	0.676	146.5	143.8	146.0	145.8	147.5
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	119.1	116.3	119.7	119.7	119.7
1.3.10.1 Basic chemicals	1.433	125.0	119.8	125.8	125.4	125.5
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	121.1	118.3	123.0	122.9	122.7
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	117.6	115.8	114.7	115.6	116.9
1.3.10.4 Pesticides and Other agrochemical products	0.454	120.3	118.2	123.5	124.2	122.9
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	112.7	113.8	114.5	113.7	114.7
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	116.8	114.5	119.1	119.2	119.4
1.3.10.7 Other chemical products	0.692	116.6	113.7	116.0	115.9	115.6
1.3.10.8 Man-made fibres	0.296	104.0	101.6	103.0	102.7	100.7
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	123.4	120.2	126.0	125.7	124.4
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	123.4	120.2	126.0	125.7	124.4
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	109.5	108.5	109.6	109.9	110.3
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	98.9	97.7	99.6	99.5	100.5
1.3.12.2 Other Rubber Products	0.272	91.7	91.4	91.8	92.7	92.8
1.3.12.3 Plastics products	1.418	117.6	116.4	117.3	117.6	117.9
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	115.9	115.4	117.5	116.6	116.8
1.3.13.1 Glass and Glass products	0.295	121.5	118.9	125.9	125.5	125.3
1.3.13.2 Refractory products	0.223	111.1	110.9	111.1	110.5	108.0
1.3.13.3 Clay Building Materials	0.121	98.1	102.3	98.7	99.0	99.5
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.7	112.4	114.4	114.4	114.5
1.3.13.5 Cement, Lime and Plaster	1.645	114.3	114.6	117.6	117.2	119.2
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	121.5	118.4	121.9	121.9	121.1
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	118.9	117.3	118.5	120.2	120.1
1.3.13.8 Other Non-Metallic Mineral Products	0.169	130.4	127.9	119.3	105.2	94.4
1.3.14 MANUFACTURE OF BASIC METALS	9.646	112.2	110.4	111.0	111.0	110.6
1.3.14.1 Inputs into steel making	1.411	113.1	109.8	108.9	108.5	106.3
1.3.14.2 Metallic Iron	0.653	117.8	117.4	113.6	114.3	114.9
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	99.5	98.8	98.2	98.1	98.1
1.3.14.4 Mild Steel -Long Products	1.081	110.2	108.0	109.9	110.1	109.7
1.3.14.5 Mild Steel - Flat products	1.144	119.6	119.2	115.0	117.1	116.4
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	111.7	110.5	111.6	111.3	110.5
1.3.14.7 Stainless Steel - Semi Finished	0.924	112.7	110.1	112.4	109.9	109.6
1.3.14.8 Pipes & tubes	0.205	126.6	124.5	128.6	128.2	127.2
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	112.1	111.4	110.2	110.5	110.2
1.3.14.10 Castings	0.925	109.8	107.2	113.3	113.8	114.8
1.3.14.11 Forgings of steel	0.271	126.8	117.2	141.0	139.0	140.1
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	115.0	111.5	116.1	116.2	117.2
1.3.15.1 Structural Metal Products	1.031	112.8	108.5	114.2	115.2	115.6
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	127.1	124.6	123.1	123.8	126.8
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	105.9	108.5	104.8	104.8	104.8
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	96.1	88.2	103.3	102.5	103.1
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	99.7	99.3	99.9	100.1	100.0
1.3.15.6 Other Fabricated Metal Products	0.728	123.1	120.1	125.8	125.0	125.7
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	111.8	111.4	111.3	111.3	111.0
1.3.16.1 Electronic Components	0.402	100.9	101.8	98.5	98.4	98.8
1.3.16.2 Computers and Peripheral Equipment	0.336	132.5	127.3	135.0	135.0	135.0

No. 21: Wholesale Price Index (Concl'd.)
(Base: 2011-12 = 100)

Commodities	Weight	2018-19	2018	2019		
			Apr.	Feb.	Mar. (P)	Apr. (P)
			1	2	3	4
1.3.16.3 Communication Equipment	0.310	116.8	117.1	116.6	116.6	116.3
1.3.16.4 Consumer Electronics	0.641	103.8	103.9	102.4	102.4	101.7
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	109.2	111.4	108.9	109.0	109.0
1.3.16.6 Watches and Clocks	0.076	137.6	137.4	136.6	136.6	136.6
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	103.6	104.3	106.6	106.6	102.5
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.7	109.6	107.5	107.5	108.9
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	111.7	110.9	112.0	112.1	112.0
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	107.6	107.3	108.6	108.5	109.3
1.3.17.2 Batteries and Accumulators	0.236	117.7	117.3	116.5	116.8	117.6
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	126.1	116.6	124.6	126.2	119.0
1.3.17.4 Other electronic and Electric wires and Cables	0.428	111.3	110.0	111.3	111.4	110.9
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.6	109.4	109.3	109.9	109.5
1.3.17.6 Domestic appliances	0.366	121.6	121.8	120.7	120.1	120.2
1.3.17.7 Other electrical equipment	0.206	108.7	107.3	110.2	110.2	108.9
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	111.3	110.1	111.9	112.3	112.1
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	103.0	101.9	103.3	105.1	105.1
1.3.18.2 Fluid power equipment	0.162	118.2	116.0	119.1	119.2	117.6
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	109.0	108.8	109.9	109.9	109.1
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	111.2	112.0	110.5	108.8	110.6
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.2	79.3	78.0	78.0	77.9
1.3.18.6 Lifting and Handling equipment	0.285	110.4	107.9	111.6	111.9	112.0
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	129.7	129.2	128.9	129.7	128.1
1.3.18.9 Agricultural and Forestry machinery	0.833	116.9	114.5	118.5	118.9	118.9
1.3.18.10 Metal-forming machinery and Machine tools	0.224	101.9	99.5	104.6	106.0	104.9
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.7	74.4	77.0	76.9	77.2
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	124.7	122.8	123.4	124.5	121.6
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	119.9	121.3	118.1	120.2	118.8
1.3.18.14 Other special-purpose machinery	0.468	123.6	121.4	125.2	124.2	125.6
1.3.18.15 Renewable electricity generating equipment	0.046	67.3	68.8	67.0	67.0	66.6
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	112.8	111.6	113.2	113.5	113.0
1.3.19.1 Motor vehicles	2.600	113.4	112.1	113.6	113.6	113.6
1.3.19.2 Parts and Accessories for motor vehicles	2.368	112.3	111.2	112.8	113.3	112.4
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	111.7	110.4	112.9	113.2	113.4
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.7	105.2	105.2	105.8	105.8
1.3.20.3 Motor cycles	1.302	106.6	105.1	107.9	108.3	108.4
1.3.20.4 Bicycles and Invalid carriages	0.117	127.8	125.4	129.7	129.7	129.9
1.3.20.5 Other transport equipment	0.002	123.5	121.3	124.1	124.7	124.7
1.3.21 MANUFACTURE OF FURNITURE	0.727	127.3	125.3	128.7	129.4	129.3
1.3.21.1 Furniture	0.727	127.3	125.3	128.7	129.4	129.3
1.3.22 OTHER MANUFACTURING	1.064	107.1	105.4	106.4	108.7	106.4
1.3.22.1 Jewellery and Related articles	0.996	104.0	102.4	103.2	105.6	103.3
1.3.22.2 Musical instruments	0.001	174.1	182.7	177.0	177.5	170.4
1.3.22.3 Sports goods	0.012	127.4	126.5	126.2	126.4	126.4
1.3.22.4 Games and Toys	0.005	132.0	130.0	132.6	133.0	135.7
1.3.22.5 Medical and Dental instruments and Supplies	0.049	159.2	155.6	160.9	160.9	160.9
2 FOOD INDEX	24.378	138.1	135.4	138.1	138.9	142.1

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

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

Industry	Weight	2017-18	2018-19	April-March		March	
				2017-18	2018-19	2018	2019
	1	2	3	4	5	6	7
General Index	100.00	125.3	129.8	125.3	129.8	140.3	140.2
1 Sectoral Classification							
1.1 Mining	14.37	104.9	107.9	104.9	107.9	131.6	132.6
1.2 Manufacturing	77.63	126.6	131.0	126.6	131.0	140.2	139.6
1.3 Electricity	7.99	149.2	156.9	149.2	156.9	156.7	160.1
2 Use-Based Classification							
2.1 Primary Goods	34.05	121.8	126.1	121.8	126.1	136.5	139.9
2.2 Capital Goods	8.22	105.6	108.6	105.6	108.6	130.5	119.2
2.3 Intermediate Goods	17.22	125.1	124.4	125.1	124.4	137.4	133.9
2.4 Infrastructure/ Construction Goods	12.34	132.0	141.9	132.0	141.9	147.9	157.4
2.5 Consumer Durables	12.84	123.6	130.2	123.6	130.2	136.1	129.2
2.6 Consumer Non-Durables	15.33	139.9	145.2	139.9	145.2	154.5	154.9

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

Government Accounts and Treasury Bills

No. 23: Union Government Accounts at a Glance

(₹ Billion)

Item	2019-20			2018-19		
	Budget Estimates	April 2019		Provisional Accounts	Revised Estimates	Provisional Accounts as per cent to Revised Estimates
		Actuals	Percent to Budget Estimates			
	1	2	3	4	5	6
1 Revenue Receipts	19,776.9	949.3	4.8	15631.7	17,296.8	90.4
1.1 Tax Revenue (Net)	17,050.5	716.4	4.2	13169.5	14,844.1	88.7
1.2 Non-Tax Revenue	2,726.5	232.9	8.5	2462.2	2,452.8	100.4
2 Non Debt Capital Receipts	1,025.1	27.0	2.6	1028.9	931.6	110.4
2.1 Recovery of Loans	125.1	3.5	2.8	178.4	131.6	135.6
2.2 Other Receipts	900.0	23.5	2.6	850.5	800.0	106.3
3 Total Receipts (1+2)	20,802.0	976.3	4.7	16660.6	18,228.4	91.4
4 Revenue Expenditure	24,479.1	2,240.9	9.2	20084.6	21,406.1	93.8
of which :						
4.1 Interest Payments	6,650.6	195.6	2.9	5826.8	5,875.7	99.2
5 Capital Expenditure	3,362.9	305.9	9.1	3029.6	3,166.2	95.7
6 Total Expenditure (4+5)	27,842.0	2,546.8	9.1	23114.2	24,572.4	94.1
7 Revenue Deficit (4-1)	4,702.1	1,291.6	27.5	4452.9	4,109.3	108.4
8 Fiscal Deficit (6-3)	7,040.0	1,570.5	22.3	6453.7	6,344.0	101.7
9 Gross Primary Deficit (8-4.1)	389.4	1,374.9	353.1	626.9	468.3	133.9

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2017-18	2018	2019					
		Apr. 27	Mar. 22	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	680.0	524.1	200.6	185.2	197.1	222.1	231.6	228.7
1.2 Primary Dealers	134.3	191.2	141.5	178.8	168.3	150.3	177.0	165.7
1.3 State Governments	335.2	521.0	316.4	270.0	211.4	107.0	157.3	291.1
1.4 Others	221.3	329.8	328.8	277.5	325.1	366.9	383.5	448.8
2 182-day								
2.1 Banks	313.7	334.6	336.4	319.5	336.4	378.7	370.4	406.6
2.2 Primary Dealers	273.2	333.2	367.9	387.4	408.1	412.1	452.0	455.2
2.3 State Governments	158.6	218.3	280.4	280.4	229.4	203.6	203.3	209.5
2.4 Others	116.9	106.1	198.0	185.7	179.2	161.9	160.9	150.8
3 364-day								
3.1 Banks	330.8	333.9	511.6	488.1	469.4	494.7	497.0	526.5
3.2 Primary Dealers	700.4	751.8	704.2	741.7	742.4	749.8	785.2	784.9
3.3 State Governments	127.3	127.7	189.4	188.9	196.9	197.1	197.1	201.6
3.4 Others	407.0	389.5	628.9	623.9	638.8	602.5	564.2	535.7
4 14-day Intermediate								
4.1 Banks	—	—	—	—	—	—	—	—
4.2 Primary Dealers	—	—	—	—	—	—	—	—
4.3 State Governments	2,124.1	1,578.0	1,728.3	1,656.1	974.0	965.9	1,011.7	1,464.3
4.4 Others	1.7	5.2	3.3	2.5	13.2	5.0	6.2	5.2
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,798.8	4,161.4	4,204.1	4,127.0	4,102.6	4,046.8	4,179.6	4,405.1

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

(₹ Billion)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
	1	2	3	4	5	6	7	8	9	10
91-day Treasury Bills										
2019-20										
Apr. 3	90	65	360.65	18.03	28	89.97	18.03	108.00	98.47	6.2322
Apr. 10	90	56	276.12	54.00	42	90.00	54.00	144.00	98.46	6.2735
Apr. 16	90	51	229.22	54.00	30	90.00	54.00	144.00	98.45	6.3149
Apr. 24	90	52	268.78	147.00	34	90.00	147.00	237.00	98.43	6.3977
Apr. 30	90	32	156.36	26.00	21	90.00	26.00	116.00	98.42	6.4391
182-day Treasury Bills										
2019-20										
Apr. 3	70	61	269.61	0.00	24	70.00	0.00	70.00	96.96	6.2879
Apr. 10	70	51	236.01	0.00	23	70.00	0.00	70.00	96.95	6.3092
Apr. 16	70	41	141.74	0.00	32	70.00	0.00	70.00	96.90	6.4159
Apr. 24	70	46	177.05	5.03	22	69.97	5.03	75.00	96.87	6.4800
Apr. 30	70	46	185.72	10.00	18	70.00	10.00	80.00	96.86	6.5014
364-day Treasury Bills										
2019-20										
Apr. 3	40	69	183.42	8.00	15	40.00	8.00	48.00	94.08	6.3098
Apr. 10	40	49	122.54	0.00	23	40.00	0.00	40.00	94.01	6.3892
Apr. 16	40	46	108.72	0.00	27	40.00	0.00	40.00	93.96	6.4459
Apr. 24	40	47	117.45	4.45	14	40.00	4.45	44.45	93.91	6.5027
Apr. 30	40	53	134.35	—	22	40.00	—	40.00	93.90	6.5141

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
April	2, 2019	4.80-6.50	6.19
April	3, 2019	4.80-7.00	6.22
April	4, 2019	4.80-6.25	6.13
April	5, 2019	4.50-6.25	5.99
April	8, 2019	4.40-6.25	5.98
April	9, 2019	4.40-6.10	5.97
April	10, 2019	4.40-6.25	5.99
April	11, 2019	4.60-6.40	6.02
April	12, 2019	4.40-6.15	6.05
April	15, 2019	4.40-6.15	6.05
April	16, 2019	4.40-6.25	6.04
April	18, 2019	4.40-6.60	6.07
April	20, 2019	4.20-6.10	5.87
April	22, 2019	4.50-6.35	6.12
April	23, 2019	4.50-6.40	6.26
April	24, 2019	4.50-6.30	6.19
April	25, 2019	4.50-6.30	6.14
April	26, 2019	4.50-6.25	6.12
April	30, 2019	4.50-6.30	6.15
May	2, 2019	4.50-6.25	6.06
May	3, 2019	4.50-6.25	6.02
May	4, 2019	4.20-5.95	5.46
May	6, 2019	4.50-6.25	5.94
May	7, 2019	4.50-6.95	5.94
May	8, 2019	4.50-6.05	5.96
May	9, 2019	4.50-6.15	5.98
May	10, 2019	4.50-6.10	5.95
May	13, 2019	4.50-6.25	5.92
May	14, 2019	4.50-6.15	5.91
May	15, 2019	4.50-6.10	5.95

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2018	2019			
	Apr. 27	Mar. 15	Mar. 29	Apr. 12	Apr. 26
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,068.1	2,204.6	2,722.6	2,617.3	2,254.8
1.1 Issued during the fortnight (₹ Billion)	83.5	472.4	524.1	145.5	45.8
2 Rate of Interest (per cent)	6.55-7.99	7.22-8.95	7.09-8.45	6.45-8.50	6.65-7.33

No. 28: Commercial Paper

Item	2018	2019			
	Apr. 30	Mar. 15	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	4,476.9	5,309.5	4,830.8	5,736.0	5,428.9
1.1 Reported during the fortnight (₹ Billion)	567.7	1,240.6	1,013.0	1,292.1	712.1
2 Rate of Interest (per cent)	6.35-12.31	6.44-9.98	6.54-12.60	6.41-9.98	6.67-13.14

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2017-18	2018	2019				
		Apr. 27	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26
	1	2	3	4	5	6	7
1 Call Money	245.5	361.3	602.5	497.2	571.2	313.9	381.3
2 Notice Money	36.6	3.0	51.1	15.3	15.4	145.1	6.8
3 Term Money	9	13.4	4.8	10.4	6.2	10.6	9.0
4 CBLO/TRIPARTY REPO	2,130.1	1,796.2	2,697.9	2,304.1	2,566.3	2,732.8	2,197.7
5 Market Repo	1,921.8	2,230.9	1,757.4	1,349.6	1,919.9	1,951.8	1,589.3
6 Repo in Corporate Bond	3.8	1.5	87.8	158.0	112.3	66.1	45.5
7 Forex (US \$ million)	55,345	81,771	98,933	67,007	72,751	58,393	76,959
8 Govt. of India Dated Securities	808.7	711.0	654.7	1,098.7	695.9	576.0	602.2
9 State Govt. Securities	45.3	55.3	84.2	68.6	47.0	49.3	61.8
10 Treasury Bills							
10.1 91-Day	35.5	31.6	35.5	42.0	34.5	47.8	38.8
10.2 182-Day	10.2	10.7	9.5	16.4	28.3	2.5	29.5
10.3 364-Day	10.3	17.5	18.1	39.7	32.8	6.1	16.5
10.4 Cash Management Bills	13	—	—	—	—	—	—
11 Total Govt. Securities (8+9+10)	923.0	826.2	801.9	1,265.5	838.6	681.7	748.7
11.1 RBI	—	24.2	7.7	6.3	0.2	2.2	2.1

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

(₹ Billion)

Security & Type of Issue	2018-19		2018-19 (Apr.-Apr.)		2019-20 (Apr.-Apr.) *		Apr. 2018		Apr. 2019 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	129	167.5	14	3.4	9	277.6	14	3.4	9	277.6
1A Premium	124	160.8	13	3.1	9	77.1	13	3.1	9	77.1
1.1 Public	119	146.1	12	1.9	7	27.4	12	1.9	7	27.4
1.1.1 Premium	115	141.2	11	1.6	7	27.0	11	1.6	7	27.0
1.2 Rights	10	21.5	2	1.5	2	250.1	2	1.5	2	250.1
1.2.1 Premium	9	19.6	2	1.5	2	50.1	2	1.5	2	50.1
2 Preference Shares	—	—	—	—	—	—	—	—	—	—
2.1 Public	—	—	—	—	—	—	—	—	—	—
2.2 Rights	—	—	—	—	—	—	—	—	—	—
3 Debentures	25	366.8	2	32.1	5	21.9	2	32.1	5	21.9
3.1 Convertible	—	—	—	—	—	—	—	—	—	—
3.1.1 Public	—	—	—	—	—	—	—	—	—	—
3.1.2 Rights	—	—	—	—	—	—	—	—	—	—
3.2 Non-Convertible	25	366.8	2	32.1	5	21.9	2	32.1	5	21.9
3.2.1 Public	25	366.8	2	32.1	5	21.9	2	32.1	5	21.9
3.2.2 Rights	—	—	—	—	—	—	—	—	—	—
4 Bonds	—	—	—	—	—	—	—	—	—	—
4.1 Public	—	—	—	—	—	—	—	—	—	—
4.2 Rights	—	—	—	—	—	—	—	—	—	—
5 Total (1+2+3+4)	154	534.3	16	35.6	14	299.5	16	35.6	14	299.5
5.1 Public	144	512.8	14	34.1	12	49.3	14	34.1	12	49.3
5.2 Rights	10	21.5	2	1.5	2	250.1	2	1.5	2	250.1

* : Data is Provisional

Note : Since April 2018, monthly data is compiled on the basis of closing date of issues as against the earlier practice of compilation on the basis of opening date.**Source :** Securities and Exchange Board of India.

External Sector

No. 31: Foreign Trade

Item	Unit	2018-19	2018		2019			
			Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	23,039.0	1,700.5	1,966.8	1,863.3	1,902.9	2,264.6	1,810.2
	US \$ Million	329,536.2	25,908.4	27,806.3	26,342.1	26,717.6	32,594.5	26,073.5
1.1 Oil	₹ Billion	3,248.2	184.6	286.1	224.6	217.7	248.5	255.3
	US \$ Million	46,397.4	2,813.0	4,044.6	3,175.8	3,056.3	3,576.2	3,677.9
1.2 Non-oil	₹ Billion	19,790.8	1,515.9	1,680.7	1,638.6	1,685.2	2,016.2	1,554.9
	US \$ Million	283,138.8	23,095.4	23,761.7	23,166.3	23,661.3	29,018.3	22,395.6
2 Imports	₹ Billion	35,876.8	2,600.8	2,995.1	2,907.2	2,583.5	3,018.1	2,874.3
	US \$ Million	513,085.9	39,625.1	42,344.2	41,100.8	36,273.6	43,439.9	41,400.5
2.1 Oil	₹ Billion	9,860.2	683.4	762.7	796.0	670.5	816.1	789.9
	US \$ Million	140,883.8	10,412.6	10,783.7	11,253.1	9,414.0	11,746.0	11,377.3
2.2 Non-oil	₹ Billion	26,016.6	1,917.4	2,232.3	2,111.2	1,913.0	2,202.0	2,084.4
	US \$ Million	372,202.1	29,212.6	31,560.6	29,847.7	26,859.6	31,693.9	30,023.2
3 Trade Balance	₹ Billion	-12,837.9	-900.3	-1,028.3	-1,043.9	-680.6	-753.5	-1,064.1
	US \$ Million	-183,549.7	-13,716.8	-14,537.9	-14,758.7	-9,556.0	-10,845.4	-15,327.0
3.1 Oil	₹ Billion	-6,612.0	-498.8	-476.7	-571.3	-452.8	-567.6	-534.5
	US \$ Million	-94,486.4	-7,599.6	-6,739.0	-8,077.3	-6,357.7	-8,169.8	-7,699.4
3.2 Non-oil	₹ Billion	-6,225.9	-401.5	-551.6	-472.6	-227.8	-185.9	-529.6
	US \$ Million	-89,063.3	-6,117.2	-7,798.9	-6,681.4	-3,198.3	-2,675.5	-7,627.7

Source: DGCIS and Ministry of Commerce & Industry.

No. 32: Foreign Exchange Reserves

Item	Unit	2018	2019					
		May 25	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	28,135	28,744	29,334	29,015	29,369	29,322	29,241
	US \$ Million	412,824	414,147	418,515	418,687	420,055	417,998	419,992
1.1 Foreign Currency Assets	₹ Billion	26,445	26,798	27,386	27,075	27,425	27,379	27,300
	US \$ Million	387,597	386,034	390,421	390,870	392,228	390,197	392,189
1.2 Gold	₹ Billion	1,449	1,612	1,612	1,608	1,608	1,608	1,608
	US \$ Million	21,701	23,303	23,303	23,022	23,022	23,022	23,022
1.3 SDRs	SDRs Million	1,057	1,049	1,049	1,049	1,049	1,047	1,047
	₹ Billion	102	101	102	101	102	101	101
	US \$ Million	1,499	1,456	1,450	1,451	1,454	1,445	1,445
1.4 Reserve Tranche Position in IMF	₹ Billion	138	233	234	232	234	234	232
	US \$ Million	2,028	3,355	3,341	3,345	3,352	3,335	3,337

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2018-19	2018	2019		2018-19	2019-20
		Apr.	Mar.	Apr.	Apr.	Apr.
	1	2	3	4	5	6
1 NRI Deposits	130,423	124,576	130,423	130,909	1,121	1,980
1.1 FCNR(B)	23,170	21,998	23,170	24,577	-28	1,407
1.2 NR(E)RA	92,017	88,715	92,017	91,282	1,038	548
1.3 NRO	15,236	13,863	15,236	15,050	111	25

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2018-19	2018-19	2019-20	2018	2019	
		Apr.	Apr.	Apr.	Mar.	Apr.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	33,294	4,292	4,381	4,292	2,444	4,381
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	45,287	5,491	5,205	5,491	4,399	5,205
1.1.1.1 Gross Inflows/Gross Investments	63,979	6,769	6,954	6,769	7,142	6,954
1.1.1.1.1 Equity	45,059	5,403	5,307	5,403	3,661	5,307
1.1.1.1.1.1 Government (SIA/FIPB)	2,429	413	63	413	277	63
1.1.1.1.1.2 RBI	36,315	4,685	4,584	4,685	2,528	4,584
1.1.1.1.1.3 Acquisition of shares	5,622	251	604	251	796	604
1.1.1.1.1.4 Equity capital of unincorporated bodies	693	55	55	55	60	55
1.1.1.1.2 Reinvested earnings	13,570	1,093	1,093	1,093	1,131	1,093
1.1.1.1.3 Other capital	5,350	273	555	273	2,350	555
1.1.1.2 Repatriation/Disinvestment	18,692	1,278	1,749	1,278	2,743	1,749
1.1.1.2.1 Equity	18,444	1,274	1,743	1,274	2,713	1,743
1.1.1.2.2 Other capital	248	4	6	4	30	6
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	11,993	1,199	824	1,199	1,954	824
1.1.2.1 Equity capital	6,921	849	304	849	941	304
1.1.2.2 Reinvested Earnings	2,972	251	251	251	238	251
1.1.2.3 Other Capital	5,021	191	381	191	1,629	381
1.1.2.4 Repatriation/Disinvestment	2,921	92	112	92	853	112
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	–1,981	–2,890	–1,643	–2,890	8,650	–1,643
1.2.1 GDRs/ADRs	1,820	–	–	–	–	–
1.2.2 FIIs	–3,587	–3,210	–25	–3,210	9,574	–25
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	214	–320	1,618	–320	923	1,618
1 Foreign Investment Inflows	31,313	1,401	2,738	1,401	11,095	2,738

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

(US\$ Million)

Item	2018-19	2018	2019		
		Apr.	Feb.	Mar.	Apr.
	1	2	3	4	5
1 Outward Remittances under the LRS	13,787.6	929.3	1,046.5	1,476.8	1,287.9
1.1 Deposit	455.9	49.9	33.2	100.6	65.2
1.2 Purchase of immovable property	84.5	7.6	4.6	10.5	8.5
1.3 Investment in equity/debt	422.9	34.1	24.5	74.4	35.4
1.4 Gift	1,370.2	142.8	103.6	161.0	166.6
1.5 Donations	8.7	0.9	0.6	0.3	0.5
1.6 Travel	4,803.8	274.8	366.4	429.2	429.8
1.7 Maintenance of close relatives	2,800.9	281.5	199.8	322.9	296.1
1.8 Medical Treatment	28.6	3.2	1.6	2.5	2.5
1.9 Studies Abroad	3,569.9	115.7	296.7	333.8	252.8
1.10 Others	242.2	18.8	15.4	41.6	30.5

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

Item	2017-18	2018-19	2018	2019	
			May	April	May
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	76.94	72.64	73.57	73.75	74.11
1.2 REER	119.71	114.02	115.15	115.50	116.06
2 Export-Based Weights					
2.1 NEER	78.89	74.18	75.36	75.35	75.57
2.2 REER	121.94	116.32	117.69	117.88	118.21
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.91	63.07	63.84	64.07	64.23
1.2 REER	129.19	121.70	123.06	123.57	124.17
2 Base: 2017-18 (April-March) =100					
2.1 NEER	100.00	92.88	94.01	94.35	94.58
2.2 REER	100.00	94.20	95.26	95.65	96.11

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

(Amount in US\$ Million)

Item	2017-18	2018	2019	
		Apr.	Mar.	Apr.
	1	2	3	4
1 Automatic Route				
1.1 Number	769	71	130	108
1.2 Amount	20,397	2,254	4,894	2,658
2 Approval Route				
2.1 Number	38	3	7	1
2.2 Amount	8,471	1,663	7,831	500
3 Total (1+2)				
3.1 Number	807	74	137	109
3.2 Amount	28,868	3,917	12,725	3,158
4 Weighted Average Maturity (in years)	6.10	5.60	5.10	4.70
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	1.02	1.29	1.31
5.2 Interest rate range for Fixed Rate Loans	0.00-12.25	0.00-11.30	0.00-11.65	0.00-11.50

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Oct-Dec 2017 (PR)			Oct-Dec 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	320,203	310,768	9,434	286,966	291,262	-4,296
1 CURRENT ACCOUNT (1.1+ 1.2)	150,254	163,970	-13,716	164,437	181,351	-16,914
1.1 MERCHANDISE	77,541	121,564	-44,022	83,082	132,573	-49,491
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	72,712	42,406	30,306	81,355	48,778	32,577
1.2.1 Services	50,179	29,467	20,712	55,250	33,951	21,299
1.2.1.1 Travel	7,441	4,606	2,836	7,372	4,863	2,510
1.2.1.2 Transportation	4,388	4,419	-31	4,807	5,231	-424
1.2.1.3 Insurance	611	435	176	689	419	271
1.2.1.4 G.n.i.e.	203	193	11	144	289	-145
1.2.1.5 Miscellaneous	37,536	19,815	17,721	42,237	23,149	19,088
1.2.1.5.1 Software Services	19,532	1,333	18,199	21,103	1,254	19,849
1.2.1.5.2 Business Services	9,859	9,360	499	9,978	10,131	-152
1.2.1.5.3 Financial Services	983	1,574	-591	1,324	992	332
1.2.1.5.4 Communication Services	414	239	175	673	284	390
1.2.2 Transfers	17,685	1,623	16,062	18,795	1,552	17,243
1.2.2.1 Official	96	202	-105	102	237	-134
1.2.2.2 Private	17,589	1,422	16,167	18,693	1,316	17,377
1.2.3 Income	4,848	11,316	-6,468	7,310	13,274	-5,964
1.2.3.1 Investment Income	3,693	10,745	-7,052	5,946	12,683	-6,736
1.2.3.2 Compensation of Employees	1,155	572	584	1,363	591	772
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	169,329	146,799	22,530	122,529	108,922	13,608
2.1 Foreign Investment (2.1.1+2.1.2)	93,973	84,329	9,645	73,262	67,850	5,412
2.1.1 Foreign Direct Investment	15,270	10,947	4,323	16,155	8,633	7,523
2.1.1.1 In India	14,301	8,315	5,985	15,530	5,139	10,391
2.1.1.1.1 Equity	10,755	8,287	2,468	11,005	5,101	5,904
2.1.1.1.2 Reinvested Earnings	3,182	-	3,182	3,504	-	3,504
2.1.1.1.3 Other Capital	364	29	335	1,022	38	984
2.1.1.2 Abroad	969	2,631	-1,662	625	3,494	-2,869
2.1.1.2.1 Equity	969	1,190	-221	625	1,719	-1,094
2.1.1.2.2 Reinvested Earnings	0	713	-713	-	753	-753
2.1.1.2.3 Other Capital	0	728	-728	0	1,021	-1,021
2.1.2 Portfolio Investment	78,703	73,382	5,322	57,107	59,218	-2,111
2.1.2.1 In India	78,576	73,145	5,430	56,733	58,921	-2,188
2.1.2.1.1 FIIs	78,576	73,145	5,430	56,733	58,921	-2,188
2.1.2.1.1.1 Equity	63,467	61,246	2,221	45,530	47,949	-2,419
2.1.2.1.1.2 Debt	15,109	11,900	3,209	11,203	10,972	231
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	127	236	-109	374	297	77
2.2 Loans (2.2.1+2.2.2+2.2.3)	38,158	32,247	5,911	20,355	17,463	2,892
2.2.1 External Assistance	1,947	1,201	746	2,960	1,278	1,682
2.2.1.1 By India	14	31	-17	11	29	-18
2.2.1.2 To India	1,934	1,170	764	2,949	1,249	1,700
2.2.2 Commercial Borrowings	10,761	10,378	383	10,331	8,375	1,955
2.2.2.1 By India	2,755	2,623	132	3,337	3,346	-9
2.2.2.2 To India	8,006	7,755	251	6,993	5,029	1,964
2.2.3 Short Term to India	25,449	20,667	4,782	7,064	7,809	-745
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	24,456	20,667	3,789	4,433	7,809	-3,377
2.2.3.2 Suppliers' Credit up to 180 days	993	0	993	2,631	0	2,631
2.3 Banking Capital (2.3.1+2.3.2)	25,355	20,775	4,580	21,193	16,279	4,913
2.3.1 Commercial Banks	25,107	20,775	4,332	21,193	16,095	5,098
2.3.1.1 Assets	8,245	8,721	-475	5,964	1,763	4,202
2.3.1.2 Liabilities	16,861	12,054	4,807	15,228	14,332	896
2.3.1.2.1 Non-Resident Deposits	14,489	11,398	3,091	13,298	13,159	139
2.3.2 Others	248	0	248	0	185	-185
2.4 Rupee Debt Service	-	0	0	0	0	0
2.5 Other Capital	11,843	9,449	2,394	7,720	7,329	391
3 Errors & Omissions	621	-	621	-	989	-989
4 Monetary Movements (4.1+ 4.2)	0	9,434	-9,434	4,296	0	4,296
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	9,434	-9,434	4,296	0	4,296

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Oct-Dec 2017 (PR)			Oct-Dec 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	20,726	20,116	611	20,682	20,992	-310
1 CURRENT ACCOUNT (1.1+ 1.2)	9,726	10,614	-888	11,851	13,070	-1,219
1.1 MERCHANDISE	5,019	7,869	-2,850	5,988	9,555	-3,567
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	4,707	2,745	1,962	5,863	3,516	2,348
1.2.1 Services	3,248	1,907	1,341	3,982	2,447	1,535
1.2.1.1 Travel	482	298	184	531	350	181
1.2.1.2 Transportation	284	286	-2	346	377	-31
1.2.1.3 Insurance	40	28	11	50	30	20
1.2.1.4 G.n.i.e.	13	12	1	10	21	-10
1.2.1.5 Miscellaneous	2,430	1,283	1,147	3,044	1,668	1,376
1.2.1.5.1 Software Services	1,264	86	1,178	1,521	90	1,431
1.2.1.5.2 Business Services	638	606	32	719	730	-11
1.2.1.5.3 Financial Services	64	102	-38	95	71	24
1.2.1.5.4 Communication Services	27	15	11	49	20	28
1.2.2 Transfers	1,145	105	1,040	1,355	112	1,243
1.2.2.1 Official	6	13	-7	7	17	-10
1.2.2.2 Private	1,138	92	1,046	1,347	95	1,252
1.2.3 Income	314	732	-419	527	957	-430
1.2.3.1 Investment Income	239	695	-456	429	914	-485
1.2.3.2 Compensation of Employees	75	37	38	98	43	56
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	10,960	9,502	1,458	8,831	7,850	981
2.1 Foreign Investment (2.1.1+2.1.2)	6,083	5,458	624	5,280	4,890	390
2.1.1 Foreign Direct Investment	988	709	280	1,164	622	542
2.1.1.1 In India	926	538	387	1,119	370	749
2.1.1.1.1 Equity	696	536	160	793	368	425
2.1.1.1.2 Reinvested Earnings	206	0	206	253	0	253
2.1.1.1.3 Other Capital	24	2	22	74	3	71
2.1.1.2 Abroad	63	170	-108	45	252	-207
2.1.1.2.1 Equity	63	77	-14	45	124	-79
2.1.1.2.2 Reinvested Earnings	0	46	-46	0	54	-54
2.1.1.2.3 Other Capital	0	47	-47	0	74	-74
2.1.2 Portfolio Investment	5,094	4,750	344	4,116	4,268	-152
2.1.2.1 In India	5,086	4,735	351	4,089	4,247	-158
2.1.2.1.1 FIIs	5,086	4,735	351	4,089	4,247	-158
2.1.2.1.1.1 Equity	4,108	3,964	144	3,281	3,456	-174
2.1.2.1.1.2 Debt	978	770	208	807	791	17
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	8	15	-7	27	21	6
2.2 Loans (2.2.1+2.2.2+2.2.3)	2,470	2,087	383	1,467	1,259	208
2.2.1 External Assistance	126	78	48	213	92	121
2.2.1.1 By India	1	2	-1	1	2	-1
2.2.1.2 To India	125	76	49	213	90	122
2.2.2 Commercial Borrowings	697	672	25	745	604	141
2.2.2.1 By India	178	170	9	241	241	-1
2.2.2.2 To India	518	502	16	504	362	142
2.2.3 Short Term to India	1,647	1,338	310	509	563	-54
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	1,583	1,338	245	319	563	-243
2.2.3.2 Suppliers' Credit up to 180 days	64	0	64	190	0	190
2.3 Banking Capital (2.3.1+2.3.2)	1,641	1,345	296	1,527	1,173	354
2.3.1 Commercial Banks	1,625	1,345	280	1,527	1,160	367
2.3.1.1 Assets	534	564	-31	430	127	303
2.3.1.2 Liabilities	1,091	780	311	1,098	1,033	65
2.3.1.2.1 Non-Resident Deposits	938	738	200	958	948	10
2.3.2 Others	16	0	16	0	13	-13
2.4 Rupee Debt Service	0	0	0	0	0	0
2.5 Other Capital	767	612	155	556	528	28
3 Errors & Omissions	40	0	40	0	71	-71
4 Monetary Movements (4.1+ 4.2)	0	611	-611	310	0	310
4.1 I.M.F.	-	-	-	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	611	-611	310	0	310

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

(US \$ Million)

Item	Oct-Dec 2017 (PR)			Oct-Dec 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	150,247	163,950	-13,704	164,430	181,330	-16,900
1.A Goods and Services (1.A.a+1.A.b)	127,720	151,030	-23,310	138,332	166,524	-28,193
1.A.a Goods (1.A.a.1 to 1.A.a.3)	77,541	121,564	-44,022	83,082	132,573	-49,491
1.A.a.1 General merchandise on a BOP basis	77,848	111,951	-34,103	82,438	125,486	-43,048
1.A.a.2 Net exports of goods under merchandising	-307	0	-307	643	-	643
1.A.a.3 Nonmonetary gold	-	9,612	-9,612	-	7,087	-7,087
1.A.b Services (1.A.b.1 to 1.A.b.13)	50,179	29,467	20,712	55,250	33,951	21,299
1.A.b.1 Manufacturing services on physical inputs owned by others	34	13	21	99	13	87
1.A.b.2 Maintenance and repair services n.i.e.	43	129	-87	64	376	-313
1.A.b.3 Transport	4,388	4,419	-31	4,807	5,231	-424
1.A.b.4 Travel	7,441	4,606	2,836	7,372	4,863	2,510
1.A.b.5 Construction	529	327	201	865	618	247
1.A.b.6 Insurance and pension services	611	435	176	689	419	271
1.A.b.7 Financial services	983	1,574	-591	1,324	992	332
1.A.b.8 Charges for the use of intellectual property n.i.e.	215	1,929	-1,714	182	2,173	-1,990
1.A.b.9 Telecommunications, computer, and information services	20,071	1,662	18,409	21,862	1,629	20,233
1.A.b.10 Other business services	9,859	9,360	499	9,978	10,131	-152
1.A.b.11 Personal, cultural, and recreational services	366	501	-135	459	583	-124
1.A.b.12 Government goods and services n.i.e.	203	193	11	144	289	-145
1.A.b.13 Others n.i.e.	5,437	4,320	1,117	7,403	6,635	768
1.B Primary Income (1.B.1 to 1.B.3)	4,848	11,316	-6,468	7,310	13,274	-5,964
1.B.1 Compensation of employees	1,155	572	584	1,363	591	772
1.B.2 Investment income	3,068	10,626	-7,558	5,089	12,516	-7,427
1.B.2.1 Direct investment	1,508	4,743	-3,235	1,663	6,548	-4,885
1.B.2.2 Portfolio investment	19	2,618	-2,599	35	2,311	-2,277
1.B.2.3 Other investment	332	3,257	-2,925	204	3,642	-3,438
1.B.2.4 Reserve assets	1,209	8	1,201	3,187	14	3,174
1.B.3 Other primary income	625	119	506	857	167	690
1.C Secondary Income (1.C.1+1.C.2)	17,678	1,604	16,074	18,789	1,532	17,257
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,589	1,422	16,167	18,693	1,316	17,377
1.C.1.1 Personal transfers (Current transfers between resident and/	17,011	1,083	15,928	18,019	987	17,032
1.C.1.2 Other current transfers	578	339	239	674	329	345
1.C.2 General government	89	182	-93	96	216	-120
2 Capital Account (2.1+2.2)	131	97	33	71	147	-76
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	47	19	28	5	42	-36
2.2 Capital transfers	84	78	5	66	106	-40
3 Financial Account (3.1 to 3.5)	169,205	156,155	13,050	126,760	108,795	17,965
3.1 Direct Investment (3.1A+3.1B)	15,270	10,947	4,323	16,155	8,633	7,523
3.1.A Direct Investment in India	14,301	8,315	5,985	15,530	5,139	10,391
3.1.A.1 Equity and investment fund shares	13,937	8,287	5,650	14,509	5,101	9,408
3.1.A.1.1 Equity other than reinvestment of earnings	10,755	8,287	2,468	11,005	5,101	5,904
3.1.A.1.2 Reinvestment of earnings	3,182	-	3,182	3,504	-	3,504
3.1.A.2 Debt instruments	364	29	335	1,022	38	984
3.1.A.2.1 Direct investor in direct investment enterprises	364	29	335	1,022	38	984
3.1.B Direct Investment by India	969	2,631	-1,662	625	3,494	-2,869
3.1.B.1 Equity and investment fund shares	969	1,903	-934	625	2,472	-1,847
3.1.B.1.1 Equity other than reinvestment of earnings	969	1,190	-221	625	1,719	-1,094
3.1.B.1.2 Reinvestment of earnings	-	713	-713	-	753	-753
3.1.B.2 Debt instruments	0	728	-728	0	1,021	-1,021
3.1.B.2.1 Direct investor in direct investment enterprises	-	728	-728	-	1,021	-1,021
3.2 Portfolio Investment	78,703	73,382	5,322	57,107	59,218	-2,111
3.2.A Portfolio Investment in India	78,576	73,145	5,430	56,733	58,921	-2,188
3.2.1 Equity and investment fund shares	63,467	61,246	2,221	45,530	47,949	-2,419
3.2.2 Debt securities	15,109	11,900	3,209	11,203	10,972	231
3.2.B Portfolio Investment by India	127	236	-109	374	297	77
3.3 Financial derivatives (other than reserves) and employee stock options	5,402	5,905	-503	5,859	5,362	497
3.4 Other investment	69,829	56,487	13,342	43,343	35,583	7,760
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	14,738	11,398	3,340	13,298	13,343	-46
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	248	0	248	0	185	-185
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	14,489	11,398	3,091	13,298	13,159	139
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	23,326	20,956	2,370	21,186	12,590	8,596
3.4.3.A Loans to India	20,557	18,301	2,255	17,837	9,214	8,623
3.4.3.B Loans by India	2,769	2,654	114	3,348	3,376	-27
3.4.4 Insurance, pension, and standardized guarantee schemes	21	58	-37	29	207	-179
3.4.5 Trade credit and advances	25,449	20,667	4,782	7,064	7,809	-745
3.4.6 Other accounts receivable/payable - other	6,296	3,407	2,889	1,767	1,633	134
3.4.7 Special drawing rights	-	-	-	0	0	0
3.5 Reserve assets	0	9,434	-9,434	4,296	0	4,296
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	9,434	-9,434	4,296	0	4,296
4 Total assets/liabilities	169,205	156,155	13,050	126,760	108,795	17,965
4.1 Equity and investment fund shares	83,924	77,636	6,288	66,925	61,388	5,537
4.2 Debt instruments	78,985	65,678	13,308	53,772	45,774	7,998
4.3 Other financial assets and liabilities	6,296	12,842	-6,546	6,063	1,633	4,430
5 Net errors and omissions	621	-	621	-	989	-989

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

(₹ Billion)

Item	Oct-Dec 2017 (PR)			Oct-Dec 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	9,725	10,612	-887	11,851	13,069	-1,218
1.A Goods and Services (1.A.a+1.A.b)	8,267	9,776	-1,509	9,970	12,002	-2,032
1.A.a Goods (1.A.a.1 to 1.A.a.3)	5,019	7,869	-2,850	5,988	9,555	-3,567
1.A.a.1 General merchandise on a BOP basis	5,039	7,246	-2,207	5,942	9,044	-3,103
1.A.a.2 Net exports of goods under merchandising	-20	0	-20	46	-	46
1.A.a.3 Nonmonetary gold	0	622	-622	0	511	-511
1.A.b Services (1.A.b.1 to 1.A.b.13)	3,248	1,907	1,341	3,982	2,447	1,535
1.A.b.1 Manufacturing services on physical inputs owned by others	2	1	1	7	1	6
1.A.b.2 Maintenance and repair services n.i.e.	3	8	-6	5	27	-23
1.A.b.3 Transport	284	286	-2	346	377	-31
1.A.b.4 Travel	482	298	184	531	350	181
1.A.b.5 Construction	34	21	13	62	45	18
1.A.b.6 Insurance and pension services	40	28	11	50	30	20
1.A.b.7 Financial services	64	102	-38	95	71	24
1.A.b.8 Charges for the use of intellectual property n.i.e.	14	125	-111	13	157	-143
1.A.b.9 Telecommunications, computer, and information services	1,299	108	1,192	1,576	117	1,458
1.A.b.10 Other business services	638	606	32	719	730	-11
1.A.b.11 Personal, cultural, and recreational services	24	32	-9	33	42	-9
1.A.b.12 Government goods and services n.i.e.	13	12	1	10	21	-10
1.A.b.13 Others n.i.e.	352	280	72	534	478	55
1.B Primary Income (1.B.1 to 1.B.3)	314	732	-419	527	957	-430
1.B.1 Compensation of employees	75	37	38	98	43	56
1.B.2 Investment income	199	688	-489	367	902	-535
1.B.2.1 Direct investment	98	307	-209	120	472	-352
1.B.2.2 Portfolio investment	1	169	-168	2	167	-164
1.B.2.3 Other investment	22	211	-189	15	263	-248
1.B.2.4 Reserve assets	78	1	78	230	1	229
1.B.3 Other primary income	40	8	33	62	12	50
1.C Secondary Income (1.C.1+1.C.2)	1,144	104	1,040	1,354	110	1,244
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,138	92	1,046	1,347	95	1,252
1.C.1.1 Personal transfers (Current transfers between resident and/	1,101	70	1,031	1,299	71	1,228
1.C.1.2 Other current transfers	37	22	15	49	24	25
1.C.2 General government	6	12	-6	7	16	-9
2 Capital Account (2.1+2.2)	8	6	2	5	11	-6
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	3	1	2	0	3	-3
2.2 Capital transfers	5	5	0	5	8	-3
3 Financial Account (3.1 to 3.5)	10,952	10,108	845	9,136	7,841	1,295
3.1 Direct Investment (3.1.A+3.1.B)	988	709	280	1,164	622	542
3.1.A Direct Investment in India	926	538	387	1,119	370	749
3.1.A.1 Equity and investment fund shares	902	536	366	1,046	368	678
3.1.A.1.1 Equity other than reinvestment of earnings	696	536	160	793	368	425
3.1.A.1.2 Reinvestment of earnings	206	0	206	253	0	253
3.1.A.2 Debt instruments	24	2	22	74	3	71
3.1.A.2.1 Direct investor in direct investment enterprises	24	2	22	74	3	71
3.1.B Direct Investment by India	63	170	-108	45	252	-207
3.1.B.1 Equity and investment fund shares	63	123	-60	45	178	-133
3.1.B.1.1 Equity other than reinvestment of earnings	63	77	-14	45	124	-79
3.1.B.1.2 Reinvestment of earnings	0	46	-46	0	54	-54
3.1.B.2 Debt instruments	0	47	-47	0	74	-74
3.1.B.2.1 Direct investor in direct investment enterprises	0	47	-47	0	74	-74
3.2 Portfolio Investment	5,094	4,750	344	4,116	4,268	-152
3.2.A Portfolio Investment in India	5,086	4,735	351	4,089	4,247	-158
3.2.1 Equity and investment fund shares	4,108	3,964	144	3,281	3,456	-174
3.2.2 Debt securities	978	770	208	807	791	17
3.2.B Portfolio Investment by India	8	15	-7	27	21	6
3.3 Financial derivatives (other than reserves) and employee stock options	350	382	-33	422	386	36
3.4 Other investment	4,520	3,656	864	3,124	2,565	559
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	954	738	216	958	962	-3
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	16	0	16	0	13	-13
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	938	738	200	958	948	10
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	1,510	1,356	153	1,527	907	620
3.4.3.A Loans to India	1,331	1,185	146	1,286	664	621
3.4.3.B Loans by India	179	172	7	241	243	-2
3.4.4 Insurance, pension, and standardized guarantee schemes	1	4	-2	2	15	-13
3.4.5 Trade credit and advances	1,647	1,338	310	509	563	-54
3.4.6 Other accounts receivable/payable - other	408	221	187	127	118	10
3.4.7 Special drawing rights	-	-	-	0	0	0
3.5 Reserve assets	0	611	-611	310	0	310
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	611	-611	310	0	310
4 Total assets/liabilities	10,952	10,108	845	9,136	7,841	1,295
4.1 Equity and investment fund shares	5,432	5,025	407	4,823	4,424	399
4.2 Debt instruments	5,113	4,251	861	3,876	3,299	576
4.3 Other financial assets and liabilities	408	831	-424	437	118	319
5 Net errors and omissions	40	-	40	-	71	-71

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2017-18		2017		2018			
			Dec.		Sep.		Dec.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	157,373	378,957	155,176	377,478	163,325	362,162	166,193	386,354
1.1 Equity Capital and Reinvested Earnings	103,734	363,190	102,500	361,451	107,808	346,320	109,655	369,706
1.2 Other Capital	53,640	15,767	52,676	16,026	55,517	15,842	56,538	16,648
2 Portfolio Investment	3,577	272,146	2,939	267,497	2,641	237,865	2,666	245,817
2.1 Equity	2,054	155,106	1,975	155,675	1,804	135,249	1,386	138,091
2.2 Debt	1,524	117,040	964	111,822	837	102,616	1,280	107,727
3 Other Investment	48,235	401,046	46,281	390,267	41,530	395,402	39,394	403,366
3.1 Trade Credit	1,696	103,155	1,572	98,442	904	104,333	252	103,650
3.2 Loan	8,225	159,699	5,577	155,927	7,073	157,447	6,542	160,329
3.3 Currency and Deposits	20,790	126,456	20,769	123,546	16,628	122,137	17,211	125,997
3.4 Other Assets/Liabilities	17,524	11,736	18,363	12,351	16,925	11,486	15,388	13,390
4 Reserves	424,545	–	409,072	–	400,525	–	395,591	–
5 Total Assets/ Liabilities	633,731	1,052,150	613,094	1,035,241	608,022	995,429	603,844	1,035,537
6 IIP (Assets - Liabilities)	–418,419		–421,428		–387,408		–431,693	

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2018-19	2019			2018-19	2019		
		Feb.	Mar.	Apr.		Feb.	Mar.	Apr.
	1	2	3	4	5	6	7	8
1 RTGS	136.63	11.09	13.64	11.48	1,715,520.61	146,468.19	190,693.10	148,481.20
1.1 Customer Transactions	133.30	10.84	13.35	11.23	1,184,368.12	94,576.26	125,551.00	93,080.66
1.2 Interbank Transactions	3.31	0.25	0.29	0.25	172,513.75	18,183.59	23,178.34	19,372.66
1.3 Interbank Clearing	0.027	0.002	0.003	0.002	358,638.74	33,708.34	41,963.75	36,027.89
2 CCIL Operated Systems	3.62	0.27	0.28	0.25	1,165,510.38	98,962.53	103,147.77	95,078.03
2.1 CBLO	0.130	—	—	—	181,404.63	—	—	—
2.2 Govt. Securities Clearing	1.11	0.10	0.09	0.09	509,315.87	59,795.85	53,731.05	48,748.73
2.2.1 Outright	0.81	0.06	0.06	0.06	93,550.07	7,912.97	7,361.13	7,915.80
2.2.2 Repo	0.216	0.017	0.017	0.016	271,249.89	21,154.91	18,540.59	16,857.34
2.2.3 Tri-party Repo	0.09	0.02	0.02	0.02	144,515.90	30,727.96	27,829.33	23,975.59
2.3 Forex Clearing	2.38	0.17	0.19	0.16	474,789.88	39,166.68	49,416.73	46,329.31
3 Paper Clearing	1,123.76	86.99	99.76	89.79	82,460.65	6,414.49	7,658.15	7,268.12
3.1 Cheque Truncation System (CTS)	1,111.67	86.27	99.16	89.36	81,535.92	6,369.68	7,610.47	7,235.33
3.2 MICR Clearing	—	—	—	—	—	—	—	—
3.2.1 RBI Centres	—	—	—	—	—	—	—	—
3.2.2 Other Centres	—	—	—	—	—	—	—	—
3.3 Non-MICR Clearing	12.09	0.72	0.60	0.44	924.73	44.81	47.68	32.79
4 Retail Electronic Clearing	7,113.25	633.61	727.32	731.85	258,745.44	22,026.20	28,878.55	23,801.05
4.1 ECS DR	0.93	0.03	0.02	0.03	12.60	0.15	0.09	0.09
4.2 ECS CR (includes NECS)	5.36	0.37	0.25	0.52	132.35	14.40	10.48	11.87
4.3 EFT/NEFT	2,318.89	201.10	242.39	203.44	227,936.08	19,214.30	25,470.01	20,546.69
4.4 Immediate Payment Service (IMPS)	1,752.91	166.37	190.18	185.04	15,902.57	1,493.43	1,762.89	1,691.97
4.5 National Automated Clearing House (NACH)	3,035.17	265.73	294.47	342.82	14,761.84	1,303.92	1,635.08	1,550.43
5 Cards	16,046.26	1,306.53	1,462.26	1,384.27	45,121.45	3,537.98	4,000.60	3,974.05
5.1 Credit Cards	1,772.36	142.13	163.27	167.79	6,078.81	488.59	580.49	580.50
5.1.1 Usage at ATMs	9.77	0.79	0.86	0.86	45.33	3.70	3.98	4.02
5.1.2 Usage at POS	1,762.59	141.34	162.41	166.92	6,033.48	484.89	576.51	576.48
5.2 Debit Cards	14,273.90	1,164.40	1,298.99	1,216.48	39,042.64	3,049.40	3,420.10	3,393.55
5.2.1 Usage at ATMs	9,859.61	817.92	891.42	808.91	33,107.89	2,594.31	2,889.99	2,843.96
5.2.2 Usage at POS	4,414.28	346.48	407.57	407.57	5,934.75	455.09	530.11	549.58
6 Prepaid Payment Instruments (PPIs)	4,604.34	384.85	427.24	419.22	2,128.76	164.97	185.99	181.27
6.1 m-Wallet	4,139.28	345.03	384.89	378.87	1,836.55	142.79	159.90	155.48
6.2 PPI Cards	465.00	39.82	42.35	40.35	291.34	22.18	26.09	25.79
6.3 Paper Vouchers	0.05	0.00	0.00	0.00	0.87	—	—	—
7 Mobile Banking	6,200.32	739.41	872.93	833.01	29,584.07	3,047.25	4,401.53	3,966.03
8 Cards Outstanding	971.72	990.61	971.72	932.77	—	—	—	—
8.1 Credit Card	47.09	46.06	47.09	48.00	—	—	—	—
8.2 Debit Card	924.63	944.55	924.63	884.78	—	—	—	—
9 Number of ATMs (in actuals)	221703	221786	221703	227164	—	—	—	—
10 Number of POS (in actuals)	3722229	3636851	3722229	3757621	—	—	—	—
11 Grand Total (1.1+1.2+2+3+4+5+6)	29,027.83	2,423.34	2,730.50	2,636.85	2,910,848.56	243,866.03	292,600.42	242,755.84

Note : Data for latest 12 month period is provisional.

Mobile Banking - The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device.

Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2.1: With effect from November 05, 2018, CCIL has discontinued CBLO.

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

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2017-18	2017	2018		
		1	Nov.	Sep.	Oct.	Nov.
			2	3	4	5
1 Small Savings	Receipts	728.98	51.20	81.52	84.23	86.71
	Outstanding	8,039.71	7,715.69	8,528.95	8,615.87	8,703.36
1.1 Total Deposits	Receipts	583.32	46.06	78.82	65.94	72.62
	Outstanding	5,273.10	5,027.72	5,709.97	5,775.91	5,848.53
1.1.1 Post Office Saving Bank Deposits	Receipts	171.45	10.59	52.15	-2.53	16.50
	Outstanding	1,092.10	1,006.04	1,258.73	1,256.20	1,272.70
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	-1.62	-0.24	-0.12	-0.22	0.38
	Outstanding	31.38	31.00	29.31	29.09	29.47
1.1.4 National Saving Scheme, 1992	Receipts	0.05	-0.06	-0.02	-0.01	-0.02
	Outstanding	-0.43	0.31	-0.08	-0.09	-0.11
1.1.5 Monthly Income Scheme	Receipts	16.25	-1.91	3.33	13.63	9.38
	Outstanding	1,816.91	1,791.75	1,864.22	1,877.85	1,887.23
1.1.6 Senior Citizen Scheme 2004	Receipts	122.64	10.36	6.18	16.11	11.97
	Outstanding	417.18	376.11	480.32	496.43	508.40
1.1.7 Post Office Time Deposits	Receipts	196.33	18.59	7.65	29.36	20.89
	Outstanding	992.92	918.64	1,093.86	1,123.22	1,144.11
1.1.7.1 1 year Time Deposits	Outstanding	598.18	568.91	641.36	656.41	665.78
1.1.7.2 2 year Time Deposits	Outstanding	45.97	43.55	51.82	53.45	54.78
1.1.7.3 3 year Time Deposits	Outstanding	61.40	57.28	65.97	67.29	67.92
1.1.7.4 5 year Time Deposits	Outstanding	287.37	248.90	334.71	346.07	355.63
1.1.8 Post Office Recurring Deposits	Receipts	78.68	8.73	9.65	9.60	13.52
	Outstanding	923.20	903.77	983.77	993.37	1,006.89
1.1.9 Post Office Cumulative Time Deposits	Receipts	-0.45	0.00	0.00	0.00	0.00
	Outstanding	-0.37	-0.12	-0.37	-0.37	-0.37
1.1.10 Other Deposits	Receipts	-0.01	0.00	0.00	0.00	0.00
	Outstanding	0.21	0.22	0.21	0.21	0.21
1.2 Saving Certificates	Receipts	79.43	2.88	0.83	15.93	12.23
	Outstanding	2,066.76	2,037.26	2,112.05	2,130.67	2,143.68
1.2.1 National Savings Certificate VIII issue	Receipts	-0.65	0.01	2.26	10.25	9.62
	Outstanding	871.74	846.26	892.63	902.88	912.50
1.2.2 Indira Vikas Patras	Receipts	-9.56	0.00	0.01	0.21	0.00
	Outstanding	-0.71	8.70	2.62	2.83	2.83
1.2.3 Kisan Vikas Patras	Receipts	-155.92	-15.57	-14.79	-16.93	-16.69
	Outstanding	379.81	436.52	297.53	280.60	263.91
1.2.4 Kisan Vikas Patras - 2014	Receipts	245.88	18.48	13.28	22.29	19.15
	Outstanding	706.12	635.27	807.51	829.80	848.95
1.2.5 National Saving Certificate VI issue	Receipts	-0.29	-0.04	0.08	0.11	0.15
	Outstanding	-1.40	-1.37	-1.07	-0.96	-0.81
1.2.6 National Saving Certificate VII issue	Receipts	-0.03	0.00	-0.01	0.00	0.00
	Outstanding	-0.64	-0.63	-0.81	-0.81	-0.81
1.2.7 Other Certificates	Outstanding	111.84	112.51	113.64	116.33	117.11
1.3 Public Provident Fund	Receipts	66.23	2.26	1.87	2.36	1.86
	Outstanding	699.85	650.71	706.93	709.29	711.15

Note: The data on receipts from April 2017 are net receipts, i.e., gross receipts minus gross payments.

Source: Accountant General, Post and Telegraphs.

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

(Per cent)

Central Government Dated Securities					
Category	2017	2018			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(A) Total (in ₹. Billion)	52813.50	53967.78	54556.81	56028.30	57581.03
1 Commercial Banks	41.40	42.68	41.84	41.41	40.51
2 Non-Bank PDs	0.33	0.29	0.33	0.37	0.33
3 Insurance Companies	23.63	23.49	24.24	24.61	24.57
4 Mutual Funds	1.33	1.00	1.13	1.41	0.64
5 Co-operative Banks	2.69	2.57	2.59	2.51	2.38
6 Financial Institutions	0.82	0.90	0.93	0.97	1.01
7 Corporates	1.09	0.91	1.09	1.01	1.05
8 Foreign Portfolio Investors	4.53	4.35	3.84	3.65	3.60
9 Provident Funds	5.32	5.88	5.79	5.71	5.54
10 RBI	11.94	11.62	11.63	11.76	13.81
11. Others	6.92	6.30	6.58	6.58	6.55
11.1 State Governments	1.91	1.91	1.97	1.99	1.97

State Governments Securities					
Category	2017	2018			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(B) Total (in ₹. Billion)	23329.53	24288.29	24954.61	25668.33	26693.93
1 Commercial Banks	38.13	35.79	35.02	34.66	34.00
2 Non-Bank PDs	0.51	0.51	0.75	0.58	0.60
3 Insurance Companies	33.35	34.13	34.24	33.74	33.90
4 Mutual Funds	1.68	1.64	1.20	1.05	1.23
5 Co-operative Banks	4.78	4.78	4.79	4.75	4.67
6 Financial Institutions	0.22	0.35	0.35	0.43	0.37
7 Corporates	0.13	0.15	0.16	0.17	0.22
8 Foreign Portfolio Investors	0.21	0.23	0.15	0.10	0.09
9 Provident Funds	17.05	19.67	20.34	21.04	21.29
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	3.94	2.76	2.99	3.48	3.64
11.1 State Governments	0.01	0.05	0.06	0.07	0.07

Treasury Bills					
Category	2017	2018			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(C) Total (in ₹. Billion)	5102.82	3798.76	5280.07	5657.50	5298.26
1 Commercial Banks	48.40	60.74	55.30	47.84	53.76
2 Non-Bank PDs	1.67	2.17	1.41	1.86	2.06
3 Insurance Companies	5.22	4.17	3.66	4.55	4.74
4 Mutual Funds	10.40	2.27	7.03	10.69	5.65
5 Co-operative Banks	2.05	2.42	1.29	1.20	1.21
6 Financial Institutions	3.97	3.55	2.36	1.67	1.88
7 Corporates	2.12	2.45	1.88	6.67	1.86
8 Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.09
9 Provident Funds	0.02	0.11	0.21	0.01	0.02
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	26.17	22.12	26.87	25.50	28.72
11.1 State Governments	21.81	16.35	23.11	21.36	24.04

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

(₹ Billion)

Item	2013-14	2014-15	2015-16	2016-17	2017-18 RE	2018-19 BE
	1	2	3	4	5	6
1 Total Disbursements	30,002.99	32,852.10	37,606.11	42,659.69	48,579.90	53,611.81
1.1 Developmental	17,142.21	18,720.62	22,012.87	25,379.05	29,324.08	32,025.64
1.1.1 Revenue	13,944.26	14,830.18	16,682.50	18,784.17	22,525.73	24,390.87
1.1.2 Capital	2,785.08	3,322.62	4,120.69	5,012.13	5,857.77	6,745.79
1.1.3 Loans	412.88	567.82	1,209.68	1,582.75	940.58	888.98
1.2 Non-Developmental	12,427.83	13,667.69	15,108.10	16,726.46	18,542.53	20,762.79
1.2.1 Revenue	11,413.65	12,695.20	13,797.27	15,552.39	17,684.36	19,839.32
1.2.1.1 Interest Payments	5,342.30	5,845.42	6,480.91	7,244.48	8,166.36	8,851.50
1.2.2 Capital	990.37	946.87	1,273.06	1,157.75	844.41	909.08
1.2.3 Loans	23.81	25.63	37.77	16.32	13.76	14.40
1.3 Others	432.95	463.79	485.14	554.17	713.29	823.38
2 Total Receipts	30,013.72	31,897.37	37,780.49	42,884.32	47,718.59	52,780.35
2.1 Revenue Receipts	22,114.75	23,876.93	27,483.74	31,322.01	35,923.82	41,185.41
2.1.1 Tax Receipts	18,465.45	20,207.28	22,971.01	26,221.45	30,132.23	34,941.02
2.1.1.1 Taxes on commodities and services	11,257.81	12,123.48	14,409.52	16,523.77	18,296.56	22,138.76
2.1.1.2 Taxes on Income and Property	7,176.34	8,051.76	8,522.71	9,656.22	11,802.47	12,775.14
2.1.1.3 Taxes of Union Territories (Without Legislature)	31.30	32.04	38.78	41.46	33.20	27.12
2.1.2 Non-Tax Receipts	3,649.30	3,669.65	4,512.72	5,100.56	5,791.59	6,244.38
2.1.2.1 Interest Receipts	401.62	396.22	357.79	332.20	316.10	368.35
2.2 Non-debt Capital Receipts	391.13	609.55	598.27	690.63	1,651.83	1,428.43
2.2.1 Recovery of Loans & Advances	93.85	220.72	165.61	209.42	648.80	616.50
2.2.2 Disinvestment proceeds	297.28	388.83	432.66	481.22	1,003.03	811.93
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	7,497.11	8,365.63	9,524.10	10,647.04	11,004.25	10,997.97
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	7,424.19	8,236.30	9,396.62	10,467.08	10,980.08	11,023.86
3A.1.1 Net Bank Credit to Government	3,358.58	-374.76	2,310.90	6,171.23	1,447.92	..
3A.1.1.1 Net RBI Credit to Government	1,081.30	-3,341.85	604.72	1,958.16	-1,448.47	..
3A.1.2 Non-Bank Credit to Government	4,065.61	8,611.06	7,085.72	4,295.85	9,532.16	..
3A.2 External Financing	72.92	129.33	127.48	179.97	24.18	-25.89
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	7,424.19	8,236.30	9,396.62	10,467.08	10,980.08	11,023.86
3B.1.1 Market Borrowings (net)	6,391.99	6,640.58	6,732.98	6,898.21	7,951.99	8,398.36
3B.1.2 Small Savings (net)	-142.81	-565.80	-785.15	-1,050.38	-1,653.29	-1,434.61
3B.1.3 State Provident Funds (net)	312.90	343.39	352.61	456.88	406.13	474.19
3B.1.4 Reserve Funds	34.63	51.09	-33.22	-64.36	6.70	31.14
3B.1.5 Deposits and Advances	255.45	275.45	134.70	177.92	168.45	159.10
3B.1.6 Cash Balances	-10.72	954.74	-174.38	-224.63	861.31	831.46
3B.1.7 Others	582.75	536.84	3,169.08	4,273.43	3,238.79	2,564.21
3B.2 External Financing	72.92	129.33	127.48	179.97	24.18	-25.89
<i>4 Total Disbursements as per cent of GDP</i>	<i>26.7</i>	<i>26.3</i>	<i>27.3</i>	<i>27.8</i>	<i>28.4</i>	<i>28.1</i>
<i>5 Total Receipts as per cent of GDP</i>	<i>26.7</i>	<i>25.6</i>	<i>27.4</i>	<i>27.9</i>	<i>27.9</i>	<i>27.7</i>
<i>6 Revenue Receipts as per cent of GDP</i>	<i>19.7</i>	<i>19.2</i>	<i>20.0</i>	<i>20.4</i>	<i>21.0</i>	<i>21.6</i>
<i>7 Tax Receipts as per cent of GDP</i>	<i>16.4</i>	<i>16.2</i>	<i>16.7</i>	<i>17.1</i>	<i>17.6</i>	<i>18.3</i>
<i>8 Gross Fiscal Deficit as per cent of GDP</i>	<i>6.7</i>	<i>6.7</i>	<i>6.9</i>	<i>6.9</i>	<i>6.4</i>	<i>5.8</i>

Source : Budget Documents of Central and State Governments.

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

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

(₹ Billion)

Sr. No	State/Union Territory	During April-2019					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
	1	2	3	4	5	6	7
1	Andhra Pradesh	5.35	21	12.02	20	26.79	8
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.02	3	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	1.87	7	-	-
9	Himachal Pradesh	-	-	4.68	21	1.88	15
10	Jammu & Kashmir	-	-	5.19	22	1.37	2
11	Jharkhand	-	-	1.75	19	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	0.89	20	6.36	20	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	0.16	29	1.78	28	5.22	23
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	0.01	1	-	-	-	-
19	Nagaland	0.44	17	1.28	19	0.45	7
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	15	1.68	14	0.43	1
23	Rajasthan	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	4.40	15	5.14	13	2.29	4
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	-	-	0.94	3	-	-
29	West Bengal	2.89	6	6.36	4	-	-

- Notes:**
1. 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.
 2. WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.
 3. OD is advanced to State Governments beyond their WMA limits.
 4. Average Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.
 5. - : Nil.

Source: Reserve Bank of India.

No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	As on end of April 2019			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	74.88	7.38	0.02	0
2	Arunachal Pradesh	10.37	0.01	--	0
3	Assam	37.41	0.47	--	0
4	Bihar	63.79	--	--	0
5	Chhattisgarh	38.66	--	0.01	60.00
6	Goa	5.40	2.71	--	0
7	Gujarat	123.69	4.33	--	0
8	Haryana	18.81	10.77	--	0
9	Himachal Pradesh	--	--	--	0
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	--	--	--	0
12	Karnataka	34.92	--	--	35.00
13	Kerala	19.45	--	--	0
14	Madhya Pradesh	--	8.35	--	0
15	Maharashtra	334.62	2.67	--	100.00
16	Manipur	3.40	0.90	--	0
17	Meghalaya	5.52	0.27	0.09	0
18	Mizoram	4.98	0.29	--	0
19	Nagaland	13.45	0.29	--	0
20	Odisha	120.88	13.07	0.76	178.45
21	Puducherry	2.91	--	--	9.33
22	Punjab	--	--	0.08	0
23	Rajasthan	--	--	1.29	37.92
24	Tamil Nadu	59.87	--	0.45	273.47
25	Telangana	49.39	9.29	0.01	0
26	Tripura	2.96	0.05	--	8.00
27	Uttar Pradesh	--	--	1.80	0
28	Uttarakhand	27.20	0.72	--	0
29	West Bengal	99.89	4.81	2.14	0
	Total	1152.43	66.38	6.64	702.17

No. 49: Market Borrowings of State Governments

(₹ Billion)

Sr. No.	State	2017-18		2018-19		2018-19						Total amount raised, so far in 2019-20	
						February		March		April			
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross	Net
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	228.00	189.22	302.00	238.24	25.00	17.93	-	-12.19	50.00	34.84	50.00	34.84
2	Arunachal Pradesh	8.88	7.03	7.19	6.93	-	-	3.19	2.93	2.11	2.11	2.11	2.11
3	Assam	77.60	67.97	105.95	80.89	10.00	10.00	21.95	-3.11	-	-	-	-
4	Bihar	100.00	89.08	143.00	109.03	20.00	20.00	43.00	23.84	-	-	-	-
5	Chhattisgarh	81.00	81.00	129.00	129.00	30.00	30.00	39.00	39.00	-	-	-	-
6	Goa	18.00	14.00	23.50	18.50	3.00	1.00	4.50	3.50	1.00	1.00	1.00	1.00
7	Gujarat	240.00	157.85	369.71	274.57	52.00	37.01	82.00	65.60	33.00	33.00	33.00	33.00
8	Haryana	166.40	158.40	212.65	179.70	45.00	32.05	42.40	27.40	10.00	10.00	10.00	10.00
9	Himachal Pradesh	46.00	25.51	42.10	21.08	8.00	6.00	4.10	-2.90	4.00	4.00	4.00	4.00
10	Jammu & Kashmir	62.00	39.74	66.84	49.27	13.84	13.84	3.00	-4.81	8.00	2.61	8.00	2.61
11	Jharkhand	60.00	48.07	55.09	40.23	25.00	21.00	10.09	3.67	-	-5.17	-	-5.17
12	Karnataka	220.98	173.48	396.00	313.83	45.00	45.00	70.00	10.83	-	-	-	-
13	Kerala	205.00	162.03	195.00	147.84	27.00	19.00	5.00	-2.69	30.00	30.00	30.00	30.00
14	Madhya Pradesh	150.00	131.25	204.96	149.71	40.00	40.00	32.00	0.85	5.00	5.00	5.00	5.00
15	Maharashtra	450.00	364.80	208.69	31.17	30.00	-	-	-94.57	25.00	25.00	25.00	25.00
16	Manipur	5.25	2.78	9.70	6.67	2.00	2.00	2.70	2.70	2.03	2.03	2.03	2.03
17	Meghalaya	11.16	9.20	11.22	8.63	1.00	1.00	3.72	2.33	-	-	-	-
18	Mizoram	4.24	2.77	0.00	-1.23	-	-	-	-0.97	1.58	1.58	1.58	1.58
19	Nagaland	11.35	7.66	8.22	3.55	1.50	0.50	1.72	-0.35	1.00	-1.60	1.00	-1.60
20	Odisha	84.38	84.38	55.00	45.00	10.00	-	-	-	10.00	10.00	10.00	10.00
21	Puducherry	8.25	4.88	8.25	4.75	1.50	1.50	1.75	-0.75	-	-	-	-
22	Punjab	174.70	133.49	221.15	170.53	15.00	11.46	27.26	18.88	23.00	12.00	23.00	12.00
23	Rajasthan	249.14	167.77	331.78	201.86	22.56	10.82	23.22	-40.21	40.00	40.00	40.00	40.00
24	Sikkim	9.95	7.45	10.88	7.95	-	-	2.71	2.71	-	-	-	-
25	Tamil Nadu	409.65	360.23	431.25	322.78	60.00	38.00	25.95	-3.03	30.00	30.00	30.00	30.00
26	Telangana	246.00	218.28	267.40	221.83	27.50	22.45	20.22	11.51	15.00	4.16	15.00	4.16
27	Tripura	11.37	11.37	15.43	13.87	2.00	2.00	-	-1.56	-	-	-	-
28	Uttar Pradesh	416.00	371.78	460.00	333.07	90.00	90.00	60.00	4.06	-	-	-	-
29	Uttarakhand	66.60	58.30	63.00	52.89	-	-2.52	5.50	4.56	5.00	2.00	5.00	2.00
30	West Bengal	369.11	253.04	428.28	304.31	70.45	60.45	88.00	66.43	-	-20.00	-	-20.00
	Grand Total	4191.00	3402.81	4783.23	3486.43	677.35	530.50	622.98	123.66	295.72	222.56	295.72	222.56

- : Nil.

Source : Reserve Bank of India.

Explanatory Notes to the Current Statistics

Table No. 1

1.2& 6: Annual data are average of months.

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

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

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

Data in column Nos. (4) & (5) are Provisional.

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

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

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

Table No. 45

(-): represents nil or negligible

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

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

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

Table No. 46

GDP data from 2011-12 onwards are based on 2011-12 base. Data from year 2015-16 pertains to 29 states.

The GDP data from 2015-16 pertains to the Second Advance Estimates of National Income released by Central Statistics Office on 28th February 2018.

GDP for 2016-17 (RE) and 2017-18 are from Union Budget 2017-18.

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

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

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

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

3A.1.1: Data as per RBI records.

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

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

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

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

Table No. 47

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

Table No. 48

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

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

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

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

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

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

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Notes

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