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SPEECH

A Bank Should Be Something One Can 'Bank' Upon
Viral V. Acharya

*A Bank Should Be Something One Can 'Bank' Upon**

Viral V. Acharya

I am grateful to the Federation of Indian Chambers of Commerce and Industry – FICCI Ladies Organisation (FLO), Mumbai Chapter, for inviting me to speak today. I salute FLO's mission, and wish the very best to the incoming office bearers on their efforts to empower and educate women, unlocking a potential workforce for the Indian economy that can both balance gender distribution of jobs and identify new sources of enterprise and entrepreneurship. I hope that by explaining today the important role that banks play in an economy, I can make a small contribution, offering if not a flower at least a petal, to help the financial planning undertaken by women workers, educators and entrepreneurs.

I wish to try and simplify the mechanics of how a bank works, why we put our savings into banks, what does a bank do with our savings, when should we question which bank are we banking with, and why when such questions are asked *en masse*, is there a banking crisis and economic growth comes to a screeching halt. I will then draw implications for the current condition of the Indian banking sector and suggest some ways to restore it to healthier levels.

The gist of what I want to say can be summarised in one line message – **A Bank Should Be Something One Can "Bank" Upon**, inspired by the real meaning behind *banking upon something*, a statement of

credibility, of confidence, of trust – something that ideally a bank must earn over time by making prudent choices.

To understand this, we need to first grasp three simple concepts: **what are bank deposits, what are bank loans, and that bank deposits can be demanded immediately by depositors but bank borrowers may not repay their loans exactly at that time.**

So let us work step by step.

What are bank deposits?

In its simplest form, my bank deposit is an amount of saving I have deposited into an account at a bank on my street corner. Once I have created the deposit account and put my savings into it, I can withdraw up to that amount at will. A deposit is something that the bank owes me; in other words, it is the bank's liability.

Crucially, the deposit can be redeemed with immediacy. I can show up at the bank ATM or at the bank teller, demanding that my money be paid back to me – Show me the money! Why might I need to do this? A bank deposit is the place where I save for the rainy day – my health expenses, my tuition fees, my day to day expenses. Some of these needs are predictable, some random; each time I withdraw at the ATM or the teller, or write a cheque or do a wire transfer, I am demanding my money from the bank. Each instance I do not demand my money back, I am rolling over the deposit to the next instance.

Bank deposits are thus savings that I have kept with a bank. I trust them to be safe and to be demandable at will. I am happy to earn a low interest rate on them as they provide me valuable liquidity services, allowing me to meet my day to day and the occasional lumpy payment needs.

Speech delivered by Dr. Viral V. Acharya, Deputy Governor, Reserve Bank of India on April 28, 2017, FICCI Ladies Organisation, Mumbai Chapter.

* I am grateful to my colleagues and teams at the Reserve Bank of India for many stimulating discussions and insights, to many banking sector stalwarts of today and the past, and to several practitioners and policy-makers in sectors and institutions related to the resolution of bank stressed assets. All errors remain my own.

What are bank loans?

There are many depositors like me parking their savings in the bank. Viewed this way, the bank is a safety vault or a storage technology. However, most of the time, the deposits are not being withdrawn and are simply being rolled over. Even when withdrawn, the deposits are not being redeemed at the same time. For instance, my health expenses are not coincident with those of my neighbour. In other words, there is much saving in the bank that is lying idle.

Let us now bring into picture others in the economy who are potential borrowers. A bright young woman down the street has been a successful consultant, but wants to have a shot at building a new enterprise. She needs financing beyond her savings to put her bright ideas to test. There is a new construction just completed and several young couples, first-time home buyers, are looking to purchase houses there. They have some capacity to make down-payments for the properties but must avail of extra monies that they can repay over the course of their lives. An old family needs money for medical expenses to treat a long-term illness. They cannot afford to spend out of their savings, but they do own a property against which they would like to borrow.

These potential borrowers can visit the bank branch to meet such financing needs. The bank makes loans to these individuals and families, assessing their ability to repay the loans, signing appropriate agreements to claim repayments in due course, and attaching the property and other assets as collateral that it can have access to in case the repayments fall through for some reason.

Such loans are bank's assets. They typically earn a higher rate of interest than bank deposits and make banking activity an attractive proposition.

Demand deposits are short-term; bank loans are long-term

This way, a bank takes shape. It has liabilities, the right-hand side of its balance-sheet, in the form of deposits that must be repaid when depositors so demand; it has assets, the left-hand side of its balance-sheet, in the form of bank loans that have some fixed points of time at which the bank can command repayments.

By being so organised, the bank is performing the economic function of maturity transformation. A deposit, which is potentially demandable at any instance, has effectively been lent out through financial intermediation in the form of a longer-term bank loan that is not making repayments at each instance.

And yet... the beauty of the arrangement is that most of the time, this works out. The day my health expenses arise and I take out money from the bank, my neighbour and others have likely received monthly paycheques, a part of which remain deposited in the bank, or that same day some loan repayments have been made, extending the savings pool of the bank and allowing it to meet my deposit withdrawals.

In background, financing has been made available to new entrepreneurs, first-time home buyers and aging parents. Their undertakings are creating a whole second-round of economic activity, in the form of job creation at new enterprises, construction and cement industry, and medical services and hospitals. Those involved in these activities have their own saving and borrowing needs, and will in turn deal with their banks.

Banking, in this manner is the life-blood of an economy, channels savings in the form of demand

deposits into borrowings in the form of bank loans or bank credit, fuels and lubricates growth, and improves everyone's welfare.

All of our lives would be easy, including of central bankers, if banking worked as serenely as I have described so far. But, of course, that would be too good to be true. There are risks, there are tools to deal with these risks, and yet occasionally, there are banking crises. So let me turn to these next.

What are the risks from maturity transformation and how can a bank manage them?

What if by coincidence, the bank receives a series of withdrawal requests at once. There could be an epidemic in the area of its operations; may be the bank serves a community that is buying a lot of gold for *Akshaya Tritiya*; or there is a wealth shock to the farming community it serves due to poor monsoon and new deposits do not come in at the expected rate.

In such a scenario, when many depositors need to withdraw their monies at once, the bank faces risk from maturity transformation. Given the coincident money demand, it is no longer sufficient to simply manage deposit withdrawals with new deposits and repayments on existing loans. What options does the bank have to manage these risks to ensure that it will show the money to its depositors when they need it and thus retain their trust?

To this end, let me briefly introduce three concepts: **bank liquidity, bank capital, and inter-bank markets.**

Bank Liquidity

One simple idea is that a bank need not deploy all of its deposits for extending bank loans. It can save some purely as a reserve or a buffer to meet the unexpected coincidence in deposit withdrawals. The

benefit of such bank liquidity is that it is an impeccable defense as long as withdrawals are smaller than the size of the reserve. The cost is that by not being able to extend bank loans on part of its deposits, economic activity is compromised.

Bank Capital

Another idea is that a bank need not fund its extension of bank loans only with deposits in its liability structure. It can also raise some other forms of non-demandable liabilities. For example, the banker can put his own capital, beyond the savings needs, into the bank. A large bank can also raise public equity by being listed on a stock exchange. This way, the impact of the bank's unexpected deposit withdrawals can be made smaller relative to the overall size of the bank and the loan repayments it receives.

Such bank capital would be supported through profits that a bank makes, by charging loan rates that exceed deposit rates and net of the costs of its operations. Bank capital would then be the first line of defense in case bank faces unexpected withdrawals: bankers can take less bonus out of the bank; dividends being paid out to bank equity could be temporarily suspended; and in fact, bankers and equity owners can inject new finance to meet the temporary needs anticipating that future profits will nevertheless render such capital injection profitable for them.

Inter-bank Markets

An even more involved idea is for the bank to try and raise liquidity on the fly, from other banks (more generally, other financial intermediaries). Not all banks may be in regions hit by the epidemic or natural disaster. As long as these banks trust that the bank in need of liquidity only has a temporary need but has a high quality of long-term assets otherwise, they can

lend their liquidity surplus to the bank in need. This would be an **inter-bank deposit**. At other times, the surplus bank may be unprepared to deposit its money but instead may simply buy some of the needy bank's assets, creating an **inter-bank market for asset sales**. In extremis, the surplus bank can simply assume all liabilities of the needy bank, and in return, take over the entire bank itself, creating a market for **inter-bank mergers**.

It should be clear then that a bank has many tools to manage the risk of maturity transformation, the risk that deposits are demanded with immediacy while its assets are yet to make full repayments. The worse the quality of its assets, the less a bank can rely on cash flows from assets to meet unexpected withdrawals, and the more it must pre-arrange in the form of liquidity and capital. The tools – liquidity, capital and inter-bank markets – are not mutually exclusive though they clearly affect each other, and are more attractive at some times than others.

With such tools to manage its risks, can we not always bank upon our bank?

One possibility is that the bank has raised little equity capital and also held little liquidity of its own. Once depositors know this, they realise that the only way they can be redeemed against their withdrawals is if the bank can use inter-bank markets to raise liquidity. As I explained, this would be possible only if the bank's assets are deemed good enough to repay the inter-bank transaction in future. But then the following question arises: what if the asset quality of the bank is suspect as it has betted the bank's money on the upside leaving depositors at risk of losing their savings if the bets don't pay off? And, even if the asset quality is not entirely suspect, what if the inter-bank markets dry up themselves, which could happen if there is in fact no healthy bank, or only a few healthy

banks around as most banks betted the economy's savings imprudently?

Systemic shock, bank runs, financial disintermediation

In essence, if an economic tsunami – like a massive house price crash or global economic collapse or under performance in many industrial sectors – comes and hits the banking system, and it had chosen to remain heavily exposed to it by being on the shores, so that a large portion of its assets is deemed to be risky at once, then an unexpectedly large deposit withdrawal could be rather hard to meet for any bank. Worse, when this happens, if some depositors start being repaid by the bank, other depositors fear that bank liquidity is getting depleted and their savings might be at risk given the underlying assets are either not safe or not liquid enough in inter-bank markets. Now, these depositors may start demanding their deposits too. And a bank "run" starts. Fearing the asset-quality signal revealed by such a run at one bank, depositors could start running on other banks too, especially ones with similar assets and a full-fledged banking panic takes hold.

When this happens, the entire banking system is at the risk of being disintermediated; payments and settlements of financial transactions can come to a standstill; banks have no capacity on balance-sheet to make new loans to new entrepreneurs, first-time home buyers and old families; the economic activity can come to a grinding halt. There are banks around, but no banking, the life-blood of the economy, to channel savings to productive uses and for job creation.¹

¹ Interestingly, the word "bankruptcy" – a term used to describe the situation when a borrower defaults on repayments to be made – derives from the Italian term "*banca rotta*", or a "broken bank", describing the depositors of a bank breaking the bench or the counter of the teller in the Republic of Genoa when the banker was unable to meet their demands on deposit withdrawals.

The present Indian context

Let me now turn to what all this means for the present Indian context. To put things in perspective, let me mention that the recently released Global Financial Stability Report by the International Monetary Fund (IMF) brings out the following salient facts:

1. Indian industrial sector is now among the most heavily indebted in the world in terms of the ability of its cash flows to meet its bank loan repayments²; and,
2. Indian banking sector comes out as worse-off compared to other emerging economies in terms of how little bank capital it has set aside to provision for losses on its assets, *i.e.*, on its non-performing loans, made primarily to the industrial sector.³

What does it mean to have little bank capital as provision for losses? I like the following analogy. A bank not keeping adequate capital buffer to absorb losses on its loans that are more or less known to be arriving soon is akin to not preparing to rescue with emergency a person who has slipped off the terrace of a skyscraper, and instead in the midst of his almost surely fatal descent, hoping that the laws of gravity would somehow freeze and work differently this time. While such under-provisioning problem extends to some of the private banks too, the scale of the problem is three to four times magnified in case of public sector banks.

By and large, this scenario meets the adverse conditions of the narrative I provided about banking and banking panics. But in our context, several

questions immediately come to mind: Why should I worry about whether I can bank upon my bank when my deposit is insured by the government? More so, if my deposits are with a state-owned bank? Why should I bother about my bank's asset quality?

The double-edged sword of deposit insurance and state ownership of banks

Answering these questions is crucial to understanding how our banking sector problems are likely to play out. A moment of reflection reveals that as long as I trust the deposit insurance and the guarantee of the state behind the public sector banks, I have no good reason to run and pull my deposit out of an insured deposit or a state-owned bank. The catch is this. When banks are in poor health, it does affect the potential borrowers. Once a bank's asset quality is adequately impaired, the bank does not grow its lending book much with fresh loans. Bank management of a thinly capitalised bank is interested in primarily making two kinds of loans. First, ever-greening of existing bad debt – throwing more money after the bad, so as to help the borrower repay past loan, not acknowledge its true quality, and simply kick the can down the road. Second, risky loans that give banks high returns so that it can make a last-ditch effort to rebuild capital quickly – doubling up bets in a casino when first round of gambling has all gone sour. Faced with such borrowing prospects, healthy borrowers who have access to alternate forms of finance may be able to switch out of bank borrowing. Financial intermediation, however, is likely to grow at an anaemic pace, and many deserving borrowers such as the ones I have alluded to, likely to remain starved of credit.

Ironically, the presence of large safety net of deposit insurance and state ownership, which ensure

² Figure 1.15, Global Financial Stability Report, April 2017.

³ Table 1.2, Global Financial Stability Report, April 2017.

that there are likely to be no bank runs, end up eroding any disciplining force that gets the bank health restored to a state where the economy can bank upon its banks to perform the economic function of fuelling and lubricating growth. Deposit insurance and state ownership help the sick patient survive but on their own do not guarantee good health; they may prevent financial instability but do not restore credit growth to levels that a vibrant economy needs.

And, indeed, recent global experience has shown that governments need to be watchful as to how large the safety net adds up to relative to its own capacity to provide for it. Countries such as Ireland and Spain engaged as a response to their banking sector woes in 2008 with massive guaranteeing of bank deposits and other liabilities. This, however, ended up being a Pyrrhic victory as they emerged with troubled balance-sheets themselves, raising their debt to Gross Domestic Product (GDP) ratios from healthy to questionable levels, and triggering sovereign debt crises.

Bank resolution options

It is with the objective of avoiding such a contingency under any circumstance that I wish to propose that we deal with the ailing public sector banks in creative ways instead of just propping them up with state aid.⁴

Let me elaborate. We keep hearing clarion calls for more and more government funding for recapitalisation of our public sector banks. Clearly, more recapitalisation with government funds is essential. However, as a majority shareholder of

public sector banks, the government runs the risk of ending up paying for it all. The expectation of government dole outs might have been set by the past practice of throwing more money after the bad. Take for instance our bank recapitalisation plan of 2008-09 after the global financial crisis: banks that experienced the worst outcomes received the most capital in a relative sense. Most of these banks need capital again.

We must not allocate capital so poorly, recreate "Heads I Win, Tails the Taxpayer Loses" incentives, and sow the seeds of another lending excess. There are better ways to do it. Let me offer five options:

1. **Private capital raising:** The healthier public sector banks could have raised private capital by issuing deep discount rights in 2013, and some can still do so now. They must be required to do this to share the government's burden of recapitalising banks. It might be a good way to restore some discipline and get the bank shareholders, boards and management to more seriously care about the quality of lending decisions.
2. **Asset sales:** Some banks will have assets or loan portfolios that are in good enough shape to be sold in the market. Modern banks no longer just make bank loans but also hold non-core assets such as insurance subsidiaries, market-making divisions, foreign branches, *etc.* Such non-core assets can be readily sold. Other assets could be collected across banks and organised into different risk profiles, so as to build transparency and trust with healthier banks and other intermediaries with an interest in purchasing them. Such

⁴ The part of the speech that follows builds and expands upon the section on Bank Resolution in my speech "Some Ways to Decisively Resolve Bank Stressed Assets", February 21, 2017, delivered at the Indian Banks' Association Banking Technology Conference, Hotel Trident, Nariman Point, Mumbai.

asset sales can generate some of the needed recapitalisation.

3. **Mergers:** As many have pointed out, it is not clear we need so many public sector banks. The system will be better off if they are consolidated into fewer but healthier banks. After all, we do have cooperative banks and micro-finance institutions to provide community-level banking. So some banks can be merged, as a *quid pro quo* for timely government capital injection into the combined entity. It would offer the opportunity to rejig management responsibility away from those who have under-performed or dragged their feet the most. Synergies in lending activity and branch locations could be identified to economise on intermediation costs, allowing sales of real estate where branches are redundant. Voluntary retirement schemes (VRS) can be offered to manage head count and usher in a younger, digitally-savvy talent pool into these banks. Historically, bank stress of the order we face has almost always involved significant bank restructuring.

4. **Tough prompt corrective action:** Undercapitalised banks could be shown some tough love and be subjected to corrective action, such as the revised Prompt Corrective Action (PCA) guidelines recently released by the Reserve Bank of India. Such action should entail no further growth in deposit base and lending for the worst-capitalised banks. This will ensure a gradual "run-off" of such banks, and encourage

deposit migration away from the weakest public sector banks to healthier public sector banks and private sector banks. It is not rocket science to figure out where the growth potential in our banking sector lies and deposit growth should be allowed to reflect that.

5. **Divestments:** Undertaking these measures would improve overall banking sector health, creating an opportune time for the government to divest some of its ownership of the restructured banks, as it has over time in many other sectors of the economy. Perhaps re-privatising some of the nationalised banks is an idea whose time has come? All this would reduce the overall amount the government needs to inject as bank capital and help preserve its hard-earned fiscal discipline, which along with stable inflation outlook and the diverse nature of our growth engine, appears to have made India the darling of foreign investors at the present moment. We should grapple this macroeconomic stability to our shores with hoops of steel.

Let me conclude

I wish to encourage you to reflect on all this, read about the current state of Indian banking sector in newspapers and economic writing, try to make sense of it from first principles, and ask the question if we have a banking sector that our economy can bank upon.

At any rate, I hope that I have provided enough food for thought for the weekend so when you do a financial transaction next week – with a bank, a

mutual fund, a stock broker, or an insurance company – you will be tempted to follow the river along which the money flows in that transaction from its source to its destination, invariably finding a few banks along the way!

And if you find the rafting exciting enough, do apply to the Reserve Bank of India where we are looking to rebalance our gender distribution of personnel that has gone a bit askew. We are ready to have in our workforce dedicated women such as all of you. Thank you.

ARTICLES

Finances of Non-Government Non-Financial
Public Limited Companies, 2015-16

Performance of Non-Government Non-Banking
Financial and Investment Companies, 2015-16

Union Budget 2017-18: An Assessment

Finances of Non-Government Non-Financial Public Limited Companies, 2015-16*

The aggregate results of the select non-government non-financial public limited companies revealed that profitability of the companies shored up by soft raw material and power and fuel costs despite tepid sales growth. Smaller companies, however, could not benefit much. Debt to equity ratio at the aggregate level was contained. Some improvement in fixed capital investment was observed.

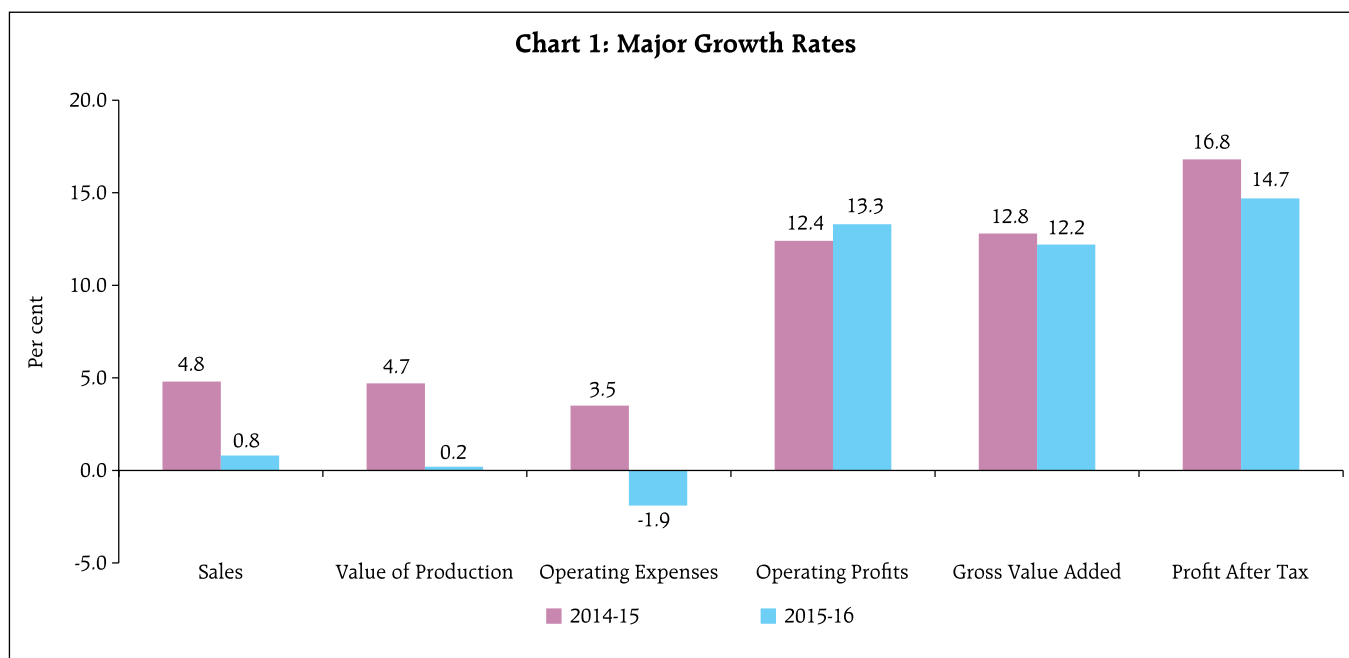
This article presents the financial performance of select 19,602 non-government non-financial (NGNF) public limited companies for the financial year 2015-16 based on their audited annual accounts during April 2015 to March 2016, along with comparable data from the period from 2013-14 to 2014-15. The data are available on the Reserve Bank's website at https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics#12_44

The 19,602 companies covered in the latest data release accounted for 39.9 per cent of the population's paid-up capital (PUC) of all NGNF public limited companies as on March 31, 2016.

1. Corporate Profitability Improved Despite Slower Sales Growth

1.1. Sales growth of the select companies continued to decelerate during 2015-16, mainly due to subdued rural demand. However, the companies benefitted from lower cost of raw materials, power and fuel resulting in contraction of operating expenses. Accordingly, the growth of operating profits was higher. Magnitude of recovery in corporate earnings in terms of net profit growth was muted (Statement 1 and Chart 1).

1.2. The aggregate picture was marked by unevenness. While the companies in all size classes experienced lower sales growth, only the large companies (sales more than ₹10 billion) recorded higher operating profits growth, aided by sharper contraction in



* Prepared in the Company Finances Division (CFD) of the Department of Statistics and Information Management, Reserve Bank of India. Reference may be made to the May 2016 issue of the RBI Bulletin for the previous year study.

operating expenditure. Performance of the small companies' (sales less than ₹1 billion) in terms of operating and net profit growth worsened in 2015-16. Medium sized companies (with sales between ₹1 billion to ₹10 billion) witnessed moderation in operating profits growth (Statement 1).

1.3. For companies in the mining sector, sales contracted for the second consecutive year, but its magnitude was lower in 2015-16. However, operating (and net) profits of these companies declined sharply. Continued poor performance of companies in textile and iron and steel industries pulled down the sales growth of manufacturing sector as a whole. In contrast, motor vehicles and other transport equipment industry in the manufacturing sector recorded pickup in sales. In respect of operating profits, the sector did well barring iron and steel industry. Lacklustre demand and stalled projects impacted the sales growth of construction sector companies' and their operating profits growth plummeted in 2015-16. Services sector companies suffered moderation in both sales growth and operating profits growth.

1.4. One favourable development from the perspective of the corporate sector was that it could retain the pricing power (operating profit margin) despite weak demand conditions. Large companies had an edge over small companies in terms of better pricing power. Manufacturing and services sectors witnessed steadily improving pricing power along with better return on equity.

2. Companies Faced Higher Wage Cost Pressure

2.1. Despite a contraction in total operating expenses, staff cost of the select companies recorded 11.5 per cent growth and was higher than the sales growth. As a result, the share of staff cost in total sales rose sharply by 80 basis points (bps) in 2015-16 on top of 60 bps rise in the previous year (Table 1).

Table 1: Major Items as Share of Sales

(Per cent)

Item	2013-14	2014-15	2015-16
Raw Materials	58.4	56.2	51.7
Staff Cost	7.0	7.6	8.4
Interest Expenses	3.6	3.7	3.9
Other Income	1.8	1.9	1.9

2.2. Contraction in raw material expenses helped in containing the fall in nominal gross value added (GVA) growth. While the companies in the smallest size class recorded lower GVA in 2015-16, those in the largest size class could maintain the momentum in GVA growth in 2015-16 (Table 2).

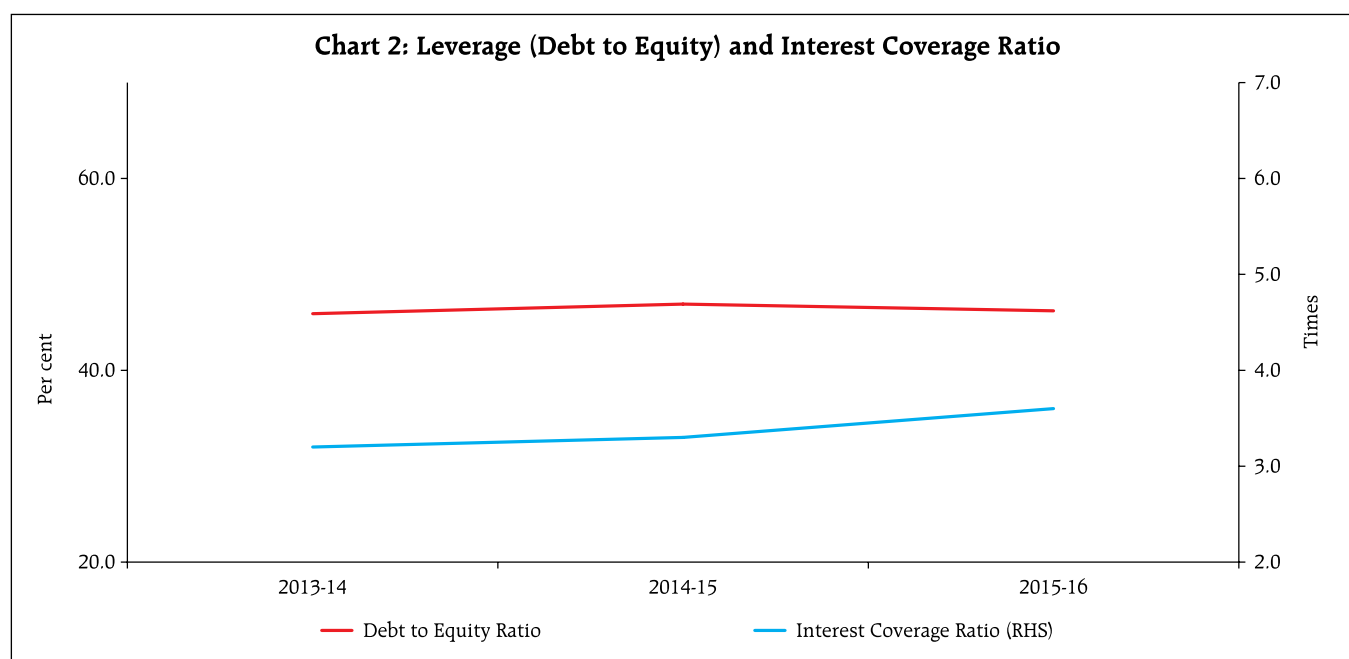
3. Corporate Leverage at the Aggregate Level Showed Signs of Improvement

3.1. On the face of weaker corporate results in the last few years, corporate leverage has remained a cause of concern. In that respect, the aggregate position of the public limited companies did not show any deterioration in 2015-16. The debt (*i.e.*, long-term borrowings) to equity ratio registered marginal decline in 2015-16. However, the small sized companies bucked the trend. More worryingly, in the relatively more leveraged industries, *viz.*, iron and steel and electrical machinery and apparatus as also in the electricity and construction sectors, the debt to equity ratio rose further in 2015-16. In contrast, the debt to equity ratio in the services sector including

Table 2: Growth Rate in Gross Value Added for Select 19,602 Public Limited Companies

(Per cent)

Sales Class Wise	2014-15	2015-16
Less than ₹1 billion	8.3	-0.7
₹1 – ₹5 billion	12.2	10.9
₹5 – ₹10 billion	15.4	7.3
₹10 billion and above	13.0	13.7
Aggregate	12.8	12.2



the telecom and the real estate companies declined in 2015-16 (Chart 2, Statement 2).

3.2. The share of long-term borrowings in the total borrowings remained around two-third in the aggregate. However, the share of bank borrowings in total borrowings declined further and for the companies with very high leverage ratio (more than 400 per cent), it fell quite sharply (Table 3).

3.3. The position of debt held by the vulnerable companies *i.e.* companies with leverage ratio more than 200 per cent and ICR less than 1 (including companies

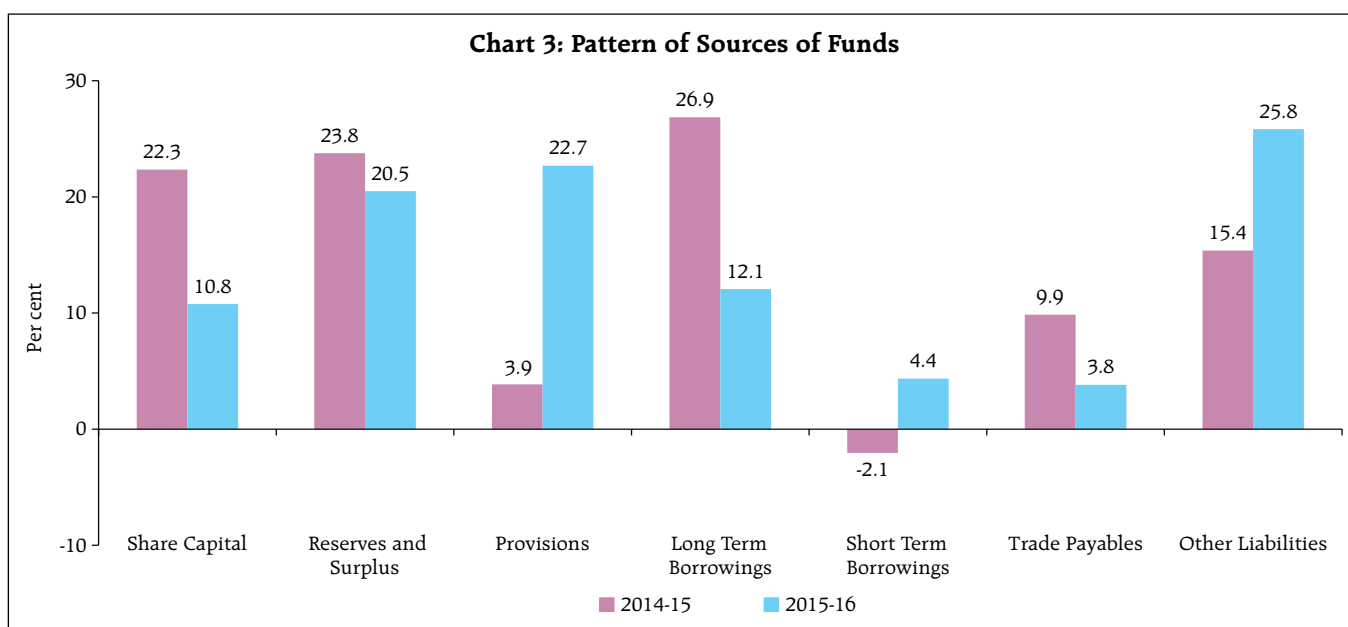
with negative net worth) showed some improvement in 2015-16. The share of bank borrowings held by the vulnerable companies declined to 24.5 per cent from 30.3 per cent in previous year (Table 4).

4. Recourse to Fresh Borrowings Was Lower

4.1. Of the funds raised by the selected companies during 2015-16, the share of borrowings declined sharply from 24.8 per cent in 2014-15 to 16.5 per cent in 2015-16 indicating deleveraging process undertaken by the companies. This also resulted in decline in share of funds raised through external

Table 3: Share of Long-Term Borrowings in Total Borrowings (as per Leverage Ratio)

Leverage Ratio (Per cent)	Share of Long Term Borrowings in Total Borrowings (Per cent)			Share of Bank Borrowings in Total Borrowings (Per cent)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
0- 100	49.80	54.10	49.92	57.48	53.02	58.22
100 – 200	74.75	71.86	80.50	60.28	59.10	45.65
200 – 300	86.74	85.70	85.29	64.38	61.25	61.56
300 – 400	91.98	92.75	84.30	52.37	60.12	58.25
Above 400	81.61	86.67	87.39	61.82	63.35	46.09
Net worth <0	78.93	77.20	75.75	44.73	44.67	48.28
Total	64.83	67.58	67.92	57.73	55.50	53.60



sources. Accretion from internal sources, in the form of provisions (including depreciation provision) and reserves and surplus, was the major source of funds in 2015-16 (Statement 4A, Chart 3).

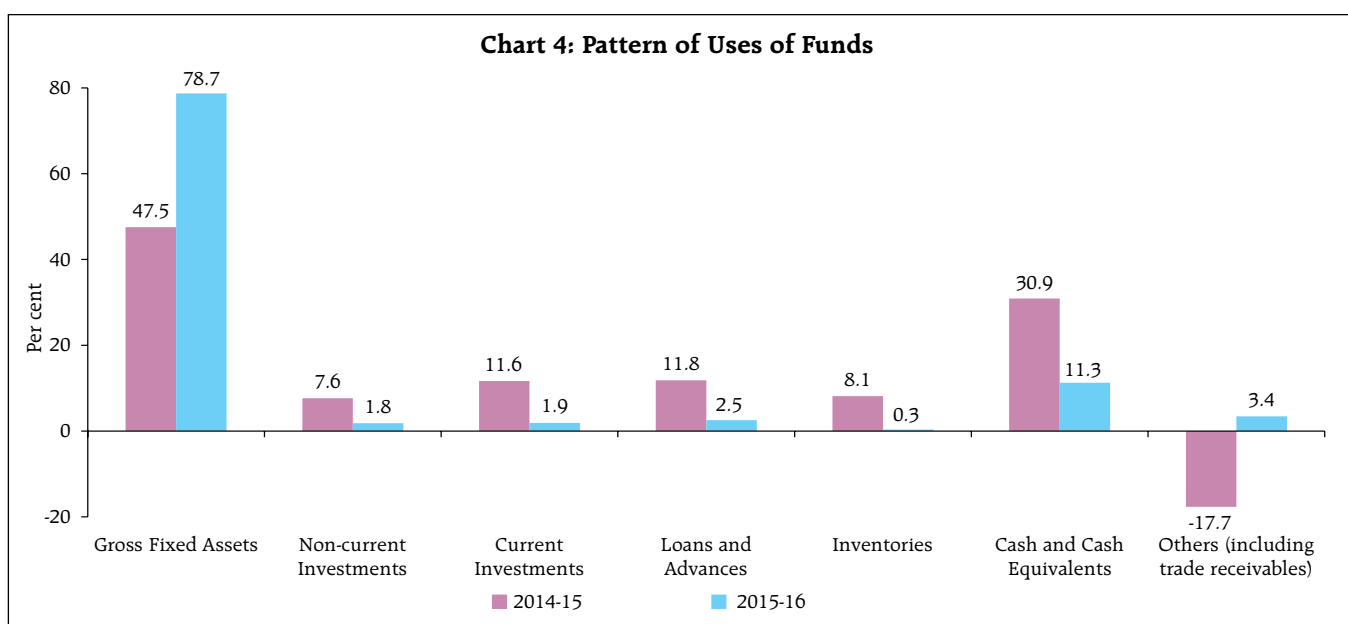
4.2. Reversing the trend observed during 2014-15, more than three-fourth of the fund garnered during 2015-16 was used in fixed assets formation by the selected companies. It can be seen as an early indicator of improved business sentiment (Statement 4B, Chart 4).

Table 4: Share of Bank Borrowings Held by Vulnerable Companies

(per cent)

Year	Number of Vulnerable Companies*	Share of Debt of Vulnerable Companies in 19,602 Companies' Debt	Share of Bank Borrowings of Vulnerable Companies in 19,602 Companies' Bank Borrowings
2013-14	1729	33.9	26.6
2014-15	1723	35.9	30.3
2015-16	1777	31.2	24.5

* includes companies with negative net worth



5. Conclusion

The aggregate results of the select NGNF public limited companies in 2015-16 revealed that despite slower sales growth, downturn in the commodity price cycle helped the sector in maintaining the nominal GVA growth at a comparable level of the previous year.

Higher profit margin signalled better pricing power of the corporates. There has not been any deceleration in the leverage position at the aggregate level and increased fixed capital formation may indicate some improvement in business conditions.

Statement 1: Growth rates of select parameters of select 19,602 NGNF public limited companies								
	Growth Rates (Per cent)							
	Sales		Operating expenses		Operating profits		Net profit (PAT)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Aggregate (All Cos.)	4.8	0.8	3.5	-1.9	12.4	13.3	16.8	14.7
Sales-wise								
Less than ₹1 billion	-4.2	-3.1	-5.7	-1.9	11.3	-8.5	-17.1	-44.7
₹1 billion - ₹5 billion	5.6	1.7	3.9	-0.03	16.5	12.5	25.2	46.6
₹5 billion - ₹10 billion	10.0	4.2	10.6	4.0	11.2	3.7	30.6	-40.1
₹10 billion and above	4.8	0.6	3.5	-2.9	12.1	15.6	16.8	16.9
Industry-wise								
Mining and quarrying	-14.1	-5.7	-7.1	3.2	-26.0	-23.6	-54.1	-29.2
Manufacturing	2.6	-1.7	1.4	-5.3	10.8	17.1	18.3	16.0
Food products and beverages	7.3	2.2	5.8	2.3	12.7	9.6	25.4	-5.9
Textile	-11.3	-21.0	-13.0	-26.2	2.5	20.6	4.1	26.4
Chemicals and chemical products	10.4	8.6	10.5	5.1	9.9	26.4	11.6	33.1
Pharmaceuticals and medicines	14.6	14.4	15.2	9.0	11.8	42.2	8.1	50.1
Cement and cement products	13.9	3.9	12.9	2.4	25.5	10.1	71.8	-15.3
Iron and steel	2.7	-16.5	4.2	-17.2	1.7	-33.0	41.1	#
Machinery and equipments <i>n.e.c.</i>	7.9	2.7	8.7	0.9	12.4	5.3	30.2	17.2
Electrical machinery and apparatus	11.3	5.2	10.3	3.8	16.8	17.6	40.3	30.0
Motor vehicles and other transport equipments	13.2	14.9	12.6	11.8	26.6	29.8	36.1	21.3
Electricity, gas, steam and air conditioning supply	18.4	9.8	16.0	4.2	32.6	35.9	#	-102.3
Construction	8.8	3.6	6.9	1.1	24.8	0.5	21.3	-29.0
Services	8.8	5.8	7.4	5.1	16.3	7.3	21.5	15.4
Transportation and storage	9.3	11.7	11.3	11.8	5.2	15.4	39.4	36.8
Telecommunications	4.3	0.6	0.5	-4.7	38.3	51.6	#	#
Real Estate	20.0	3.2	23.8	-0.5	30.2	-7.4	25.9	4.5
Computer and related activities	18.7	5.4	21.4	7.0	5.2	-5.1	-6.2	-10.7

Denominator negative, nil or negligible

Statement 1: Growth rates of select parameters of select 19,602 NGNF public limited companies (Concl'd.)						
	Growth Rates (Per cent)					
	Net worth		Total borrowings		Total assets	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Aggregate (All Cos.)	8.8	8.2	6.8	6.1	8.3	8.5
Sales-wise						
Less than ₹1 billion	3.9	1.9	8.0	11.3	7.2	6.7
₹1 billion - ₹5 billion	7.8	9.6	10.9	8.4	8.4	8.6
₹5 billion - ₹10 billion	11.7	7.1	8.8	4.4	8.4	6.3
₹10 billion and above	9.8	9.6	4.8	3.8	8.7	9.2
Industry-wise						
Mining and quarrying	-3.3	-0.1	-10.3	5.4	-4.0	0.7
Manufacturing	9.6	8.9	1.8	7.1	7.8	9.3
Food products and beverages	7.4	7.4	-1.1	5.7	5.1	4.1
Textile	8.4	10.3	4.4	3.5	7.0	12.3
Chemicals and chemical products	12.5	14.7	6.3	11.3	9.6	10.9
Pharmaceuticals and medicines	19.4	20.8	22.4	3.3	18.3	12.9
Cement and cement products	9.5	7.8	18.6	-3.5	13.1	5.7
Iron and steel	4.6	-10.1	-0.8	3.2	5.0	-2.9
Machinery and equipments <i>n.e.c.</i>	7.0	6.6	0.1	3.8	6.1	2.0
Electrical machinery and apparatus	3.8	6.5	3.8	15.5	4.6	9.2
Motor vehicles and other transport equipments	12.4	12.6	-33.9	-3.1	8.4	13.3
Electricity, gas, steam and air conditioning supply	13.5	4.1	20.2	11.5	15.9	9.2
Construction	10.6	5.1	15.2	15.0	13.5	9.3
Services	6.8	8.9	8.7	-1.7	7.6	7.0
Transportation and storage	-1.0	7.2	3.4	-4.0	6.0	9.3
Telecommunications	4.8	5.8	-12.5	-1.9	4.9	14.7
Real Estate	6.6	5.9	8.2	1.5	5.6	2.2
Computer and related activities	0.8	10.3	3.8	1.6	7.1	5.8

Statement 2: Ratios of select parameters of 19,602 NGNF public limited companies									
	Ratios (Per cent)								
	Operating profit to sales			PAT to net worth			Debt to equity		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
Aggregate (All Cos.)	13.1	14.1	15.8	11.1	11.9	12.6	45.9	46.9	46.2
Sales-wise									
Less than ₹1 billion	10.4	12.1	11.5	1.8	1.5	0.8	57.7	62.3	69.9
₹1 billion - ₹5 billion	10.5	11.6	12.8	4.1	4.8	6.4	61.8	60.3	64.8
₹5 billion - ₹10 billion	11.8	11.9	11.9	5.6	6.5	3.7	57.9	59.2	55.4
₹10 billion and above	13.9	14.9	17.1	15.3	16.2	17.3	38.6	39.4	36.6
Industry-wise									
Mining and quarrying	37.9	32.7	26.5	21.0	10.0	7.1	7.4	6.5	6.6
Manufacturing	12.5	13.4	16.0	13.6	14.6	15.6	39.6	40.0	39.1
Food products and beverages	8.1	8.5	9.1	18.0	21.0	18.4	49.8	56.2	47.2
Textile	8.7	10.1	15.4	10.0	9.6	11.0	43.3	46.4	43.2
Chemicals and chemical products	15.1	15.0	17.4	16.5	16.4	19.0	23.5	23.6	21.9
Pharmaceuticals and medicines	16.7	16.3	20.3	21.7	19.7	24.4	21.1	23.4	18.5
Cement and cement products	14.0	15.4	16.3	8.4	13.2	10.4	52.1	56.9	47.8
Iron and steel	11.0	10.9	8.7	2.6	3.5	-9.9	76.2	82.5	91.8
Machinery and equipments <i>n.e.c.</i>	12.9	13.5	13.8	11.9	14.5	15.9	19.9	19.5	22.7
Electrical machinery and apparatus	12.8	13.5	15.0	7.7	10.4	12.7	65.8	62.5	72.9
Motor vehicles and other transport equipments	10.9	12.2	13.7	12.6	15.3	16.5	7.6	5.5	4.4
Electricity, gas, steam and air conditioning supply	13.9	15.6	19.3	0.2	0.6	-0.01	117.9	126.3	144.0
Construction	15.7	17.9	17.4	5.0	5.4	3.7	109.0	115.4	124.0
Services	13.8	14.8	15.0	9.1	10.3	10.9	38.9	38.9	35.0
Transportation and storage	15.0	14.4	14.9	5.4	7.6	9.7	77.2	74.1	65.6
Telecommunications	6.1	8.1	12.3	-20.4	-10.2	-11.7	117.0	92.9	88.1
Real Estate	26.0	28.3	25.4	3.8	4.5	4.4	57.0	56.0	52.5
Computer and related activities	18.9	16.7	15.1	18.2	16.9	13.7	11.0	9.0	10.7

Statement 3: Composition of liabilities and assets of 19,602 NGNF public limited companies			
(Per cent)			
A. Composition of liabilities			
CAPITAL AND LIABILITIES	2013-14	2014-15	2015-16
1. Shareholder's Funds	42.3	42.5	42.4
<i>of which, (i) Share Capital</i>	7.5	8.0	7.9
(ii) Reserves and Surplus	34.8	34.5	34.5
<i>of which, Capital Reserve</i>	12.4	12.1	11.8
2. Long-term borrowings (debt)	19.5	20.0	19.7
<i>of which, (i) Bonds / Debentures</i>	2.5	3.1	3.3
(ii) Term loans from banks	12.0	11.8	10.6
3. Short-term borrowings	10.6	9.6	9.3
<i>of which, from banks</i>	5.3	4.6	4.9
4. Trade payables	11.0	10.9	10.5
5. Provisions	2.6	2.8	2.5
6. Other liabilities	14.1	14.2	15.7
(i) non-current	2.9	2.8	2.8
(ii) current	11.2	11.4	12.9
7. TOTAL	100.0	100.0	100.0
B: Composition of assets			
ASSETS	2013-14	2014-15	2015-16
1. Gross Fixed Assets	66.9	65.3	68.2
(i) Tangible assets	43.3	41.9	42.9
(ii) Capital work in progress	6.5	6.6	6.7
(iii) Intangible assets	16.4	16.1	18.1
2. Depreciation (i) Tangible	21.5	19.6	20.2
(ii) Intangible	1.8	1.8	1.8
3. Net fixed assets	43.6	44.0	46.2
4. Non-current investments	6.4	6.5	6.2
5. Current investments	4.2	4.8	4.6
6. Loans and Advances	12.9	12.8	12.0
7. Inventories	11.9	11.6	10.7
8. Trade receivables	11.3	11.1	11.2
9. Cash and cash equivalents	1.5	3.7	4.6
10. Other assets	8.2	5.5	4.4
(i) non-current	1.4	1.3	1.3
(ii) current	6.8	4.2	3.1
11. TOTAL	100.0	100.0	100.0

Statement 4: Composition of sources and uses of funds of 19,602 NGNF public limited companies		
(Per cent)		
A. Composition of sources of funds during the year		
	2014-15	2015-16
Internal sources (Own sources)	42.1	48.1
1. Paid-up Capital	14.5	4.9
2. Reserves and Surplus	23.8	20.5
3. Provisions	3.9	22.7
<i>of which, Depreciation</i>	-1.7	22.9
External sources (Other than own sources)	57.9	51.9
4. Share Capital and Premium	7.8	5.9
5. Long-term borrowings	26.9	12.1
<i>of which, (i) Bonds / Debentures</i>	10.1	4.5
(ii) From banks	9.3	-2.9
6. Short-term borrowings	-2.1	4.4
<i>of which, From banks</i>	-3.7	6.6
7. Trade payables	9.9	3.8
8. Other liabilities	15.4	25.8
(i) non-current	0.7	2.5
(ii) current	14.7	23.3
9. TOTAL	100.0	100.0
B. Composition of uses of funds during the year		
	2014-15	2015-16
1. Gross Fixed Assets	47.5	78.7
(i) Tangible assets	25.5	41.7
(ii) Capital Work-in-progress	8.4	5.5
(iii) Intangible assets	13.6	31.5
2. Non-current investments	7.6	1.8
3. Current investments	11.6	1.9
4. Loans and advances	11.8	2.5
5. Inventories	8.1	0.3
6. Trade Receivables	8.9	10.0
7. Cash and cash equivalents	30.9	11.3
8. Other assets	-26.6	-6.6
(i) non-current	0.2	1.2
(ii) current	-26.8	-7.9
9. TOTAL	100.0	100.0

Performance of Non-Government Non-Banking Financial and Investment Companies, 2015-16*

An analysis of the financial performance of select 21,186 non-government non-banking financial and investment companies (NGNBF&I) for the year 2015-16 showed that their overall performance improved, with growth at an accelerated pace and a distinct improvement in operating profit margin as well as in the return of equity. However, their liquidity position deteriorated and both leverage ratio and bad debts to expected receivables ratio rose from their levels a year ago.

This article presents an analysis of the performance of non-government non-banking financial and investment (NGNBF&I) companies (excluding insurance and banking companies) for the financial year 2015-16, based on the audited annual accounts of 21,186 companies which closed their accounts during the period April 2015 to March 2016. Of these, data pertaining to 20,655 companies are based on Ministry of Corporate Affairs (MCA)¹ systems, data for 361 companies are as collated by Department of Statistics and Information Management (DSIM) from Department of Non-Banking Supervision (DNBS), Regional Offices of Reserve Bank of India, while the data for the remaining 170 companies are obtained from other

sources. A comparative picture on performance of these companies during the last three-year period *i.e.*, from 2013-14 to 2015-16 has been assessed in this article. The detailed data for select 21,186 companies along with explanatory notes have been made available in the Data Release section of the Reserve Bank of India website in March 2017. As per provisional estimate of population paid-up capital (PUC) supplied by Ministry of Corporate Affairs (MCA), Government of India (GoI), the select 21,186 NGNBF&I companies accounted for 74.9 per cent of total PUC of all NGNBF&I as on March 31, 2016.

Identification of NGNBF&I companies were based on National Industrial Classification (NIC) 2004 code and they were further classified into five major activity groups, *viz.*, (1) Share Trading and Investment Holding, (2) Loan Finance, (3) Asset Finance, (4) Diversified and (5) Miscellaneous (*including Chit Fund and Mutual Fund companies*). In terms of PUC and financial income, the composition of select 21,186 NGNBF&I companies showed that "Loan Finance" has the largest share followed by "Share Trading and Investment Holding" and "Asset Finance" companies (Table 1).

1. Growth Rates: Gross Value Added improved significantly

1.1 The gross value added (GVA) of NGNBF&I companies witnessed a higher growth of 19.8 per cent in 2015-16 as against 15.8 per cent registered in 2014-15. The improvement in GVA was mainly on account of higher growth in the financial income as compared to total expenditure during 2015-16. Among the activity groups, "Loan Finance", "Asset Finance" and "Miscellaneous" companies, witnessed increase in GVA during 2015-16 as compared with the previous year (Chart 1 and Statement 1).

1.2 Financial income recorded a growth of 18.7 per cent in 2015-16 as against 17.1 per cent in 2014-15. This growth in financial income was mainly driven by higher dividend income during the year (Chart 1 and Statement 1).

* Prepared in the Company Finances Division (CFD) of the Department of Statistics and Information Management, Reserve Bank of India. The previous article was published in May 2016 issue of the Reserve Bank of India Bulletin, which covered 23,293 non-government non-banking financial and investment companies during 2014-15.

¹ The CFD has been receiving corporate data from MCA, which collects corporate sector statistics, *i.e.*, annual balance sheet and profit and loss accounts data, through two mutually exclusive systems *viz.*, Extensible Business Reporting language (XBRL) and Form AOC-4 (Non-XBRL) platform. Under XBRL based system, corporate with PUC ₹5 crore and above or having turnover ₹100 crore and above or listed companies submit their complete annual accounts, whereas through 'Form AOC-4 system, data on select variables from annual accounts of remaining companies are submitted.

Table 1: Composition of Select 21,186 Companies by Activity Group – 2015-16

(Per cent)

Activity	No. of Companies	Paid-up Capital	Financial Income	Total Net Assets
Share Trading and Investment Holding	43.8	28.0	11.4	12.1
Loan Finance	11.3	31.9	42.1	37.1
Asset Finance	19.1	27.0	31.7	37.5
Diversified	4.4	1.4	0.6	0.6
Miscellaneous	21.5	11.8	14.2	12.8
Of which:				
Chit Fund/Kuri and Mutual Fund including UTI	8.2	1.0	1.6	1.0
All Activities	100.0 (21,186)	100.0 (976,884)	100.0 (1,517,515)	100.0 (13,855,640)

Note: Figures in parentheses represents total under respective column. The amounts are in ₹ million.

1.3 Total expenditure, on the other hand, grew at a lower rate as compared to total income, resulting in higher operating profits (EBDT) growth of 22.3 per cent in 2015-16 as against 13.3 per cent in 2014-15. Significant drop in the growth rate of employee's remuneration was also seen in 2015-16 (Chart 1).

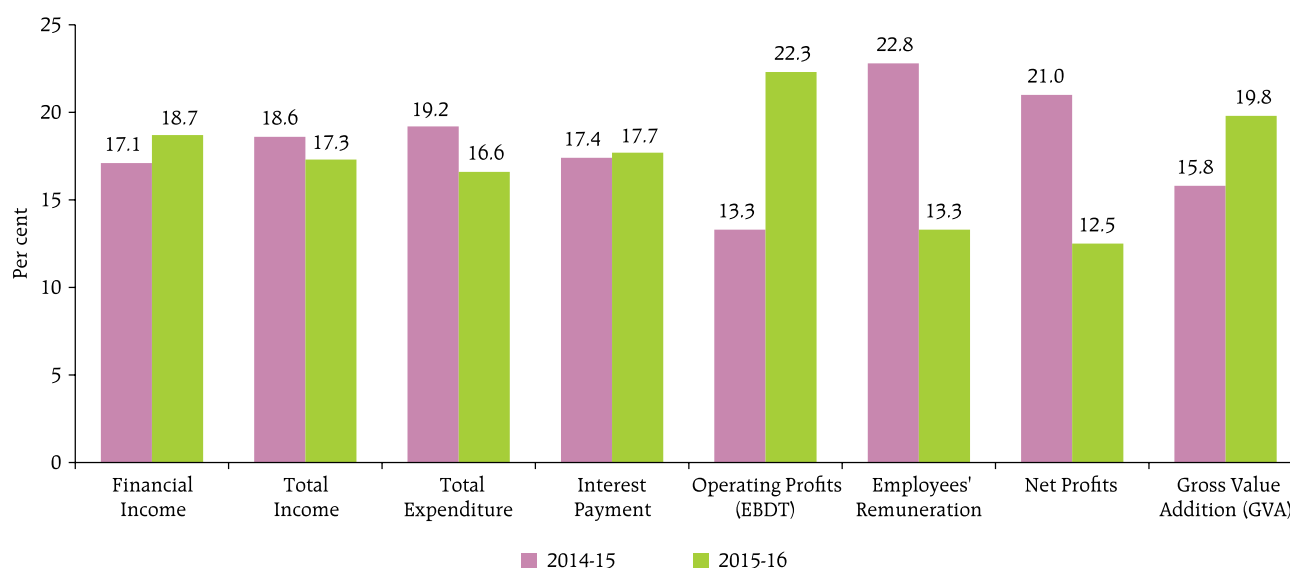
1.4 The growth in net profits had slowed down to 12.5 per cent in 2015-16 from 21.0 per cent in 2014-15 due to significant growth in the tax provision during 2015-16 (Statement 1).

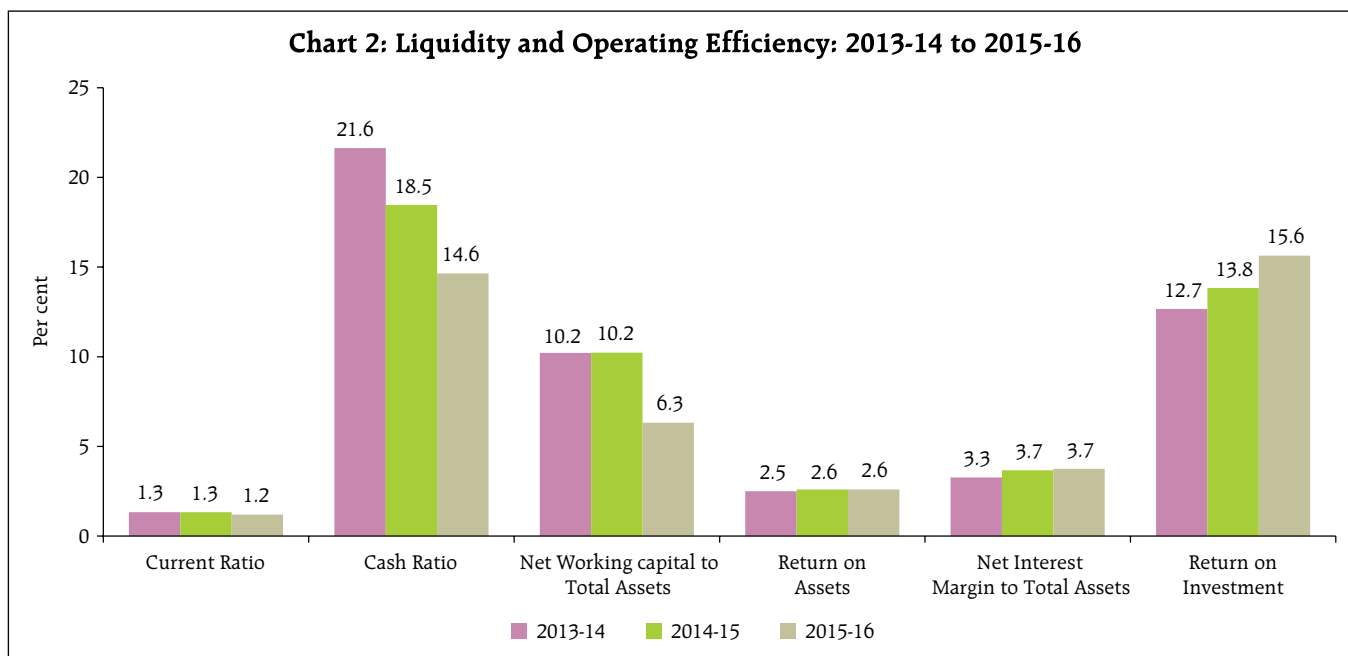
1.5 The growth rate of total borrowings rose to 21.9 per cent in 2015-16 from 20.2 per cent in 2014-15.

However, the growth in borrowings from banks had decelerated to 19.6 per cent in 2015-16 from 26.5 per cent in the previous year. It was also observed that the growth in investments (short and long term investments together) had dropped to 3.7 per cent in 2015-16 from 7.5 per cent witnessed in the preceding year (Statement 1).

2. Liquidity Position and Operating Efficiency: Net Working Capital decline, while Return on Investments Improved

2.1 The liquidity position of the companies to meet its short-term obligations as measured by the current

Chart 1: Growth rates of select items: 2014-15 and 2015-16



ratio (ratio of current assets to current liabilities) decreased marginally to 1.2 in 2015-16 from 1.3 in the previous year. Further, the cash ratio (ratio of cash and cash equivalents to current liabilities) and net working capital (current assets minus current liabilities expressed as a percentage of total assets) also declined in 2015-16 from its position in the preceding year (Chart 2 and Statement 2).

2.2 On the operational side, return on investments (RoI) (measured as a ratio of net profits to total investments) increased to 15.6 per cent in 2015-16 from 13.8 per cent in 2014-15. However, the net interest margin expressed as a percentage of total assets remained at 3.7 per cent as in the previous year (Chart 2 and Statement 2).

3. Profitability Ratios: Operating Profit margin as well as RoE improved

3.1 The operating profit margin, measured as a ratio of operating profits to financial income increased marginally to 34.1 per cent in 2015-16 from 33.1 per cent in the previous year. Among the activity groups, "Share Trading and Investment Holding", "Loan Finance" and "Asset Finance" companies witnessed

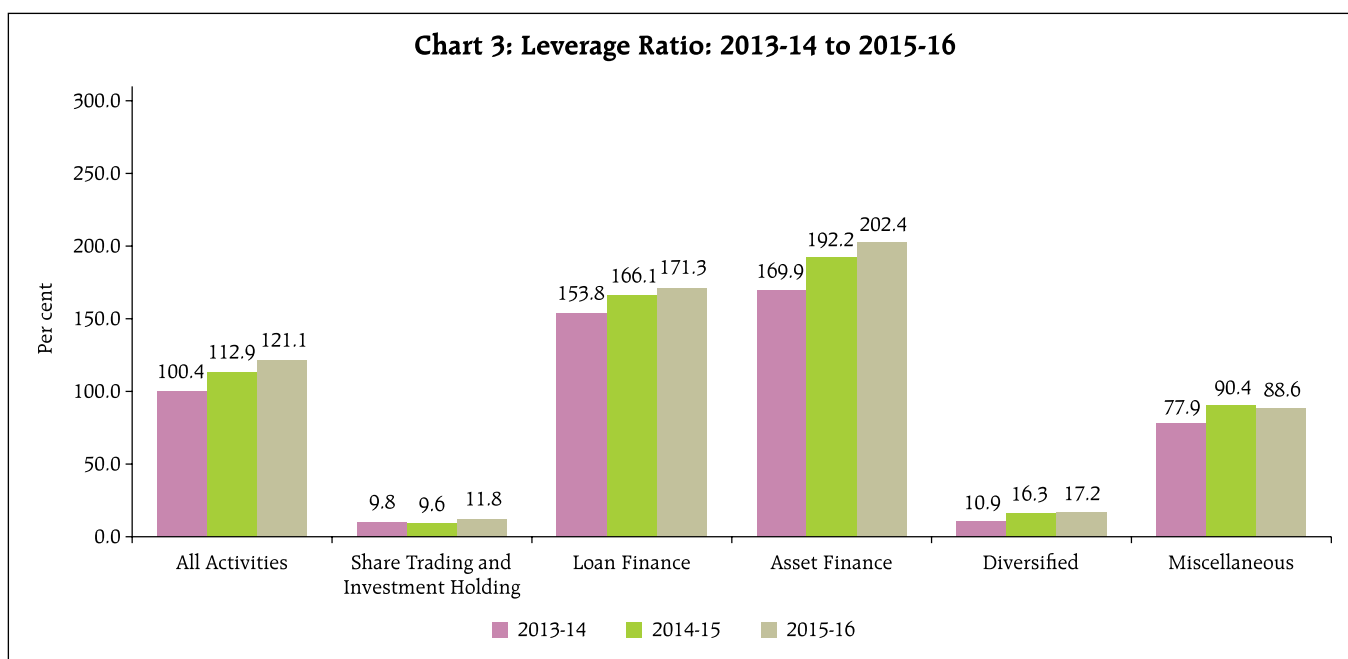
increase in operating profit margin during 2015-16 as compared with the previous year (Statement 2).

3.2 The return on equity (RoE) (measured as a ratio of net profits to net worth) increased to 8.7 per cent in 2015-16 from 8.2 per cent in 2014-15. Increase in the RoE was witnessed among all the activity groups in 2015-16 (Statement 2).

3.3 The dividend payout ratio (measured as a ratio of dividends paid to net profits) declined from 23.5 per cent in 2014-15 to 22.5 per cent in 2015-16. However, "Loan Finance" and "Diversified" companies witnessed increase in the dividend payout ratio among the activity groups during 2015-16 (Statement 2).

4. Vulnerability: Leverage and Bad Debts to Expected Receivables Ratios increased

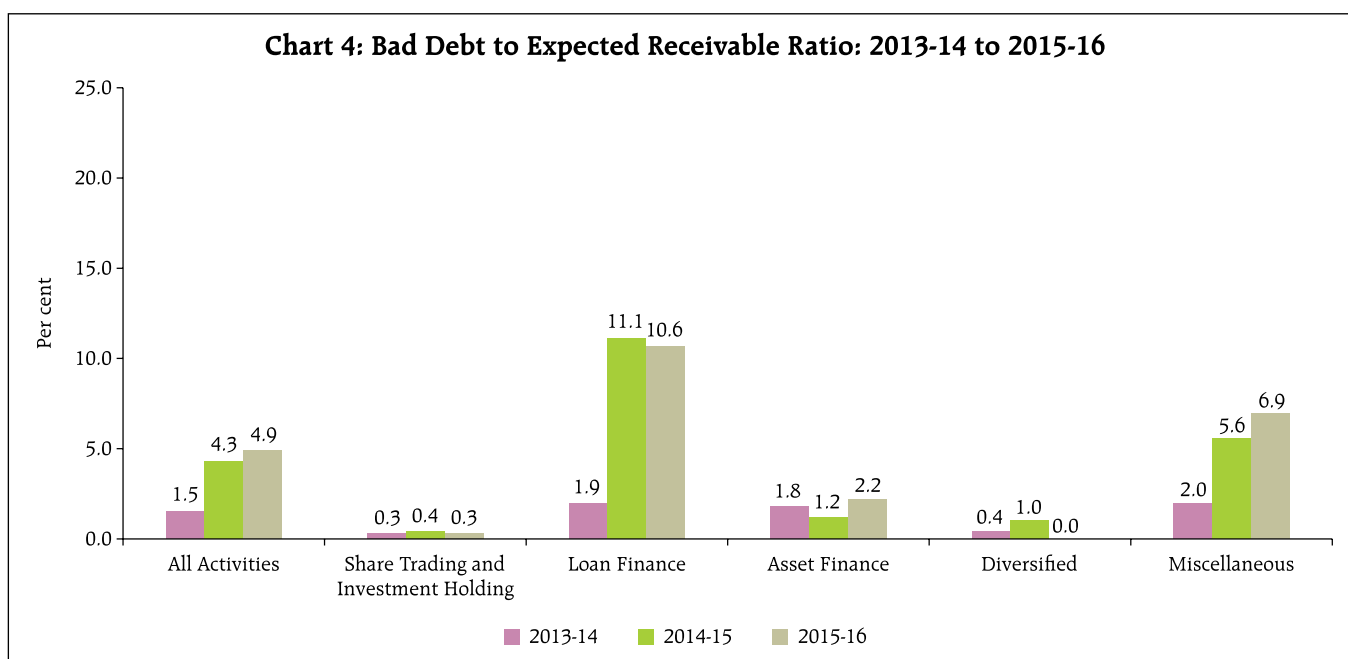
4.1 The select NGNBF&I companies witnessed increasing trend in leverage ratio (measured as a ratio of debt to equity) over the three-year period and had gone up to 121.1 per cent in 2015-16. The leverage ratio of "Loan Finance" and "Asset Finance" companies was at significantly high level with increasing trend during the three-year period as compared to other



activity groups (Chart 3).

4.2 Though the overall financial operation of NGNBF&I companies had improved in terms of RoE and RoI in 2015-16 as compared with the preceding year, their bad debts to expected receivables² ratio had

gone up to 4.9 per cent in 2015-16 from 4.3 per cent in 2014-15, which is a drain on their profits. Bad debts to expected receivables ratio was observed to be higher for "Loan Finance" and "Miscellaneous" companies though the position has improved marginally for



² Expected receivables is defined as bad debts plus receivables and bad debts include provision for doubtful debts.

"Loan Finance" companies (Chart 4 and Statement 2).

5. Income and Expenditure: Share of Interest Income in Total Income as well as share of Interest Expenses in Total Expenditure increased

5.1 The fund based income continued to play a dominant role in generating income for NGNBF&I companies as compared to the fee-based income. The share of interest income, which is the main source of fund-based income for NGNBF&I companies in the total income increased to 66.5 per cent during 2015-16 from 65.5 per cent in the previous year. This increase in share of interest income during 2015-16 was observed for "Loan Finance", "Diversified" and "Miscellaneous" companies (Statement 3).

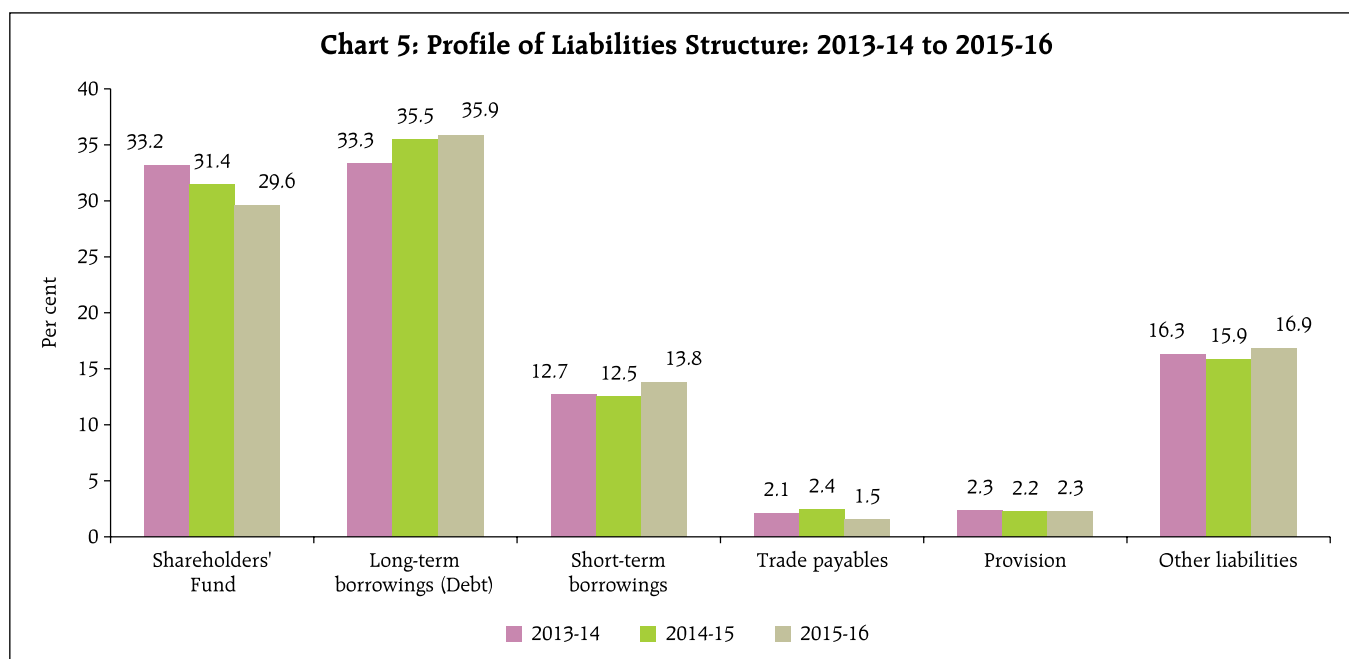
5.2 On the expenditure side, the share of interest expenses in the total expenditure increased marginally to 48.6 per cent in 2015-16 from 48.1 per cent in 2014-15. However, the shares of employees benefit expenses (Salaries, Wages and Bonus *plus* Provident Fund *plus* Employees Welfare Expenses) in the total expenditure declined during 2015-16 mainly contributed by the

declined in the salaries, wages and bonus. The decline in the share of salaries, wages and bonus was witnessed for "Loan Finance", "Diversified" and "Miscellaneous" companies (Statement 3).

6. Liabilities Structure: Share of Shareholders' Funds declined gradually but share of Short and Long term Borrowings increased

6.1 The share of shareholders' funds in total liabilities witnessed a gradual decline from 33.2 per cent in 2013-14 to 29.6 per cent in 2015-16 (Chart 5). Similar trends were also witnessed for reserve and surplus as well as share capital. The decline in the share of shareholders' funds in the total liabilities during 2015-16 was witnessed among all the activity groups except for "Diversified" companies (Statement 4).

6.2 The capital structure showed that the share of short-term and long-term borrowings in the total liabilities increased to 13.8 per cent and 35.9 per cent, respectively, in 2015-16 from 12.5 per cent and 35.5 per cent in 2014-15. Further, the share of short-term and long-term loans from banks also increased in 2015-16 (Chart 5 and Statement 4).



6.3 An increase in the share of short-term and long-term borrowings in the total liabilities was seen among all activity groups, except for "Diversified" companies, which experienced decline in 2015-16. For "Share Trading and Investment Holding" and "Asset Finance" companies, the share of both short-term and long-term borrowings increased during 2015-16 (Statement 4).

7. Assets Pattern: Share of Long-term Loans and Advances increased while that of Investments in Total Assets declined

7.1 The composition of assets for the select NGNBF&I companies showed that total loans and advances (inclusive of both short and long-term loans and advances) constituted more than 60.0 per cent of the total assets. The share of total loans and advances in the total assets had gone up to 65.7 per cent during 2015-16 from 61.9 per cent in 2014-15. This increase in the share of total loans and advances extended by these companies was mainly on account of increased in long-term loans and advances. The share of long-term loans and advances in the total assets increased to 43.0 per cent in 2015-16 from 39.0 per cent in 2014-15, while that of short-term loans and advances

declined marginally. The increase in the share of long-term loans and advances in the total assets was seen among all the activity groups during 2015-16 (Chart 6 and Statement 5).

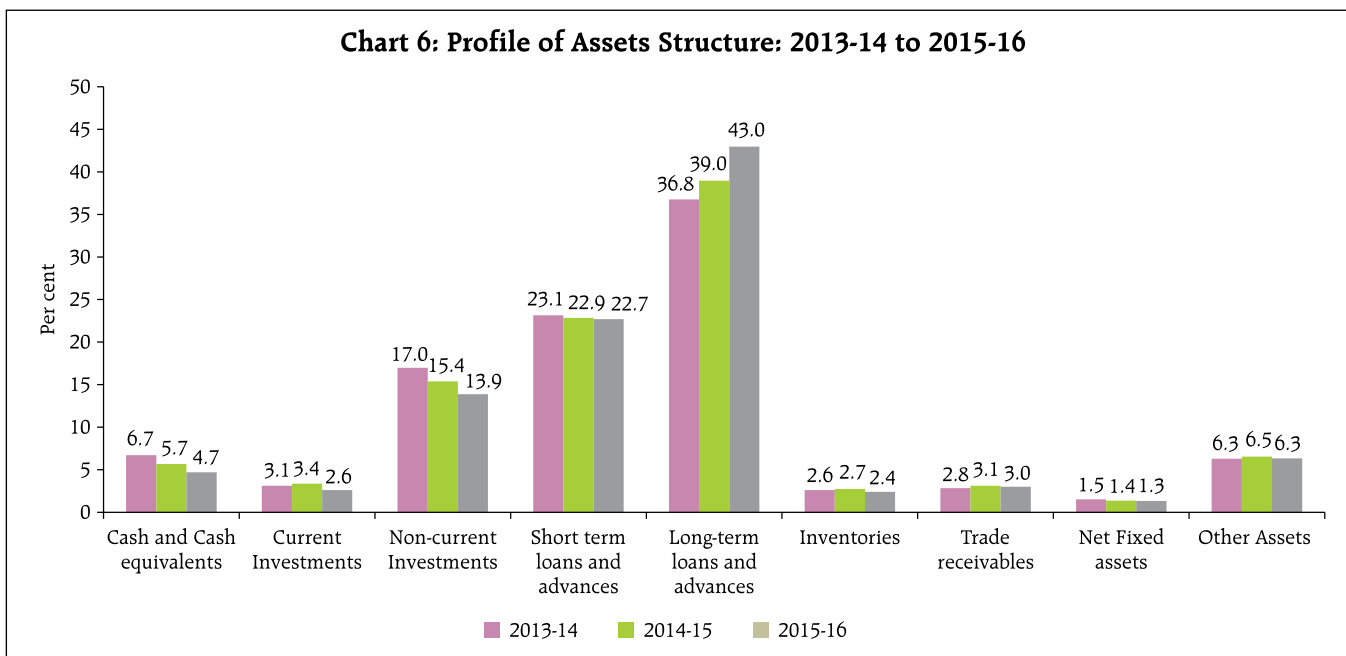
7.2 The share of both current and non-current investments in the total assets declined to 2.6 per cent and 13.9 per cent, respectively, in 2015-16 from 3.4 per cent and 15.4 per cent in 2014-15. This decline in the share of both current and non-current investments in the total assets was witnessed among all the activity groups, except for "Share Trading and Investment Holding" and "Diversified", which experienced increased in current investments during 2015-16 as compared with the previous year (Chart 6 and Statement 5).

7.3 Further, the share of cash and cash equivalents in the total assets declined gradually from 6.7 per cent in 2013-14 to 4.7 per cent in 2015-16 (Chart 6).

8. Sources of Funds: Share of Funds raised through Debt Finance in Total Sources of Funds increased

8.1 With larger role of short-term and long-term borrowings in the liabilities structure of NGNBF&I companies (covering more than 50.0 per cent in total

Chart 6: Profile of Assets Structure: 2013-14 to 2015-16



liabilities), the external sources continued to play a major role in expanding the business. The share of funds mobilised through external sources in the total sources of funds increased to 88.0 per cent in 2015-16 as against 86.8 per cent recorded in 2014-15. The increase in the share of external sources of funds in the total sources of funds was observed for "Share Trading and Investment Holding" and "Loan Finance" companies (Statement 6).

8.2 The funds raised through short-term borrowings increased to 21.2 per cent in 2015-16 from 11.2 per cent in the previous year. While the share of funds mobilised from long-term borrowings in the total sources of funds declined to 37.9 per cent in 2015-16 from 49.2 per cent witnessed in 2014-15. The share of fund raised through term loans from banks (short and long term loans together) in the total sources of funds declined to 21.7 per cent in 2015-16 from 30.9 per cent in the previous year, mainly on account of declined in the funds raised through long-term loans from banks (Statement 6).

8.3 The share of internal sources of funds in total sources of funds declined marginally to 12.0 per cent in 2015-16 from 13.2 per cent in the previous year, which was largely contributed by the decrease in the share of reserve and surplus and paid-up capital during 2015-16. The decrease in the share of internal sources of funds in total sources of funds was observed for "Share Trading and Investment Holding" and "Loan Finance" companies among the activity groups (Statement 6).

9. Uses of Funds: Loans financing and Non-Current Investment pick-up in business activity

9.1 The short-term and long-term loans and advances constituted more than 85.0 per cent in the total uses of funds. The share of short-term and long-term loans and advances extended by the NGNBF&I companies in the total uses of funds increased to 21.8 per cent and 65.4 per cent, respectively, in 2015-16 from 20.7 per cent and 52.8 per cent recorded in 2014-15. Further,

the share of non-current investments in total uses of funds improved to 5.4 per cent in 2015-16 from 4.9 per cent in 2014-15 (Statement 7).

9.2 An increase in the share of long-term loans and advances in the total uses of funds during 2015-16 was witnessed among all the activity groups, except for "Asset Finance" companies. While, the share of non-current investments in the total uses of funds improved for "Loan Finance" and "Asset Finance" companies during 2015-16 as compared with the previous year (Statement 7).

10. Performance of Chit Fund and Mutual Fund Companies: Operating Profit margin, RoA and RoE declined

10.1 In contrast to the overall financial performance observed for the select NGNBF&I companies at aggregate level, the financial income for select 1,730 Chit Fund and Mutual Fund companies grew at a marginal rate of 0.5 per cent during 2015-16 as against 10.3 per cent registered in the previous year (Table 2).

10.2 The total expenditure of the Chit Fund and Mutual Fund companies increased by 4.4 per cent in 2015-16 as compared to 7.0 per cent in 2014-15. As a result of lower growth in the total income as compared with total expenditure, the operating profits of select Chit Fund and Mutual Fund companies decelerated by 17.7 per cent in 2015-16 as compared to 28.4 per cent growth witnessed in the preceding year. Further, the net profits of select Chit Fund and Mutual Fund companies also decelerated by 12.7 per cent in 2015-16 (Table 2).

10.3 In contrast to the increasing trend at aggregate level of the NGNBF&I companies, the leverage ratio (debt to equity ratio) of Chit Fund and Mutual Fund companies declined to 43.1 per cent in 2015-16 from 44.6 per cent in the previous year. Further, the deceleration in the operating profits and net profits led to decline in the operating profit margin, RoA and RoE of the Chit Fund and Mutual Fund companies

Table 2: Select Growth Rates and Ratios of Chit and Mutual Fund Companies (1,730)

Item	Per cent		
	2013-14	2014-15	2015-16
Select Growth Rates			
1. Financial Income	-	10.3	0.5
2. Total Income	-	9.0	2.1
3. Total Expenditure	-	7.0	4.4
4. Operating Profits (EBDT)	-	28.4	-17.7
5. Net Profits	-	24.3	-12.7
Select Ratios			
1. EBDT to Financial Income	16.4	19.1	15.6
2. Debt to Equity	43.2	44.6	43.1
3. Net profits to Total Net Assets	2.1	2.4	2.0
4. Net profits to Net Worth	11.2	12.9	10.6
5. Borrowings to Total Net Assets	17.8	16.1	15.0
6. Bank Borrowings to Total Borrowings	23.7	17.4	13.2

Note: Figures in parentheses represent total number of chit and mutual fund companies.

during 2015-16, after witnessing an improvement in 2014-15 (Table 2).

10.4 The share of borrowings in the total net assets declined to 15.0 per cent in 2015-16 from 16.1 per cent in 2014-15. Moreover, the share of borrowings from banks in the total borrowings also had declined to 13.2 per cent in 2015-16 from 17.4 per cent in 2014-15 (Table 2).

11. Concluding Observations

11.1 The aggregate results shows that the overall performance of the select 21,186 NGNBF&I companies had improved in 2015-16. The gross value added (GVA)

along with financial income had accelerated in 2015-16 as compared with the preceding year. Total expenditure grew at a lower rate as compared to the total income, leading to significant growth in the operating profits (EBDT) during 2015-16. However, the growth in interest expenses, which constituted major share in the total expenditure had increased marginally in 2015-16 as compared with the previous year.

11.2 Further, the return on investments (RoI) had improved in 2015-16. However, the liquidity position had deteriorated and leverage ratio and bad debts to expected receivables ratio had increased in 2015-16.

11.3 On liabilities side, the shares of both short-term and long-term borrowings in the total liabilities of NGNBF&I companies increased in 2015-16 as compared with the previous year, whereas the share of shareholders' funds in the total liabilities declined gradually over the three-year period. The share of short-term and long-term loans and advances in the total assets, on the other hand increased in 2015-16.

11.4 The NGNBF&I companies continued to rely mainly on external sources for their business expansion and their share had increased in 2015-16. The share of funds raised through short-term borrowings increased in 2015-16 as compared with the previous year. These companies used their funds predominantly in expanding their non-current investments and both short-term and long-term loans and advances portfolios in 2015-16.

Statement 1: Growth Rates of the Select Items of the Select 21,186 NGNBF&I Companies : 2014-15 and 2015-16						
(Per cent)						
Item	All Activities		Share Trading and Investment Holding		Loan Finance	
	(21,186)		(9,269)		(2,396)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
1. Financial Income	17.1	18.7	25.7	7.7	15.8	22.2
<i>Of which:</i> (a) Interest Received	23.1	19.1	40.2	7.8	17.3	22.2
(b) Dividend Received	5.6	17.1	4.7	55.3	41.7	-27.8
2. Total Income	18.6	17.3	25.9	9.2	17.3	19.9
3. Total Expenditure	19.2	16.6	19.0	6.2	19.9	18.4
4. Interest Payment	17.4	17.7	15.8	23.0	16.0	19.4
5. Employees' Remuneration	22.8	13.3	10.8	8.1	41.9	10.2
6. Depreciation Provision	25.7	5.4	31.5	-11.9	14.6	31.4
7. Operating Profits (EBDT)	13.3	22.3	32.6	7.9	3.9	37.1
8. Gross Value Addition(GVA)\$	15.8	19.8	26.6	7.9	14.8	27.6
9. Tax Provision	17.5	23.2	50.9	0.3	6.6	34.3
10. Net Profits	21.0	12.5	33.1	13.9	14.2	20.4
11. Dividend Paid	12.5	12.6	16.1	4.9	-1.2	53.2
12. Profits Retained	23.6	12.5	43.9	18.5	19.2	11.5
13. Investments	7.5	3.7	7.5	3.9	9.4	3.9
14. Loans and Advances	18.9	25.1	9.2	8.7	22.2	32.8
15. Total Net Assets	15.2	17.8	9.9	4.9	18.1	23.1
16. Borrowings	20.2	21.9	28.0	15.9	22.2	26.4
<i>Of which:</i> from Banks	26.5	19.6	22.8	17.9	14.8	6.4
17. Net Worth	9.1	11.0	6.2	4.2	13.0	17.2
Item	Asset Finance		Diversified		Miscellaneous	
	(4,039)		(922)		(4,560)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
1. Financial Income	16.3	18.6	22.4	28.8	15.5	18.2
<i>Of which:</i> (a) Interest Received	32.4	15.4	14.3	49.8	13.7	22.4
(b) Dividend Received	-27.3	-35.2	-1.6	14.9	-12.5	-33.6
2. Total Income	19.0	16.4	16.7	36.5	15.9	18.1
3. Total Expenditure	20.4	14.8	20.9	37.7	15.5	19.9
4. Interest Payment	20.4	13.9	14.2	41.0	17.6	16.2
5. Employees' Remuneration	16.4	20.5	30.8	20.4	11.6	13.9
6. Depreciation Provision	28.4	0.5	44.9	-8.3	32.6	-3.9
7. Operating Profits (EBDT)	12.2	22.2	30.6	-0.7	14.1	13.1
8. Gross Value Addition(GVA)\$	13.0	21.9	30.7	6.3	13.0	13.4
9. Tax Provision	16.0	26.6	10.7	17.2	26.4	9.5
10. Net Profits	21.3	11.1	35.6	13.7	17.7	0.2
11. Dividend Paid	15.1	-12.7	-28.0	47.4	32.3	10.4
12. Profits Retained	22.7	16.0	36.4	13.4	14.7	-2.1
13. Investments	4.6	4.1	6.9	0.1	8.6	2.0
14. Loans and Advances	15.8	20.8	14.4	9.7	22.7	21.6
15. Total Net Assets	15.1	19.2	11.5	4.3	14.0	13.4
16. Borrowings	18.8	22.2	32.9	-1.6	16.3	8.7
<i>Of which:</i> from Banks	39.0	34.1	27.5	-64.5	26.0	3.3
17. Net Worth	9.2	14.4	4.2	10.2	8.8	7.1

Note: Figures in parentheses below the activity name represents the number of companies.

\$ GVA is defined as (Financial Income + Non-Financial Income - Total Expenditure + Salaries, wages,& Bonus + Employee Welfare Expenses + Depreciation)

Statement 2: Select Financial Ratios of the Select 21,186 NGNBF&I Companies : 2013-14 to 2015-16

(Per cent)

Item	All Activities			Share Trading and Investment Holding			Loan Finance		
	(21,186)			(9,269)			(2,396)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
1. Dividends to Net Profits	24.5	23.5	22.5	40.5	35.8	32.3	25.0	22.2	28.3
2. Operating Profits to Financial Income	34.2	33.1	34.1	45.7	48.1	48.2	23.8	21.4	24.0
3. Net profits to Total Net Assets	2.5	2.6	2.6	3.2	3.9	4.3	2.1	2.0	1.9
4. Net profits to Net Worth	7.7	8.2	8.7	4.4	5.5	6.1	8.4	8.3	8.5
5. Debt to Equity	100.4	112.9	121.1	9.8	9.6	11.8	153.8	166.1	171.3
6. Borrowings to Total Net Assets	46.0	48.0	49.7	13.6	15.8	17.5	50.8	52.6	54.0
7. Bank Borrowings to Total Borrowings	39.0	41.0	40.2	24.6	23.6	24.0	46.2	43.4	36.5
8. Current Ratio\$	1.3	1.3	1.2	1.8	1.7	1.8	1.3	1.3	1.1
9. CashRatio@	21.6	18.5	14.6	45.5	45.0	44.0	19.7	17.8	12.1
10. Net Working capital to Total Assets	10.2	10.2	6.3	15.6	14.5	16.2	10.3	10.1	3.0
11. Net Interest Margin to Total Assets	3.3	3.7	3.7	2.0	2.8	2.7	4.9	4.9	5.0
12. Return on Investments	12.7	13.8	15.6	5.8	7.0	7.9	13.5	13.7	15.9
13. Bad Debt to Expected Receivables	1.5	4.3	4.9	0.3	0.4	0.3	1.9	11.1	10.6

Item	Asset Finance			Diversified			Miscellaneous		
	(4,039)			(922)			(4,560)		
1. Dividends to Net Profits	18.9	18.6	14.0	1.4	0.9	1.0	19.4	22.7	21.6
2. Operating Profits to Financial Income	46.3	44.7	46.0	33.1	35.3	27.3	27.9	27.5	26.3
3. Net profits to Total Net Assets	2.7	2.7	2.7	2.1	2.0	2.6	2.6	2.6	2.6
4. Net profits to Net Worth	11.0	11.9	12.0	3.1	3.2	4.0	7.3	7.7	8.3
5. Debt to Equity	169.9	192.2	202.4	10.9	16.3	17.2	77.9	90.4	88.6
6. Borrowings to Total Net Assets	56.4	58.1	59.6	21.7	25.9	24.4	40.7	41.6	39.8
7. Bank Borrowings to Total Borrowings	37.5	43.8	48.1	18.7	18.0	6.5	27.3	29.6	28.1
8. Current Ratio\$	1.2	1.2	1.2	1.6	1.5	1.9	1.5	1.5	1.2
9. Cash Ratio@	14.4	10.4	10.5	18.9	20.9	24.7	32.7	24.0	16.5
10. Net Working capital to Total Assets	5.5	7.2	5.8	14.2	14.5	20.1	17.0	14.4	7.5
11. Net Interest Margin to Total Assets	3.0	3.8	3.7	3.3	3.4	5.0	1.1	1.0	1.2
12. Return on Investments	24.0	26.9	29.9	5.7	5.7	7.9	14.9	15.6	17.6
13. Bad Debt to Expected Receivables	1.8	1.2	2.2	0.4	1.0	-	2.0	5.6	6.9

Note: Figures in brackets below the activity name represents the number of companies in the activity.

\$ Actual ratio (in times)

@ Cash Ratio is defined as a ratio of cash and cash equivalents to current liabilities. - Nil or Negligible

Statement 3: Composition of Income and Expenditure of Select 21,186 NGNBF&I Companies : 2013-14 to 2015-16									
(Per cent)									
Items	All Activities			Share Trading and Investment Holding			Loan Finance		
	(21,186)			(9,269)			(2,396)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
Income									
1. Financial Income\$	99.1	97.9	99.0	96.5	96.3	95.0	97.3	96.0	97.8
A. Fund-based Income	93.0	93.9	94.6	90.1	94.0	91.7	93.7	91.4	92.5
<i>Of which, (a) Interest</i>	63.1	65.5	66.5	34.0	37.8	37.3	81.5	81.5	83.1
(b) Dividends	2.0	1.8	1.8	9.1	7.6	10.8	0.9	1.0	0.6
(c) Net Profit/Loss in Share Dealings	4.3	6.0	5.5	19.8	31.6	27.6	2.5	2.1	3.4
(d) Net Earnings From Hire Purchase Financing	0.9	1.0	0.9	2.5	2.5	1.7	0.2	0.2	0.2
(e) Other Fund-based Income	22.2	19.3	19.6	24.1	14.2	14.0	8.4	6.5	5.2
B. Fee-based Income	6.1	3.9	4.4	6.4	2.4	3.3	3.5	4.6	5.3
<i>Of which, (a) Brokerage</i>	0.1	0.1	0.1	0.4	0.3	0.2	0.2	0.1	0.1
(b) Other Fee-based Income	5.9	3.8	4.3	6.0	2.0	3.0	3.4	4.5	5.2
2. Non-Financial Income	0.6	0.7	0.6	1.5	0.8	0.6	0.5	0.8	0.9
3. Non-Operating Surplus(+)/Deficit(-)	0.2	1.5	0.4	2.0	2.9	4.4	2.2	3.2	1.3
Total Income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expenditure									
1. Interest	48.8	48.1	48.6	20.8	20.3	23.5	58.8	56.9	57.4
2. Salaries, Wages and Bonus	15.9	16.3	15.9	26.6	24.8	25.1	11.1	13.1	12.2
3. Provident Fund	1.0	1.1	1.0	1.5	1.5	1.7	0.6	0.8	0.7
4. Employees Welfare Expenses	0.9	0.9	1.0	1.4	1.1	1.2	0.6	0.6	0.7
5. Bad Debts #	0.6	1.9	2.1	0.3	0.3	0.2	0.5	2.7	2.7
6. Other Expenses	27.5	29.3	27.5	43.8	46.8	44.2	20.8	24.0	20.8
7. Other Provisions (Other than Tax and Depreciation)	3.3	0.3	2.1	1.1	0.2	0.1	6.3	0.6	4.2
8. Depreciation Provision	2.0	2.1	1.9	4.5	4.9	4.1	1.3	1.2	1.4
Total Expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in brackets below the activity name represents the number of companies in the activity.

- Nil or Negligible # include provision for doubtful debt

\$ Financial Income and its sub-components were arrived after recategorising the operating revenue as interest income, dividend income, etc., according to the nature of activities of each company and then adding the corresponding relevant item from other income.

**Statement 3: Composition of Income and Expenditure of Select 21,186 NGNBF&I Companies :
2013-14 to 2015-16 (Concl'd.)**

(Per cent)

Items	Asset Finance			Diversified			Miscellaneous		
	(4,039)			(922)			(4,560)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
Income									
1. Financial Income\$	105.2	102.8	104.7	94.8	99.4	93.8	94.6	94.3	94.4
A. Fund-based Income	94.6	100.3	101.9	93.7	98.2	92.9	90.0	87.8	88.1
Of which, (a) Interest	63.9	71.1	70.5	62.2	60.9	66.9	33.4	32.8	34.0
(b) Dividends	0.7	0.4	0.2	2.4	2.0	1.7	1.9	1.4	0.8
(c) Net Profit/Loss in Share Dealings	1.8	2.8	2.1	2.6	5.7	3.9	2.2	1.6	0.8
(d) Net Earnings From Hire Purchase Financing	1.0	1.2	1.3	4.9	8.8	2.8	1.0	1.3	1.2
(e) Other Fund-based Income	25.8	23.7	26.6	19.9	19.4	17.3	51.5	50.6	51.2
B. Fee-based Income	10.6	2.5	2.8	1.1	1.2	0.9	4.5	6.5	6.3
Of which, (a) Brokerage	-	-	-	-	-	-	0.2	0.1	0.1
(b) Other Fee-based Income	10.4	2.3	2.6	1.1	1.0	0.9	4.3	6.3	6.2
2. Non-Financial Income	0.2	0.5	0.2	1.7	2.5	0.4	1.0	0.5	0.6
3. Non-Operating Surplus(+)/Deficit(-)	-5.4	-3.3	-4.9	3.5	-1.9	5.8	4.4	5.3	5.0
Total Income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expenditure									
1. Interest	50.5	50.6	50.1	31.9	30.1	30.8	34.9	35.5	34.4
2. Salaries, Wages and Bonus	15.6	14.9	15.7	20.7	22.7	19.8	23.8	22.9	21.9
3. Provident Fund	1.1	1.2	1.1	1.6	1.7	1.6	1.5	1.4	1.2
4. Employees Welfare Expenses	1.4	1.3	1.5	0.9	0.7	0.6	1.0	1.1	1.0
5. Bad Debts #	0.7	0.8	1.5	0.3	0.5	-	0.9	2.2	2.4
6. Other Expenses	28.3	28.7	27.9	40.1	38.8	43.6	35.2	34.8	37.4
7. Other Provisions (Other than Tax and Depreciation)	0.1	-	-	-	-	-	0.9	-	-
8. Depreciation Provision	2.3	2.4	2.1	4.5	5.4	3.6	1.8	2.1	1.7
Total Expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in brackets below the activity name represents the number of companies in the activity.

- Nil or Negligible # include provision for doubtful debt

\$ Financial Income and its sub-components were arrived after recategorising the operating revenue as interest income, dividend income, etc., according to the nature of activities of each company and then adding the corresponding relevant item from other income.

Statement 4: Profile of Liabilities Structure of the select 21,186 NGNBF&I Companies : 2013-14 to 2015-16									
(Per cent)									
Items	All Activities			Share Trading and Investment Holding			Loan Finance		
	(21,186)			(9,269)			(2,396)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
1. Shareholders' Fund	33.2	31.4	29.6	72.6	70.2	69.7	25.0	23.9	22.8
<i>Of which,</i> (i) Share Capital	8.5	7.8	7.1	17.4	17.2	16.4	7.3	6.5	6.1
(ii) Reserves and Surplus	24.6	23.6	22.5	54.7	52.7	52.9	17.7	17.4	16.7
2. Non-current liabilities	35.6	37.8	38.2	8.2	8.0	9.4	41.5	42.7	41.6
(a) Long-term borrowings (debt)\$	33.3	35.5	35.9	7.1	6.7	8.2	38.4	39.7	39.0
<i>Of which,</i> (i) Bonds/Debentures	6.4	7.0	10.0	1.6	1.3	2.2	11.1	15.2	19.2
(ii) Term loans	21.6	21.3	20.3	3.3	3.6	4.4	19.4	19.7	15.7
<i>Of which,</i> Term loans from banks	10.9	12.8	12.9	0.7	0.7	1.4	17.8	17.6	14.6
(iii) Deposits	1.7	2.9	2.4	0.1	0.1	0.1	1.1	1.8	2.2
(iv) Loan and Advances from related parties	2.5	1.6	1.1	1.9	1.3	1.0	4.8	1.2	0.7
(b) Long-term provisions	1.2	1.2	1.2	0.2	0.2	0.2	2.3	2.1	1.9
(c) Other long-term liabilities	1.1	1.1	1.1	0.9	1.1	0.9	0.8	0.9	0.7
3. Current liabilities	31.1	30.7	32.1	18.9	21.8	20.7	33.5	33.4	35.6
(a) Short-term borrowings\$	12.7	12.5	13.8	6.5	9.1	9.3	12.4	12.9	15.0
<i>Of which,</i> (i) Loans repayable on demand	9.0	8.3	8.9	4.5	5.2	5.2	6.8	5.9	6.2
<i>Of which,</i> from banks	7.1	6.9	7.1	2.6	3.0	2.8	5.7	5.2	5.1
(ii) Loan and Advances from related parties	0.6	0.3	0.7	1.0	1.7	2.6	0.5	0.2	0.7
(iii) Other loans and advances	2.8	3.5	3.7	1.0	2.2	1.3	4.4	5.7	7.3
(b) Trade payables	2.1	2.4	1.5	6.1	5.1	4.3	1.5	1.2	1.0
(c) Short-term provisions	1.1	1.1	1.1	1.5	1.6	1.1	1.2	1.1	1.1
(d) Other current liabilities	15.1	14.7	15.7	4.8	6.0	6.0	18.3	18.3	18.6
Total Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in brackets below the activity name represents the number of companies in the activity.

- Nil or Negligible

\$ Sub-components of long-term borrowings and short-term borrowings for Non-XBRL data were estimated based on corresponding proportions in XBRL data for each activity groups.

Statement 4: Profile of Liabilities Structure of the select 21,186 NGNBF&I Companies : 2013-14 to 2015-16 (Concl'd.)									
(Per cent)									
Items	Asset Finance			Diversified			Miscellaneous		
	(4,039)			(922)			(4,560)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
1. Shareholders' Fund	24.3	23.0	22.1	66.7	62.2	65.7	35.5	33.9	32.0
<i>Of which,</i> (i) Share Capital	6.3	5.6	5.1	15.5	14.5	14.8	7.9	7.2	6.5
(ii) Reserves and Surplus	18.0	17.4	17.0	49.0	47.7	50.9	27.5	26.7	25.5
2. Non-current liabilities	42.6	45.6	46.2	7.9	11.0	12.2	31.8	34.9	33.4
(a) Long-term borrowings (debt)\$	41.2	44.2	44.7	7.3	10.2	11.3	27.6	30.6	28.3
<i>Of which,</i> (i) Bonds/Debentures	3.9	3.1	5.9	-	-	-	6.5	2.1	2.7
(ii) Term loans	36.2	33.6	33.2	2.8	3.7	6.0	7.6	10.1	11.6
<i>Of which, from banks</i>	10.1	14.2	16.6	2.2	3.1	1.0	6.5	8.7	8.3
(iii) Deposits	0.3	0.2	0.3	0.2	2.5	2.0	9.0	16.3	11.3
(iv) Loan and Advances from related parties	0.7	2.3	1.4	2.3	0.8	-	2.4	1.2	1.1
(b) Long-term provisions	0.6	0.5	0.5	0.2	0.2	0.2	1.3	1.4	2.0
(c) Other long-term liabilities	0.7	0.8	1.0	0.5	0.6	0.6	2.9	2.8	3.0
3. Current liabilities	33.1	31.4	31.7	25.2	26.8	22.1	32.5	31.2	34.6
(a) Short-term borrowings\$	15.1	13.9	14.9	14.4	15.7	13.0	13.1	10.9	11.5
<i>Of which,</i> (i) Loans repayable on demand	12.6	12.2	13.3	10.1	10.0	0.6	9.6	6.7	7.6
<i>Of which, from banks</i>	11.0	11.3	12.1	1.9	1.5	0.6	4.6	3.6	2.9
(ii) Loan and Advances from related parties	0.4	-	0.2	1.9	-	3.7	0.7	0.1	0.4
(iii) Other loans and advances	2.2	1.6	1.2	2.5	4.3	5.8	2.3	3.8	3.0
(b) Trade payables	1.1	2.6	0.9	4.2	3.8	2.6	2.1	2.4	2.3
(c) Short-term provisions	1.0	0.9	0.9	0.7	0.6	0.6	1.0	1.2	1.8
(d) Other current liabilities	15.9	14.0	15.0	5.9	6.7	5.9	16.4	16.6	19.0
Total Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in brackets below the activity name represents the number of companies in the activity.

- Nil or Negligible

\$ Sub-components of long-term borrowings and short-term borrowings for Non-XBRL data were estimated based on corresponding proportions in XBRL data for each activity groups.

**Statement 5: Profile of Assets Structure of the select 21,186 NGNBF&I Companies :
2013-14 to 2015-16**

(Per cent)

Items	All Activities			Share Trading and Investment Holding			Loan Finance		
	(21,186)			(9,269)			(2,396)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
1. Current Assets	41.3	41.0	38.5	34.5	36.3	36.9	43.8	43.6	38.6
(a) Cash and Cash equivalents	6.7	5.7	4.7	8.6	9.8	9.1	6.6	6.0	4.3
(b) Current Investments	3.1	3.4	2.6	4.4	4.9	5.6	4.1	4.4	3.1
(c) Inventories	2.6	2.7	2.4	5.1	6.1	6.3	2.0	2.2	1.6
(d) Trade receivables	2.8	3.1	3.0	4.6	3.8	4.0	2.7	2.2	2.2
(e) Short term loans and advances	23.1	22.9	22.7	10.1	9.8	10.0	26.0	26.1	25.5
(f) Other current assets	2.9	3.2	3.0	1.7	1.8	2.0	2.5	2.6	1.9
2. Non-Current Assets	58.7	59.0	61.5	65.5	63.7	63.1	56.2	56.4	61.4
(a) Non-current Investments	17.0	15.4	13.9	51.6	49.8	48.7	11.5	10.0	9.1
<i>Of which, Indian Securities</i>	16.9	15.3	13.8	51.5	49.8	48.6	11.3	9.9	8.8
(b) Long-term loans and advances	36.8	39.0	43.0	9.2	9.4	9.9	41.2	43.3	49.4
(c) Net Fixed assets	1.5	1.4	1.3	3.7	3.4	3.5	1.0	0.9	1.0
(d) Other Non-Current Assets	3.1	3.1	3.1	0.9	0.9	0.8	2.0	1.8	1.4
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Items	Asset Finance			Diversified			Miscellaneous		
	(4,039)			(922)			(4,560)		
1. Current Assets	38.6	38.6	37.5	39.4	41.3	42.2	49.5	45.5	42.0
(a) Cash and Cash equivalents	4.8	3.3	3.3	4.8	5.6	5.5	10.6	7.5	5.7
(b) Current Investments	1.5	1.8	1.2	3.5	4.1	4.8	3.7	3.4	2.4
(c) Inventories	2.4	2.3	2.2	5.2	4.8	5.1	1.9	1.7	1.5
(d) Trade receivables	1.9	3.8	3.5	3.5	3.1	2.4	3.9	3.2	2.9
(e) Short term loans and advances	24.1	22.8	22.4	20.7	21.9	22.7	27.1	27.6	27.5
(f) Other current assets	3.9	4.7	4.8	1.7	1.8	1.8	2.3	2.1	2.0
2. Non-Current Assets	61.4	61.4	62.5	60.6	58.7	57.8	50.5	54.5	58.0
(a) Non-current Investments	9.7	8.4	7.6	32.7	30.7	28.5	13.8	13.3	12.6
<i>Of which, Indian Securities</i>	9.7	8.4	7.6	32.7	30.7	28.5	13.8	13.3	12.6
(b) Long-term loans and advances	44.9	46.7	48.0	22.4	22.2	23.8	32.7	36.8	41.6
(c) Net Fixed assets	1.1	0.9	0.9	4.1	3.9	4.3	1.7	1.6	1.5
(d) Other Non-Current Assets	5.4	5.3	5.8	1.3	1.8	1.0	1.9	2.3	2.0
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in brackets below the activity name represents the number of companies in the activity.

\$ Sub-components for investments for Non-XBRL data were estimated based on corresponding proportion in XBRL data for each activity groups.

Statement 6: Composition of Sources of Funds of the Select 21,186 NGNBF&I Companies : 2014-15 and 2015-16						
(Per cent)						
Item	All Activities		Share Trading and Investment Holding		Loan Finance	
	(21,186)		(9,269)		(2,396)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Internal Sources	13.2	12.0	37.1	6.1	14.4	12.5
1. Paid-up Capital	2.6	1.9	11.3	1.3	1.9	1.8
2. Reserves and Surplus	8.0	7.3	21.0	9.7	10.0	8.3
3. Provisions	2.6	2.8	4.8	-4.8	2.5	2.4
External Sources	86.8	88.0	62.9	93.9	85.6	87.5
4. Share Capital and Premium on shares	9.6	10.0	13.6	44.2	6.0	7.7
A. Non-current liabilities	50.7	39.0	5.5	36.0	47.4	35.8
5. Long-term borrowings	49.2	37.9	3.0	38.2	46.4	35.7
<i>Of which, (a) Bonds / Debentures</i>	10.9	26.7	-1.8	20.3	37.6	36.4
(b) Term loans	18.8	15.0	6.8	21.0	21.1	-1.4
<i>Of which, from banks</i>	24.9	13.4	0.5	15.0	16.6	1.7
(c) Deposits	10.6	-0.6	-0.1	1.0	5.5	3.8
(d) Loan and advances from related parties	-4.4	-2.0	-5.1	-3.5	-18.1	-1.6
6. Other long-term liabilities	1.5	1.1	2.5	-2.1	1.0	0.1
B. Current liabilities	27.5	38.7	47.3	8.4	32.5	44.1
7. Short-term borrowings	11.2	21.2	34.6	12.2	15.4	24.2
<i>Of which, (a) Loans repayable on demand</i>	3.1	12.4	11.7	6.8	0.6	7.7
<i>Of which, from banks</i>	6.0	8.3	7.0	-1.6	2.4	4.6
(b) Loan and advances from related parties	-1.1	3.1	9.0	20.8	-1.2	3.0
(c) Deposits	1.3	0.7	-0.1	0.1	3.0	-0.3
(d) Other loans and advances	7.9	5.0	14.1	-15.5	13.0	13.8
8. Trade payables	4.5	-3.6	-5.3	-10.9	-0.6	0.1
9. Other current liabilities	11.8	21.1	18.0	7.1	17.7	19.8
Total Sources of Funds	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in brackets below the activity name represents the number of companies in the activity.

- Nil or negligible

Statement 6: Composition of Sources of Funds of the Select 21,186 NGNBF&I Companies : 2014-15 and 2015-16 (Concl.d.)						
(Per cent)						
Item	Asset Finance		Diversified		Miscellaneous	
	(4,039)		(922)		(4,560)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Internal Sources	4.2	7.6	50.1	162.6	16.0	26.9
1. Paid-up Capital	1.4	2.2	6.3	22.8	1.8	1.1
2. Reserves and Surplus	1.2	4.4	41.4	140.6	10.1	11.1
3. Provisions	1.6	1.0	2.4	-0.9	4.1	14.7
External Sources	95.8	92.4	49.9	-62.6	84.0	73.1
4. Share Capital and Premium on shares	12.2	10.6	-5.6	-13.2	11.7	5.3
A. Non-current liabilities	64.6	49.2	36.2	40.3	55.0	15.4
5. Long-term borrowings	63.3	47.4	34.4	39.5	52.2	11.0
<i>Of which, (a) Bonds / Debentures</i>	-2.2	21.1	-	-	-29.3	6.9
(b) Term loans	16.4	31.5	11.9	58.8	27.8	22.3
<i>Of which, from banks</i>	40.7	29.3	10.9	-50.2	24.3	5.2
(c) Deposits	-0.5	0.5	22.0	-8.7	69.1	-25.8
(d) Loan and advances from related parties	12.2	-2.9	-11.6	-20.2	-7.4	0.8
6. Other long-term liabilities	1.3	1.7	1.8	0.7	2.8	4.5
B. Current liabilities	19.5	32.4	39.9	-89.2	19.1	52.4
7. Short-term borrowings	5.6	20.3	26.0	-49.7	-4.5	15.3
<i>Of which, (a) Loans repayable on demand</i>	9.4	19.0	9.0	-223.2	-14.3	13.7
<i>Of which, from banks</i>	13.0	16.2	-1.4	-21.0	-3.6	-2.2
(b) Loan and advances from related parties	-2.2	1.2	-15.7	92.7	-4.5	2.6
(c) Deposits	0.2	1.4	12.6	40.9	-0.2	2.1
(d) Other loans and advances	-1.7	-1.3	20.2	40.0	14.5	-3.1
8. Trade payables	12.4	-8.2	0.5	-25.7	5.2	1.2
9. Other current liabilities	1.5	20.3	13.3	-13.9	18.4	35.9
Total Sources of Funds	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in brackets below the activity name represents the number of companies in the activity.

- Nil or negligible

Statement 7: Composition of Uses of Funds of the Select 21,186 NGNBF&I Companies : 2014-15 and 2015-16						
(Per cent)						
Items	All Activities		Share Trading and Investment Holding		Loan Finance	
	(21,186)		(9,269)		(2,396)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
1. Current Assets	38.4	24.3	53.0	49.6	41.7	17.3
(a) Cash and cash equivalents	-1.2	-0.7	21.5	-4.1	2.5	-2.9
(b) Current Investments	4.9	-1.5	9.7	19.1	6.1	-2.4
(c) Inventories	3.5	0.6	16.5	9.4	3.3	-1.1
(d) Trade receivables	4.9	2.4	-4.3	7.3	-0.5	2.4
(e) Short term loans and advances	20.7	21.8	6.7	12.9	26.7	22.8
(f) Other current assets	5.5	1.8	2.9	4.9	3.7	-1.5
2. Non-Current Assets	61.6	75.7	47.0	50.4	58.3	82.7
(a) Non-Current Investments	4.9	5.4	31.7	24.1	1.9	4.8
<i>Of which, Indian Securities</i>	4.9	5.2	31.5	23.9	2.0	4.4
(b) Long term Loans and Advances	52.8	65.4	10.8	20.7	54.9	75.3
(c) Deferred tax assets	-0.5	0.3	0.8	0.1	-0.2	0.6
(d) Gross Fixed Assets	1.4	1.5	2.8	6.8	1.1	2.0
(e) Other non-current Assets	2.9	3.1	0.9	-1.4	0.5	-0.1
Total Uses of Funds	100.0	100.0	100.0	100.0	100.0	100.0
Items	Asset Finance		Diversified		Miscellaneous	
	(4,039)		(922)		(4,560)	
1. Current Assets	37.9	32.2	56.4	66.5	17.0	15.5
(a) Cash and cash equivalents	-6.6	3.7	12.6	2.2	-15.3	-7.2
(b) Current Investments	3.5	-1.7	8.6	22.9	1.6	-5.1
(c) Inventories	1.6	1.8	1.1	12.9	0.4	-0.1
(d) Trade receivables	15.7	2.5	-0.4	-14.1	-1.9	0.7
(e) Short term loans and advances	13.8	20.2	31.9	41.1	31.4	26.1
(f) Other current assets	9.9	5.6	2.6	1.5	0.8	1.2
2. Non-Current Assets	62.1	67.8	43.6	33.5	83.0	84.5
(a) Non-Current Investments	-0.1	3.9	12.4	-22.3	9.3	7.6
<i>Of which, Indian Securities</i>	-0.1	3.9	12.4	-22.3	9.3	7.6
(b) Long term Loans and Advances	57.2	55.5	20.5	60.2	66.2	75.1
(c) Deferred tax assets	-1.6	0.2	0.1	0.4	1.0	-0.2
(d) Gross Fixed Assets	1.6	-0.1	4.1	12.9	0.8	2.9
(e) Other non-current Assets	5.0	8.4	6.5	-17.7	5.7	-0.9
Total Uses of Funds	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures in parentheses below the activity name represents the number of companies.

*Union Budget 2017-18: An Assessment**

This article analyses the key features of the Union Budget 2017-18 against the backdrop of an uncertain economic and political environment globally but with major policy initiatives undertaken domestically. The aim to “Transform, Energise and Clean (TEC) India” will warrant stepped-up expenditure for the poor and the underprivileged within the overall framework of fiscal prudence and economic reforms to accelerate growth.

Union Budget 2017-18: Highlights

- With the Central Government's targets for 2016-17 in terms of key deficit indicators being achieved through buoyant tax and non-tax revenues, the gross fiscal deficit (GFD) and the revenue deficit (RD) are budgeted to decline in 2017-18, reflecting continued commitment to fiscal consolidation even as the GFD-GDP (gross domestic product) target of 3.0 per cent has been deferred to 2018-19 from 2017-18.
 - On the receipts side, gross tax revenue is expected to be driven by buoyant income tax collections while the growth in indirect taxes would moderate.
 - Outlook on disinvestment receipts in 2017-18 is bullish notwithstanding the shortfall of about 20 per cent in 2016-17.
 - Revenue expenditure is budgeted to decelerate sharply to accommodate a sustained pace of capital expenditure, even as the expenditure classification between Plan and Non-Plan has been eliminated.
 - Overall, the Budget carries a pro-farmer pro-rural focus, with targeted policy for sectors most affected after demonetisation such as housing, Small and Medium Enterprises (SMEs) and the farm sector designed to stimulate consumption demand while higher infrastructure spending is encouraged to strengthen the pace of growth.
- The major policy initiatives proposed in the Budget are highlighted in Box 1.

Box 1: Union Budget 2017-18 - Key Initiatives

Ten elements of a cohesive development strategy were announced in the Budget. Taken together, they carry important implications for the evolving trajectory of the Indian economy which can be distilled into three broad categories.

I. Fiscal Discipline

For the first time, a consolidated Outcome Budget, covering all Ministries and Departments, was presented along with the other Budget documents. The gross fiscal deficit for 2017-18 is targeted at 3.2 per cent of GDP and 3 per cent in the following year. The revenue deficit for 2017-18 is pegged at 1.9 per cent as against 2.0 per cent mandated by the FRBM Act. Extensive efforts are planned for the smooth implementation of the goods and services tax (GST).

II. Financial Sector Reforms

Key financial sector reforms proposed in the Budget include: (i) allocation of ₹100 billion for recapitalisation of banks in line with the 'Indradhanush' roadmap; (ii) listing the shares of Railway public sector enterprises (PSEs) like Indian Railway Catering and Tourism Corporation Limited (IRCTC), Indian Railway Finance Corporation (IRFC) and Indian Railway Construction Company (IRCON) on stock exchanges; (iii) revised mechanism and procedure to ensure time bound listing of identified central public sector enterprises (CPSEs) on stock exchanges; (iv) establishing a Computer Emergency Response Team for Financial Sector (CERT-Fin) to safeguard the integrity and stability of the financial sector; (v) a Bill relating to resolution of

(Contd...)

* Prepared in the Fiscal Analysis Division of the Department of Economic and Policy Research, Reserve Bank of India. The previous article on Union Budget 2016-17 was published in the Reserve Bank of India Bulletin, May 2016.

financial firms to be introduced to contribute to stability and resilience of the financial system; (vi) a Bill to curtail the menace of illicit deposit schemes to be introduced to protect the poor from unscrupulous entities; and (vii) no transaction above ₹3 lakh to be permitted in cash subject to certain exceptions.

III. Structural Reforms

Major structural reforms include: (i) framing a model law on contract farming for States for better price realisation and reduction of post-harvest losses; (ii) setting up a Dairy Processing and Infrastructure Development Fund in National Bank for Agriculture and Rural Development (NABARD) to ensure adequate milk processing infrastructure; (iii) increasing Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) allocation and reorienting the scheme to support doubling farmers' income; (iv) the National Housing Bank (NHB) to refinance individual housing loans of about ₹20,000 crore

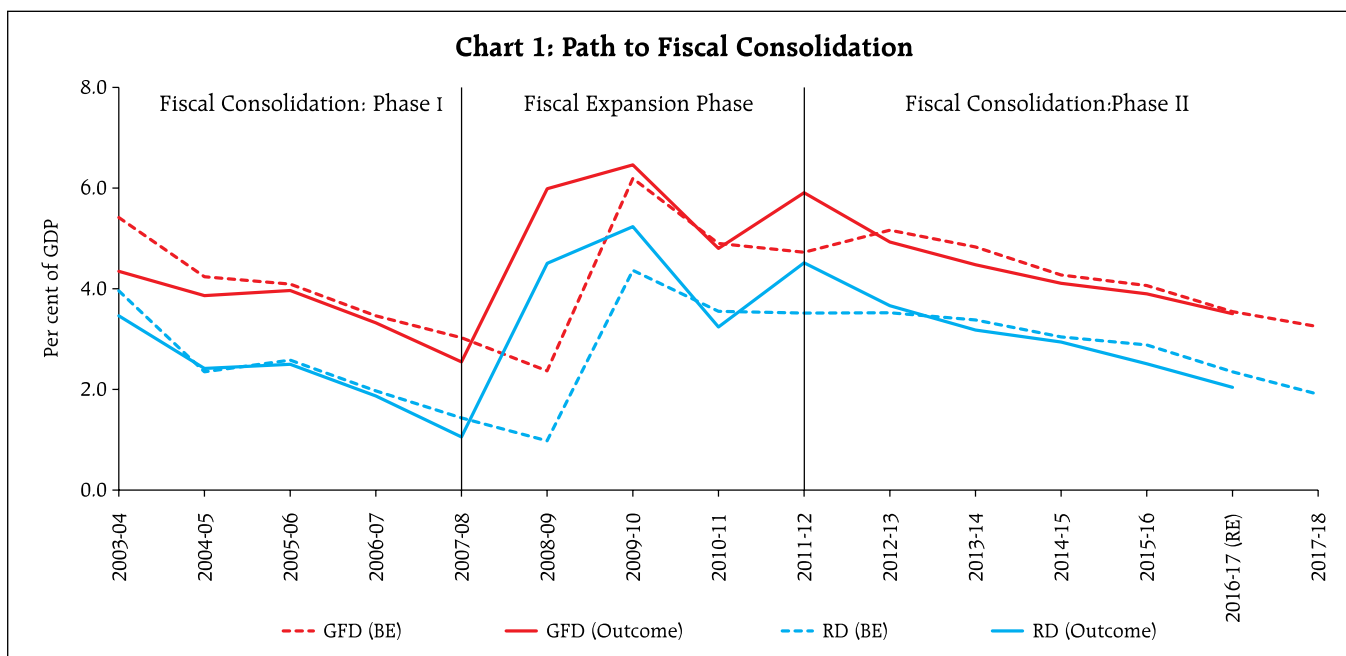
in 2017-18 to facilitate higher investment in affordable housing; (v) amending the Drugs and Cosmetics Rules to ensure availability of drugs at reasonable prices; (vi) abolishing the Foreign Investment Promotion Board (FIPB) and further liberalization of the FDI policy; (vii) launching a new and restructured Central scheme, namely, Trade Infrastructure for Export Scheme (TIES); (viii) amending the Airport Authority of India Act to enable effective monetisation of land assets; (ix) creating a Payments Regulatory Board in the Reserve Bank of India by replacing the existing Board for Regulation and Supervision of Payment and Settlement Systems; and (x) rationalising the number of tribunals and merging of tribunals wherever appropriate. Other reforms include limiting the maximum amount of cash donation from one person to a political party to ₹2000 and amending the Reserve Bank of India Act to enable the issuance of electoral bonds in accordance with a scheme to be framed by the Government of India.

I. Fiscal Performance in 2016-17 (Revised Estimates)

Central finances were shored up as a continuation of the recent phase of fiscal consolidation that commenced from 2012-13. RD at 2.0 per cent of GDP was lower than the budgeted target of 2.3 per cent

while the GFD was contained at the budgeted 3.5 per cent in 2016-17 (Chart 1).

The fiscal strategy for 2016-17 was mainly revenue-driven, with buoyant tax and non-tax inflows comfortably funding additional expenditure



commitments relating to implementation of the seventh Central pay commission (CPC-VII) and one rank one pension (OROP) awards. In fact, total revenues from direct and indirect taxes (net of devolution to states) exceeded the budget estimate (BE) significantly. While direct tax revenues were bolstered by collections of around ₹674 billion under the Income Declaration Scheme (IDS), indirect taxes posted strong growth in terms of collections of union excise duty (34.5 per cent) and service tax (17.1 per cent). Revenue from union excise duty was 21.6 per cent higher than budgeted reflecting the impact of upward revision in the clean environment cess, the imposition of the infrastructure cess on certain motor vehicles, additional excise duty on jewellery articles and increase in excise duty on tobacco products. Imposition of krishi kalyan cess on services with effect from June 1, 2016 and pruning of the Negative List provided a boost to service tax collections.

Non-tax revenues exceeded the budgetary targets by 3.7 per cent due to higher receipts from dividends and profits, despite shortfalls in: (i) net receipts from communication services (₹787 billion *vis-a-vis* ₹990 billion in the BE) as high value bands remained unsold and (ii) proceeds from disinvestment. Total non-debt receipts turned out to be higher than budgeted by 1.8 per cent.

Revenue expenditure was broadly contained at the budgeted level despite the pressure of additional

expenditure referred to earlier. Capital expenditure significantly exceeded the BE (by 13.3 per cent), recording a growth of 10.6 per cent over and above the growth of 28.6 per cent in the previous year - indicating sustained improvement in the quality of fiscal consolidation.

II. Budget Estimates for 2017-18

Centre's GFD and RD are budgeted to decline by 0.3 percentage point and 0.1 percentage point to 3.2 per cent and 1.9 per cent of GDP, respectively, in 2017-18 (Statement 1). The Government, however, deferred the achievement of the GFD-GDP target of 3.0 per cent by one year *i.e.*, from 2017-18 to 2018-19,¹ which is also at variance with the fiscal roadmap espoused by the recently released FRBM Review Committee, 2017 (Chairman: N. K. Singh)². The effective revenue deficit (ERD)³ is estimated at 0.7 per cent of GDP – an improvement of 0.2 per cent of GDP over 2016-17 (RE). The elimination of ERD was postponed beyond 2019-20 on account of structural issues relating to booking of grant in aid for creation of capital assets in the revenue side⁴ (Table 1).

The targets for fiscal indicators are expected to be achieved through an increase in non-debt receipts, particularly through tax revenues and disinvestment proceeds while making room for enhanced budgetary allocation towards the farm and rural sector, the social

Table 1: Deficit Targets – Shifting Goal Posts

Deficit Indicator	Target (as % of GDP)	Year for achievement of Target				
		As per amended FRBM Act/Rules (2013)	Union Budget 2014-15	Union Budget 2015-16	Union Budget 2016-17	Union Budget 2017-18
1	2	3	4	5	6	7
Revenue Deficit	2	2014-15	2015-16	2017-18	2017-18	2017-18
Effective Revenue Deficit	0	2014-15	2016-17	2017-18	2018-19	Postponed beyond 2019-20
Gross Fiscal Deficit	3	2016-17	2016-17	2017-18	2017-18	2018-19

¹ The amendment to FRBM Act/Rules made in the Finance Bill 2015 proposed a GFD-GDP target of 3.0 per cent to be achieved by 2017-18.

² The committee had suggested progressive reduction in the GFD-GDP ratio from 3.5 per cent in 2016-17 to 3.0 per cent in 2017-18 and to reach 2.5 per cent in 2022-23.

³ Effective Revenue Deficit is the difference between the revenue deficit and grants to states for creation of capital assets.

⁴ Medium Term Fiscal Policy Statement, 2017-18.

Table 2: Fiscal Position of the Central Government

	Per cent to GDP			Growth (%)		
	2015-16	2016-17 (RE)	2017-18 (BE)	2015-16	2016-17 (RE)	2017-18 (BE)
1	2	3	4	5	6	7
Receipts						
Revenue Receipts	8.7	9.3	9.0	8.5	19.1	6.5
(i) Tax Revenue (Net)	6.9	7.1	7.3	4.4	15.4	12.7
(ii) Non-Tax Revenue	1.8	2.2	1.7	27.0	33.2	-13.7
Non Debt Capital Receipts	0.5	0.4	0.5	22.3	-10.2	49.2
<i>of which : Disinvestment receipts</i>	0.3	0.3	0.4	11.6	8.0	59.3
Expenditure						
Revenue Expenditure	11.2	11.4	10.9	4.8	12.8	5.9
Capital Expenditure	1.9	1.8	1.8	28.6	10.6	10.7
Total Expenditure	13.1	13.2	12.7	7.6	12.5	6.6
Scheme Expenditure	5.3	5.7	5.6	-	20.0	8.6
Expenditure on other than schemes	7.8	7.5	7.1	-	7.4	5.0
<i>of which</i>						
1. Interest Payments	3.2	3.2	3.1	9.7	9.4	8.3
2. Subsidies	1.9	1.7	1.6	2.3	-1.4	4.5

Note: - : Data not available

sector, infrastructure and employment generation (Table 2).

II.1 Non-Debt Receipts

II.1.a. Tax Revenue

The budgeted growth in tax revenues in 2017-18 [12.2 per cent (gross) and 12.7 per cent (net)] is expected

to raise the gross tax revenue-GDP ratio to 11.3 per cent - the highest since 2007-08. Another noteworthy evolution is the increasing reliance on direct taxes *vis-à-vis* indirect taxes in mobilising revenues (Chart 2). Direct taxes are budgeted to grow sharply in 2017-18, mainly on account of the levy of a surcharge of 10 per cent on tax payable for individual assesses in the

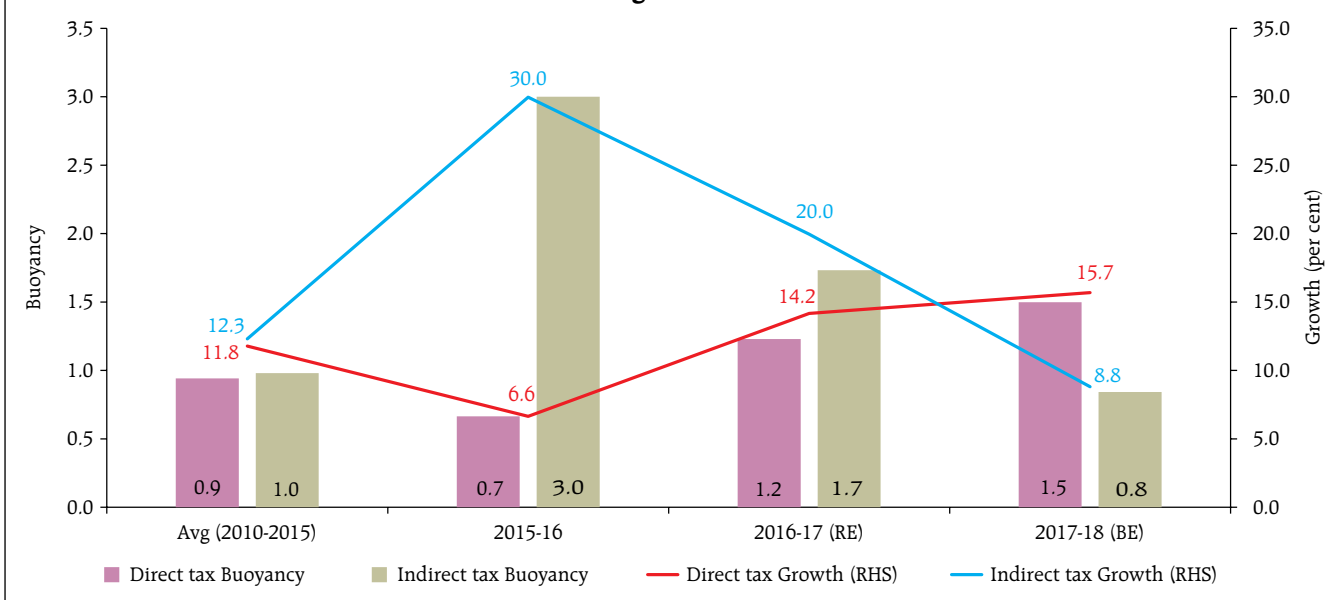
Chart 2: Increasing reliance on Direct Taxes

Table 3: Tax Buoyancy

	Average Tax Buoyancy (2008-09 to 2016-17)	Post Crisis Tax Buoyancy (2010-11 to 2016-17)	2016-17 Revised Estimates	Budgeted Tax Buoyancy for 2017-18
1	2	3	4	5
Gross Tax Revenue	0.97	1.19	1.48	1.17
Corporation Tax	0.81	0.78	0.78	0.87
Income Tax	1.02	1.21	1.98	2.38
Customs Duty	0.66	1.05	0.27	1.23
Union Excise Duty	1.26	1.80	2.99	0.48
Service Tax	1.56	1.84	1.48	1.06

income bracket of ₹50 lakh - 1 crore that will facilitate income tax collections to grow by an estimated 24.9 per cent. Indirect taxes, on the other hand, are estimated to grow at a modest pace, reflecting: (i) the high base of 2016-17; and (ii) conservative accounting of potential revenue from the likely implementation of the GST. The government has not announced any additional revenue mobilisation (ARM) measure relating to indirect taxes in 2017-18. The greater emphasis on direct taxes in 2017-18 is also reflected at the disaggregated level in terms of higher buoyancy of corporation and personal income taxes (Table 3).

The Government has refrained from proposing changes in the current regime of excise and service taxes owing to the imminent implementation of the GST in 2017-18. Measures like reduction in the personal income tax in the lowest bracket and in the corporation tax for SMEs with turnover below ₹50

crores are likely to increase disposable income and enhance compliance at the lower level of the corporate pyramid.

II.1.b Non-Tax Revenue

Non-tax revenues comprising dividend payments from PSEs, public sector undertaking (PSU) banks, the Reserve Bank of India and proceeds from spectrum auctions are budgeted to decline by 13.7 per cent in 2017-18 due to estimated lower spectrum auction receipts compared to the previous year. Accordingly, telecom receipts are projected to decrease to ₹443 billion in 2017-18 (BE) from ₹787 billion in 2016-17 (RE).

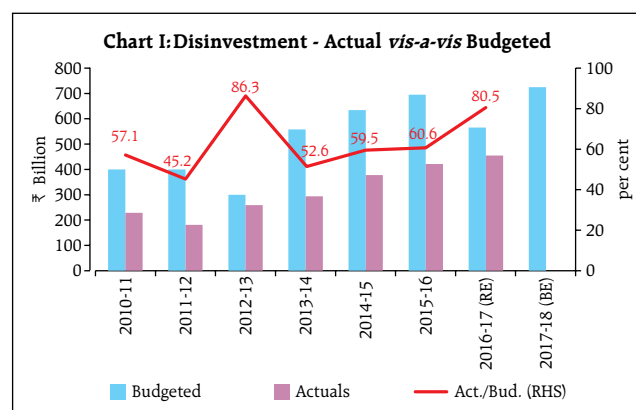
II.1.c Non-debt Capital Receipts

The target for disinvestment has been projected to grow by 59.3 per cent in 2017-18 (BE) over 2016-17 (RE) (Box 2).

Box 2: Disinvestment Shortfall - Downside Risk

The Budget has pegged disinvestment at ₹725 billion - ₹465 billion stake sale in PSEs, ₹150 billion disinvestment in strategic and minority stake holdings and ₹110 billion through listing of insurance companies. In 2016-17 (RE), the target set for PSU stake sale was achieved but strategic disinvestment fell short of the target by ₹150 billion. Consequently, actual disinvestments turned out to be around 80 per cent of the budget estimate (Chart I).

In view of the record of non-realisation of disinvestment targets, it is prudent to evaluate the impact of these slippages on the gross fiscal deficit. Three scenarios are presented. In Scenario 1, the average of actual disinvestment during the six years (2010-11 to 2015-16)



(Contd...)

is taken as the outcome for 2017-18. In Scenario 2, the highest disinvestment realised during these six years is assumed as the actual realisation for 2017-18. In Scenario 3, the highest proportion of actual to budgeted levels during the same period is projected as the realised proportion for 2017-18.

Scenario 1 works out to a GFD-GDP ratio of 3.5 per cent, *i.e.*, a GFD slippage of 0.3 per cent of GDP from the budgeted

3.2 per cent for 2017-18. In Scenario 2, the GFD-GDP ratio rises to 3.4 per cent (slippage of 0.2 per cent). The slippage works out to 0.1 per cent of GDP, *i.e.*, GFD-GDP of 3.3 per cent in Scenario 3. Since the Government has resorted to conservative accounting for projecting tax revenue in view of the GST, shortfalls on disinvestment are unlikely to be met by tax revenues and poses a downside risk to fiscal consolidation.

II.2 Total Expenditure

The Government has implemented a major reform by removing the classification between Plan and Non-Plan expenditure and replaced it with the constitutionally mandated and universally accepted practice of classifying aggregate expenditure into revenue and capital. Total expenditure of the Central Government is budgeted to grow slower in 2017-18 than a year ago. With growth in revenue expenditure projected to moderate *vis-a-vis* capital expenditure, the revenue:capital proportion is estimated at 86:14 as against the five year average of 87:13. Total expenditure in 2017-18 (BE) is, however, 2.3 per cent higher than the projection made in the medium term expenditure framework (MTEF) statement.

II.2.a Revenue Expenditure

Revenue expenditure growth is estimated to moderate in 2017-18 relative to the previous year when additional expenditure was required for implementation of CPC VII and OROP awards. In

continuation with reforms, expenditure on total subsidies as a proportion of GDP is estimated to decrease in 2017-18 from 2016-17 (RE) (Table 4). The Government has taken important steps towards rationalisation of major subsidies. With diesel and petrol being fully decontrolled from January 1, 2015, petroleum subsidies now relate mainly to kerosene and liquefied petroleum gas (LPG). Having implemented direct benefit transfer (DBT) for LPG subsidies, the Government has initiated reforms in kerosene subsidies. Accordingly, while the PDS kerosene allocations to states have been rationalised from 2016-17 in line with the Expenditure Management Commission's recommendations, steps are also being taken to enhance DBT coverage for kerosene. While adoption of the National Food Security Act has expanded the food subsidy coverage to approximately 80 crore beneficiaries, the Government aims at containing the food subsidy through reduced leakages - automation of fair price shops in six states and seeding of 72 per cent of ration cards with Aadhar.

Table 4 : Total Subsidies

(₹ Billion)

Items	2015-16		2016-17 (BE)		2016-17 (RE)		2017-18 (BE)	
	Amount	Per cent to GDP	Amount	Per cent to GDP	Amount	Per cent to GDP	Amount	Per cent to GDP
1	2	3	4	5	6	7	8	9
Total Subsidies	2,641	1.9	2,631	1.7	2,605	1.7	2,723	1.6
i. Food	1,394	1.0	1,348	0.9	1,352	0.9	1,453	0.9
ii. Fertiliser	724	0.5	700	0.5	700	0.5	700	0.4
iii. Petroleum	300	0.2	290	0.2	275	0.2	250	0.1
iv. Interest subsidy	167	0.1	190	0.1	194	0.1	232	0.1
v. Other subsidies	55	0.0	103	0.1	84	0.1	87	0.1

In order to improve allocative efficiency and better targeting of fertiliser subsidies, the Department of Fertiliser has chalked out a programme to implement DBT in revised form through pilot projects in 16 districts.

II.2.b Capital Expenditure

Capital expenditure is budgeted to grow by 10.7 per cent in 2017-18 over the previous year, reflecting the Government's intent on improving the revenue-capital balance. Capital outlay excluding defence, which has strong multiplier effects, is budgeted to increase by a robust 12.7 per cent in 2017-18 (10.8 per cent in 2016-17 RE). While the overall non-defence capital outlay remained broadly stable at 1.1 per cent of GDP, capital outlay on major infrastructure sectors (*viz.*, irrigation, energy, railways, roads and bridges, civil aviation, ports and light houses, and communication) has steadily increased over the last few years (Chart 3).

II.2.c Scheme/ Non-Scheme Expenditure

In the Union Budget 2017-18, the Central Government introduced a new method of classifying expenditure *viz.*, Scheme and Non-Scheme. Scheme expenditure comprises Government's expenditure

on Central Sector Schemes and Centrally Sponsored Schemes. Non-Scheme expenditure, on the other hand, includes *inter alia* expenditure on interest payments, pensions, salaries and allowances, expenditure on regulatory/statutory/autonomous bodies, Finance Commission transfers and transfers under Article 275(1) of the Constitution to state Governments. Scheme and non-scheme expenditures, which account for 44.0 per cent and 56.0 per cent of total expenditure, respectively, are estimated to grow by 8.6 per cent and 5.0 per cent, respectively, in 2017-18.

With a view to enhancing accountability and efficacy of budgetary outlays towards Central Sector and the Centrally Sponsored Schemes, the Government has put forth Outcome Budgets of various Ministries/Departments. This document links the budgeted outlays for different schemes of Ministries/Departments with physical and financial outputs/deliverables as well as the medium term outcomes.

III. Resource Transfer to States

States' share in central taxes is budgeted to increase by 11 per cent in 2017-18 (BE), over and above a 20 per cent increase in 2016-17 (RE) pursuant

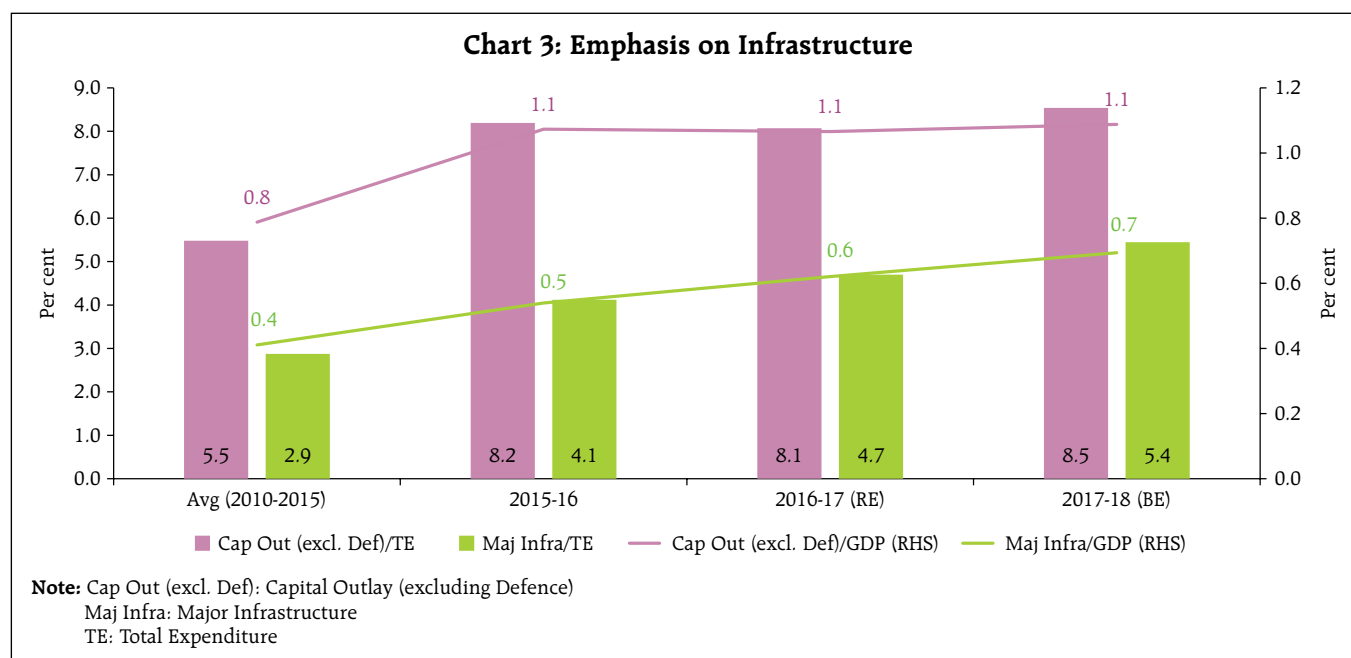


Table 5: Gross and Net Transfers from Centre to States

(₹ billion)

Items	2015-16	2016-17 (BE)	2016-17 (RE)	2017-18 (BE)
1	2	3	4	5
1. States' share in Central Taxes	5,061.9	5,703.4	6,080.0	6,745.7
2. Finance Commission Grants	845.8	1,006.5	991.2	1,031.0
3. Other Central Transfers to States	2,385.7	2,543.7	2,776.5	3,034.1
a. Scheme Related Transfers	1,950.5	1,904.4	2,013.6	2,124.7
b. Other Transfers	431.4	354.6	448.6	484.5
c. Transfer to North Eastern States	3.8	284.7	314.2	425.0
4. Total Transfers to UTs with legislature	51.4	53.2	55.5	40.0
5. Gross Transfers to State & UTs (1 to 4)	8,344.8	9,306.7	9,903.1	10,850.7
6. Less Recovery of Loans and Advances	115.1	94.7	91.6	95.2
7. Net Resources transferred to State and UT (5-6)	8,229.7	9,212.0	9,811.5	10,755.6
Gross Transfers / GDP (per cent)	6.1	6.2	6.5	6.4
Net Transfers / GDP (per cent)	6.0	6.1	6.4	6.4

to the recommendations of the Fourteenth Finance Commission (FC-XIV) for higher devolution of taxes⁵ (Table 5). In 2017-18 (BE), gross transfers are budgeted to decline by 0.1 of GDP, while net transfers are retained at the previous year's level.

IV. Market Borrowings and Liabilities

The Budget has estimated that out of the total borrowing requirements of ₹5,465 billion, net market borrowings (dated securities and 364-day treasury bills) would finance 63.7 per cent of GFD in 2017-18 as against 62.8 per cent in 2016-17 (RE) (Table 6). As a proportion to GDP, net market borrowing is placed at 2.1 per cent in 2017-18 as against 2.2 per cent in 2016-17 (RE).

Total liabilities-GDP ratio of the Central Government is budgeted to decline to 47.3 per cent in 2017-18 from 48.8 per cent in 2016-17 (RE). Notably, the FRBM Review Committee, 2017 has recommended a debt-GDP ratio of 40 per cent for the Central Government by 2022-23. Interest payment as proportion of revenue receipts, which is an indicator of debt servicing capacity, is budgeted to increase marginally from the previous year (Chart 4).

⁵ The Union Government accepted the recommendation of FC-XIV to increase the states' share in the divisible pool of taxes from 32 per cent to 42 per cent.

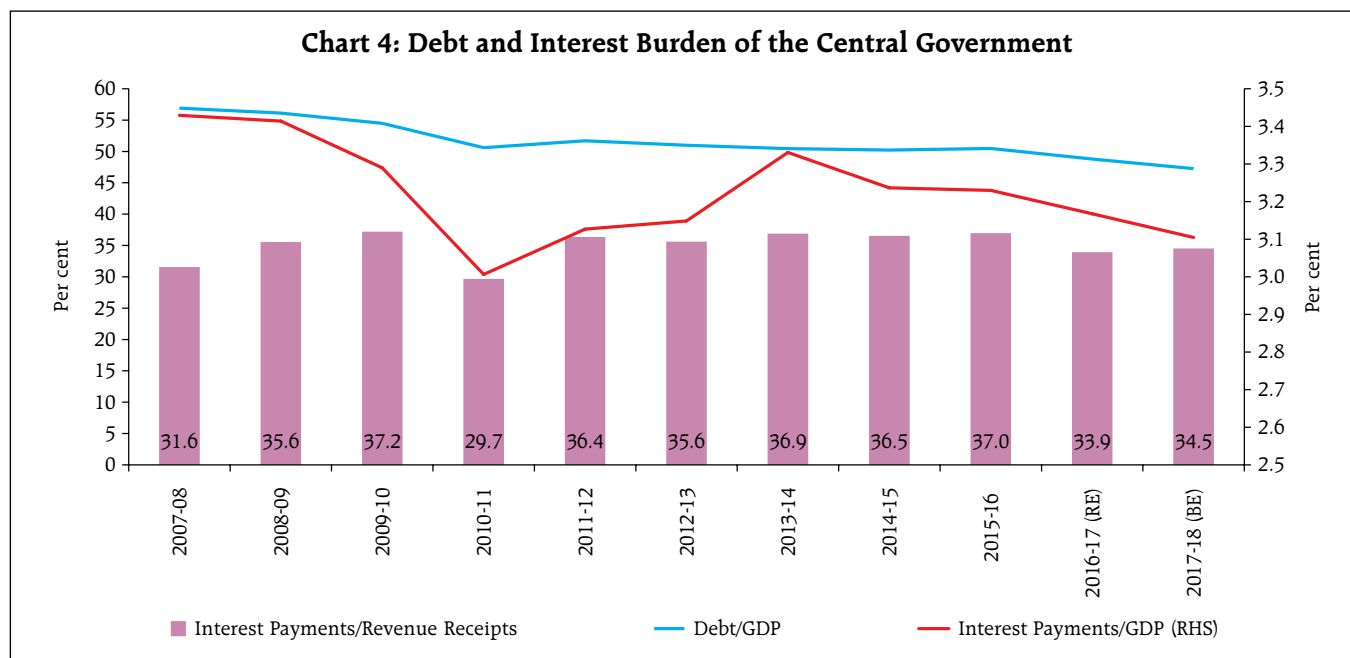
Table 6: Financing Pattern of Gross Fiscal Deficit

(₹ Billion)

Items	2015-16	2016-17 (RE)	2017-18 (BE)
1	2	3	4
Gross Fiscal Deficit	5327.9 (100.0)	5342.7 (100.0)	5465.3 (100.0)
<i>Financed by</i>			
Net Market Borrowings*	4149.3 (77.9)	3357.1 (62.8)	3482.3 (63.7)
Other treasury bills	398.1 (7.5)	301.4 (5.6)	20.0 (0.4)
Securities Issued against Small Savings (net)	524.7 (9.8)	903.8 (16.9)	1001.6 (18.3)
External Assistance	127.5 (2.4)	148.7 (2.8)	157.9 (2.9)
State Provident Fund	118.6 (2.2)	130.0 (2.4)	140.0 (2.6)
NSSF	149.1 (2.8)	-261.0 (4.9)	0.0 (0.0)
Reserve Fund	-33.2 (-0.6)	-82.4 (-1.5)	-10.4 (-0.2)
Deposits and Advances	134.7 (2.5)	387.0 (7.2)	502.1 (9.2)
Draw Down of Cash Balances	131.7 (2.5)	402.3 (7.5)	128.4 (2.4)
Others	-372.5 (-7.0)	56.0 (1.0)	43.4 (0.8)

*Includes Dated Securities and 364-day Treasury Bills, taking into account the net impact of switching off securities & buybacks.

Note: Figures in parenthesis represent percentages to GFD.



V. Overall Assessment

The Union Budget for 2017-18 carries a pro-farmer pro-rural focus even as it seeks to address the financing needs of social and physical infrastructure. Yet, the deferment of the GFD target intended for 2017-18 by one year raises concerns about the commitment to fiscal consolidation. The projected tax revenues appear realistic and based on conservative accounting. The reliance on disinvestment receipts, however, continues to be a downside risk. In the infrastructure sector, the merger of the Railway Budget with the Union Budget is expected to facilitate multi modal transport planning between railways, highways and inland waterways and a more integrated plan for a holistic transport system. In this regard, the curtailment of revenue expenditure

and emphasis on infrastructure development augurs well for future growth.

The Budget also has far reaching implications for external competitiveness. It proposes to reduce/eliminate customs duty and/or countervailing duty on various inputs and raw materials to reduce costs and encourage domestic production. Sectors such as chemicals and petro chemicals and leather with export potential in global market should benefit from lower costs of production. In the long-run, this may bode well for India's participation in global value chains. Finally, the abolition of the FIPB signals further reduction in procedural formalities for FDI approvals which may help improve India's ranking in terms of the ease of doing business.

Statement 1: Budget at a Glance						
(₹ billion)						
Items	2015-16 (Accounts)	2016-17 (Budget Estimates)	2016-17 (Revised Estimates)	2017-18 (Budget Estimates)	Variation (%)	
					Col. 4 over Col. 2	Col. 5 over Col. 4
1	2	3	4	5	6	7
1. Revenue Receipts (i + ii)	11,950.3	13,770.2	14,235.6	15,157.7	19.1	6.5
i) Tax Revenue (Net to Centre)	9,437.7	10,541.0	10,887.9	12,270.1	15.4	12.7
ii) Non-tax Revenue	2,512.6	3,229.2	3,347.7	2,887.6	33.2	-13.7
<i>of which:</i>						
Interest Receipts	253.8	296.2	181.5	190.2	-28.5	4.8
2. Capital Receipts	5,957.5	6,010.4	5,908.5	6,309.6	-0.8	6.8
<i>of which:</i>						
i) Net Market Borrowings*	4,149.31	4,251.8	3,357.09	3,482.26	-19.1	3.7
ii) Recoveries of Loans	208.4	106.3	110.7	119.3	-46.9	7.8
iii) Miscellaneous Capital Receipts	421.3	565.0	455.0	725.0	8.0	59.3
3. Total Receipts (1+2)	17,907.8	19,780.6	20,144.1	21,467.4	12.5	6.6
4. Revenue Expenditure	15,377.6	17,310.4	17,345.6	18,369.3	12.8	5.9
5. Capital Expenditure	2,530.2	2,470.2	2,798.5	3,098.0	10.6	10.7
6. Expenditure on Other Than Schemes	10,656.7	11,760.9	11,445.6	12,016.6	7.4	5.0
<i>of which:</i>						
i) Interest Payments	4,416.6	4,926.7	4,830.7	5,230.8	9.4	8.3
ii) Defence	2,259.0	2,491.0	2,480.1	2,623.9	9.8	5.8
iii) Major Subsidies	2,418.3	2,338.3	2,327.0	2,403.4	-3.8	3.3
7. Scheme Expenditure	7,251.1	8,019.7	8,698.5	9,450.8	20.0	8.6
8. Total Expenditure (4+5) = (6+7)	17,907.8	19,780.6	20,144.1	21,467.4	12.5	6.6
9. Revenue Deficit (4-1)	3,427.4	3,540.2	3,110.0	3,211.6	-9.3	3.3
	(2.5)	(2.3)	(2.0)	(1.9)		
10. Effective Revenue Deficit	2,109.8	1,871.8	1,395.3	1,258.1	-33.9	-9.8
	(1.5)	(1.2)	(0.9)	(0.7)		
11. Gross Fiscal Deficit [8-(1+2ii+2iii)]	5,327.9	5,339.0	5,342.7	5,465.3	0.3	2.3
	(3.9)	(3.5)	(3.5)	(3.2)		
12. Gross Primary Deficit (11-6i)	911.3	412.3	512.1	234.5	-43.8	-54.2
	(0.7)	(0.3)	(0.3)	(0.1)		

Notes : 1) Capital Receipts are net of repayments and include drawdown of cash balances.

2) * include Dated Securities and 364-day Treasury Bills, taking into account the net impact of switching off securities & buybacks.

3) Figures in parenthesis are in proportion to GDP.

Source : Budget documents of the Government of India, 2017-18.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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

No. 1: Select Economic Indicators

Item	2016-17	2015-16		2016-17	
		Q2	Q3	Q2	Q3
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.7	8.4	7.0	6.7	6.6
1.1.1 Agriculture	4.4	2.3	-2.2	3.8	6.0
1.1.2 Industry	6.7	10.3	12.0	5.6	8.0
1.1.3 Services	7.2	9.0	8.5	7.6	6.3
1.1a Final Consumption Expenditure	8.7	6.2	6.3	6.9	11.4
1.1b Gross Fixed Capital Formation	0.6	12.4	3.2	-5.3	3.5
	2016-17	2016		2017	
		Feb.	Mar.	Feb.	Mar.
	1	2	3	4	5
1.2 Index of Industrial Production	-	1.9	0.3	-1.2	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	15.9	9.7	9.3	12.0	11.8
2.1.2 Credit	8.7	11.0	10.9	3.6	5.1
2.1.2.1 Non-food Credit	9.6	11.1	10.9	4.3	5.8
2.1.3 Investment in Govt. Securities	15.9	6.3	5.4	22.5	17.9
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	-12.9	14.2	13.1	-22.2	-12.9
2.2.2 Broad Money (M3)	10.6	11.1	10.1	6.5	10.6
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	20.50	21.50	21.50	20.50	20.50
3.3 Cash-Deposit Ratio	5.3	4.8	4.8	4.7	5.3
3.4 Credit-Deposit Ratio	72.9	77.0	77.7	71.2	72.9
3.5 Incremental Credit-Deposit Ratio	42.6	80.9	89.8	16.7	42.6
3.6 Investment-Deposit Ratio	28.1	28.8	28.1	31.6	28.1
3.7 Incremental Investment-Deposit Ratio	28.2	25.2	16.9	60.4	28.2
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.75	6.75	6.25	6.25
4.2 Reverse Repo Rate	5.75	5.75	5.75	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	6.75	7.75	7.75	6.75	6.75
4.4 Bank Rate	6.75	7.75	7.75	6.75	6.75
4.5 Base Rate	9.25/9.60	9.30/9.70	9.30/9.70	9.25/9.65	9.25/9.60
4.6 MCLR	7.75/8.20	-	-	7.8/8.2	7.8/8.2
4.7 Term Deposit Rate >1 Year	6.50/7.00	7.0/7.9	7.0/7.9	6.5/7.0	6.5/7.0
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	5.97	6.73	6.91	5.95	5.97
4.10 91-Day Treasury Bill (Primary) Yield	5.82	-	7.27	6.15	5.82
4.11 182-Day Treasury Bill (Primary) Yield	6.05	-	7.17	6.27	6.05
4.12 364-Day Treasury Bill (Primary) Yield	6.14	7.28	7.11	6.30	6.14
4.13 10-Year Government Securities Yield	7.08	7.61	7.34	7.19	7.08
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	64.84	68.78	66.86	66.84	64.84
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	69.25	76.04	74.91	70.54	69.25
5.3 Forward Premia of US\$ 1-month (%)	5.09	8.29	9.69	4.85	5.09
3-month (%)	4.97	7.36	7.69	5.15	4.97
6-month (%)	4.90	6.86	7.13	5.00	4.90
6 Inflation (%)					
6.1 All India Consumer Price Index	3.8	5.3	4.8	3.7	3.8
6.2 Consumer Price Index for Industrial Workers	4.1	5.5	5.5	2.6	2.6
6.3 Wholesale Price Index	3.7	-0.9	-0.5	6.5	5.7
6.3.1 Primary Articles	4.7	2.0	3.0	5.0	4.6
6.3.2 Fuel and Power	5.6	-7.1	-8.3	21.0	18.2
6.3.3 Manufactured Products	2.6	-0.5	0.1	3.7	3.0
7 Foreign Trade (% Change)					
7.1 Imports	-0.2	-4.5	-22.9	20.8	45.3
7.2 Exports	4.7	-5.3	-4.7	17.5	27.6

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2016-17	2016	2017				
		Apr.	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	13,101.81	16,979.79	13,101.81	13,365.71	13,646.19	13,923.94	14,069.52
1.1.2 Notes held in Banking Department	0.12	0.13	0.12	0.13	0.15	0.13	0.16
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	13,101.93	16,979.92	13,101.93	13,365.84	13,646.33	13,924.07	14,069.68
1.2 Assets							
1.2.1 Gold Coin and Bullion	675.08	699.20	675.08	675.08	675.08	675.08	675.08
1.2.2 Foreign Securities	12,422.35	16,267.43	12,422.35	12,686.37	12,967.08	13,241.04	13,386.86
1.2.3 Rupee Coin	4.50	2.83	4.50	4.38	4.17	7.95	7.74
1.2.4 Government of India Rupee Securities	—	10.46	—	—	—	—	—
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	10,389.43	4,897.15	10,389.43	9,982.00	9,646.51	9,638.63	9,426.27
2.1.1.1 Central Government	50.00	1.01	50.00	1.00	1.01	1.01	1.00
2.1.1.2 Market Stabilisation Scheme	—	—	—	—	—	236.49	473.06
2.1.1.3 State Governments	0.42	0.42	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,087.73	3,982.72	5,087.73	4,166.26	4,304.10	4,433.21	4,482.13
2.1.1.5 Scheduled State Co-operative Banks	55.13	35.87	55.13	36.49	38.35	38.60	40.82
2.1.1.6 Non-Scheduled State Co-operative Banks	18.92	13.37	18.92	17.93	19.07	18.19	17.18
2.1.1.7 Other Banks	279.49	212.88	279.49	252.27	254.80	255.16	253.46
2.1.1.8 Others	4,897.74	650.87	4,897.74	5,507.62	5,028.74	4,652.61	4,158.20
2.1.2 Other Liabilities	8,411.18	9,869.16	8,411.18	8,178.01	8,212.31	8,365.50	8,326.55
2.1/2.2 Total Liabilities or Assets	18,800.61	14,766.32	18,800.61	18,160.01	17,858.82	18,001.18	17,752.83
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.13	0.12	0.13	0.15	0.13	0.16
2.2.2 Balances held Abroad	10,263.49	6,488.08	10,263.49	9,783.00	9,532.70	9,427.15	9,259.47
2.2.3 Loans and Advances							
2.2.3.1 Central Government	—	—	—	—	—	259.13	157.41
2.2.3.2 State Governments	12.62	18.39	12.62	9.12	5.51	10.09	8.25
2.2.3.3 Scheduled Commercial Banks	218.10	886.50	218.10	65.50	18.40	2.70	18.25
2.2.3.4 Scheduled State Co-op.Banks	—	—	—	—	—	—	—
2.2.3.5 Industrial Dev. Bank of India	—	—	—	—	—	—	—
2.2.3.6 NABARD	—	—	—	—	—	—	—
2.2.3.7 EXIM Bank	—	—	—	—	—	—	—
2.2.3.8 Others	39.91	59.69	39.91	26.65	21.25	19.64	20.73
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	—	—	—	—	—	—	—
2.2.4.2 Government Treasury Bills	—	—	—	—	—	—	—
2.2.5 Investments	7,528.11	6,483.76	7,528.11	7,528.76	7,529.40	7,530.05	7,530.60
2.2.6 Other Assets	738.26	829.75	738.26	746.85	751.41	752.29	757.97
2.2.6.1 Gold	613.19	635.10	613.19	613.19	613.19	613.19	613.19

* 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
Mar. 1, 2017	5.50	72.58	—	1,625.37	3.00	—	—	—	—	-1,689.45
Mar. 2, 2017	5.84	124.28	—	1,670.97	3.70	—	—	—	—	-1,785.71
Mar. 3, 2017	9.05	291.77	0.60	1,968.44	11.00	—	—	—	—	-2,239.56
Mar. 4, 2017	34.80	23.04	—	—	—	—	—	—	—	11.76
Mar. 6, 2017	6.15	38.03	—	2,906.69	29.70	—	—	—	—	-2,908.87
Mar. 7, 2017	4.50	45.03	1.50	1,857.20	20.60	-1.60	—	—	—	-1,877.23
Mar. 8, 2017	5.50	58.68	—	1,653.70	—	1.60	—	—	—	-1,705.28
Mar. 9, 2017	5.50	276.46	—	1,375.15	25.00	—	—	—	—	-1,621.11
Mar. 10, 2017	5.50	398.92	4.00	1,112.25	—	—	—	—	—	-1,501.67
Mar. 13, 2017	—	88.46	—	—	13.17	—	—	—	—	-75.29
Mar. 14, 2017	10.50	338.18	2.00	2,616.23	22.50	—	—	—	—	-2,919.41
Mar. 15, 2017	8.60	294.70	—	2,041.19	1.25	—	—	—	—	-2,326.04
Mar. 16, 2017	6.50	311.20	—	1,048.72	—	1.60	—	—	—	-1,351.82
Mar. 17, 2017	15.97	308.12	9.00	971.40	2.60	2.31	—	—	—	-1,249.64
Mar. 18, 2017	50.36	36.75	—	—	29.00	—	—	—	—	42.61
Mar. 20, 2017	11.15	204.76	—	1,016.31	—	—	—	—	—	-1,209.92
Mar. 21, 2017	10.50	275.50	65.00	1,364.41	0.50	1.71	—	—	—	-1,562.20
Mar. 22, 2017	14.55	178.64	—	1,384.31	—	—	—	—	—	-1,548.40
Mar. 23, 2017	14.55	245.69	—	1,444.57	—	-0.50	—	—	—	-1,676.21
Mar. 24, 2017	14.55	385.72	—	1,209.18	2.00	—	—	—	—	-1,578.35
Mar. 25, 2017	21.20	3.95	—	—	18.30	—	—	—	—	35.55
Mar. 26, 2017	0.04	12.74	—	—	1.55	—	—	—	—	-11.15
Mar. 27, 2017	14.55	305.67	60.00	991.41	3.50	—	—	—	—	-1,219.03
Mar. 28, 2017	30.45	283.89	—	—	43.25	—	—	—	—	-210.19
Mar. 29, 2017	16.80	886.32	—	2,007.79	—	0.50	—	—	—	-2,876.81
Mar. 30, 2017	66.90	830.45	—	2,008.91	5.30	—	—	—	—	-2,767.16
Mar. 31, 2017	93.95	1,351.77	4.90	689.52	19.25	-0.10	—	—	—	-1,923.29

Item		2016	2017
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Item	2016	2017
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**No. 4 A : Maturity Breakdown (by Residual Maturity) of Outstanding
Forwards of RBI (US \$ Million)**

Item	As on March 31, 2017		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1,185	1,185	0
2. More than 1 month and upto 3 months	5,303	3,597	1,706
3. More than 3 months and upto 1 year	14,616	3,354	11,262
4. More than 1 year	0	2,133	-2,133
Total (1+2+3+4)	21,104	10,269	10,835

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2016-17	2016			2017			
		Apr. 29	Nov. 25	Dec. 23	Jan. 20	Feb. 17	Mar. 31	Apr. 28
	1	2	3	4	5	6	7	8
1 MSF	19.3	12.5	4.8	4.2	—	—	19.3	2.9
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	—	—	—	—	—	—	—	—
2.2 Outstanding	—	—	—	—	—	—	—	—
3 Liquidity Facility for PDs								
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	14.8	27.6	11.7	12.3	12.3	10.6	14.8	11.6
4 Others								
4.1 Limit	—	—	—	—	—	—	—	—
4.2 Outstanding	—	—	—	—	—	—	—	—
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	40.1	16.4	16.4	12.3	10.6	34.1	14.5

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2016	2017		
		Mar. 18	Feb. 17	Mar. 17	Mar. 31
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	15,972.5	15,935.4	10,638.6	12,138.3	12,637.1
1.1 Notes in Circulation	16,415.6	16,379.4	11,067.9	12,556.6	13,101.8
1.2 Circulation of Rupee Coin	211.6	211.6	242.0	242.0	243.4
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	662.1	663.0	678.8	667.8	715.6
2 Deposit Money of the Public	10,052.8	10,041.6	11,955.1	12,899.8	14,317.2
2.1 Demand Deposits with Banks	9,898.3	9,906.4	11,798.7	12,739.8	14,106.3
2.2 'Other' Deposits with Reserve Bank	154.5	135.2	156.3	159.9	210.9
3 M₁ (1 + 2)	26,025.4	25,976.9	22,593.6	25,038.0	26,954.3
4 Post Office Saving Bank Deposits	615.7	615.7	930.9	930.9	930.9
5 M₂ (3 + 4)	26,641.1	26,592.6	23,524.5	25,968.9	27,885.2
6 Time Deposits with Banks	90,150.8	90,226.9	100,492.5	100,064.2	101,489.5
7 M₃ (3 + 6)	116,176.2	116,203.8	123,086.1	125,102.2	128,443.9
8 Total Post Office Deposits	2,084.1	2,084.1	2,542.2	2,542.2	2,542.2
9 M₄ (7 + 8)	118,260.3	118,288.0	125,628.3	127,644.4	130,986.0

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2016	2017		
		Mar. 18	Feb. 17	Mar. 17	Mar. 31
	1	2	3	4	5
1 Net Bank Credit to Government	32,384.8	32,459.6	40,412.4	40,118.2	38,690.9
1.1 RBI's net credit to Government (1.1.1–1.1.2)	4,250.0	4,299.0	4,921.7	5,959.7	6,208.1
1.1.1 Claims on Government	6,167.0	6,120.2	7,623.2	7,529.4	7,512.0
1.1.1.1 Central Government	6,162.2	6,111.1	7,614.1	7,477.3	7,499.4
1.1.1.2 State Governments	4.8	9.1	9.1	52.1	12.6
1.1.2 Government deposits with RBI	1,917.0	1,821.1	2,701.5	1,569.7	1,303.9
1.1.2.1 Central Government	1,916.6	1,820.7	2,701.0	1,569.2	1,303.5
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	28,134.9	28,160.6	35,490.7	34,158.4	32,482.8
2 Bank Credit to Commercial Sector	78,030.7	78,079.0	80,462.9	81,302.1	84,514.3
2.1 RBI's credit to commercial sector	200.8	86.9	47.7	46.8	72.9
2.2 Other banks' credit to commercial sector	77,829.9	77,992.1	80,415.2	81,255.3	84,441.4
2.2.1 Bank credit by commercial banks	72,496.1	72,496.1	74,852.5	75,656.7	78,815.3
2.2.2 Bank credit by co-operative banks	5,285.3	5,447.4	5,477.3	5,515.6	5,548.9
2.2.3 Investments by commercial and co-operative banks in other securities	48.4	48.5	85.4	83.0	77.2
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,337.2	25,129.2	25,289.1	24,994.2	24,920.1
3.1 RBI's net foreign exchange assets (3.1.1–3.1.2)	23,834.8	23,626.7	24,341.1	24,046.2	23,972.1
3.1.1 Gross foreign assets	23,836.8	23,628.8	24,343.2	24,048.2	23,974.1
3.1.2 Foreign liabilities	2.0	2.1	2.0	2.0	2.0
3.2 Other banks' net foreign exchange assets	1,502.5	1,502.5	948.0	948.0	948.0
4 Government's Currency Liabilities to the Public	219.1	219.1	249.5	249.5	250.9
5 Banking Sector's Net Non-monetary Liabilities	19,795.6	19,683.1	23,327.8	21,561.7	19,932.3
5.1 Net non-monetary liabilities of RBI	9,541.7	9,528.2	9,193.0	8,571.0	8,333.5
5.2 Net non-monetary liabilities of other banks (residual)	10,253.9	10,154.9	14,134.8	12,990.7	11,598.9
M₃ (1+2+3+4–5)	116,176.2	116,203.8	123,086.1	125,102.2	128,443.9

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2016	2017		
		Mar. 18	Feb. 17	Mar. 17	Mar. 31
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,025.4	25,976.9	22,593.6	25,038.1	26,954.4
NM ₂ (NM ₁ + 1.2.2.1)	65,238.9	65,224.7	67,186.1	69,440.8	72,005.3
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	116,156.4	116,184.1	125,040.2	126,943.1	130,222.1
1 Components					
1.1 Currency with the Public	15,972.5	15,935.4	10,638.6	12,138.3	12,637.2
1.2 Aggregate Deposits of Residents	97,039.6	97,123.7	110,893.0	111,412.4	114,219.5
1.2.1 Demand Deposits	9,898.3	9,906.4	11,798.7	12,739.8	14,106.3
1.2.2 Time Deposits of Residents	87,141.2	87,217.4	99,094.3	98,672.6	100,113.2
1.2.2.1 Short-term Time Deposits	39,213.5	39,247.8	44,592.5	44,402.7	45,050.9
1.2.2.1.1 Certificates of Deposit (CDs)	2,068.2	2,068.2	1,475.6	1,402.9	1,570.6
1.2.2.2 Long-term Time Deposits	47,927.7	47,969.5	54,501.9	54,269.9	55,062.2
1.3 'Other' Deposits with RBI	154.5	135.2	156.3	159.9	210.9
1.4 Call/Term Funding from Financial Institutions	2,989.8	2,989.8	3,352.2	3,232.4	3,154.5
2 Sources					
2.1 Domestic Credit	115,922.7	116,045.8	127,822.5	128,347.4	129,709.2
2.1.1 Net Bank Credit to the Government	32,384.8	32,459.6	40,412.3	40,118.2	38,691.0
2.1.1.1 Net RBI credit to the Government	4,250.0	4,299.0	4,921.7	5,959.7	6,208.1
2.1.1.2 Credit to the Government by the Banking System	28,134.9	28,160.6	35,490.6	34,158.4	32,482.9
2.1.2 Bank Credit to the Commercial Sector	83,537.9	83,586.2	87,410.1	88,229.3	91,018.3
2.1.2.1 RBI Credit to the Commercial Sector	200.8	86.9	47.7	46.8	72.9
2.1.2.2 Credit to the Commercial Sector by the Banking System	83,337.0	83,499.3	87,362.4	88,182.5	90,945.4
2.1.2.2.1 Other Investments (Non-SLR Securities)	5,412.0	5,412.0	6,880.0	6,849.6	6,462.5
2.2 Government's Currency Liabilities to the Public	219.1	219.1	249.5	249.5	250.9
2.3 Net Foreign Exchange Assets of the Banking Sector	21,586.9	21,378.9	23,489.3	23,775.0	23,819.8
2.3.1 Net Foreign Exchange Assets of the RBI	23,834.8	23,626.7	24,341.1	24,046.2	23,972.1
2.3.2 Net Foreign Currency Assets of the Banking System	-2,247.8	-2,247.8	-851.8	-271.2	-152.3
2.4 Capital Account	18,310.9	18,381.1	18,782.0	18,335.7	18,195.5
2.5 Other items (net)	3,261.5	3,078.6	7,739.1	7,093.1	5,362.3

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2015-16	2016	2017		
		Mar.	Jan.	Feb.	Mar.
	1	2	3	4	5
1 NM₃	116,156.4	116,156.4	123,400.4	125,040.2	130,222.1
2 Postal Deposits	2,084.1	2,084.1	2,542.2	2,542.2	2,542.2
3 L₁ (1 + 2)	118,240.5	118,240.5	125,942.5	127,582.3	132,764.2
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)	118,269.8	118,269.8	125,971.8	127,611.6	132,793.6
6 Public Deposits with Non-Banking Financial Companies	394.7	394.7	451.5
7 L₃ (5 + 6)	118,664.5	118,664.5	133,245.0

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2016	2017		
		Mar. 18	Feb. 17	Mar. 17	Mar. 31
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	16,634.6	16,598.4	11,317.4	12,806.0	13,352.7
1.2 Bankers' Deposits with the RBI	5,018.3	4,128.6	4,589.8	4,563.7	5,441.3
1.2.1 Scheduled Commercial Banks	4,738.7	3,874.4	4,282.4	4,256.9	5,087.7
1.3 'Other' Deposits with the RBI	154.5	135.2	156.3	159.9	210.9
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	21,807.4	20,862.2	16,063.5	17,529.7	19,004.8
2 Sources					
2.1 RBI's Domestic Credit	7,295.3	6,544.6	665.9	1,805.0	3,115.3
2.1.1 Net RBI credit to the Government	4,250.0	4,299.0	4,921.7	5,959.7	6,208.1
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)	4,245.6	4,290.4	4,913.0	5,908.1	6,195.9
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	6,159.5	6,109.5	7,609.8	7,472.3	7,494.9
2.1.1.1.3.1 Central Government Securities	6,149.0	6,099.0	7,609.8	7,472.3	7,494.9
2.1.1.1.4 Rupee Coins	2.8	1.6	4.3	5.0	4.5
2.1.1.1.5 Deposits of the Central Government	1,916.6	1,820.7	2,701.0	1,569.2	1,303.5
2.1.1.2 Net RBI credit to State Governments	4.3	8.7	8.7	51.7	12.2
2.1.2 RBI's Claims on Banks	2,844.5	2,158.7	-4,303.5	-4,201.5	-3,165.7
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	2,844.5	2,158.7	-4,303.5	-4,201.5	-3,165.7
2.1.3 RBI's Credit to Commercial Sector	200.8	86.9	47.7	46.8	72.9
2.1.3.1 Loans and Advances to Primary Dealers	27.0	27.7	10.6	13.2	14.8
2.1.3.2 Loans and Advances to NABARD	—	—	—	—	—
2.2 Government's Currency Liabilities to the Public	219.1	219.1	249.5	249.5	250.9
2.3 Net Foreign Exchange Assets of the RBI	23,834.8	23,626.7	24,341.1	24,046.2	23,972.1
2.3.1 Gold	1,334.3	1,326.0	1,305.3	1,329.0	1,288.3
2.3.2 Foreign Currency Assets	22,500.6	22,300.9	23,036.0	22,717.4	22,684.0
2.4 Capital Account	8,728.0	8,798.3	8,279.5	7,801.0	7,512.8
2.5 Other Items (net)	813.7	729.9	913.5	770.0	820.6

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2015-16	2016	2017				
		Apr. 1	Feb. 24	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	21,807.4	21,811.1	16,464.0	17,463.5	17,529.7	17,848.5	19,004.8
1 Components							
1.1 Currency in Circulation	16,634.6	16,634.6	11,644.8	12,461.5	12,806.0	13,130.7	13,352.7
1.2 Bankers' Deposits with RBI	5,018.3	5,025.6	4,661.4	4,841.4	4,563.7	4,545.4	5,441.3
1.3 'Other' Deposits with RBI	154.5	150.8	157.7	160.6	159.9	172.4	210.9
2 Sources							
2.1 Net Reserve Bank Credit to Government	4,250.0	4,253.3	5,456.9	6,520.9	5,959.7	6,284.8	6,208.1
2.2 Reserve Bank Credit to Banks	2,844.5	2,844.5	-4,453.5	-4,759.9	-4,201.5	-4,251.6	-3,165.7
2.3 Reserve Bank Credit to Commercial Sector	200.8	200.8	46.1	37.9	46.8	52.1	72.9
2.4 Net Foreign Exchange Assets of RBI	23,834.8	23,807.1	24,273.1	24,289.2	24,046.2	24,092.2	23,972.1
2.5 Government's Currency Liabilities to the Public	219.1	219.1	249.5	249.5	249.5	249.5	250.9
2.6 Net Non- Monetary Liabilities of RBI	9,541.7	9,513.8	9,108.1	8,874.1	8,571.0	8,578.5	8,333.5

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2015-16	2016	2017		
		Mar. 18	Feb. 17	Mar. 17	Mar. 31
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	90,263.3	90,263.3	103,469.1	104,028.9	106,728.9
1.1.1 Demand Deposits	8,890.0	8,890.0	10,666.2	11,612.3	12,953.3
1.1.2 Time Deposits of Residents	81,373.4	81,373.4	92,802.9	92,416.6	93,775.6
1.1.2.1 Short-term Time Deposits	36,618.0	36,618.0	41,761.3	41,587.5	42,199.0
1.1.2.1.1 Certificates of Deposits (CDs)	2,068.2	2,068.2	1,475.6	1,402.9	1,570.6
1.1.2.2 Long-term Time Deposits	44,755.4	44,755.4	51,041.6	50,829.1	51,576.6
1.2 Call/Term Funding from Financial Institutions	2,989.8	2,989.8	3,352.2	3,232.4	3,154.5
2 Sources					
2.1 Domestic Credit	104,171.4	104,171.4	115,105.0	114,573.4	115,665.6
2.1.1 Credit to the Government	26,239.3	26,239.3	33,373.8	32,061.2	30,422.4
2.1.2 Credit to the Commercial Sector	77,932.1	77,932.1	81,731.1	82,512.1	85,243.2
2.1.2.1 Bank Credit	72,496.1	72,496.1	74,852.5	75,656.7	78,815.3
2.1.2.1.1 Non-food Credit	71,443.6	71,443.6	73,797.1	75,098.1	78,279.6
2.1.2.2 Net Credit to Primary Dealers	97.8	97.8	69.9	80.2	44.2
2.1.2.3 Investments in Other Approved Securities	15.8	15.8	18.4	15.3	10.9
2.1.2.4 Other Investments (in non-SLR Securities)	5,322.4	5,322.4	6,790.4	6,759.9	6,372.9
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–2,247.8	–2,247.8	–851.8	–271.2	–152.3
2.2.1 Foreign Currency Assets	1,847.4	1,847.4	1,385.2	1,898.9	1,983.5
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	3,009.6	3,009.6	1,398.1	1,391.5	1,376.3
2.2.3 Overseas Foreign Currency Borrowings	1,085.6	1,085.6	839.0	778.6	759.5
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	2,290.1	2,290.1	9,163.6	9,024.7	8,871.2
2.3.1 Balances with the RBI	3,874.4	3,874.4	4,282.4	4,256.9	5,087.7
2.3.2 Cash in Hand	574.4	574.4	577.8	566.3	617.7
2.3.3 Loans and Advances from the RBI	2,158.7	2,158.7	–4,303.5	–4,201.5	–3,165.7
2.4 Capital Account	9,341.1	9,341.1	10,260.8	10,293.0	10,441.0
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	1,619.5	1,619.5	6,334.6	5,772.6	4,060.1
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,954.8	3,954.8	4,031.6	4,443.0	3,995.0
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–256.0	–256.0	–366.7	–267.7	–108.8

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 31, 2017	2016	2017		
		Mar. 18	Feb. 17	Mar. 17	Mar. 31
	1	2	3	4	5
1 SLR Securities	30,433.3	26,255.1	33,277.0	32,076.6	30,433.3
2 Commercial Paper	1,157.7	817.9	1,315.1	1,338.7	1,157.7
3 Shares issued by					
3.1 PSUs	92.0	77.1	90.7	88.4	92.0
3.2 Private Corporate Sector	568.0	435.5	522.6	539.0	568.0
3.3 Others	51.8	55.9	44.7	50.1	51.8
4 Bonds/Debentures issued by					
4.1 PSUs	1,068.0	930.7	1,148.1	1,038.6	1,068.0
4.2 Private Corporate Sector	1,681.5	1,324.4	1,479.8	1,535.5	1,681.5
4.3 Others	806.2	511.2	690.5	725.9	806.2
5 Instruments issued by					
5.1 Mutual funds	122.2	641.7	916.9	696.3	122.2
5.2 Financial institutions	825.6	629.0	680.5	747.4	825.6

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2016-17	2016	2017		2016-17	2016	2017	
		Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	219	214	219	219	148	147	148	148
1 Liabilities to the Banking System	2,472.6	2,312.4	2,175.3	2,472.6	2,405.3	2,250.3	2,108.7	2,405.3
1.1 Demand and Time Deposits from Banks	1,842.7	1,583.2	1,671.9	1,842.7	1,775.7	1,522.1	1,605.8	1,775.7
1.2 Borrowings from Banks	571.4	645.0	452.3	571.4	571.1	644.0	451.7	571.1
1.3 Other Demand and Time Liabilities	58.4	84.2	51.1	58.4	58.4	84.2	51.1	58.4
2 Liabilities to Others	119,201.3	103,899.7	116,427.8	119,201.3	116,014.2	101,303.1	113,480.6	116,014.2
2.1 Aggregate Deposits	111,169.6	95,756.3	107,189.1	111,169.6	108,105.2	93,272.9	104,367.4	108,105.2
2.1.1 Demand	13,252.3	9,095.8	10,928.9	13,252.3	12,953.3	8,890.0	10,669.2	12,953.3
2.1.2 Time	97,917.2	86,660.5	96,260.1	97,917.2	95,151.9	84,382.9	93,698.2	95,151.9
2.2 Borrowings	3,184.1	3,011.5	3,886.2	3,184.1	3,154.5	2,989.8	3,848.9	3,154.5
2.3 Other Demand and Time Liabilities	4,847.7	5,131.9	5,352.5	4,847.7	4,754.5	5,040.4	5,264.3	4,754.5
3 Borrowings from Reserve Bank	218.1	2,324.7	103.3	218.1	218.1	2,324.7	103.3	218.1
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	218.1	2,324.7	103.3	218.1	218.1	2,324.7	103.3	218.1
4 Cash in Hand and Balances with Reserve Bank	5,874.3	4,571.0	5,074.2	5,874.3	5,705.5	4,448.8	4,931.0	5,705.5
4.1 Cash in Hand	635.5	586.7	597.7	635.5	617.74	574.4	577.0	617.7
4.2 Balances with Reserve Bank	5,238.8	3,984.4	4,476.6	5,238.8	5,087.7	3,874.4	4,354.0	5,087.7
5 Assets with the Banking System	3,069.7	2,980.4	2,937.3	3,069.7	2,558.2	2,604.0	2,442.6	2,558.2
5.1 Balances with Other Banks	2,031.7	1,759.6	1,841.3	2,031.7	1,819.9	1,616.8	1,657.2	1,819.9
5.1.1 In Current Account	171.5	124.9	143.6	171.5	136.8	108.8	120.9	136.8
5.1.2 In Other Accounts	1,860.2	1,634.7	1,697.7	1,860.2	1,683.2	1,508.0	1,536.3	1,683.2
5.2 Money at Call and Short Notice	298.6	513.6	325.8	298.6	89.9	348.9	95.9	89.9
5.3 Advances to Banks	379.8	273.3	333.3	379.8	367.1	260.5	331.9	367.1
5.4 Other Assets	359.6	433.8	436.9	359.6	281.4	377.8	357.6	281.4
6 Investment	31,353.7	27,000.9	33,856.9	31,353.7	30,433.3	26,255.1	32,956.5	30,433.3
6.1 Government Securities	31,295.9	26,981.7	33,831.8	31,295.9	30,422.4	26,239.3	32,938.3	30,422.4
6.2 Other Approved Securities	57.8	19.2	25.0	57.8	10.9	15.8	18.2	10.9
7 Bank Credit	81,284.8	74,689.6	76,648.4	81,284.8	78,815.3	72,496.1	74,345.1	78,815.3
7a Food Credit	652.4	1,215.2	772.0	652.4	539.3	1,052.5	609.3	539.3
7.1 Loans, Cash-credits and Overdrafts	78,958.3	72,492.8	74,570.1	78,958.3	76,550.2	70,337.2	72,320.1	76,550.2
7.2 Inland Bills-Purchased	260.7	264.3	217.2	260.7	243.1	257.1	202.2	243.1
7.3 Inland Bills-Discounted	1,403.0	1,313.5	1,241.0	1,403.0	1,366.2	1,288.7	1,209.8	1,366.2
7.4 Foreign Bills-Purchased	248.7	205.5	233.7	248.7	246.4	204.4	231.1	246.4
7.5 Foreign Bills-Discounted	414.2	413.6	386.3	414.2	409.4	408.8	381.7	409.4

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2016	2017		Financial year so far	Y-o-Y
		Mar. 18	Feb. 17	Mar. 31	2016-17	2017
	1	2	3	4	5	6
1 Gross Bank Credit	66,500	66,500	67,754	71,398	7.4	7.4
1.1 Food Credit	1,031	1,031	886	36	-96.5	-96.5
1.2 Non-food Credit	65,469	65,469	66,867	71,361	9.0	9.0
1.2.1 Agriculture & Allied Activities	8,829	8,829	9,330	9,925	12.4	12.4
1.2.2 Industry	27,307	27,307	26,014	26,779	-1.9	-1.9
1.2.2.1 Micro & Small	3,715	3,715	3,562	3,699	-0.4	-0.4
1.2.2.2 Medium	1,148	1,148	1,005	1,049	-8.7	-8.7
1.2.2.3 Large	22,444	22,444	21,448	22,031	-1.8	-1.8
1.2.3 Services	15,411	15,411	16,120	18,416	19.5	19.5
1.2.3.1 Transport Operators	997	997	1,039	1,104	10.7	10.7
1.2.3.2 Computer Software	191	191	174	179	-6.3	-6.3
1.2.3.3 Tourism, Hotels & Restaurants	371	371	380	375	1.2	1.2
1.2.3.4 Shipping	104	104	118	116	11.7	11.7
1.2.3.5 Professional Services	1,046	1,046	1,243	1,380	32.0	32.0
1.2.3.6 Trade	3,811	3,811	3,943	4,280	12.3	12.3
1.2.3.6.1 Wholesale Trade	1,686	1,686	1,800	1,933	14.6	14.6
1.2.3.6.2 Retail Trade	2,125	2,125	2,143	2,347	10.5	10.5
1.2.3.7 Commercial Real Estate	1,776	1,776	1,781	1,856	4.5	4.5
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,527	3,527	3,195	3,910	10.9	10.9
1.2.3.9 Other Services	3,587	3,587	4,247	5,214	45.4	45.4
1.2.4 Personal Loans	13,922	13,922	15,403	16,242	16.7	16.7
1.2.4.1 Consumer Durables	178	178	202	208	17.2	17.2
1.2.4.2 Housing	7,468	7,468	8,202	8,601	15.2	15.2
1.2.4.3 Advances against Fixed Deposits	667	667	588	661	-0.9	-0.9
1.2.4.4 Advances to Individuals against share & bonds	64	64	49	54	-16.4	-16.4
1.2.4.5 Credit Card Outstanding	377	377	493	521	38.4	38.4
1.2.4.6 Education	682	682	720	701	2.7	2.7
1.2.4.7 Vehicle Loans	1,529	1,529	1,692	1,721	12.5	12.5
1.2.4.8 Other Personal Loans	2,958	2,958	3,456	3,775	27.6	27.6
1.2A Priority Sector	22,259	22,259	22,889	24,364	9.5	9.5
1.2A.1 Agriculture & Allied Activities	8,826	8,826	9,302	9,910	12.3	12.3
1.2A.2 Micro & Small Enterprises	8,476	8,476	8,437	9,026	6.5	6.5
1.2A.2.1 Manufacturing	3,715	3,715	3,562	3,713	-0.1	-0.1
1.2A.2.2 Services	4,761	4,761	4,875	5,314	11.6	11.6
1.2A.3 Housing	3,423	3,423	3,572	3,684	7.6	7.6
1.2A.4 Micro-Credit	188	188	185	189	0.5	0.5
1.2A.5 Education Loans	601	601	611	604	0.5	0.5
1.2A.6 State-Sponsored Orgs. for SC/ST	5	5	6	6	24.1	24.1
1.2A.7 Weaker Sections	4,774	4,774	5,208	5,542	16.1	16.1
1.2A.8 Export Credit	424	424	435	425	0.3	0.3

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2016	2017		Financial year so far	Y-o-Y
		Mar. 18	Feb. 17	Mar. 31	2016-17	2017
	1	2	3	4	5	6
1 Industry	27,307	27,307	26,014	26,779	-1.9	-1.9
1.1 Mining & Quarrying (incl. Coal)	390	390	332	345	-11.5	-11.5
1.2 Food Processing	1,501	1,501	1,329	1,457	-2.9	-2.9
1.2.1 Sugar	400	400	303	327	-18.1	-18.1
1.2.2 Edible Oils & Vanaspati	199	199	166	184	-7.7	-7.7
1.2.3 Tea	36	36	35	35	-1.6	-1.6
1.2.4 Others	866	866	826	910	5.1	5.1
1.3 Beverage & Tobacco	181	181	168	173	-4.9	-4.9
1.4 Textiles	2,058	2,058	1,903	1,967	-4.4	-4.4
1.4.1 Cotton Textiles	1,035	1,035	924	965	-6.8	-6.8
1.4.2 Jute Textiles	22	22	21	23	6.3	6.3
1.4.3 Man-Made Textiles	208	208	196	204	-2.1	-2.1
1.4.4 Other Textiles	793	793	763	775	-2.3	-2.3
1.5 Leather & Leather Products	105	105	99	107	2.0	2.0
1.6 Wood & Wood Products	95	95	98	105	10.8	10.8
1.7 Paper & Paper Products	355	355	341	326	-8.1	-8.1
1.8 Petroleum, Coal Products & Nuclear Fuels	512	512	527	596	16.4	16.4
1.9 Chemicals & Chemical Products	1,645	1,645	1,520	1,724	4.8	4.8
1.9.1 Fertiliser	285	285	303	335	17.5	17.5
1.9.2 Drugs & Pharmaceuticals	535	535	446	464	-13.3	-13.3
1.9.3 Petro Chemicals	365	365	368	521	42.6	42.6
1.9.4 Others	461	461	402	419	-9.1	-9.1
1.10 Rubber, Plastic & their Products	374	374	367	392	4.9	4.9
1.11 Glass & Glassware	89	89	78	79	-10.8	-10.8
1.12 Cement & Cement Products	543	543	546	543	-0.1	-0.1
1.13 Basic Metal & Metal Product	4,160	4,160	4,147	4,216	1.3	1.3
1.13.1 Iron & Steel	3,115	3,115	3,135	3,195	2.6	2.6
1.13.2 Other Metal & Metal Product	1,046	1,046	1,013	1,021	-2.4	-2.4
1.14 All Engineering	1,542	1,542	1,475	1,499	-2.8	-2.8
1.14.1 Electronics	382	382	343	336	-12.1	-12.1
1.14.2 Others	1,159	1,159	1,132	1,163	0.3	0.3
1.15 Vehicles, Vehicle Parts & Transport Equipment	690	690	724	736	6.7	6.7
1.16 Gems & Jewellery	727	727	690	738	1.5	1.5
1.17 Construction	745	745	818	827	11.0	11.0
1.18 Infrastructure	9,648	9,648	8,984	9,070	-6.0	-6.0
1.18.1 Power	5,799	5,799	5,258	5,256	-9.4	-9.4
1.18.2 Telecommunications	913	913	822	851	-6.8	-6.8
1.18.3 Roads	1,775	1,775	1,797	1,800	1.4	1.4
1.18.4 Other Infrastructure	1,161	1,161	1,107	1,163	0.1	0.1
1.19 Other Industries	1,945	1,945	1,867	1,922	-1.2	-1.2

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2015-16	2015	2016			
		Dec, 25	Nov, 25	Dec, 09	Dec, 23	Dec, 30
	1	2	3	4	5	6
Number of Reporting Banks	32	32	30	30	30	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	433.2	411.0	479.7	485.2	485.6	483.8
2 Demand and Time Liabilities						
2.1 Demand Liabilities	152.1	141.7	169.8	165.4	169.3	170.9
2.1.1 Deposits						
2.1.1.1 Inter-Bank	33.7	29.2	42.6	42.3	38.2	39.6
2.1.1.2 Others	78.2	69.3	90.8	95.1	94.4	93.7
2.1.2 Borrowings from Banks	9.5	8.7	10.0	0.0	10.0	10.0
2.1.3 Other Demand Liabilities	30.6	34.6	26.4	28.0	26.7	27.7
2.2 Time Liabilities	840.7	834.9	883.2	895.1	901.8	898.1
2.2.1 Deposits						
2.2.1.1 Inter-Bank	479.1	486.0	486.7	497.2	503.0	500.4
2.2.1.2 Others	355.1	341.8	388.8	390.2	391.1	390.1
2.2.2 Borrowings from Banks	0.0	0.5	0.0	0.0	0.0	0.0
2.2.3 Other Time Liabilities	6.5	6.6	7.7	7.7	7.6	7.6
3 Borrowing from Reserve Bank	0.0	0.4	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	435.4	425.9	438.1	440.2	422.1	421.7
4.1 Demand	164.0	153.1	152.7	152.1	148.9	148.7
4.2 Time	271.5	272.8	285.4	288.1	273.2	272.9
5 Cash in Hand and Balances with Reserve Bank	46.1	42.5	69.0	86.2	55.9	55.9
5.1 Cash in Hand	2.4	2.3	28.4	18.7	13.6	11.7
5.2 Balance with Reserve Bank	43.8	40.2	40.5	67.5	42.3	44.2
6 Balances with Other Banks in Current Account	6.8	6.2	10.4	12.0	11.3	13.9
7 Investments in Government Securities	298.8	290.2	281.6	290.7	301.7	302.7
8 Money at Call and Short Notice	191.3	204.7	253.0	262.3	268.9	265.2
9 Bank Credit (10.1+11)	480.8	429.7	458.3	453.5	456.5	458.0
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	480.8	429.7	458.2	453.5	456.5	458.0
10.2 Due from Banks	727.9	720.6	717.4	714.7	709.9	710.2
11 Bills Purchased and Discounted	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	2016-17			Rural			Urban			Combined		
	Rural	Urban	Combined	Mar. 16	Feb. 17	Mar. 17	Mar. 16	Feb. 17	Mar. 17	Mar. 16	Feb. 17	Mar. 17
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	135.3	134.9	135.2	130.4	133.6	133.5	128.9	132.1	132.5	129.8	133.0	133.1
1.1 Cereals and products	130.8	128.9	130.2	127.3	133.3	133.6	124.8	132.8	132.7	126.5	133.1	133.3
1.2 Meat and fish	137.9	140.1	138.7	134.4	138.3	138.9	136.3	139.8	139.4	135.1	138.8	139.1
1.3 Egg	128.9	130.7	129.6	125.1	129.3	128.8	123.7	129.3	128.3	124.6	129.3	128.6
1.4 Milk and products	135.2	132.4	134.1	130.5	137.2	137.2	129.7	133.5	134.8	130.2	135.8	136.3
1.5 Oils and fats	120.3	112.0	117.3	118.3	122.1	121.6	107.9	114.3	114.0	114.5	119.2	118.8
1.6 Fruits	138.1	132.7	135.6	131.7	138.7	140.1	119.9	131.4	135.6	126.2	135.3	138.0
1.7 Vegetables	139.2	144.8	141.1	130.7	119.1	119.5	128.1	120.2	122.1	129.8	119.5	120.4
1.8 Pulses and products	165.6	170.3	167.2	161.2	156.9	148.0	170.3	143.1	135.8	164.3	152.2	143.9
1.9 Sugar and confectionery	112.1	114.9	113.1	100.4	116.2	117.0	101.8	119.5	120.3	100.9	117.3	118.1
1.10 Spices	135.1	143.8	138.0	130.8	136.0	135.6	140.1	144.0	142.5	133.9	138.7	137.9
1.11 Non-alcoholic beverages	128.0	122.4	125.7	124.9	129.4	129.5	120.7	123.4	123.6	123.1	126.9	127.0
1.12 Prepared meals, snacks, sweets	141.7	139.2	140.5	137.0	144.4	145.4	135.4	141.9	142.3	136.3	143.2	144.0
2 Pan, tobacco and intoxicants	140.1	144.1	141.2	135.0	143.7	144.3	140.6	146.3	147.0	136.5	144.4	145.0
3 Clothing and footwear	137.9	127.8	133.9	133.8	140.2	141.0	125.5	129.3	129.6	130.5	135.9	136.5
3.1 Clothing	138.6	128.9	134.8	134.4	140.9	141.7	126.4	130.5	130.9	131.3	136.8	137.4
3.2 Footwear	133.7	121.7	128.7	130.2	135.8	136.2	120.3	122.5	122.6	126.1	130.3	130.6
4 Housing	--	128.0	128.0	--	--	--	124.9	130.5	131.1	124.9	130.5	131.1
5 Fuel and light	130.1	116.4	124.9	127.0	133.2	134.3	114.8	119.2	120.8	122.4	127.9	129.2
6 Miscellaneous	125.0	120.6	122.9	121.1	127.0	127.4	117.3	122.4	122.5	119.3	124.8	125.0
6.1 Household goods and services	131.3	124.3	128.0	127.7	133.6	134.3	122.3	125.3	125.6	125.1	129.7	130.2
6.2 Health	128.1	121.6	125.6	124.8	130.1	130.6	119.7	122.9	123.2	122.9	127.4	127.8
6.3 Transport and communication	117.3	112.8	114.9	113.6	119.5	119.7	108.5	115.5	115.7	110.9	117.4	117.6
6.4 Recreation and amusement	125.9	121.0	123.1	122.5	127.7	128.3	119.1	122.2	122.3	120.6	124.6	124.9
6.5 Education	132.3	131.0	131.6	127.5	134.9	135.1	126.4	132.4	132.4	126.9	133.4	133.5
6.6 Personal care and effects	121.7	120.3	121.1	117.4	123.2	123.3	117.1	121.7	121.7	117.3	122.6	122.6
General Index (All Groups)	132.4	127.9	130.3	128.0	132.6	132.8	123.8	128.2	128.6	126.0	130.6	130.8

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2016-17	2016	2017	
				Mar.	Feb.	Mar.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	276	268	274	275
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	870	843	869	866
3 Consumer Price Index for Rural Labourers	1986-87	—	875	848	874	872

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

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

Item	2016-17	2016	2017	
		Mar.	Feb.	Mar.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,665	28,794	29,265	28,758
2 Silver (₹ per kilogram)	42,748	37,500	42,914	42,100

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

No. 21: Wholesale Price Index

(Base: 2004-05 = 100)

Commodities	Weight	2016-17	2016	2017		
			Mar.	Jan.	Feb. (P)	Mar. (P)
	1	2	3	4	5	6
1 ALL COMMODITIES	100.000	183.2	175.3	185.1	185.5	185.3
1.1 PRIMARY ARTICLES	20.118	261.4	246.1	258.2	258.1	257.5
1.1.1 Food articles	14.337	275.2	259.5	268.3	267.5	267.6
1.1.1.1 Food Grains	4.090	280.0	259.7	283.3	272.8	265.9
1.1.1.1.1 Cereals	3.373	253.4	241.3	260.0	255.9	253.3
1.1.1.1.2 Pulses	0.717	405.5	346.5	393.2	352.4	325.4
1.1.1.2 Fruits & Vegetables	3.843	255.2	226.2	220.1	230.9	241.5
1.1.1.2.1 Vegetables	1.736	251.9	212.4	195.7	203.3	224.5
1.1.1.2.2 Fruits	2.107	257.8	237.5	240.2	253.7	255.6
1.1.1.3 Milk	3.238	259.9	253.9	261.3	261.6	262.1
1.1.1.4 Eggs, Meat & Fish	2.414	304.3	300.8	308.6	309.5	310.2
1.1.1.5 Condiments & Spices	0.569	348.0	347.3	357.3	334.6	309.9
1.1.1.6 Other Food Articles	0.183	251.9	236.5	257.9	254.1	253.6
1.1.2 Non-Food Articles	4.258	230.0	219.8	231.7	234.8	230.6
1.1.2.1 Fibres	0.877	241.2	208.9	248.3	252.4	254.1
1.1.2.2 Oil Seeds	1.781	217.3	211.6	211.3	211.1	209.5
1.1.2.3 Other Non-Food Articles	1.386	244.8	239.2	248.9	251.7	248.6
1.1.2.4 Flowers	0.213	192.5	206.9	221.6	249.4	193.6
1.1.3 Minerals	1.524	219.6	192.9	237.8	234.8	238.3
1.1.3.1 Metallic Minerals	0.489	280.9	254.0	308.0	295.3	307.9
1.1.3.2 Other Minerals	0.135	203.0	195.4	196.7	211.8	204.4
1.1.3.3 Crude Petroleum	0.900	188.9	159.3	205.9	205.4	205.7
1.2 FUEL & POWER	14.910	189.9	172.4	201.2	203.8	203.7
1.2.1 Coal	2.094	199.0	189.9	217.4	226.1	226.1
1.2.2 Mineral Oils	9.364	194.4	168.5	208.3	210.4	210.3
1.2.3 Electricity	3.452	172.3	172.3	172.3	172.3	172.3
1.3 MANUFACTURED PRODUCTS	64.972	157.4	154.1	158.8	158.8	158.7
1.3.1 Food Products	9.974	191.3	179.6	193.9	194.5	192.1
1.3.1.1 Dairy Products	0.568	211.6	204.3	214.9	215.6	218.0
1.3.1.2 Canning, Preserving & Processing of Food	0.358	168.4	166.5	168.1	169.2	165.3
1.3.1.3 Grain Mill Products	1.340	200.5	183.3	214.1	212.9	203.0
1.3.1.4 Bakery Products	0.444	151.3	149.9	151.8	151.8	152.0
1.3.1.5 Sugar, Khandasari & Gur	2.089	207.5	183.0	212.6	216.4	217.7
1.3.1.6 Edible Oils	3.043	156.1	149.7	158.2	157.6	155.9
1.3.1.7 Oil Cakes	0.494	261.0	255.5	244.7	245.7	246.3
1.3.1.8 Tea & Coffee Processing	0.711	198.9	196.6	189.0	189.6	180.1
1.3.1.9 Manufacture of Salt	0.048	198.1	199.8	192.8	192.8	192.8
1.3.1.10 Other Food Products	0.879	231.2	216.5	236.1	235.5	233.4
1.3.2 Beverages, Tobacco & Tobacco Products	1.762	221.1	211.8	221.7	221.5	221.7
1.3.2.1 Wine Industries	0.385	148.7	145.1	149.7	150.3	150.2
1.3.2.2 Malt Liquor	0.153	187.8	186.4	188.6	185.7	185.7
1.3.2.3 Soft Drinks & Carbonated Water	0.241	182.0	170.4	183.9	183.3	183.3
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	264.2	252.0	264.4	264.4	264.7
1.3.3 Textiles	7.326	141.9	139.9	142.2	142.6	142.9
1.3.3.1 Cotton Textiles	2.605	160.7	155.8	162.0	162.2	162.7
1.3.3.1.1 Cotton Yarn	1.377	171.9	164.6	173.7	174.3	174.5
1.3.3.1.2 Cotton Fabric	1.228	148.0	145.8	148.9	148.6	149.4
1.3.3.2 Man-Made Textiles	2.206	129.6	129.1	130.1	130.9	131.4
1.3.3.2.1 Man-Made Fibre	1.672	127.5	127.2	127.4	127.8	128.6
1.3.3.2.2 Man-Made Fabric	0.533	136.1	134.8	138.3	140.5	140.1
1.3.3.3 Woollen Textiles	0.294	152.0	151.6	151.8	152.1	152.0
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	238.4	238.1	232.7	232.7	233.9
1.3.3.5 Other Misc. Textiles	1.960	116.2	116.3	116.1	116.1	116.1
1.3.4 Wood & Wood Products	0.587	196.4	197.0	191.9	191.8	193.2
1.3.4.1 Timber/Wooden Planks	0.181	163.5	165.8	158.5	158.5	158.5
1.3.4.2 Processed Wood	0.128	199.0	195.3	199.2	199.2	199.2
1.3.4.3 Plywood & Fibre Board	0.241	226.8	228.0	220.3	220.0	222.9
1.3.4.4 Others	0.038	151.9	154.4	147.3	146.8	150.4

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

(Base: 2004-05 = 100)

Commodities	Weight	2016-17	2016	2017		
			Mar.	Jan.	Feb. (P)	Mar. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	2.034	156.9	155.8	158.3	157.7	158.8
1.3.5.1 Paper & Pulp	1.019	151.7	151.1	153.4	152.5	154.5
1.3.5.2 Manufacture of boards	0.550	135.0	136.5	134.3	133.7	134.0
1.3.5.3 Printing & Publishing	0.465	194.3	189.3	197.6	197.5	197.7
1.3.6 Leather & Leather Products	0.835	145.9	145.8	145.1	145.1	145.3
1.3.6.1 Leathers	0.223	114.6	115.7	112.6	113.4	113.3
1.3.6.2 Leather Footwear	0.409	163.6	161.5	164.7	164.4	164.5
1.3.6.3 Other Leather Products	0.203	144.7	147.4	141.1	141.1	141.7
1.3.7 Rubber & Plastic Products	2.987	147.9	145.3	148.6	148.9	150.4
1.3.7.1 Tyres & Tubes	0.541	177.7	176.1	179.0	178.8	180.3
1.3.7.1.1 Tyres	0.488	177.8	176.4	179.1	178.8	180.5
1.3.7.1.2 Tubes	0.053	176.5	173.3	178.4	178.4	178.4
1.3.7.2 Plastic Products	1.861	135.4	133.5	135.6	136.0	137.4
1.3.7.3 Rubber Products	0.584	160.2	154.3	161.8	162.1	164.4
1.3.8 Chemicals & Chemical Products	12.018	151.0	149.6	151.2	151.5	152.3
1.3.8.1 Basic Inorganic Chemicals	1.187	155.6	154.5	155.5	155.6	156.1
1.3.8.2 Basic Organic Chemicals	1.952	143.3	137.8	147.3	149.2	151.4
1.3.8.3 Fertilisers & Pesticides	3.145	155.0	155.9	153.4	152.9	152.6
1.3.8.3.1 Fertilisers	2.661	157.5	158.9	155.4	155.0	154.8
1.3.8.3.2 Pesticides	0.483	141.3	139.0	142.2	141.3	140.6
1.3.8.4 Paints, Varnishes & Lacquers	0.529	152.5	152.0	152.5	152.4	152.5
1.3.8.5 Dyestuffs & Indigo	0.563	143.4	142.0	143.7	143.7	143.7
1.3.8.6 Drugs & Medicines	0.456	128.8	128.6	128.5	128.4	128.5
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	164.8	163.2	164.3	164.6	165.0
1.3.8.8 Turpentine, Plastic Chemicals	0.586	155.2	153.7	155.8	155.8	156.3
1.3.8.9 Polymers including Synthetic Rubber	0.970	145.6	144.4	145.0	145.2	146.1
1.3.8.10 Petrochemical Intermediates	0.869	145.6	144.0	145.8	146.3	151.1
1.3.8.11 Matches, Explosives & other Chemicals	0.629	154.0	152.6	154.9	155.3	154.5
1.3.9 Non-Metallic Mineral Products	2.556	178.9	178.4	178.2	178.8	177.7
1.3.9.1 Structural Clay Products	0.658	200.8	198.5	200.8	201.0	201.7
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	143.9	142.7	144.2	144.0	144.2
1.3.9.3 Cement & Lime	1.386	175.5	175.7	174.2	175.2	172.8
1.3.9.4 Cement, Slate & Graphite Products	0.256	176.0	177.0	176.1	176.1	176.3
1.3.10 Basic Metals, Alloys & Metal Products	10.748	156.2	153.4	161.2	160.4	160.5
1.3.10.1 Ferrous Metals	8.064	142.0	139.3	148.6	147.3	147.4
1.3.10.1.1 Iron & Semis	1.563	137.0	136.3	143.3	140.7	142.7
1.3.10.1.2 Steel: Long	1.630	145.6	146.9	150.0	148.5	150.1
1.3.10.1.3 Steel: Flat	2.611	136.4	130.8	146.1	144.9	143.5
1.3.10.1.4 Steel: Pipes & Tubes	0.314	127.0	123.8	129.4	129.7	127.2
1.3.10.1.5 Stainless Steel & alloys	0.938	161.4	157.6	165.8	164.8	166.8
1.3.10.1.6 Castings & Forgings	0.871	141.4	140.2	143.9	143.8	142.0
1.3.10.1.7 Ferro alloys	0.137	168.2	148.2	200.1	200.1	191.3
1.3.10.2 Non-Ferrous Metals	1.004	164.8	163.1	165.6	165.8	166.3
1.3.10.2.1 Aluminium	0.489	138.2	135.1	139.7	140.1	140.7
1.3.10.2.2 Other Non-Ferrous Metals	0.515	190.0	189.7	190.2	190.3	190.6
1.3.10.3 Metal Products	1.680	219.6	215.8	219.1	220.2	220.3
1.3.11 Machinery & Machine Tools	8.931	135.4	135.1	135.4	135.4	135.3
1.3.11.1 Agricultural Machinery & Implements	0.139	152.5	149.3	154.0	154.0	154.0
1.3.11.2 Industrial Machinery	1.838	154.0	153.5	153.9	153.9	153.5
1.3.11.3 Construction Machinery	0.045	141.6	141.5	141.6	141.6	141.6
1.3.11.4 Machine Tools	0.367	174.0	175.8	170.9	170.0	170.0
1.3.11.5 Air Conditioner & Refrigerators	0.429	121.3	121.2	121.3	121.3	121.3
1.3.11.6 Non-Electrical Machinery	1.026	128.4	128.0	128.5	128.5	128.6
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.9	138.0	138.9	138.9	139.0
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	152.8	152.9	154.0	154.1	153.7
1.3.11.9 Electrical Apparatus & Appliances	0.337	123.7	122.0	124.0	124.0	124.0
1.3.11.10 Electronics Items	0.961	89.1	89.5	88.9	88.9	89.0
1.3.11.11 IT Hardware	0.267	91.8	91.7	92.0	92.0	92.0
1.3.11.12 Communication Equipments	0.118	98.8	99.6	99.3	99.3	99.3
1.3.12 Transport, Equipment & Parts	5.213	139.9	139.0	140.4	140.5	140.8
1.3.12.1 Automotives	4.231	139.4	138.3	139.9	139.9	140.4
1.3.12.2 Auto Parts	0.804	140.5	140.1	140.7	141.1	140.7
1.3.12.3 Other Transport Equipments	0.178	150.7	150.4	150.7	150.7	150.6

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

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

Industry	Weight	2014-15	2015-16	April-February		February	
				2015-16	2016-17	2016	2017
	1	2	3	4	5	6	7
General Index	100.00	176.9	181.1	179.5	180.3	184.5	182.3
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	126.5	129.3	127.5	129.5	136.1	140.6
1.2 Manufacturing	75.53	186.1	189.8	188.1	187.6	193.9	190.1
1.3 Electricity	10.32	178.6	188.7	187.9	196.6	181.9	182.5
2 Use-Based Classification							
2.1 Basic Goods	45.68	167.8	173.8	172.4	179.7	173.5	177.7
2.2 Capital Goods	8.83	258.0	250.5	247.7	212.9	231.1	223.2
2.3 Intermediate Goods	15.69	153.8	157.6	156.3	159.6	159.2	158.9
2.4 Consumer Goods	29.81	178.9	184.3	182.5	182.6	200.8	189.5
2.4.1 Consumer Durables	8.46	231.0	257.2	254.4	266.3	277.2	274.7
2.4.2 Consumer Non-Durables	21.35	158.3	155.4	154.0	149.5	170.5	155.8

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

Government Accounts and Treasury Bills

No. 23: Union Government Accounts at a Glance

(Amount in ₹ Billion)

Item	Financial Year		April-February		
	2016-17 (Revised Estimates)	2016-17 (Actuals)	2015-16 (Actuals)	Percentage to Revised Estimates	
				2016-17	2015-16
	1	2	3	4	5
1 Revenue Receipts	14,235.6	10,941.8	9,470.5	76.9	78.5
1.1 Tax Revenue (Net)	10,887.9	8,852.7	7,357.8	81.3	77.7
1.2 Non-Tax Revenue	3,347.7	2,089.1	2,112.7	62.4	81.7
2 Capital Receipts	5,908.5	6,588.4	6,088.2	111.5	105.1
2.1 Recovery of Loans	110.7	141.8	174.3	128.1	92.2
2.2 Other Receipts	455.0	390.4	185.2	85.8	73.2
2.3 Borrowings and Other Liabilities	5,342.7	6,056.1	5,728.7	113.4	107.1
3 Total Receipts (1+2)	20,144.1	17,530.2	15,558.7	87.0	87.1
4 Non-Plan Expenditure	14,306.0	12,714.8	11,586.6	88.9	88.6
4.1 On Revenue Account	13,320.2	11,853.8	10,615.8	89.0	87.5
4.1.1 Interest Payments	4,830.7	4,039.8	3,794.9	83.6	85.7
4.2 On Capital Account	985.8	861.1	970.8	87.3	101.6
5 Plan Expenditure	5,838.1	4,815.4	3,972.2	82.5	83.2
5.1 On Revenue Account	4,025.4	3,528.5	2,762.8	87.7	82.5
5.2 On Capital Account	1,812.7	1,286.9	1,209.4	71.0	85.1
6 Total Expenditure (4+5)	20,144.1	17,530.2	15,558.7	87.0	87.1
7 Revenue Expenditure (4.1+5.1)	17,345.6	15,382.2	13,378.6	88.7	86.4
8 Capital Expenditure (4.2+5.2)	2,798.5	2,148.0	2,180.1	76.8	91.7
9 Revenue Deficit (7-1)	3,110.0	4,440.4	3,908.1	142.8	114.4
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,342.7	6,056.1	5,728.7	113.4	107.1
11 Gross Primary Deficit [10-4.1.1]	512.1	2,016.3	1,933.9	393.8	209.1

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2016	2017					
		Apr. 1	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	422.9	228.4	216.6	230.8	229.6	272.9	323.7
1.2 Primary Dealers	243.5	271.4	150.8	153.8	180.8	194.8	202.0	243.5
1.3 State Governments	146.2	308.0	438.1	398.0	352.5	297.5	247.5	146.2
1.4 Others	343.4	324.7	633.1	615.4	554.6	521.9	453.3	343.4
2 182-day								
2.1 Banks	216.2	135.9	219.0	213.0	233.5	230.0	267.0	216.2
2.2 Primary Dealers	316.5	450.1	354.2	297.5	286.4	306.0	271.2	316.5
2.3 State Governments	193.6	55.7	194.4	194.4	194.9	194.9	193.6	193.6
2.4 Others	120.9	135.9	113.3	172.5	142.7	126.5	115.4	120.9
3 364-day								
3.1 Banks	512.3	341.9	581.4	545.2	570.8	526.6	637.3	512.3
3.2 Primary Dealers	551.8	703.2	506.5	425.4	503.8	491.6	478.7	551.8
3.3 State Governments	26.3	19.6	26.9	26.9	26.9	26.9	26.9	26.3
3.4 Others	326.4	474.7	367.6	459.3	355.3	391.7	293.9	326.4
4 14-day Intermediate								
4.1 Banks	—	—	—	—	—	—	—	—
4.2 Primary Dealers	—	—	—	—	—	—	—	—
4.3 State Governments	1,560.6	1,576.5	1,326.3	1,754.1	1,520.9	1,678.2	1,793.2	1,560.6
4.4 Others	5.1	5.5	5.8	7.2	3.2	7.2	7.1	5.1
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	3,644.0	3,813.6	3,718.1	3,633.1	3,538.1	3,459.8	3,320.8

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)			
		Number	Total Face Value		Number	Total Face Value							
			Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10				
91-day Treasury Bills													
2016-17													
Mar. 1	60	81	736.92	30.53	26	60.00	30.53	90.53	98.51	6.0668			
Mar. 8	60	98	574.92	10.63	41	59.98	10.63	70.61	98.54	5.9428			
Mar. 15	60	68	392.27	22.72	41	60.00	22.72	82.72	98.54	5.9428			
Mar. 22	60	81	460.25	6.84	37	59.99	6.84	66.83	98.56	5.8602			
Mar. 29	60	61	277.72	12.00	26	60.00	12.00	72.00	98.57	5.8189			
182-day Treasury Bills													
2016-17													
Feb. 22	40	62	240.60	20.00	25	40.00	20.00	60.00	96.97	6.2665			
Mar. 8	40	88	248.14	40.02	32	39.98	40.02	80.00	97.03	6.1386			
Mar. 22	40	63	163.86	15.47	20	40.00	15.47	55.47	97.07	6.0535			
364-day Treasury Bills													
2016-17													
Feb. 15	40	73	180.27	—	38	40.00	—	40.00	94.09	6.2985			
Mar. 1	40	75	161.17	—	34	40.00	—	40.00	94.12	6.2645			
Mar. 15	40	63	138.73	—	31	40.00	—	40.00	94.19	6.1853			
Mar. 29	40	48	86.67	0.02	30	40.00	0.02	40.02	94.23	6.1401			

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
March	1, 2017	4.75-6.25	6.04
March	2, 2017	4.75-6.25	5.95
March	3, 2017	4.30-6.25	5.89
March	4, 2017	4.60-6.25	6.04
March	6, 2017	4.70-6.25	5.94
March	7, 2017	4.60-6.30	5.97
March	8, 2017	4.60-6.25	5.92
March	9, 2017	4.50-6.80	5.98
March	10, 2017	4.45-6.25	6.00
March	14, 2017	4.50-6.25	5.92
March	15, 2017	4.50-6.25	5.97
March	16, 2017	4.35-6.25	6.01
March	17, 2017	4.25-6.25	6.02
March	18, 2017	5.00-6.45	6.11
March	20, 2017	4.25-6.25	6.00
March	21, 2017	4.25-6.25	5.92
March	22, 2017	4.25-6.25	5.97
March	23, 2017	4.25-6.20	5.92
March	24, 2017	4.25-6.20	5.88
March	27, 2017	4.20-6.15	5.94
March	29, 2017	4.00-6.60	5.94
March	30, 2017	4.00-6.25	5.98
March	31, 2017	5.00-9.50	6.04
April	3, 2017	4.05-6.25	5.79
April	5, 2017	5.00-6.10	5.80
April	6, 2017	3.85-6.15	5.85
April	7, 2017	3.80-6.20	5.92
April	10, 2017	3.75-6.15	5.93
April	11, 2017	3.75-6.15	5.95
April	12, 2017	3.50-6.25	5.92
April	13, 2017	3.50-6.20	5.94
April	15, 2017	4.60-6.10	5.71

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2016	2017			
	Mar. 18	Feb. 17	Mar. 3	Mar. 17	Mar. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,105.9	1,457.5	1,460.7	1,388.3	1,557.4
1.1 Issued during the fortnight (₹ Billion)	678.6	98.8	242.4	240.9	246.0
2 Rate of Interest (per cent)	7.18-8.55	6.18-6.70	6.12-6.71	6.16-6.68	6.21-6.70

No. 28: Commercial Paper

Item	2016	2017			
	Mar. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,602.4	4,020.3	3,726.7	4,590.5	3,979.7
1.1 Reported during the fortnight (₹ Billion)	673.6	1,044.3	772.3	1,500.2	1,094.1
2 Rate of Interest (per cent)	7.35-13.14	6.03-14.21	6.08-14.19	5.90-14.92	5.99-13.33

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2016-17	2016	2017					
		Apr. 1	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	1	2	3	4	5	6	7	8
1 Call Money	259.0	338.9	210.8	214.7	236.2	221.3	258.4	338.7
2 Notice Money	46.8	71.1	12.1	83.8	3.8	121.9	5.7	21.0
3 Term Money	8.4	3.0	6.8	6.3	6.7	2.6	6.2	9.7
4 CBLO	1,700.2	1,313.6	1,896.1	2,510.3	2,380.9	2,161.9	2,721.7	2,229.6
5 Market Repo	1,753.3	1,029.5	1,669.2	2,273.8	1,641.2	1,950.5	1,343.3	2,384.7
6 Repo in Corporate Bond	2.5	1.6	2.0	1.2	0.9	4.8	12.1	5.0
7 Forex (US \$ million)	55,345	83,653	55,158	53,476	53,763	62,828	58,787	88,386
8 Govt. of India Dated Securities	1,249.1	1,019.3	494.3	670.1	534.3	568.0	734.6	783.5
9 State Govt. Securities	50.7	66.2	45.5	74.5	84.7	65.7	96.9	73.0
10 Treasury Bills								
10.1 91-Day	45.1	75.7	44.3	40.5	25.3	33.6	34.4	86.2
10.2 182-Day	11.8	10.2	1.7	7.8	14.2	3.8	8.3	9.9
10.3 364-Day	18.5	13.6	12.5	14.5	15.2	24.5	20.3	16.4
10.4 Cash Management Bills	13.8	—	6.5	54.7	14.0	—	—	—
11 Total Govt. Securities (8+9+10)	1388.8	1,184.8	604.7	862.1	687.8	695.6	894.5	969.0
11.1 RBI	—	10.0	0.4	14.8	0.3	0.6	7.9	3.0

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17		2015-16 (Apr.-Mar.)		2016-17 (Apr.-Mar.)*		Mar. 2016		Mar. 2017 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	116	303.6	87	240.0	116	303.6	17	16.9	29	34.9
1A Premium	113	291.3	78	225.7	113	291.3	14	15.9	29	33.2
1.1 Public	105	280.7	73	142.5	105	280.7	15	12.4	26	32.2
1.1.1 Premium	102	270.4	65	134.2	102	270.4	12	11.6	26	30.8
1.2 Rights	11	22.9	14	97.5	11	22.9	2	4.5	3	2.6
1.2.1 Premium	11	20.9	13	91.4	11	20.9	2	4.3	3	2.4
2 Preference Shares	—	—	—	—	—	—	—	—	—	—
2.1 Public	—	—	—	—	—	—	—	—	—	—
2.2 Rights	—	—	—	—	—	—	—	—	—	—
3 Debentures	15	293.3	9	27.1	15	293.3	—	—	—	—
3.1 Convertible	—	—	—	—	—	—	—	—	—	—
3.1.1 Public	—	—	—	—	—	—	—	—	—	—
3.1.2 Rights	—	—	—	—	—	—	—	—	—	—
3.2 Non-Convertible	15	293.3	9	27.1	15	293.3	—	—	—	—
3.2.1 Public	15	293.3	9	27.1	15	293.3	—	—	—	—
3.2.2 Rights	—	—	—	—	—	—	—	—	—	—
4 Bonds	—	—	—	—	—	—	—	—	—	—
4.1 Public	—	—	—	—	—	—	—	—	—	—
4.2 Rights	—	—	—	—	—	—	—	—	—	—
5 Total (1+2+3+4)	131	596.9	96	267.2	131	596.9	17	16.9	29	34.9
5.1 Public	120	573.9	82	169.7	120	573.9	15	12.4	26	32.2
5.2 Rights	11	22.9	14	97.5	11	22.9	2	4.5	3	2.6

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2016-17	2016			2017		
			Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	18,413.1	1,535.6	1,357.7	1,627.1	1,511.0	1,643.4	1,925.7
	US \$ Million	274,645.1	22,911.7	20,077.1	23,963.7	22,194.9	24,500.4	29,232.1
1.1 Oil	₹ Billion	2,067.5	146.7	168.1	194.0	184.0	166.6	243.8
	US \$ Million	30,836.1	2,188.2	2,485.4	2,856.9	2,702.5	2,483.8	3,701.0
1.2 Non-oil	₹ Billion	16,345.7	1,388.9	1,189.6	1,433.2	1,327.0	1,476.8	1,681.9
	US \$ Million	243,809.0	20,723.5	17,591.7	21,106.7	19,492.4	22,016.6	25,531.1
2 Imports	₹ Billion	25,509.3	1,830.4	2,239.2	2,340.2	2,180.5	2,221.8	2,613.3
	US \$ Million	380,367.7	27,310.3	33,111.4	34,465.3	32,028.0	33,124.4	39,669.2
2.1 Oil	₹ Billion	5,798.3	323.2	463.3	519.9	555.6	515.2	639.9
	US \$ Million	86,457.9	4,822.6	6,850.8	7,656.2	8,161.2	7,681.2	9,714.0
2.2 Non-oil	₹ Billion	19,711.0	1,507.2	1,775.9	1,820.3	1,624.9	1,706.6	1,973.4
	US \$ Million	293,909.8	22,487.7	26,260.6	26,809.1	23,866.9	25,443.2	29,955.2
3 Trade Balance	₹ Billion	-7,096.1	-294.8	-881.5	-713.1	-669.4	-578.5	-687.6
	US \$ Million	-105,722.6	-4,398.5	-13,034.3	-10,501.6	-9,833.1	-8,623.9	-10,437.2
3.1 Oil	₹ Billion	-3,730.8	-176.6	-295.2	-325.9	-371.6	-348.6	-396.1
	US \$ Million	-55,621.8	-2,634.4	-4,365.3	-4,799.2	-5,458.6	-5,197.4	-6,013.0
3.2 Non-oil	₹ Billion	-3,365.3	-118.2	-586.2	-387.2	-297.8	-229.8	-291.4
	US \$ Million	-50,100.7	-1,764.2	-8,669.0	-5,702.4	-4,374.5	-3,426.5	-4,424.2

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

No. 32: Foreign Exchange Reserves

Item	Unit	2016	2017					
		Apr. 22	Mar. 17	Mar. 24	Mar. 31	Apr. 7	Apr. 14	Apr. 21
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	23,932	24,056	24,103	23,982	23,765	23,796	23,965
	US \$ Million	361,601	366,781	367,932	369,955	368,998	369,888	371,138
1.1 Foreign Currency Assets	₹ Billion	22,335	22,480	22,526	22,449	22,235	22,265	22,432
	US \$ Million	337,537	343,102	344,235	346,319	345,368	346,249	347,486
1.2 Gold	₹ Billion	1,334	1,329	1,329	1,288	1,288	1,288	1,288
	US \$ Million	20,115	19,914	19,914	19,869	19,869	19,869	19,869
1.3 SDRs	SDRs Million	1,066	1,065	1,065	1,066	1,065	1,065	1,065
	₹ Billion	100	95	95	94	93	93	94
	US \$ Million	1,498	1,445	1,452	1,447	1,443	1,447	1,452
1.4 Reserve Tranche Position in IMF	₹ Billion	163	152	153	151	149	150	151
	US \$ Million	2,451	2,321	2,331	2,321	2,318	2,324	2,331

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2015-16	2016	2017		2015-16	2016-17
		Feb.	Jan.	Feb.	Apr.-Feb.	Apr.-Feb.
	1	2	3	4	5	6
1 NRI Deposits	126,929	121,736	110,085	111,563	13,714	-14,836
1.1 FCNR(B)	45,316	44,743	20,641	20,573	1,920	-24,743
1.2 NR(E)RA	71,468	67,518	77,857	79,182	11,012	8,183
1.3 NRO	10,145	9,475	11,588	11,809	783	1,724

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2015-16	2016-17	2016	2017	
		Apr.-Mar.	Apr.-Mar.	Mar.	Feb.	Mar.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	35,874	36,021	35,874	1,531	1,102	395
1.1.1 Direct Investment to India (1.1.1.1–1.1.1.2)	43,770	44,907	43,770	2,742	2,214	3,814
1.1.1.1 Gross Inflows/Gross Investments	60,082	55,559	60,082	3,864	2,657	4,256
1.1.1.1.1 Equity	44,705	41,112	44,705	2,579	1,322	2,560
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	3,574	5,900	98	16	82
1.1.1.1.1.2 RBI	30,417	32,494	30,417	1,736	908	1,585
1.1.1.1.1.3 Acquisition of shares	7,161	3,933	7,161	633	286	782
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,227	1,111	1,227	112	112	112
1.1.1.1.2 Reinvested earnings	12,176	10,413	12,176	1,033	1,033	1,033
1.1.1.1.3 Other capital	3,201	4,034	3,201	253	301	663
1.1.1.2 Repatriation/Disinvestment	16,312	10,652	16,312	1,122	442	442
1.1.1.2.1 Equity	16,002	10,524	16,002	1,114	440	440
1.1.1.2.2 Other capital	311	128	311	8	2	2
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	7,896	8,886	7,896	1,211	1,112	3,419
1.1.2.1 Equity capital	9,852	6,486	9,852	1,120	654	2,696
1.1.2.2 Reinvested Earnings	3,190	3,337	3,190	278	278	278
1.1.2.3 Other Capital	4,442	3,382	4,442	267	423	688
1.1.2.4 Repatriation/Disinvestment	9,588	4,320	9,588	454	242	242
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	7,912	–4,130	7,912	1,107	2,440	9,020
1.2.1 GDRs/ADRs	–	373	–	–	–	–
1.2.2 FIIs	7,735	–4,016	7,735	1,358	2,454	9,034
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	–177	487	–177	250	15	15
1 Foreign Investment Inflows	43,786	31,891	43,786	2,638	3,542	9,414

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

(US\$ Million)

Item	2016-17	2016	2017		
		Mar.	Jan.	Feb.	Mar.
	1	2	3	4	5
1 Outward Remittances under the LRS	8,170.7	635.2	727.5	570.3	872.3
1.1 Deposit	283.8	17.7	24.3	21.2	66.3
1.2 Purchase of immovable property	92.9	13.2	6.3	9.1	10.2
1.3 Investment in equity/debt	443.6	72.3	33.4	27.0	95.6
1.4 Gift	749.5	60.2	61.6	57.6	87.1
1.5 Donations	8.8	0.5	0.1	0.3	2.2
1.6 Travel	2,568.0	117.4	217.9	163.2	203.3
1.7 Maintenance of close relatives	2,169.5	208.2	194.6	168.6	267.9
1.8 Medical Treatment	17.3	2.0	1.7	1.1	2.2
1.9 Studies Abroad	1,536.4	117.1	179.1	114.5	115.1
1.10 Others	300.8	26.7	8.5	7.7	22.3

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

Item	2015-16	2016-17	2016	2017	
			April	March	April
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.76	74.66	73.38	77.18	78.82
1.2 REER	112.07	114.50	111.23	117.57	120.08
2 Export-Based Weights					
2.1 NEER	76.45	76.39	75.43	79.01	80.72
2.2 REER	114.44	116.46	113.78	119.39	121.98
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.52	67.17	66.12	69.81	70.98
1.2 REER	122.71	125.98	122.11	130.74	132.93
2 Base: 2015-16 (April-March) =100					
2.1 NEER	100.00	99.47	97.93	103.38	105.11
2.2 REER	100.00	102.67	99.51	106.54	108.33

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

(Amount in US\$ Million)

Item	2016-17	2016	2017	
		Mar.	Feb.	Mar.
	1	2	3	4
1 Automatic Route				
1.1 Number	729	77	62	86
1.2 Amount	16,247	1,320	1,674	2,588
2 Approval Route				
2.1 Number	37	4	3	1
2.2 Amount	5,738	201	553	759
3 Total (1+2)				
3.1 Number	766	81	65	87
3.2 Amount	21,985	1,521	2,227	3,347
4 Weighted Average Maturity (in years)	5.30	5.70	4.50	5.90
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.62	2.27	1.55	1.92
5.2 Interest rate range for Fixed Rate Loans	0.00-14.75	0.00-13.00	0.00-11.20	0.00-11.50

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Oct-Dec 2015 (PR)			Oct-Dec 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	237,940	233,883	4,056	268,138	269,380	-1,242
1 CURRENT ACCOUNT (1.1+ 1.2)	122,575	129,697	-7,121	130,151	138,069	-7,919
1.1 MERCHANDISE	64,937	98,913	-33,975	68,755	102,032	-33,277
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	57,638	30,784	26,854	61,395	36,037	25,358
1.2.1 Services	37,904	19,891	18,013	42,148	24,508	17,639
1.2.1.1 Travel	5,761	3,357	2,404	6,187	3,710	2,476
1.2.1.2 Transportation	3,310	3,450	-140	3,797	3,268	529
1.2.1.3 Insurance	449	334	115	522	413	109
1.2.1.4 G.n.i.e.	147	123	25	176	135	40
1.2.1.5 Miscellaneous	28,237	12,627	15,610	31,467	16,981	14,486
1.2.1.5.1 Software Services	19,195	639	18,556	18,967	945	18,021
1.2.1.5.2 Business Services	6,667	7,646	-979	8,319	8,067	253
1.2.1.5.3 Financial Services	958	887	72	1,210	1,624	-414
1.2.1.5.4 Communication Services	483	223	260	559	231	327
1.2.2 Transfers	15,936	687	15,250	15,276	1,382	13,894
1.2.2.1 Official	163	218	-55	110	212	-102
1.2.2.2 Private	15,773	469	15,305	15,166	1,170	13,996
1.2.3 Income	3,798	10,206	-6,408	3,972	10,147	-6,176
1.2.3.1 Investment Income	2,918	9,640	-6,722	2,965	9,516	-6,552
1.2.3.2 Compensation of Employees	880	566	314	1,007	631	376
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	115,102	104,187	10,915	137,465	131,310	6,155
2.1 Foreign Investment (2.1.1+2.1.2)	63,614	52,358	11,256	66,972	68,498	-1,527
2.1.1 Foreign Direct Investment	16,982	6,280	10,702	18,567	8,753	9,814
2.1.1.1 In India	16,315	2,399	13,916	18,086	4,871	13,216
2.1.1.1.1 Equity	13,127	2,363	10,763	14,532	4,812	9,720
2.1.1.1.2 Reinvested Earnings	2,631	0	2,631	3,046	0	3,046
2.1.1.1.3 Other Capital	558	36	522	508	59	449
2.1.1.2 Abroad	667	3,881	-3,214	480	3,882	-3,401
2.1.1.2.1 Equity	667	1,934	-1,267	480	2,241	-1,760
2.1.1.2.2 Reinvested Earnings	0	834	-834	0	688	-688
2.1.1.2.3 Other Capital	0	1,113	-1,113	0	953	-953
2.1.2 Portfolio Investment	46,632	46,078	554	48,405	59,746	-11,341
2.1.2.1 In India	46,521	45,957	563	48,250	59,564	-11,314
2.1.2.1.1 FII's	46,521	45,957	563	48,250	59,564	-11,314
2.1.2.1.1.1 Equity	36,520	37,148	-629	37,637	42,371	-4,733
2.1.2.1.1.2 Debt	10,001	8,809	1,192	10,613	17,194	-6,581
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	111	121	-9	154	181	-27
2.2 Loans (2.2.1+2.2.2+2.2.3)	28,768	31,095	-2,328	31,179	29,495	1,685
2.2.1 External Assistance	1,513	1,175	338	1,601	1,058	543
2.2.1.1 By India	15	129	-113	14	57	-43
2.2.1.2 To India	1,498	1,047	451	1,587	1,001	586
2.2.2 Commercial Borrowings	6,525	7,405	-880	6,121	7,943	-1,822
2.2.2.1 By India	432	200	232	963	280	683
2.2.2.2 To India	6,093	7,205	-1,112	5,158	7,663	-2,505
2.2.3 Short Term to India	20,729	22,515	-1,786	23,457	20,493	2,964
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	20,062	22,515	-2,453	22,700	20,493	2,207
2.2.3.2 Suppliers' Credit up to 180 days	667	0	667	757	0	757
2.3 Banking Capital (2.3.1+2.3.2)	17,348	16,033	1,315	30,610	27,430	3,180
2.3.1 Commercial Banks	17,347	16,033	1,314	30,610	27,427	3,182
2.3.1.1 Assets	3,731	3,941	-211	19,123	107	19,016
2.3.1.2 Liabilities	13,616	12,092	1,524	11,487	27,321	-15,834
2.3.1.2.1 Non-Resident Deposits	11,829	10,279	1,550	7,450	25,980	-18,530
2.3.2 Others	2	0	2	0	2	-2
2.4 Rupee Debt Service	0	0	0	0	0	0
2.5 Other Capital	5,372	4,701	672	8,705	5,888	2,817
3 Errors & Omissions	262	0	262	522	0	522
4 Monetary Movements (4.1+ 4.2)	0	4,056	-4,056	1,242	0	1,242
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	4,056	-4,056	1,242	0	1,242

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Oct-Dec 2015 (PR)			Oct-Dec 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	15,686	15,418	267	18,079	18,163	-84
1 CURRENT ACCOUNT (1.1+ 1.2)	8,081	8,550	-469	8,775	9,309	-534
1.1 MERCHANDISE	4,281	6,521	-2,240	4,636	6,879	-2,244
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,800	2,029	1,770	4,140	2,430	1,710
1.2.1 Services	2,499	1,311	1,187	2,842	1,652	1,189
1.2.1.1 Travel	380	221	158	417	250	167
1.2.1.2 Transportation	218	227	-9	256	220	36
1.2.1.3 Insurance	30	22	8	35	28	7
1.2.1.4 G.n.i.e.	10	8	2	12	9	3
1.2.1.5 Miscellaneous	1,861	832	1,029	2,122	1,145	977
1.2.1.5.1 Software Services	1,265	42	1,223	1,279	64	1,215
1.2.1.5.2 Business Services	439	504	-65	561	544	17
1.2.1.5.3 Financial Services	63	58	5	82	110	-28
1.2.1.5.4 Communication Services	32	15	17	38	16	22
1.2.2 Transfers	1,051	45	1,005	1,030	93	937
1.2.2.1 Official	11	14	-4	7	14	-7
1.2.2.2 Private	1,040	31	1,009	1,023	79	944
1.2.3 Income	250	673	-422	268	684	-416
1.2.3.1 Investment Income	192	636	-443	200	642	-442
1.2.3.2 Compensation of Employees	58	37	21	68	43	25
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	7,588	6,868	720	9,269	8,854	415
2.1 Foreign Investment (2.1.1+2.1.2)	4,194	3,452	742	4,516	4,618	-103
2.1.1 Foreign Direct Investment	1,120	414	706	1,252	590	662
2.1.1.1 In India	1,076	158	917	1,219	328	891
2.1.1.1.1 Equity	865	156	710	980	324	655
2.1.1.1.2 Reinvested Earnings	173	0	173	205	0	205
2.1.1.1.3 Other Capital	37	2	34	34	4	30
2.1.1.2 Abroad	44	256	-212	32	262	-229
2.1.1.2.1 Equity	44	127	-84	32	151	-119
2.1.1.2.2 Reinvested Earnings	0	55	-55	0	46	-46
2.1.1.2.3 Other Capital	0	73	-73	0	64	-64
2.1.2 Portfolio Investment	3,074	3,038	37	3,264	4,028	-765
2.1.2.1 In India	3,067	3,030	37	3,253	4,016	-763
2.1.2.1.1 FIIs	3,067	3,030	37	3,253	4,016	-763
2.1.2.1.1.1 Equity	2,407	2,449	-41	2,538	2,857	-319
2.1.2.1.1.2 Debt	659	581	79	716	1,159	-444
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	7	8	-1	10	12	-2
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,896	2,050	-153	2,102	1,989	114
2.2.1 External Assistance	100	77	22	108	71	37
2.2.1.1 By India	1	8	-7	1	4	-3
2.2.1.2 To India	99	69	30	107	67	40
2.2.2 Commercial Borrowings	430	488	-58	413	536	-123
2.2.2.1 By India	28	13	15	65	19	46
2.2.2.2 To India	402	475	-73	348	517	-169
2.2.3 Short Term to India	1,367	1,484	-118	1,582	1,382	200
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,323	1,484	-162	1,531	1,382	149
2.2.3.2 Suppliers' Credit up to 180 days	44	0	44	51	0	51
2.3 Banking Capital (2.3.1+2.3.2)	1,144	1,057	87	2,064	1,849	214
2.3.1 Commercial Banks	1,144	1,057	87	2,064	1,849	215
2.3.1.1 Assets	246	260	-14	1,289	7	1,282
2.3.1.2 Liabilities	898	797	100	774	1,842	-1,068
2.3.1.2.1 Non-Resident Deposits	780	678	102	502	1,752	-1,249
2.3.2 Others	0	0	0	0	0	0
2.4 Rupee Debt Service	0	0	0	0	0	0
2.5 Other Capital	354	310	44	587	397	190
3 Errors & Omissions	17	0	17	35	0	35
4 Monetary Movements (4.1+ 4.2)	0	267	-267	84	0	84
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	267	-267	84	0	84

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2015-16		2015		2016			
			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	141,626	293,854	139,038	282,609	140,733	311,691	144,134	318,502
1.1 Equity Capital and Reinvested Earnings	96,961	280,267	95,122	269,456	94,176	297,517	96,623	304,514
1.2 Other Capital	44,665	13,587	43,916	13,153	46,557	14,174	47,511	13,988
2 Portfolio Investment	2,461	224,783	1,710	225,292	2,256	232,086	2,283	221,183
2.1 Equity	1,541	141,864	1,568	141,693	1,943	148,085	2,280	140,567
2.2 Debt	919	82,919	143	83,599	313	84,001	4	80,616
3 Other Investment	45,850	392,571	41,656	386,525	50,396	390,049	36,124	366,419
3.1 Trade Credit	2,913	82,284	4,548	79,551	2,236	81,964	1,949	84,778
3.2 Loan	6,713	170,472	3,683	170,749	6,258	166,897	4,245	160,295
3.3 Currency and Deposits	20,861	127,109	17,322	122,800	26,535	130,220	14,594	110,019
3.4 Other Assets/Liabilities	15,363	12,706	16,103	13,425	15,368	10,968	15,335	11,327
4 Reserves	360,177	—	350,381	—	371,990	—	358,898	—
5 Total Assets/ Liabilities	550,114	911,208	532,786	894,426	565,376	933,826	541,439	906,104
6 IIP (Assets - Liabilities)	-361,094		-361,640		-368,450		-364,664	

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2016-17	2017			2016-17	2017		
		Jan.	Feb.	Mar.		Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8
1 RTGS	107.86	9.33	9.11	12.54	1,253,652.08	100,602.54	95,266.75	154,094.85
1.1 Customer Transactions	103.66	8.98	8.80	12.14	849,950.51	68,863.65	66,382.31	111,825.01
1.2 Interbank Transactions	4.17	0.35	0.31	0.39	131,953.25	8,622.42	7,836.50	11,550.82
1.3 Interbank Clearing	0.018	0.002	0.002	0.002	271,748.31	23,116.47	21,047.93	30,719.02
2 CCIL Operated Systems	3.65	0.32	0.25	0.29	1,056,173.36	88,068.84	75,377.92	94,415.57
2.1 CBLO	0.22	0.02	0.02	0.02	229,528.33	21,189.97	20,269.84	27,536.97
2.2 Govt. Securities Clearing	1.51	0.12	0.08	0.09	404,389.08	34,408.21	27,361.26	29,315.32
2.2.1 Outright	1.34	0.11	0.07	0.07	168,741.46	13,427.04	8,366.97	8,522.45
2.2.2 Repo	0.168	0.014	0.012	0.015	235,647.62	20,981.17	18,994.29	20,792.87
2.3 Forex Clearing	1.93	0.19	0.16	0.19	422,255.95	32,470.67	27,746.83	37,563.28
3 Paper Clearing	1,206.69	131.17	107.94	127.98	80,958.15	7,281.23	6,406.73	8,654.94
3.1 Cheque Truncation System (CTS)	1,111.86	118.45	100.44	119.21	74,035.22	6,618.44	5,993.95	8,062.77
3.2 MICR Clearing	—	—	—	—	—	—	—	—
3.2.1 RBI Centres	—	—	—	—	—	—	—	—
3.2.2 Other Centres	—	—	—	—	—	—	—	—
3.3 Non-MICR Clearing	94.83	12.71	7.50	8.78	6,922.93	662.79	412.78	592.17
4 Retail Electronic Clearing	4,161.78	386.31	359.28	437.39	131,917.39	12,399.63	11,961.49	17,699.79
4.1 ECS DR	8.76	0.20	0.19	0.23	39.14	1.43	1.31	1.55
4.2 ECS CR (includes NECS)	10.10	0.76	0.68	0.92	144.08	10.51	8.04	9.69
4.3 EFT/NEFT	1,622.10	164.19	148.21	186.70	120,039.68	11,355.08	10,877.91	16,294.50
4.4 Immediate Payment Service (IMPS)	506.73	62.42	59.75	67.41	4,111.06	491.25	482.21	564.68
4.5 National Automated Clearing House (NACH)	2,014.10	158.74	150.45	182.12	7,583.43	541.36	592.03	829.37
5 Cards	12,054.47	1,154.21	1,039.67	1,087.98	30,208.92	2,335.10	2,575.77	2,947.56
5.1 Credit Cards	1,092.11	113.24	95.35	106.70	3,307.12	328.62	288.95	331.11
5.1.1 Usage at ATMs	6.36	0.44	0.42	0.48	28.34	1.54	1.91	2.24
5.1.2 Usage at POS	1,085.75	112.80	94.93	106.22	3,278.78	327.08	287.04	328.87
5.2 Debit Cards	10,962.36	1,040.97	944.32	981.28	26,901.79	2,006.48	2,286.82	2,616.45
5.2.1 Usage at ATMs	8,563.06	712.35	692.57	710.11	23,602.73	1,516.44	1,928.38	2,259.46
5.2.2 Usage at POS	2,399.30	328.62	251.75	271.17	3,299.07	490.04	358.43	356.99
6 Prepaid Payment Instruments (PPIs)	1,963.66	295.80	280.02	342.09	838.01	110.01	96.28	106.77
6.1 m-Wallet	1,629.98	261.67	246.95	307.45	532.42	83.53	69.11	73.12
6.2 PPI Cards	333.11	34.08	33.03	34.58	277.52	24.22	25.19	30.88
6.3 Paper Vouchers	0.51	0.05	0.04	0.06	25.36	2.26	1.98	2.77
7 Mobile Banking	976.83	106.13	95.41	113.63	13,104.26	1,383.05	1,279.93	1,730.39
8 Cards Outstanding	884.72	846.83	869.06	884.72	—	—	—	—
8.1 Credit Card	29.84	28.85	29.08	29.84	—	—	—	—
8.2 Debit Card	854.87	817.98	839.98	854.87	—	—	—	—
9 Number of ATMs (in actuals)	222475	220402	221302	222475	—	—	—	—
10 Number of POS (in actuals)	2528758	2015847	2224977	2528758	—	—	—	—
11 Grand Total (1.1+1.2+2+3+4+5+6)	19,498.09	1,977.14	1,796.26	2,008.27	2,281,999.58	187,680.87	170,637.00	247,200.47

Note : Data for latest 12 month period is provisional.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2015-16	2015	2016		
			Aug.	Jun.	Jul.	Aug.
		1	2	3	4	5
1 Small Savings	Receipts	3,224.88	280.12	343.61	333.82	334.03
	Outstanding	6,805.58	6,411.77	6,841.19	6,859.78	6,877.30
1.1 Total Deposits	Receipts	2,820.87	244.01	314.49	311.09	308.08
	Outstanding	4,287.13	4,040.92	4,338.97	4,354.83	4,374.73
1.1.1 Post Office Saving Bank Deposits	Receipts	1,574.15	129.36	192.62	192.81	189.60
	Outstanding	615.67	517.28	678.35	692.39	707.61
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.51	0.01	-0.01	0.00	0.30
	Outstanding	34.97	35.86	33.98	33.76	33.85
1.1.4 National Saving Scheme, 1992	Receipts	0.06	0.00	0.00	0.00	0.00
	Outstanding	1.21	2.01	1.04	0.44	-0.21
1.1.5 Monthly Income Scheme	Receipts	315.26	28.91	28.91	29.69	31.02
	Outstanding	1,938.08	1,979.07	1,882.73	1,868.83	1,855.13
1.1.6 Senior Citizen Scheme	Receipts	103.21	8.44	7.66	7.73	7.70
	Outstanding	228.76	172.45	239.61	242.74	248.52
1.1.7 Post Office Time Deposits	Receipts	424.53	40.74	40.85	41.46	40.83
	Outstanding	706.35	579.74	725.14	732.53	738.96
1.1.7.1 1 year Time Deposits	Outstanding	498.16	412.22	503.55	505.54	506.55
1.1.7.2 2 year Time Deposits	Outstanding	29.96	22.24	31.13	31.70	32.28
1.1.7.3 3 year Time Deposits	Outstanding	47.82	42.43	48.63	48.90	49.17
1.1.7.4 5 year Time Deposits	Outstanding	130.41	102.85	141.83	146.39	150.96
1.1.8 Post Office Recurring Deposits	Receipts	403.15	36.55	44.46	39.30	38.63
	Outstanding	761.79	754.16	777.82	783.74	790.47
1.1.9 Post Office Cumulative Time Deposits	Outstanding	0.08	0.08	0.08	0.18	0.18
1.1.10 Other Deposits	Receipts	0.05	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.27	0.22	0.22	0.22
1.2 Saving Certificates	Receipts	326.10	31.63	23.06	17.70	21.41
	Outstanding	1,942.42	1,845.99	1,928.97	1,930.16	1,936.09
1.2.1 National Savings Certificate VIII issue	Receipts	98.26	8.83	6.54	5.57	6.90
	Outstanding	881.39	870.22	867.65	866.00	866.04
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	8.91	8.87	8.87	8.87	8.92
1.2.3 Kisan Vikas Patras	Receipts	14.66	-0.61	-	0.10	0.03
	Outstanding	648.58	754.94	613.57	604.34	595.60
1.2.4 Kisan Vikas Patras - 2014	Receipts	213.18	23.41	16.52	12.03	14.48
	Outstanding	291.18	106.63	326.5	338.52	353
1.2.5 National Saving Certificate VI issue	Receipts	0.04	-	-	-	-
	Outstanding	-0.89	-0.86	-0.98	-1.00	-1.00
1.2.6 National Saving Certificate VII issue	Outstanding	-0.57	-0.55	-0.60	-0.60	-0.57
1.2.7 Other Certificates	Outstanding	113.82	106.74	113.96	114.03	114.10
1.3 Public Provident Fund	Receipts	77.91	4.48	6.06	5.03	4.54
	Outstanding	576.03	524.86	573.25	574.79	566.48

Source: Accountant General, Post and Telegraphs.

TABLE 45 : OWNERSHIP PATTERN OF CENTRAL AND STATE GOVERNMENTS SECURITIES

(Per cent)

Central Government Dated Securities					
Category	2015	2016			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(A) Total (in ₹. Billion)	44870.80	45324.73	46422.34	47967.49	49246.98
1 Commercial Banks	43.59	41.81	39.90	40.00	40.92
2 Non-Bank PDs	0.35	0.33	0.45	0.14	0.28
3 Insurance Companies	21.90	22.18	22.63	22.68	22.55
4 Mutual Funds	2.52	2.09	2.09	2.13	1.96
5 Co-operative Banks	2.71	2.75	2.68	2.47	2.63
6 Financial Institutions	0.68	0.72	0.71	0.84	0.86
7 Corporates	0.86	1.28	1.31	1.09	1.05
8 Foreign Portfolio Investors	3.68	3.65	3.63	3.82	3.13
9 Provident Funds	7.11	6.01	5.89	6.25	6.24
10 RBI	12.07	13.47	14.88	14.80	14.61
11. Others	4.51	5.72	5.83	5.79	5.77
11.1 State Governments	1.73	1.84	1.84	1.84	1.83

State Governments Securities					
Category	2015	2016			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(B) Total (in ₹. Billion)	14471.93	16313.95	17277.70	18114.95	19343.91
1 Commercial Banks	40.17	42.11	41.20	40.22	41.25
2 Non-Bank PDs	0.21	0.27	0.38	0.35	0.30
3 Insurance Companies	34.06	32.50	32.53	32.67	31.87
4 Mutual Funds	0.68	1.05	1.36	1.62	1.36
5 Co-operative Banks	3.72	3.92	4.01	4.21	4.47
6 Financial Institutions	0.22	0.25	0.25	0.27	0.29
7 Corporates	0.17	0.13	0.13	0.14	0.13
8 Foreign Portfolio Investors	0.25	0.27	0.22	0.08	0.06
9 Provident Funds	16.69	15.95	16.39	16.84	16.81
10 RBI	0.02	0.04	0.02	0.01	0.03
11. Others	3.81	3.51	3.52	3.59	3.43
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2015	2016			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(C) Total (in ₹. Billion)	4256.00	3644.02	4310.09	4202.40	4366.47
1 Commercial Banks	58.91	71.79	54.41	52.58	50.47
2 Non-Bank PDs	2.14	1.93	1.85	1.38	1.80
3 Insurance Companies	2.19	1.50	1.83	1.91	2.02
4 Mutual Funds	5.86	1.66	11.77	16.06	12.91
5 Co-operative Banks	1.90	2.75	2.23	3.52	3.28
6 Financial Institutions	3.80	3.61	3.09	2.75	2.76
7 Corporates	2.30	1.79	2.22	1.21	1.81
8 Foreign Portfolio Investors	-	-	-	-	-
9 Provident Funds	0.06	0.25	0.03	0.45	0.43
10 RBI	0.23	0.31	0.25	0.16	0.09
11. Others	22.62	14.42	22.30	19.96	24.44
11.1 State Governments	19.26	10.52	18.26	15.98	20.51

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

(₹ Billion)

Item	2011-12	2012-13	2013-14	2014-15	2015-16 RE	2016-17 BE
	1	2	3	4	5	6
1 Total Disbursements	24,217.68	26,949.34	30,002.99	32,852.10	39,741.03	44,488.60
1.1 Developmental	14,209.38	15,741.62	17,142.21	18,720.62	23,837.17	26,067.29
1.1.1 Revenue	11,394.64	12,807.14	13,944.26	14,830.18	18,094.68	20,242.44
1.1.2 Capital	2,163.39	2,446.11	2,785.08	3,322.62	4,542.11	5,151.89
1.1.3 Loans	651.35	488.38	412.88	567.82	1,200.38	672.95
1.2 Non-Developmental	9,695.88	10,850.47	12,427.83	13,667.69	15,364.68	17,829.04
1.2.1 Revenue	8,923.61	9,991.40	11,413.65	12,695.20	14,147.20	16,434.87
1.2.1.1 Interest Payments	4,000.03	4,543.06	5,342.30	5,845.42	6,521.54	7,391.75
1.2.2 Capital	754.79	837.14	990.37	946.87	1,176.25	1,362.18
1.2.3 Loans	17.48	21.93	23.81	25.63	41.22	31.99
1.3 Others	312.42	357.24	432.95	463.79	539.18	592.27
2 Total Receipts	24,540.62	27,690.29	30,013.72	31,897.37	39,487.15	44,385.62
2.1 Revenue Receipts	16,926.79	19,716.19	22,114.75	23,876.93	29,054.10	33,937.91
2.1.1 Tax Receipts	14,427.52	16,879.59	18,465.45	20,207.28	23,552.87	26,494.70
2.1.1.1 Taxes on commodities and services	8,745.55	10,385.91	11,257.81	12,123.48	14,666.39	16,545.80
2.1.1.2 Taxes on Income and Property	5,654.12	6,462.73	7,176.34	8,051.76	8,847.00	9,907.68
2.1.1.3 Taxes of Union Territories (Without Legislature)	27.85	30.94	31.30	32.04	39.48	41.21
2.1.2 Non-Tax Receipts	2,499.27	2,836.60	3,649.30	3,669.65	5,501.23	7,443.21
2.1.2.1 Interest Receipts	288.70	355.43	401.62	396.22	332.19	384.67
2.2 Non-debt Capital Receipts	441.23	389.20	391.13	609.55	441.00	751.23
2.2.1 Recovery of Loans & Advances	253.70	129.29	93.85	220.72	177.37	184.74
2.2.2 Disinvestment proceeds	187.53	259.91	297.28	388.83	263.63	566.49
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	6,849.66	6,843.95	7,497.11	8,365.63	10,245.93	9,799.45
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	6,725.18	6,771.94	7,424.19	8,236.30	10,131.08	9,608.51
3A.1.1 Net Bank Credit to Government	3,898.30	3,352.80	3,358.58	-374.76	2,310.90	...
3A.1.1.1 Net RBI Credit to Government	1,391.80	548.40	1,081.30	-3,341.85	604.72	...
3A.1.2 Non-Bank Credit to Government	2,826.88	3,419.14	4,065.61	8,611.06	7,820.18	...
3A.2 External Financing	124.48	72.01	72.92	129.33	114.85	190.94
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	6,725.18	6,771.94	7,424.19	8,236.30	10,131.08	9,608.51
3B.1.1 Market Borrowings (net)	6,195.07	6,536.94	6,391.99	6,640.58	7,355.38	7,639.22
3B.1.2 Small Savings (net)	190.88	-85.70	-142.81	-565.80	-809.63	-140.80
3B.1.3 State Provident Funds (net)	334.33	329.94	312.90	343.39	361.07	383.89
3B.1.4 Reserve Funds	178.51	-4.12	34.63	51.09	-4.99	-80.02
3B.1.5 Deposits and Advances	122.10	27.22	255.45	275.45	304.46	239.90
3B.1.6 Cash Balances	-322.94	-740.96	-10.72	954.74	253.88	102.97
3B.1.7 Others	27.23	708.62	582.75	536.84	2,670.91	1,463.35
3B.2 External Financing	124.48	72.01	72.92	129.33	114.85	190.94
<i>4 Total Disbursements as per cent of GDP</i>	<i>27.7</i>	<i>27.1</i>	<i>26.7</i>	<i>26.4</i>	<i>29.1</i>	<i>29.5</i>
<i>5 Total Receipts as per cent of GDP</i>	<i>28.1</i>	<i>27.8</i>	<i>26.7</i>	<i>25.7</i>	<i>28.9</i>	<i>29.5</i>
<i>6 Revenue Receipts as per cent of GDP</i>	<i>19.4</i>	<i>19.8</i>	<i>19.7</i>	<i>19.2</i>	<i>21.2</i>	<i>22.5</i>
<i>7 Tax Receipts as per cent of GDP</i>	<i>16.5</i>	<i>17.0</i>	<i>16.4</i>	<i>16.3</i>	<i>17.2</i>	<i>17.6</i>
<i>8 Gross Fiscal Deficit as per cent of GDP</i>	<i>7.8</i>	<i>6.9</i>	<i>6.7</i>	<i>6.7</i>	<i>7.5</i>	<i>6.5</i>

Source : Budget Documents of Central and State Governments.

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

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

Table No. 15 & 16

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

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Table No. 45

(-): represents nil or negligible

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

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

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

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

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

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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>).
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