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## ARTICLES

India's Balance of Payments in 2018-19: An Assessment

Changes in Macroeconomic Perceptions: Evidence from the  
Survey of Professional Forecasters



## India's Balance of Payments in 2018-19: An Assessment\*

India's balance of payments position in 2018-19 came under pressure from higher current account deficit (CAD) as well as lower net capital inflows. The widening of the CAD was on account of a higher trade deficit that largely reflected an adverse shift in terms of trade. The impact was, however, partially offset by modest rise in services and robust remittances receipt from overseas Indians. Even though foreign direct investment financed about half of the CAD, net capital inflow turned deficient to finance the CAD as there were net portfolio outflows and decline in trade credit. As a result, the foreign exchange reserves of the country declined by US\$ 3.3 billion (on BoP basis).

### Introduction

India's external sector faced persistent global headwinds in 2018-19. As a result, CAD which averaged 1.3 per cent of GDP during 2013-14 to 2017-18 rose to 2.1 per cent of GDP. Trade tensions increasingly took a toll on business confidence and financial market sentiment which tightened financial conditions for vulnerable emerging markets in the spring of 2018. Net outflows of foreign portfolio investments (FPI) mainly led to net capital flows falling short of the funding requirements of CAD. This resulted in modest depletion of foreign exchange reserves during the year.

This article delineates developments under various components of balance of payments during the year. Section II focuses on factors that drove movements in various components of the current account deficit in 2018-19. Section III discusses financial flows, followed by Section IV which summarises the article.

\* This article is prepared by Soumasree Tewari and Anshul, Department of Economic and Policy Research, Reserve Bank of India. The views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

### II. Current Account

The current account in the balance of payments covers all cross-border transactions relating to goods and services trade, receipt or payment of income from investments (primary income), and unilateral transfers (secondary income). Historically, India's current account balance is largely driven by movements in the goods trade account (Chart 1). In 2018-19 also, higher deficit in goods trade mainly widened the current account deficit (Table 1).

#### Trade Account - Goods

The global economic environment remained adverse for exports of goods while higher prices of key import commodities expanded the import bill during 2018-19. Notwithstanding the uptrend in international crude oil prices that boosted export of petroleum products, the impact of tepid world goods trade volume growth partly a result of escalation of trade tensions and the associated increase in policy uncertainty impacted overall export growth. On BoP basis, non-oil export growth decelerated from 9.2 per cent in 2017-18 to 7.1 per cent in 2018-19, dragged down mainly by three major sectors, viz., gems and jewellery, readymade garments and marine products. By contrast, electronic goods, engineering goods, petroleum products and chemicals recorded higher shipments.

**Table 1: India's Balance of Payments -  
A Summary of Current Account**

(US\$ billion)

Item	2017-18			2018-19		
	Credit	Debit	Net	Credit	Debit	Net
I. Goods and Services	504.1	586.5	-82.5	545.2	643.6	-98.3
I.a Goods	309.0	469.0	-160.0	337.2	517.5	-180.3
I.b Services	195.1	117.5	77.6	208.0	126.1	81.9
II. Primary income	18.9	47.5	-28.7	21.8	50.7	-28.9
III. Secondary income	69.4	6.9	62.5	76.6	6.6	70.0
<b>Current Account</b>	<b>592.4</b>	<b>641.0</b>	<b>-48.7</b>	<b>643.7</b>	<b>700.9</b>	<b>-57.2</b>
Memo: (as % of GDP)						
Trade balance (goods)			-6.0			-6.6
Trade balance (goods and services)			-3.1			-3.6
<b>Current Account Balance</b>			<b>-1.8</b>			<b>-2.1</b>

Source: RBI.

Import growth decelerated in 2018-19 despite a sharp rise in oil import bill. This was mainly caused by a decline in gold prices and lower growth in non-oil non-gold imports. Crude oil, being the largest item of import in the import basket, makes India's trade account vulnerable to movements in international prices. During 2018-19, owing to tight supply conditions and relatively stronger global economic activity in H1:2018-19, global oil inventories fell rapidly and pushed up prices to over US\$ 80 per barrel in early October. Subsequently, waivers granted by the US to major oil importers from Iran and higher production in Saudi Arabia and Russia eased oil prices, which helped in reducing India's trade deficit in H2:2018-19. Nevertheless, India's oil import bill rose by US\$ 32.3 billion during the year. Renewed strength of the US dollar scaled down the global demand for gold as a safe haven asset which eased global gold prices. This helped reduce the value of gold imports. Within non-oil non-gold imports, a sharp fall in pearls and precious stones, vegetable oil, pulses and metalliferrous ores contributed to lower import growth.

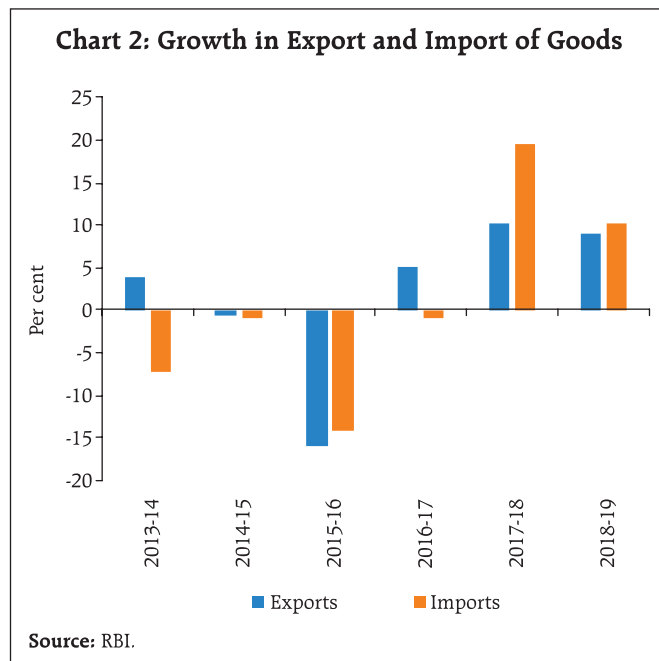
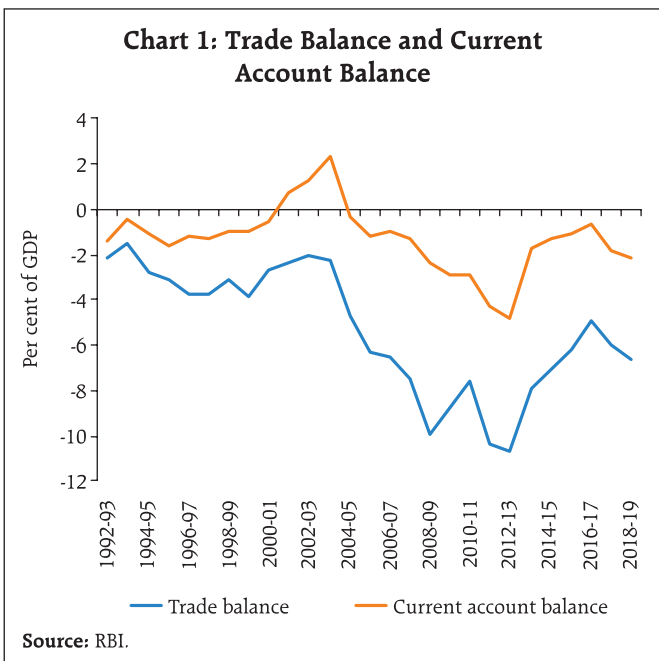
As imports grew faster than exports, the trade deficit (goods) widened to 6.6 per cent of GDP in 2018-19 from 6.0 per cent a year ago (Chart 2). Of the

incremental increase of 0.6 percentage points in trade deficit, 0.5 percentage point was due to unfavourable movement in net terms of trade (ToT) and 0.1 percentage point was due to change in gross terms of trade (*i.e.*, import volume growing faster than export volume).

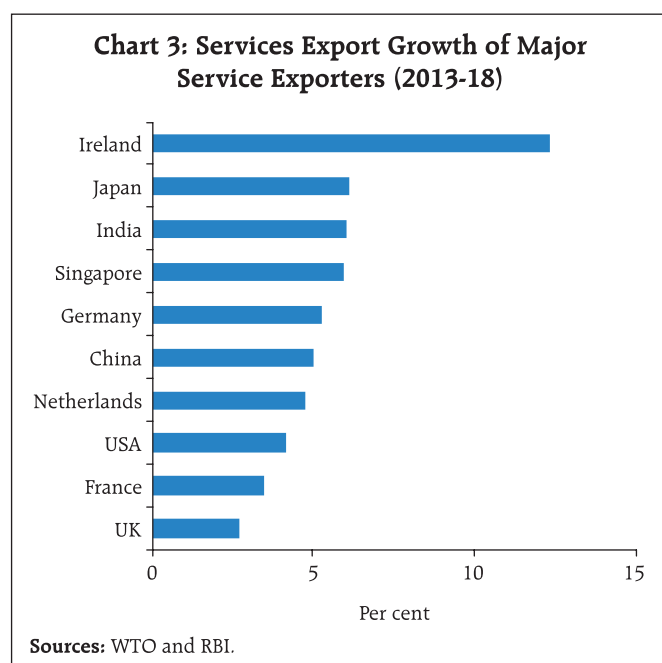
**Services**

The globally interconnected production networks, especially in the pre-global financial crisis period, amplified cross-border trade not only in goods but also in services. Global trade in services increased from 9.2 per cent of global GDP in 2000 to 12.4 per cent in 2008 and then further to 13.1 per cent in 2018 (World Development Indicators, World Bank). In line with the expanding share of services in domestic Gross Value Added (GVA), India's services exports too have increased, enabling an increase in its share in global services exports. India figures among the top ten global exporters and importers of services. A cross-country comparison of leading exporters of services shows that India's services export growth during 2013-18 (average) was the third highest after Ireland and Japan (Chart 3).

In 2018-19, surplus generated by services exports at US\$ 81.9 billion could offset 45.5 per cent of goods







trade deficit. India's net services export growth moderated to 5.6 per cent in 2018-19 from 13.5 per cent in 2017-18. This was despite software exports, the largest contributor to net services exports, growing at a faster pace, surviving difficult global market conditions. Deceleration in growth in net export of services was contributed mainly by higher import of travel and business services.

Software exports retained their share of 40 per cent in total exports of services in 2018-19 despite the global business environment turning more challenging during the year. The domestic IT companies faced increasing costs pressure due to higher local hiring in export destinations and lesser scope for labour cost arbitrage as well as higher visa fees and compliance burden associated with enhanced scrutiny of visa applications in the USA. This was discernible from the H-1B visa denial rate, which increased significantly for major Indian IT companies during the year (Chart 4). Nevertheless, strong performance of banking, financial services and insurance (BFSI) verticals helped net export of software services to grow by 7.6 per cent during the year.

Growth in exports of travel services – the second largest contributor to net services exports –

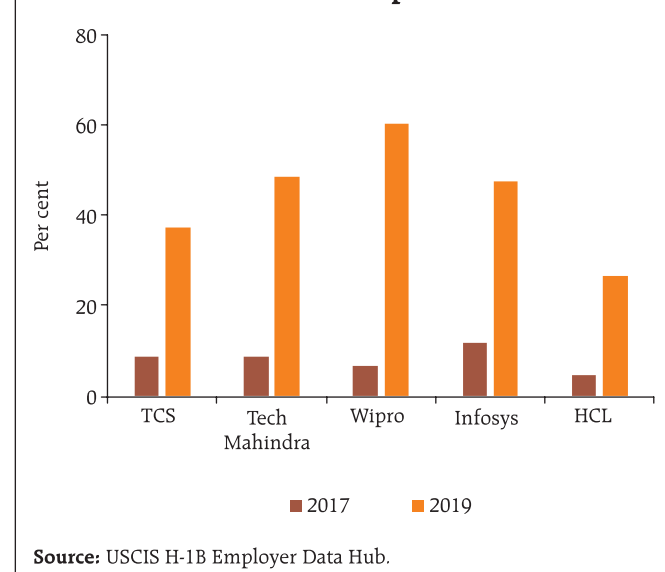
Table 2: India's Trade in Services

	2017-18			2018-19		
	Credit	Debit	Net	Credit	Debit	Net
<b>Services</b>	<b>195.1</b>	<b>117.5</b>	<b>77.6</b>	<b>208.0</b>	<b>126.1</b>	<b>81.9</b>
	(18.8)	(22.6)		(6.6)	(7.3)	
<i>Of which:</i>						
Travel	28.4	19.5	8.8	28.4	21.7	6.7
	(22.0)	(18.6)		(0.3)	(11.2)	
Transport	17.4	17.6	-0.2	19.5	20.5	-1.1
	(10.0)	(24.6)		(11.6)	(16.6)	
Insurance	2.5	1.7	0.8	2.7	1.8	0.9
	(13.6)	(13.7)		(6.2)	(5.3)	
Software	77.3	5.1	72.2	83.5	5.8	77.7
	(4.0)	(43.3)		(7.9)	(13.1)	
Business	37.3	36.6	0.7	39.1	40.4	-1.3
	(13.4)	(13.3)		(4.7)	(10.3)	
Financial	5.2	5.5	-0.4	4.9	3.5	1.4
	(1.3)	(-5.4)		(-5.9)	(-37.0)	
Communication	2.1	1.0	1.1	2.6	1.1	1.4
	(-11.7)	(4.8)		(22.1)	(18.4)	

Note: Figures in parentheses are percent change (y-o-y) basis.

remained muted at 0.3 per cent due to slower growth in in-bound tourist arrivals. By contrast, import of travel services rose sharply, in line with growing number of departures of Indian nationals from India. Accordingly, net exports of travel services declined by 23.8 per cent during the year. As India's foreign trade volume increases, cross-border trade of transport services also tends to increase. Owing to higher payments towards imports than exports of transport

Chart 4: H-1B Visa Rejection Rate of Major Indian IT Companies



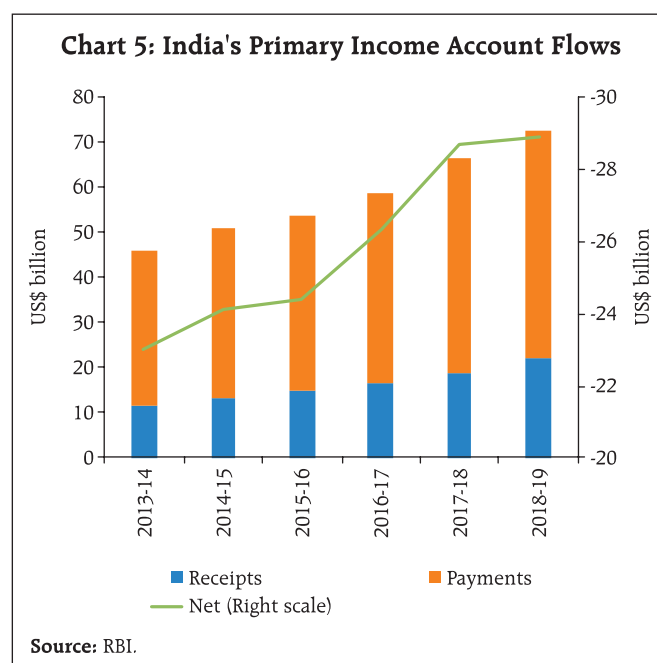
services for the second consecutive year, there was a net import of transport services to the tune of US\$ 1.1 billion in 2018-19.

India turned a net importer of business services in 2018-19 from being a net exporter in the preceding two years. Business services include services provided for 'professional and management consultancy', 'technical & trade related' and 'research and development (R&D)' activities. While services delivered on account of these activities fetched receipts of US\$ 39.1 billion, resident entities made payments of US\$ 40.4 billion for import of these services, leading to a net import of US\$ 1.3 billion during the year primarily on account of net payments for technical and trade related services. Within this segment, India was a net exporter of both 'professional and management consultancy' and 'R&D services' during the year. Other net exporter segment of services were insurance and financial services which together contributed US\$ 2.2 billion to net export of services during the year.

Going forward, the scope of expansion in services trade, especially software, business and financial services has further widened as economies are transitioning towards digitalisation. With greater emphasis on self-reliance in recent years, India's professionals have acquired expertise and skill catering to a wide-ranging spectrum of IT services suitable for developed as well as developing countries. In such a milieu, India is rightly placed to reap the benefits of this transition on the back of its revealed comparative advantage (RCA) in software services.

### **Primary Income**

The primary income forms an important part of the current account and includes all amount payable and receivable to non-resident entities in return for providing temporary use of labour, financial resources or non-produced non-financial assets. Given India's net international financial liabilities to the rest of the world (*i.e.*, negative net international investment position), there has been a persistent outflow from the primary income account of the balance

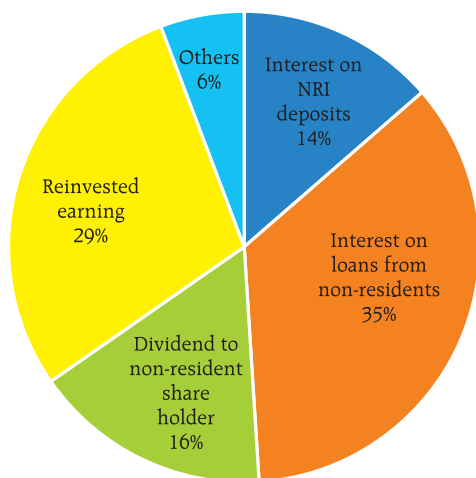


of payments. The net outflow increased marginally to US\$ 28.9 billion in 2018-19 from US\$ 28.7 billion a year ago (Chart 5).

In the primary income account, 93 per cent of total outflow was attributable to investment income payments. Investment income is the return for providing financial assets and consists of dividends and withdrawals from income of quasi-corporations, reinvested earnings, and interest. These transactions primarily reflect the servicing of debt and non-debt liabilities of the economy. Interest payments on debt liabilities (payment of interest of FDI enterprises to their parent company abroad, FII debt holdings, external commercial borrowings (ECBs), trade credits, bank overseas borrowings, non-resident deposits) and dividend pay outs on non-debt liabilities (investment in equity and investment fund shares) accounted for around three-fourth of total investment income outflow in 2018-19 (Chart 6).

The ratio of income outflow to the corresponding stock of non-resident assets or debt and non-debt liabilities of the country in the preceding year has remained largely range bound around 6 per cent (Chart 7). India's primary income receipts were largely in the form of interest earned on foreign assets of

**Chart 6: Investment Income Payments 2018-19**



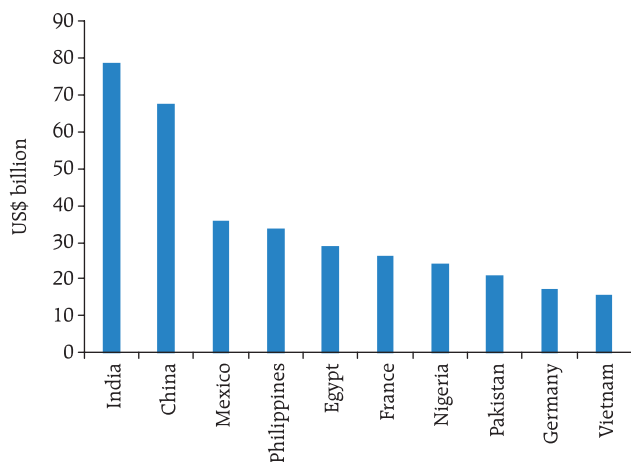
Source: RBI.

residents including foreign currency assets deployed abroad by the Reserve Bank.

**Secondary Income**

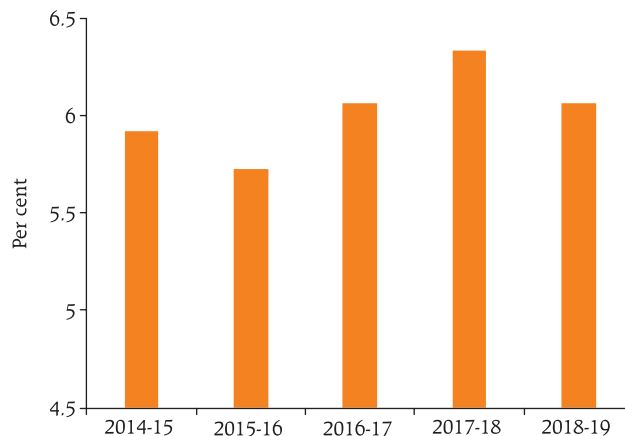
In the case of India, secondary income mainly represents cross-border transfers (remittances) by expatriates sending a part of their income to support their families. With world's largest diaspora (UN Migration Report 2019), India retained its position as the top recipient of cross-border remittances in

**Chart 8: Top Remittance Receivers in 2018**



Note: Data on world remittances are on a calendar year basis. Source: Global Knowledge Partnership on Migration and Development (KNOMAD).

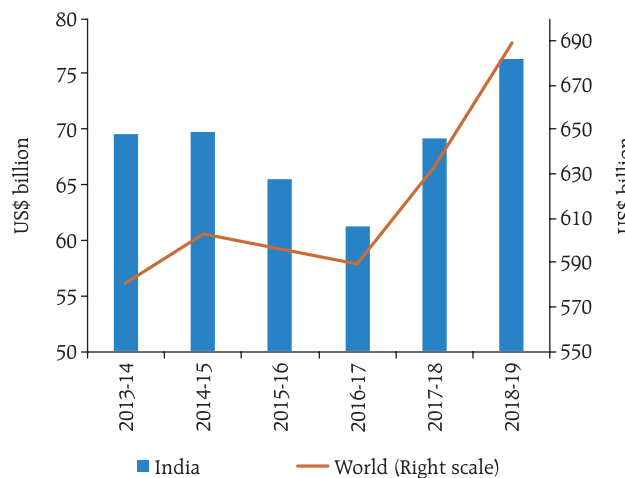
**Chart 7: Servicing of Foreign Capital**



Note: Servicing of foreign capital is calculated as the ratio of interest/dividend paid on FII, FDI and ECBs to the outstanding stock of FII, FDI and ECBs in the previous year as reported in IIP. Source: RBI.

2018 (Chart 8). In tandem with global recovery in remittances, India's inward remittances (private) also increased by 10.5 per cent in 2018-19 on the back of increase in international crude oil prices and improved nominal income conditions in the US which is one of the major source country for inward remittances apart from the Gulf countries (Chart 9). Rupee depreciation of 7.8 per cent against the US dollar during 2018-19 also augured well for remittance flows

**Chart 9: India's In-bound Remittances**



Note: Data on world remittances are on a calendar year basis. Sources: Global Knowledge Partnership on Migration and Development (KNOMAD) and RBI.

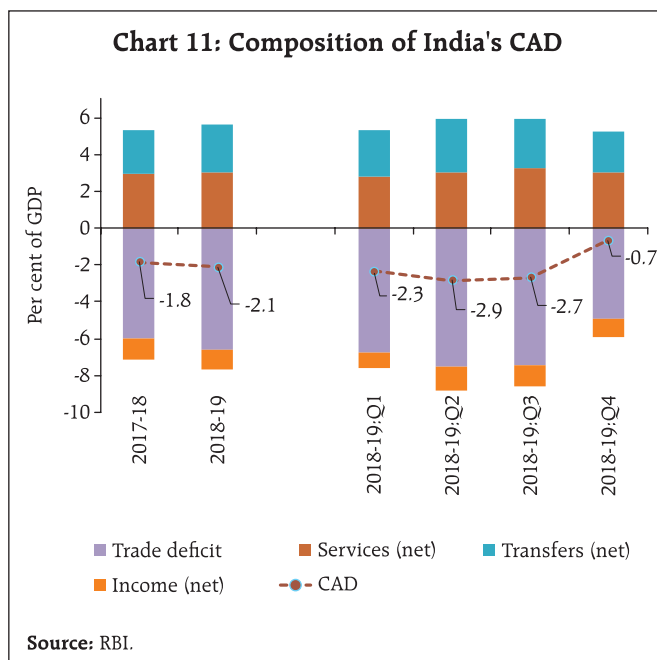
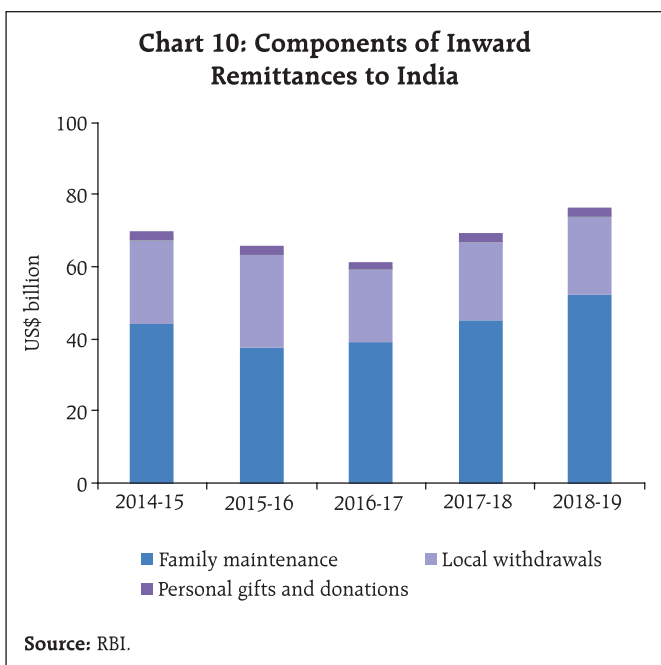
to India. Another factor that seems to have boosted remittance inflows was higher amounts of transfers by migrants from Kerala to their families back home in the wake of the flooding disaster faced in the state.<sup>1</sup> As India's outbound remittance are comparatively miniscule relative to in-bound remittances, there has been a persistent net surplus position in this account which could offset about 39 per cent of the goods trade deficit in 2018-19.

India has retained the top global position in receiving remittances since 2008 followed by China, Mexico and Philippines. In 2018, India received 11 per cent of the global remittances. The pro-cyclicality of India's remittances with respect to income of the migrant workers in the source country has been established empirically by various studies. Component-wise, India's remittances are primarily in the form of family maintenance and local withdrawals, accounting for more than 90 per cent of total receipts (Chart 10). While workers' remittances are made for meeting consumption needs of their families in the home country, local withdrawals of non-resident Indian (NRI) deposits are also accounted as transfer receipts. While NRI deposits are an important source

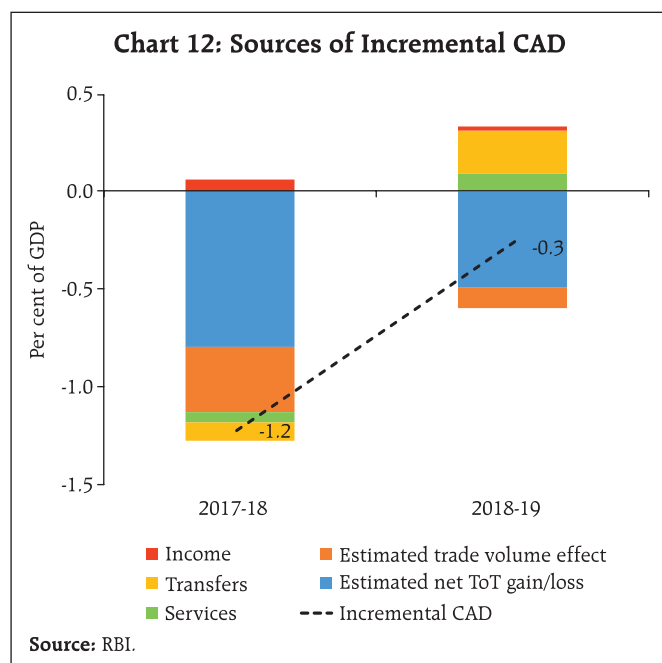
of capital and form a part of the capital account in the balance of payments (BoP), when withdrawn domestically such deposits no longer form part of external liability and are instead treated as unrequited transfers.

**Composition of CAD**

CAD broadly followed the trend in the trade deficit. As trade deficit was significantly higher in first three quarters, CAD to GDP ratio exceeded 2 per cent. In Q4, however, with the easing of international crude oil prices, the trade deficit narrowed and contributed to a lower CAD. The CAD for the year as a whole widened to 2.1 per cent of GDP from 1.8 per cent a year ago, primarily on the back of higher trade deficit (Chart 11). While the erosion in net terms of trade caused by higher commodity prices (e.g., crude oil, coal and fertilisers) added 0.5 percentage point of GDP to the incremental increase in CAD during 2018-19, higher import volumes contributed another 0.1 percentage point. In other words, CAD widened on the back of both rise in international commodity prices and a faster rise in import volumes than exports during the year. An improvement in net invisibles, helped in restricting the CAD during the year (Chart 12).



<sup>1</sup> Migration and Remittances, World Bank, April 2019, pp. 21.

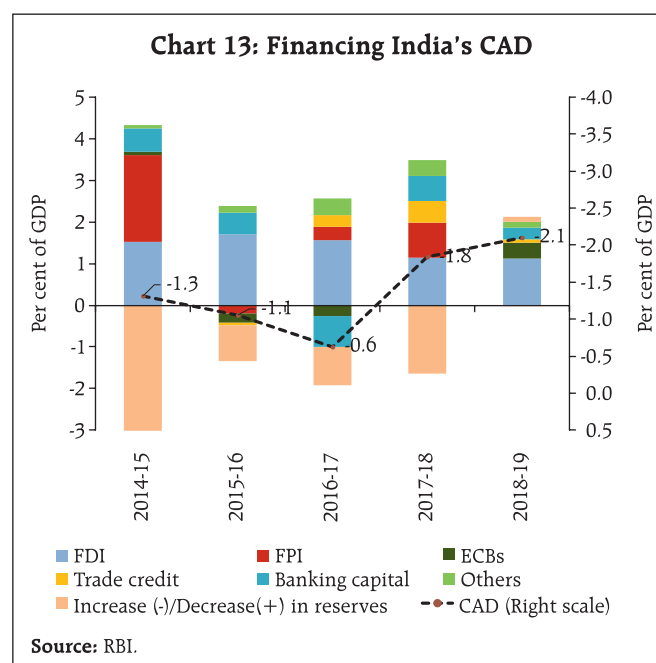


### III. Financial Flows

A deficit in the current account is sustainable when financed by foreign capital inflows involving transfers of both non-financial and financial assets between residents and non-residents. In 2018-19, foreign capital flows moderated as global headwinds weighed on investor sentiment leading to outflow of foreign portfolio investments. Consequently, the CAD could only be partly financed by net capital flows, resulting in a modest drawdown of foreign exchange reserves (Chart 13). The composition of capital flows, however, improved with an increase in the share of non-debt creating flows on account of robust inflows under foreign direct investment (FDI).

#### **Foreign Direct Investment**

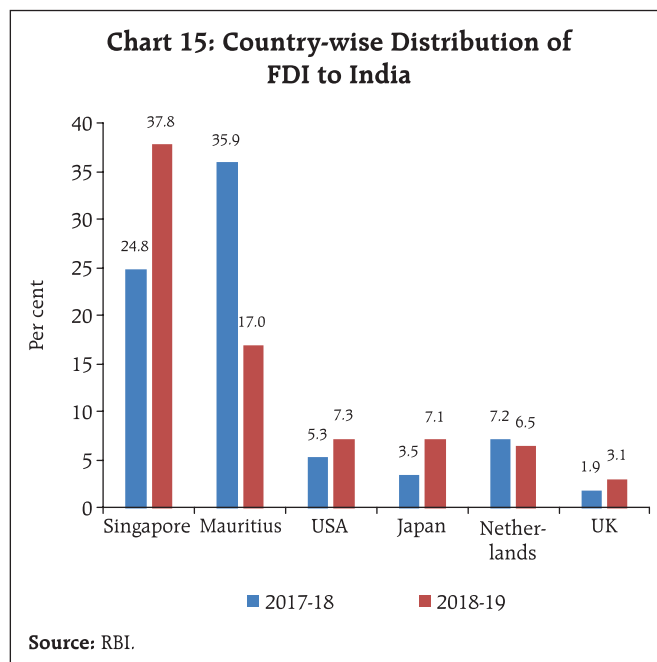
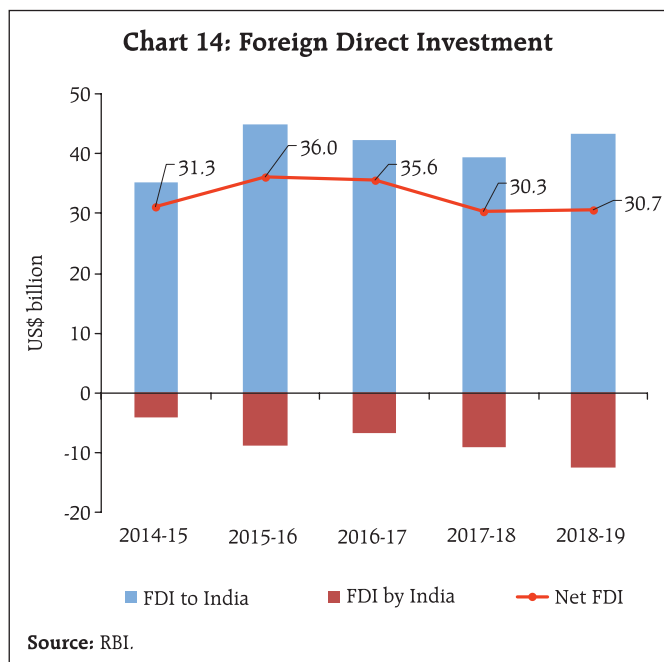
Global FDI flows declined in 2018 as moderating rates of return and less favourable investment climate took a toll along with one-off factors like the US tax reform which led to large repatriation of accumulated investments by the US multinational enterprises (MNEs) (World Investment Report (WIR), UNCTAD 2019). However, with considerable domestic policy initiatives directed at improving the ease of doing business, India remained among the top 10 largest



FDI recipient countries in 2018. Based on announced greenfield projects, India was the second largest recipient of capital investment behind China in the Asia Pacific region in 2018 (FDI Intelligence Report, Financial Times 2019). Higher FDI flows augur well not only for India's exports but also for increased participation in the global value chains (GVCs) (Box I).

Net FDI flows to India increased to US\$ 43.3 billion in 2018-19 from US\$ 39.4 billion in 2017-18 led by higher equity investment, reinvested earnings by the existing companies and inter-corporate debt between parent and subsidiaries of multinational enterprises (MNEs). However, net inflows increased only marginally due to higher overseas direct investment by India in 2018-19 (Chart 14).

India's manufacturing sector and finance, banking, insurance, construction, computer and electricity generation attracted majority of FDI equity while investment in communication, retail and wholesale trade, business services and transport recorded a decline. Singapore and Mauritius continued to remain the top sources of FDI to India accounting for more than 50 per cent of total equity inflows (Chart 15). The share of Mauritius, however, halved following the amendment of the double tax



**Box I: Foreign Direct Investment to Enhance India's Participation in the Global Value Chain**

With trade liberalisation, declining transport costs and improving communication technologies since the mid-1990s, global production has become more fragmented as products undergo several value-enhancing intermediate stages spread across countries before conversion to final product. The global value chain (GVC) enables firms to optimise their production processes and reduce cost of production by restructuring their operations internationally. Historically, developed countries have remained more integrated through greater participation in the GVC. However, rising FDI and emergence of transnational corporations (TNCs) have facilitated greater integration of various emerging market and developing economies (EMDEs) by enhancing their participation at various stages of GVC. It is important in this context to explore the nexus between trade and foreign investment (World Investment Report, UNCTAD 2013).

The GVC indicator measuring the participation of each sector  $j$  in a given country  $n$  in the cross-national trade of intermediate goods is defined as:

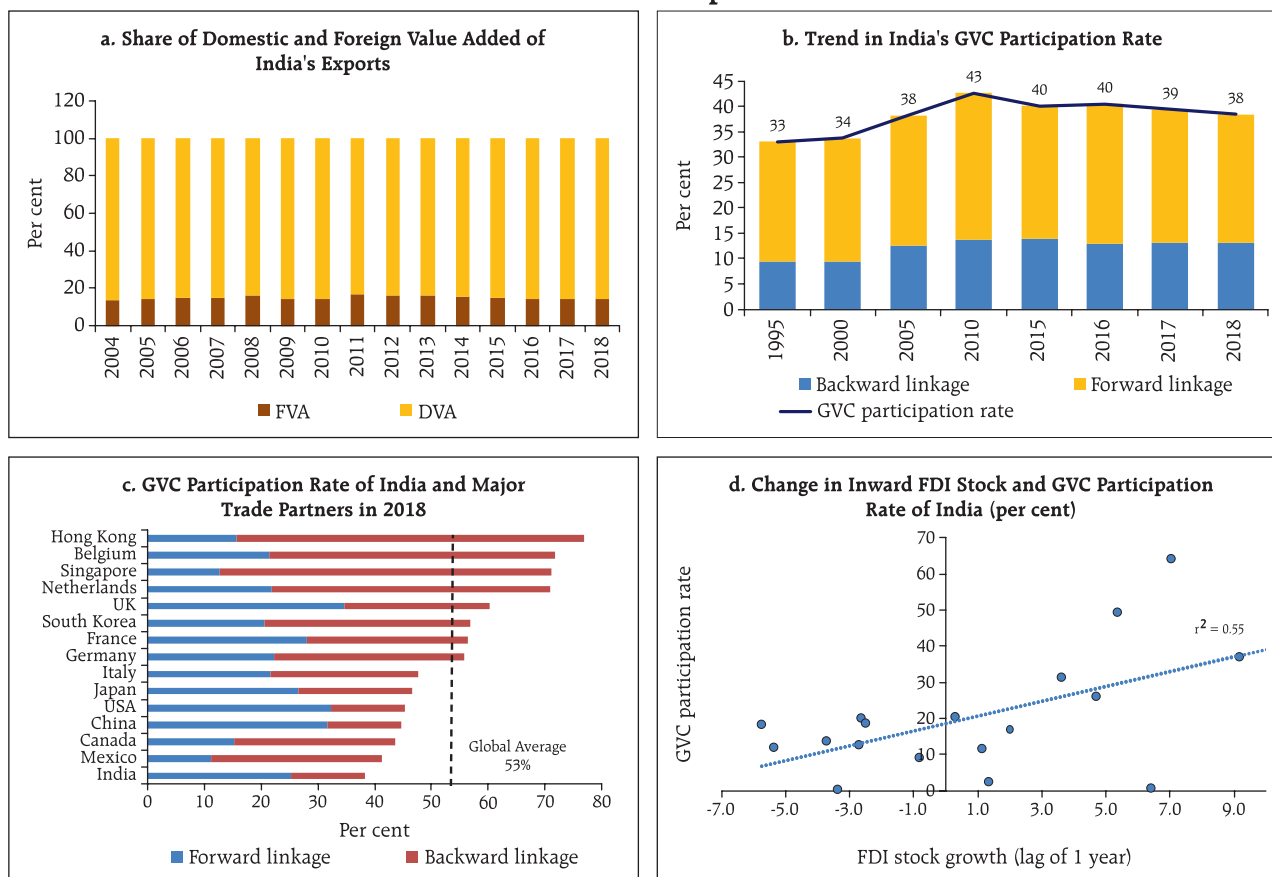
$$GVC\ PARTICIPATION_{jn} = FVA_{jn} + IVA_{jn}$$

where  $FVA_{jn}$  is the foreign value added (backward linkage) and  $IVA_{jn}$  is the indirect domestic value added (forward linkage) in both sector  $j$  and country  $n$ , divided by total sector-country exports (Amendolagine *et al.*, 2017). While backward linkage indicates the share of foreign inputs embedded in the country's exports, forward linkage is the share of the domestic country's exports used as an input for the importing country's exports. Sum of these gives the GVC participation level of a country, which is considered an important indicator of the extent to which a country's exports are integrated into international production networks. Empirical research shows that this integration tends to bring about economic benefits in terms of enhanced productivity, sophistication and diversification of exports (OECD, 2015). While heterogeneity in the GVC participation across countries tends to be primarily determined by structural factors ranging from geography, market size, level of development, studies have shown that policy reforms in trade, FDI, labour and infrastructural development

(Contd.)



**Chart: India's GVC Participation and FDI**



Source: UNCTAD Eora GVC Database; Author's own calculation.

have played a key role in enhanced participation (OECD, 2015). Foreign investment is also found to alter host economies' export composition and enhances their participation in the GVC (Ekholm *et al.*, 2007, Damijan *et al.*, 2013 and Buelens & Tirpák, 2017).

Historically, India's exports are dominated by domestically resourced inputs. With domestically produced wider set of intermediate goods and dominance of services exports, domestic value added to total exports is more dominant than foreign inputs (Chart a). Composition of India's export basket can explain India's stronger forward linkages in the global supply chain relative to the backward linkage (Chart b). This implies a smaller upstream component in India's GVC participation.

India's GVC participation rate improved during 1995 to 2010 but dwindled somewhat thereafter. India's GVC participation level continues to be lower than other major economies (Chart c). Source-wise, China, the US, Germany, Russia and the UK occupy the top positions accounting for 42 per cent of total value addition in India's exports. Similarly, Germany, Netherlands, China, Belgium and Singapore are the top users of India's inputs for exports to their trade partners through GVC.

In the case of India, FDI policy has been liberalised over the years. In a cross-country perspective, several studies highlight the importance of the trade-generating effect of FDI primarily through intra-firm trade (Markusen, 2002). India's GVC participation rate is found to be positively

(Contd.)

associated with the growth in inward FDI stock with a correlation coefficient of 0.55 for the period 2001-2018 (Chart d). This is despite the fact that FDI in India is primarily confined in services and telecommunication, not in manufacturing. Thus, domestic policies that help attract FDI would constitute an indirect way to deepen India's GVC participation.

Going forward, the on-going trade war between the US and China has increased the scope for diversification of global FDI and manufacturing away from China. EMEs like India can reap this opportunity by ensuring a conducive business environment for foreign investors which may, in turn, help strengthen domestic manufacturing base for exports and improve GVC participation. In fact, a recent UBS Evidence Lab CFO Survey (2019) finds India as a favoured investment destination for foreign investors ahead of other peer Asian economies. Recent measures announced to encourage FDI in contract manufacturing and single brand retail bode well for improving India's GVC participation. Given the size and diversification of domestic economy as well as global opportunities, there is immense potential to improve GVC participation by moving up in the global value chain. This, however, needs to be realised by attracting further FDI and undertaking domestic structural reforms.

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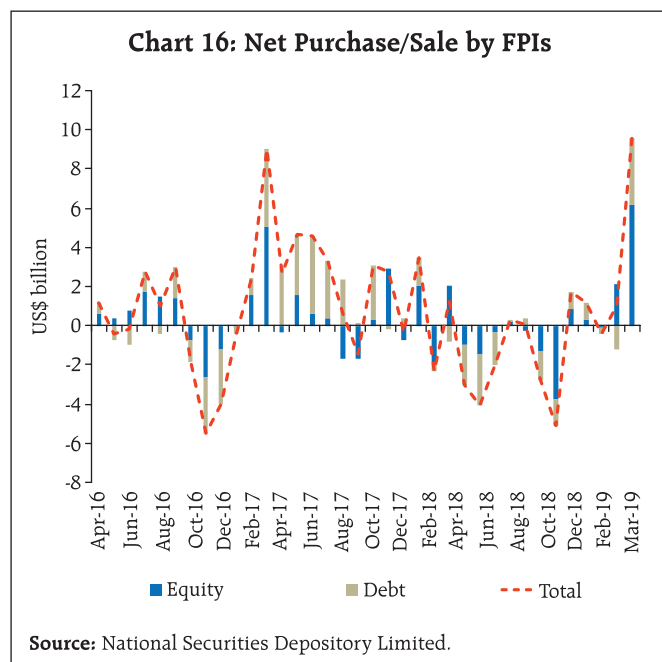
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avoidance agreement (DTAA) in 2016 according to which capital gains arising out of shares acquired during April 2017 to March 2019 are subject to 50 per cent of prevailing tax rate and after April 2019 will be fully taxable under Indian tax laws. The investment from Singapore, the US, the UK and Japan increased. Despite the amendment of the DTAA with Singapore, investment through the Singapore route remained robust as transparent financial system, cheaper access to funds and better ease of doing business in Singapore make it a preferred country to re-route investment.

India's outward FDI expanded in line with the simplification of the procedures for outbound investments from India since 2004. In 2018-19, the

rise in net outward FDI was due to a sharp increase in overseas equity investment by Indian entities. Of the total net outward FDI equity flows of US\$ 4.4 billion, Singapore remained the top destination country due to favourable business environment for Indian entities. There has, however, been a compositional shift towards developed countries *viz.*, the US, the UK and Russia following the amendment of the DTAA with Singapore, Mauritius and Cayman Islands. Indian entities largely invested in financial, insurance, banking, manufacturing, wholesale trading and agriculture and mining— which together accounts for 90 per cent of the total outward FDI reported during the year. According to a survey of



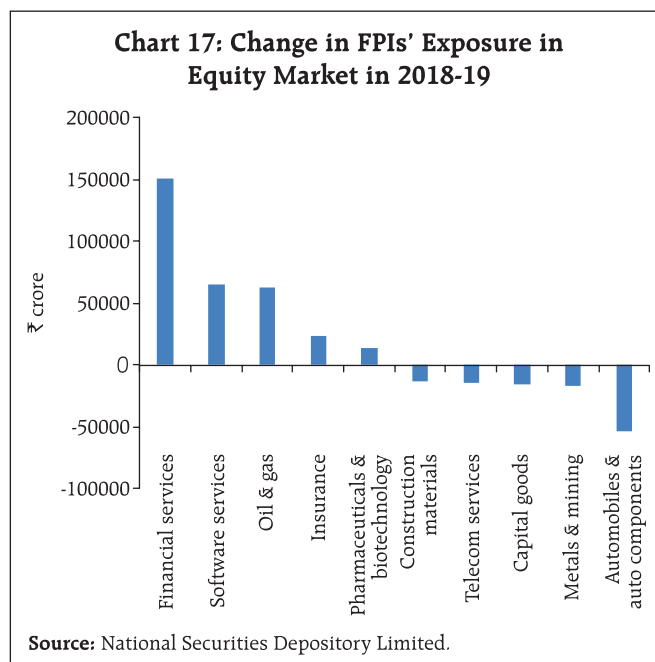


investment promotion agencies (IPAs) by the United Nations Conference on Trade and Development (UNCTAD), India is expected to be among the top ten source countries for FDI during 2019 to 2021 period (WIR, UNCTAD 2019).

### Foreign Portfolio Investment

Driven by geo-political tensions and country-specific domestic policy uncertainties portfolio investment flows declined significantly worldwide in 2018 (WIR, UNCTAD 2019). Concerns on rising crude oil prices, geopolitical uncertainties, trade tensions, coupled with domestic political uncertainties, depreciating rupee led to the reversal of portfolio flows from India during April-December 2018-19. In Q4:2018-19, however, portfolio investors turned net buyers infusing US\$ 11.5 billion, driven by dovish US monetary policy, enhanced liquidity in the global markets and positive growth outlook for India post-budget. This, coupled with easing of domestic norms including enhanced limits for investment in government securities and easing of minimum residual maturity augured well for the investors.

In 2018-19, on a net basis, FPIs pulled out US\$ 2.2 billion, as against a net purchase of US\$ 22.2

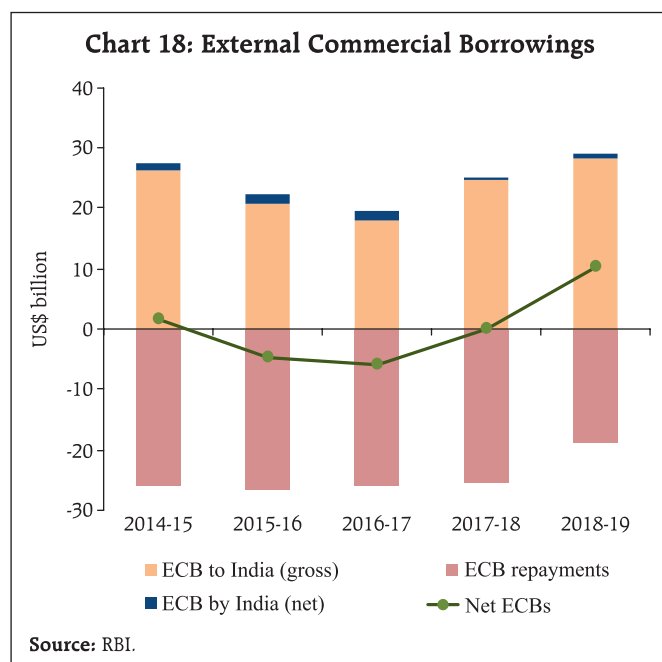


billion a year ago, primarily on account of net sales in the debt segment (Chart 16). Sector-wise, the highest FPI outflow was from the sovereign sector (*i.e.*, G-Secs) in the debt segment followed by automobile and auto-components, metals and mining, capital goods, telecom services and construction materials in the equity segment (Chart 17). As at end-March 2019, FPI utilised 68.6 percent of investment limits in central government securities, 6.5 percent in State Development Loans (SDLs) and 75.9 per cent in corporate debt.

### Other Investment

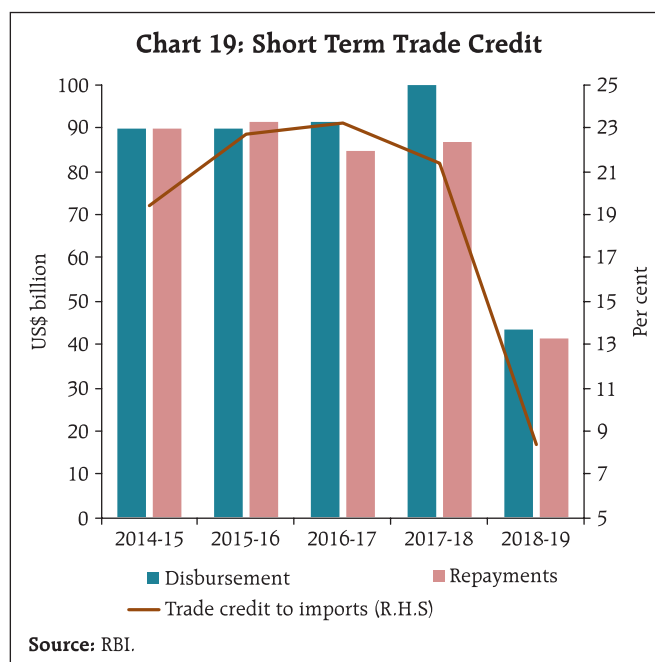
Apart from foreign investments, external commercial borrowings, short term trade credit and net banking capital including non-resident deposits (NRD) are important sources of foreign capital.

In 2018-19, ECBs (excluding inter-corporate loans by affiliated enterprises) recorded net inflows of US\$ 9.8 billion after three successive years of outflows with increase in fresh borrowings and lower repayments (Chart 18). A slew of measures to liberalise ECBs including rationalisation of all-in-cost of ECBs, expansion of list of eligible borrowers, removal of sector-wise borrowing limits augured well for the



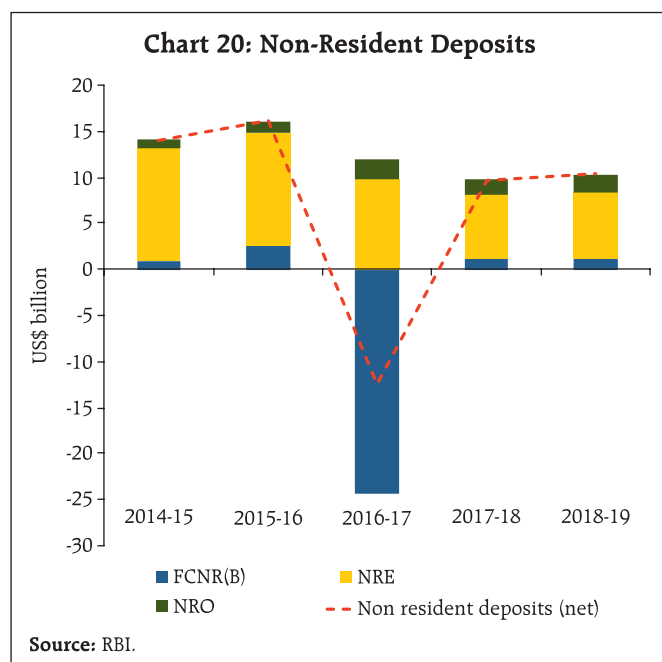
borrowers. Removal of sectoral limits for all eligible borrowers up to US\$ 750 million and approval of oil marketing companies to raise up to US\$ 10 billion for working capital increased the attractiveness of ECBs. The top borrowing sectors included financial services, petroleum and petroleum products manufacturing, iron and steel, power generation, transmission and distribution in 2018-19. In terms of utilisation, ECBs were raised mainly for the purpose of refinancing of earlier loans, import of capital goods, raw materials, acquisition of goods and on-lending to sub-borrowers. Within ECBs, however, flows of rupee denominated bonds were almost negligible in 2018-19 relative to their level a year ago.

Short-term trade credits, extended for imports directly by overseas suppliers, banks and financial institutions for maturities of up to five years, decelerated in 2018-19. The decline was evident both in total disbursement and repayments, indicating slowdown in trade credit activity in general, driven by both demand and supply side factors. Discontinuation of trade credit instruments, Letters of Undertaking (LOUs) / Letters of Comfort (LOCs) in March 2018 led to transition towards standardised instruments, *viz.*, Letter of Credit or Standby Letter



of Credit (SBLC) by banks and realignment of trade credit from buyers' credit towards suppliers' credit. Consequently, there was a decline in fresh disbursements and rise in relative cost for small and marginal importers which acted as a deterrent for trade credit demand. Accordingly, trade credit to import ratio fell to 8.4 per cent in 2018-19 from 21.4 per cent in 2017-18 (Chart 19).

Flows under banking capital, mainly driven by non-resident deposits and movements in net financial assets held abroad by commercial banks in India, moderated in 2018-19. The decline was led by increased net foreign currency asset holdings of banks to take advantage of better arbitrage opportunities in the overseas inter-bank market. Net inflows of non-resident deposits, however, increased to US\$ 10.4 billion in 2018-19 from US\$ 9.7 billion a year ago benefiting from the depreciation of the Indian Rupee against the US dollar and also improved income conditions in source countries, particularly in the Gulf region due to increase in crude oil prices (Chart 20). Net inflows under the non-resident external rupee account (NRE), which accounted for about 70 per cent of total flows of non-resident deposits, continued to remain stable.



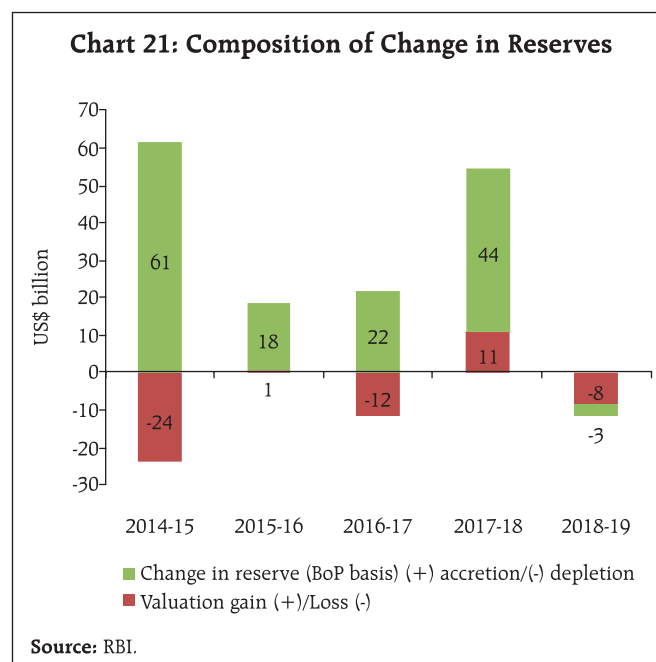
### Reserve Assets

As net capital inflows recorded during 2018-19 fell short of the financing requirement of India's CAD, there was a depletion of US\$ 3.3 billion of the foreign exchange reserves as against an accretion of US\$ 43.6 billion in 2017-18 on a BoP basis (*i.e.*, excluding valuation effects).

The foreign exchange reserves in nominal terms (including the valuation effects) decreased by US\$ 11.7 billion in 2018-19 as against an increase of US\$ 54.6 billion during the same period of the preceding year. Nominal change in reserve included a valuation loss of US\$ 8.3 billion largely due to the appreciation of the US dollar against major currencies, excluding which depletion of reserve amounted to US\$ 3.3 billion in 2018-19 (on BoP basis) (Chart 21).

### IV. Conclusion

Slowdown in global demand, higher global crude oil prices, subdued global trade activity and geo-political uncertainties took a toll on India's external sector as the CAD widened to its highest level since 2012-13. External financing conditions also remained adverse as global financial conditions tightened amidst global financial markets re-pricing



risks on a combination of global and country-specific factors that sparked off scrambles for safe havens and sell-offs which led to capital outflows from EMEs including India. Over a greater part of the year 2018-19, FPIs turned net sellers in the domestic capital market. Along with a sharp fall in trade credit, overall net capital inflows declined during the year. Consequently, after six consecutive years of annual accretions, foreign exchange reserves were used to partly finance the CAD.

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## *Changes in Macroeconomic Perceptions: Evidence from the Survey of Professional Forecasters\**

*This article presents an analysis of annual and quarterly forecasts of major macroeconomic variables in the Reserve Bank's bimonthly survey of professional forecasters (SPF). Forecast of output growth and CPI inflation for 2018-19 and 2019-20 was revised down. The forecast path of exclusion based CPI inflation was gradually revised up for 2018-19 but lowered for 2019-20. Forecast performance improves with reduction in forecast horizon, indicating forecasters' tendency to update their forecasts with incoming information and provide more accurate estimates as they approach closer to the final estimate of the underlying indicator. The forecasts are found efficient for headline CPI inflation and exclusion based CPI inflation. Disagreement measures for GVA growth have remained close to its medium term average for all the forecast horizons in the recent period. The general behaviour of the inflation uncertainty largely shows that uncertainty moderated since November 2018.*

### **Introduction**

Economic agents have to often form expectations about the future trajectory of an economy to be able to take rational economic decisions, with complete prior knowledge, though the future is uncertain and the actual evolution of the economy may deviate from their expectations. For the conduct of monetary policy, given the challenges of long and variable lags in transmission, aggregated information on expectations of economic agents about the key economic parameters can be a useful input for setting the near to medium-term outlook for the economy. Unlike other forward looking surveys conducted by the Reserve Bank that

collect information on expectations of households and firms, the survey of professional forecasters directly collects forecasts of key macro-economic parameters. Since professional forecasters generally monitor multiple domestic and global parameters, it is perceived that they can give forward looking views with better precision.

The Reserve Bank has been conducting its survey of professional forecasters since the second quarter of 2007-08. The SPF panellists are drawn from both financial and non-financial institutions, which have established research set up and bring out regular updates on the Indian economy. Initially, the survey was conducted at a quarterly frequency, which was changed to bi-monthly in 2014-15 (28<sup>th</sup> round) after the change was introduced in the periodicity of the monetary policy review cycle. The survey questionnaire has broadly retained its character on major parameters, but certain modifications were incorporated to meet the evolving requirements.

In every bi-monthly round, the survey collects annual quantitative forecasts for two financial years (current year and next year) and quarterly forecasts for five quarters (current quarter and the next four quarters). It covers 25 macroeconomic indicators including national accounts aggregates, inflation, money and banking, public finance and external sector. The survey solicits expectations of inflation, in terms of consumer price index (CPI) and wholesale price index (WPI), and economic growth, in terms of gross value added (GVA) and gross domestic product (GDP). The results are summarised in terms of the median of the responses received from the SPF panellists.

The survey questionnaire also includes questions on the estimate of probability distribution of annual output growth for two financial years (current and next year) and quarterly inflation based on the consumer price index - combined (for four quarters ahead). For these density forecasts, respondents are asked to provide a probability distribution of forecast outcomes along a given set of intervals for each macroeconomic variable (*viz.*, output growth and inflation). The

\* This article is prepared by Sanjib Bordoloi, Rajesh Kavediya, Sayoni Roy and Akhil Goyal, Department of Statistics and Information Management, Reserve Bank of India. The survey results are those of the respondents and do not represent the views of the Reserve Bank of India.

estimated probability distribution helps to assess the extent of uncertainty in their forecasts.

This article presents an analysis of SPF responses received since March 2018, when the number of survey responses ranged from 25 to 32 in different rounds of the survey. Section II presents a brief review of similar surveys conducted by other central banks. Section III discusses revisions in median forecasts of major macroeconomic indicators for the years 2018-19 and 2019-20 over successive rounds. Section IV evaluates the forecast performance while measures of uncertainty and disagreement are presented in Section V. Section VI sets out concluding observations.

## II. Review of Similar Surveys Conducted by Other Central Banks

In the United States of America, the American Statistical Association (ASA) and the National Bureau of Economic Research (NBER) jointly conducted the first quarterly SPF for the US economy in 1968. Subsequently it is being continued by the Federal Reserve Bank of Philadelphia since 1990. The survey collects comprehensive forecasts of economic and financial market indicators for both short and long-term<sup>1</sup>. The point forecasts include forecasts of output growth, non-farm payroll employment, unemployment rate, yield on government bills/bonds, corporate bond yields, corporate profits, private sector housing starts, inflation, *etc.* Besides these point forecasts, the survey also collects information on mean probability of unemployment rate, real output growth and inflation.

The European Central Bank (ECB) has been conducting their quarterly SPF since 1999. It collects point forecasts and mean probability of real GDP growth, unemployment rate and inflation rate, both headline and excluding energy, food, alcohol and tobacco in the euro area<sup>2</sup>. Point forecasts are also solicited for labour cost, Brent crude oil price, USD/EUR exchange rate and the ECB's interest rate for its main refinancing operations.

<sup>1</sup> The survey collects forecasts for the next five quarters (quarterly indicators), four years (annual indicators) and ten years (long-term).

<sup>2</sup> The annual forecast covers the next three years horizon and the long-term pertains to the average of next five years.

The Bank of England has been conducting the quarterly *Survey of External Forecasters* since 1996, covering participants from city firms, academic institutions and private consultancies, predominantly based in London. The survey collects point forecasts of inflation, GDP growth, unemployment rate, Bank Rate, *etc.*, for the next three years. The results of the survey are regularly published in the Bank's Inflation Report.

The Central Bank of Brazil conducts the '*Focus Survey*' for monitoring the market expectations on inflation, output growth and other fiscal and external indicators on a daily basis<sup>3</sup>. The survey is canvassed among 140 banks, asset managers and other institutions including real sector companies, brokers, consultancies, *etc.*

The quarterly *Survey of Expectations* conducted by the Reserve Bank of New Zealand collects point forecasts of inflation, real output growth, unemployment rate, besides a few financial market variables with a focus on inflation indicators. Inflation forecasts are collected for the short-term and long-term<sup>4</sup>, while real GDP growth forecasts are collected for the next two-years. The survey covers both business managers and professionals. The review suggests that central banks in many countries widely use the survey of professional forecasters to assess their expectations on important macroeconomic indicators. Such surveys also enable to assess the uncertainty prevailing in the economy. Their views provide valuable insights in setting the near to medium-term economic outlook.

## III. Revisions in SPF Median Forecasts of Select Macroeconomic Indicators

During March 2018 to March 2019, seven SPF rounds were conducted (51<sup>st</sup> round to 57<sup>th</sup> round) by the Reserve Bank. The annual forecasts for national accounts aggregates for 2018-19 were collected till the March 2019 round<sup>5</sup>.

<sup>3</sup> Information extracted from the website of Central Bank of Brazil ([www.bcb.gov.br/en/monetarypolicy/marketexpectations](http://www.bcb.gov.br/en/monetarypolicy/marketexpectations))

<sup>4</sup> The short-term forecasts cover 1-year and 2-year ahead while the long-term forecasts cover both 5-years ahead and 10-years ahead horizons.

<sup>5</sup> Provisional estimates for 2018-19 were released by the National Statistical Office (NSO) on May 31, 2019.

### III.1. Annual Forecasts for 2018-19

Forecasts of real GDP growth for 2018-19 remained unchanged at 7.4 per cent during the survey rounds conducted during May 2018 to November 2018. These were subsequently revised down by 20 basis points (bps) each over the subsequent two rounds to 7.0 per cent by March 2019 (Table 1). Concomitantly, the forecast path of growth in real gross value added (GVA) was also revised down. The downward revisions in the GDP growth forecasts since the November 2018 round of the survey coincided with the downward revision in the real GDP growth published by the National Statistical Office (NSO)<sup>6</sup>. The initial median SPF forecast of GDP growth in 2018-19 was about 50 bps higher when compared to the official estimate of 6.8 per cent (provisional) released subsequently. The lowering of growth forecasts by the professional forecasters was concomitant with the downward revision in the real gross fixed capital formation (GFCF) growth rate by the NSO<sup>7</sup> and decline in certain high frequency indicators such as domestic production of capital goods<sup>8</sup> and consumption of finished steel. Incidentally, the International Monetary Fund (IMF)

also revised down the world GDP growth forecast for 2019 from 3.7 per cent projected in October 2018 to 3.5 per cent in January 2019, which is an indication of global demand conditions turning adverse for India's outlook for GDP growth and exports.

The median forecast of average headline CPI inflation for 2018-19 remained in the range of 4.5-4.7 per cent during the survey rounds conducted during March-September 2018, which was revised down to 3.4 per cent in the March 2019 round of the survey. While March 2019 forecasts matched the realised inflation rate, initial forecasts overestimated it by about 110 to 130 bps. Forecast of inflation in 'CPI excluding food and beverages, fuel and light, pan, tobacco and intoxicants' (hereinafter called 'exclusion based CPI') was revised up from 5.1 per cent in the March 2018 round to 5.8 per cent in the March 2019 round, which matched the actual print. The consistent downward revision in forecasts of headline inflation, combined with the stability in forecasts of exclusion based CPI inflation since the September 2018 round, suggest consistent moderation in inflation assessment for food and fuel during the course of the year<sup>9</sup>. The

**Table 1: Annual Median Forecasts of Important Economic Variables for the Year 2018-19**

Survey Period	Mar-18	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19
Survey Round	51st Round	52nd Round	53rd Round	54th Round	55th Round	56th Round	57th Round
GDP growth at market prices at constant prices	7.3	7.4	7.4	7.4	7.4	7.2	7.0
GVA growth at basic prices at constant prices	7.1	7.1	7.2	7.2	7.2	7.0	6.8
CPI headline inflation	4.6	4.7	4.7	4.5	4.1	3.6	3.4
CPI excluding food & beverages, fuel & light and pan, tobacco & intoxicants inflation	5.1	5.6	5.7	5.7	5.9	5.9	5.8
WPI headline inflation	3.5	3.9	4.5	4.5	4.8	4.5	4.3
WPI non-food manufactured products inflation	3.3	3.6	4.4	4.4	4.5	4.4	4.2
Current account balance (as per cent of GDP)	-2.1	-2.4	-2.5	-2.7	-2.7	-2.5	-2.4
Centre's fiscal deficit (as per cent of GDP)	3.3	3.3	3.3	3.3	3.3	3.5	3.4
Combined fiscal deficit (as per cent of GDP)	6.3	6.2	6.1	6.2	6.2	6.4	6.4

<sup>6</sup> The first advance estimates for 2018-19 released by the NSO on January 7, 2019 put the real GDP growth at 7.2 per cent, which was revised down to 7.0 per cent in the second advance estimates released on February 28, 2019. It may be mentioned that the real GDP growth rate for 2017-18 was revised upward to 7.2 per cent as per the first revised estimates released on February 28, 2019 from the provisional estimate of 6.7 per cent, which also contributed to downward revision in GDP growth for 2018-19 as per second advance estimates. Subsequently, as per the provisional estimates released on May 31, 2019, real GDP growth for 2018-19 was further revised down to 6.8 per cent.

<sup>7</sup> For the year 2018-19, the NSO revised down the real GFCF growth rate from 12.2 per cent as per the first advance estimates to 10.0 per cent in the second advance estimates.

<sup>8</sup> Based on high frequency monthly industrial production data.

<sup>9</sup> Given the larger weight of food group (45.8 per cent) in the CPI basket, the decline in headline forecast is likely to be coming from decline in food inflation expectation. Fuel has a weight of 6.84 per cent.

subdued realised food inflation, and the deflation over five consecutive months starting with October 2018, contributed to the downward revisions in the headline inflation projection path.

The current account deficit (CAD) for 2018-19 was pegged at 2.1 per cent (as per cent of GDP at current market value) in the March 2018 round of the survey, which was gradually revised up to 2.7 per cent in the November 2018 round, in tandem with the rise in crude oil prices and the depreciation of the Indian Rupee during this period. The Indian crude oil basket prices increased by about 25.0 per cent from US\$ 63.9 per barrel in March 2018 to around US\$ 80.0 per barrel in October 2018. During the same period, the Indian Rupee also depreciated by around 12.0 per cent against the US Dollar. With the subsequent drop in the Indian crude oil basket prices and appreciation of the Rupee, forecast of CAD was revised down to 2.4 per cent in the March 2019 round of the survey. The actual CAD for the year turned out to be 2.1 per cent of GDP, which is what the professional forecasters had projected at the beginning of the year.

Forecasts of centre's fiscal deficit (as per cent of GDP at current market prices) remained unchanged at 3.3 per cent till the November 2018 round of the survey and subsequently revised up to 3.4 per cent in the March 2019 round, which was same as the actual

outcome. Forecasts of combined fiscal deficit of central and state governments remained in the range of 6.1-6.4 per cent all through the year, which was in line with the actual print of 6.2 per cent.

### III.2. Annual Forecast for 2019-20

The median GDP growth forecast for 2019-20 was placed at around 7.5 per cent in the initial four rounds of the survey conducted during May 2018 to November 2018 (Table 2), which was revised down by 20 bps to 7.3 per cent in the January 2019 round and further by 30 bps to 6.9 per cent in the July 2019 round. After the release of the GDP growth numbers for the first quarter of 2019-20 (5.0 per cent) by the NSO, in the September 2019 round, median forecast of GDP growth for 2019-20 was further revised down to 6.2 per cent, about 130 bps lower than initial forecasts reported during May 2018 to November 2018 round. The downward revision in GDP growth forecast reflected both subdued domestic demand conditions and weak consumer sentiments. Forecast of real private final consumption expenditure (PFCE) growth was revised down by 250 bps from 8.0 per cent in the May 2019 round to 5.5 per cent in the September 2019 round, reflecting lower households demand as indicated by moderation in the production of consumer durables<sup>10</sup>. Forecast of real GFCF growth rate was revised down cumulatively by 340 bps during March 2019 to September 2019.

**Table 2: Annual Median Forecasts of Important Economic Variables for the Year 2019-20**

Survey Period	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Sep-19
Survey Round	52nd Round	53rd Round	54th Round	55th Round	56th Round	57th Round	58th Round	59th Round	60th Round
GDP growth at market prices at constant prices	7.6	7.6	7.5	7.5	7.3	7.3	7.2	6.9	6.2
PFCE growth at constant prices	-	-	-	-	-	8.1	8.0	7.6	5.5
GFCF growth at constant prices	-	-	-	-	-	9.4	9.2	7.6	6.0
GVA growth at basic prices at constant prices	7.4	7.4	7.3	7.3	7.2	7.1	7.0	6.7	6.0
CPI headline inflation	4.5	4.7	4.8	4.8	4.2	3.7	3.8	3.6	3.5
CPI excluding food & beverages, fuel & light and pan, tobacco & intoxicants inflation	5.0	5.0	4.9	5.1	5.2	4.9	4.7	4.1	4.2
WPI headline inflation	3.9	4.2	4.2	4.4	3.7	2.5	3.1	2.4	1.8
WPI non-food manufactured products inflation	3.1	4.3	4.2	4.0	3.7	2.5	2.5	1.1	0.5
Current account balance (as per cent of GDP)	-2.4	-2.5	-2.5	-2.6	-2.3	-2.3	-2.2	-2.0	-1.9
Centre's fiscal deficit (as per cent of GDP)	3.1	3.1	3.1	3.1	3.3	3.4	3.4	3.3	3.3
Combined fiscal deficit (as per cent of GDP)	5.9	5.8	5.9	6.1	6.2	6.3	6.2	6.1	6.1

<sup>10</sup>During the financial year 2019-20 so far (*i.e.*, April-August 2019), capital goods production declined by around 8.0 per cent.



The median forecasts of inflation for 2019-20 were also revised down significantly since the November 2018 round of the survey. During the September 2018 round and November 2018 round, the average inflation for 2019-20 was pegged at 4.8 per cent by the professional forecasters, which was revised down gradually over the next five rounds by 130 bps to 3.5 per cent in the September 2019 round. The forecast of exclusion based CPI inflation was revised down successively from 5.2 per cent in the January 2019 round to 4.1 per cent in the July 2019 before revising up marginally to 4.2 per cent in the September 2019 round, in synchrony with the successive downward revision in GDP growth during the period. Headline CPI inflation forecast remained reasonably stable during last four rounds of the survey even as exclusion based CPI inflation forecasts were revised down, implicitly suggesting higher food inflation expectation during this period. The downward revision in the exclusion based CPI inflation forecasts were attendant to the widening of negative output gap, softening of crude oil prices and an appreciation of the Indian Rupee against the US Dollar during the period. Inflation forecasts for WPI headline and WPI non-food manufactured products for 2019-20 were also revised down over this period and stood at 1.8 per cent and 0.5 per cent, respectively, in the September 2019 round.

The median forecast of CAD to GDP ratio for 2019-20 was revised up from 2.4 per cent in the May

2018 round to 2.6 per cent in the November 2018 round. The forecast was subsequently revised down to 1.9 per cent in the September 2019 round, on account of softening of crude oil prices, appreciation of the domestic currency as well as lower domestic demand.

### III.3. Revisions in Quarterly Growth Path

Quarterly output growth forecast path for the first three quarters of 2018-19 broadly remained unchanged, with forecast for Q3:2018-19 remaining within the range of 6.9-7.2 per cent in the survey rounds conducted during March 2018 to January 2019 (Table 3). For Q4:2018-19, growth forecast was successively revised down from 7.3 per cent in the May 2018 round to 6.5 per cent in the March 2019 round, while the actual print was lower at 5.8 per cent. For the year 2019-20, the output growth forecast path was revised down significantly since the January 2019 round of the survey. For Q1:2019-20, growth forecast was revised down from 7.2 per cent in the November 2018 round to 6.1 per cent in the July 2019 round. The extent of downward revision in the last three rounds of the survey was more prominent for the near term<sup>11</sup>, while the downward revision for three and four quarter horizons has been relatively less. The continued slowdown in the domestic private consumption demand and investment growth, coupled with likely lower global output growth, led to downward revision in the GDP growth forecast path.

**Table 3: Quarterly Median Forecasts of GDP Growth**

Survey period	Mar-18	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Sep-19
Survey Round	51st Round	52nd Round	53rd Round	54th Round	55th Round	56th Round	57th Round	58th Round	59th Round	60th Round
<b>GDP growth rate</b>										
Q1: 2018-19	7.3	7.3								
Q2: 2018-19	7.2	7.3	7.5	7.4						
Q3: 2018-19	7.2	7.1	7.2	7.1	7.0	6.9				
Q4: 2018-19	7.2	7.3	7.2	6.9	6.9	6.7	6.5			
Q1: 2019-20			7.5	7.2	7.2	6.9	6.8	6.6	6.1	
Q2: 2019-20				7.4	7.4	7.4	7.3	7.1	6.7	5.8
Q3: 2019-20						7.4	7.5	7.2	7.0	6.4
Q4: 2019-20							7.5	7.4	7.5	7.2
Q1: 2020-21								7.3	7.3	7.2

<sup>11</sup>Near term indicates forecast for the next two quarters.

**III.4. Revisions in Quarterly Inflation Path**

Taking into account the evolving macroeconomic conditions and incoming economic data, the professional forecasters revised their forecasts

of quarterly inflation path for 2019-20 and for Q1:2020-21 in different rounds of the survey (Table 4). Median forecasts for quarterly CPI headline inflation path were generally revised down in every successive

**Table 4: Quarterly Median Forecasts of Inflation**

Survey Period	Mar-18	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Sep-19
Survey Round	51st Round	52nd Round	53rd Round	54th Round	55th Round	56th Round	57th Round	58th Round	59th Round	60th Round
<b>CPI Headline Inflation</b>										
Q1: 2018-19	5.1	5.0								
Q2: 2018-19	4.7	4.9	4.7	4.1						
Q3: 2018-19	4.0	4.4	4.3	4.1	3.1					
Q4: 2018-19	4.3	4.6	4.8	4.5	4.0	3.1	2.4			
Q1: 2019-20			5.1	5.0	4.5	3.5	2.9	3.1		
Q2: 2019-20				5.1	4.6	4.0	3.3	3.5	3.3	3.3
Q3: 2019-20						4.4	4.0	4.0	3.8	3.7
Q4: 2019-20							4.2	4.2	4.0	3.9
Q1: 2020-21								4.1	3.8	3.9
Q2: 2020-21										4.0
<b>CPI ex Food, Fuel, Pan, Tobacco and Toxicants Inflation</b>										
Q1: 2018-19	5.5	6.1								
Q2: 2018-19	5.3	5.9	6.1	6.0						
Q3: 2018-19	4.9	5.5	5.6	5.6	6.0					
Q4: 2018-19	4.7	5.2	5.3	5.3	5.8	5.6	5.3			
Q1: 2019-20			4.9	5.0	5.4	5.2	4.8	4.5		
Q2: 2019-20				5.0	5.4	5.2	4.8	4.6	4.2	4.2
Q3: 2019-20						5.0	4.8	4.5	3.9	3.9
Q4: 2019-20							4.9	4.8	4.1	4.2
Q1: 2020-21								5.0	4.4	4.4
Q2: 2020-21										4.3
<b>WPI Headline Inflation</b>										
Q1: 2018-19	3.8	4.1								
Q2: 2018-19	4.0	4.3	5.1	4.8						
Q3: 2018-19	3.2	3.6	4.3	4.2	5.0					
Q4: 2018-19	3.0	3.2	4.2	4.0	4.6	3.7	2.9			
Q1: 2019-20			4.0	3.7	4.5	3.2	2.7	3.0		
Q2: 2019-20				3.6	4.4	2.7	2.1	2.9	1.9	1.1
Q3: 2019-20						3.0	2.3	2.7	1.9	1.0
Q4: 2019-20							3.6	3.8	3.0	2.2
Q1: 2020-21								3.9	2.8	2.2
Q2: 2020-21										2.8
<b>WPI Non-food Manufactured Products Inflation</b>										
Q1: 2018-19	3.6	3.8								
Q2: 2018-19	3.9	4.0	4.9	4.8						
Q3: 2018-19	3.5	3.4	4.5	4.6	4.8					
Q4: 2018-19	2.6	2.4	4.0	3.9	4.2	3.6	2.7			
Q1: 2019-20			2.6	3.6	4.1	3.5	2.4	2.0		
Q2: 2019-20				3.3	4.0	3.5	2.0	1.8	0.8	0.0
Q3: 2019-20						4.1	2.0	1.9	0.5	-0.2
Q4: 2019-20							3.0	2.7	1.7	0.6
Q1: 2020-21								3.1	2.1	1.1
Q2: 2020-21										2.0

round for all the quarters of 2019-20 as also for Q1:2020-21.

CPI headline inflation forecast for Q1:2019-20 was revised down from 5.1 per cent in the July 2018 round to 3.1 per cent in the May 2019 round<sup>12</sup>, with substantial downward revision made during the November 2018 to the March 2019 rounds. The decline in headline inflation forecasts may be attributed to low food inflation as well as softening in energy prices. Forecasts of exclusion based CPI inflation for Q1:2019-20 were also sequentially revised down from the November 2018 round to the May 2019 round.

Headline inflation forecast for Q2:2019-20 was revised down successively from 5.1 per cent in the September 2018 round to 3.3 per cent in the September 2019 round, while forecast of exclusion based CPI inflation was revised down from 5.4 per cent in the November 2018 round to 4.2 per cent in the September 2019 round. The initial uncertainty surrounding the progress of South-west monsoon for 2019 led to some firming up of food inflation expectations, which led to upward revision in the headline inflation forecast during the May 2019 round for the near term forecast horizon. On the other hand, forecast for exclusion based CPI inflation continued to be revised down, despite an increase in the crude oil prices during January 2019 to May 2019, reflecting lower than expected growth in domestic demand.

The quarterly forecast paths for WPI headline inflation and WPI non-food manufactured products inflation were revised up during March 2018 to November 2018, for all the quarters till Q2:2019-20 and revised down thereafter. The actual prints of WPI headline inflation and WPI non-food manufactured products inflation turned out to be higher than the forecasts for Q1 and Q2 of 2018-19, but matched the final estimates of 2.9 per cent and 2.7 per cent, respectively, for Q4:2018-19. The quarterly forecast paths for 2019-20 have largely been revised down since the November 2018 round.

<sup>12</sup>The forecast of headline inflation for Q1:2019-20 at 3.1 per cent was in line with the actual print of 3.1 per cent.

## IV. Empirical Assessment of Forecasts

### IV.1. Accuracy of the Quarterly Forecasts

The accuracy of the median SPF forecasts during Q1:2014-15 to Q2:2019-20 has been empirically tested for three important quarterly indicators, viz., (i) output growth measured using real GVA, (ii) headline CPI inflation, and (iii) exclusion based CPI inflation. Forecast errors have been analysed in terms of three alternative criteria, viz., (a) the mean error (ME), (b) the mean absolute error (MAE) and (c) the root mean squared error (RMSE) as described below:

- Mean error (ME): Average deviation of actual outcome of the indicator from its forecast

$$ME = \frac{1}{n} \sum_{i=1}^n (y_i - y_i^f)$$

- Mean absolute error (MAE): Average absolute deviation of actual outcome of the indicator from its forecast

$$MAE = \frac{1}{n} \sum_{i=1}^n |y_i - y_i^f|$$

- Root mean squared error (RMSE): Square root of the average squared deviation of actual outcome of the indicator from its forecast

$$RMSE = \sqrt{\frac{1}{n} \sum_{i=1}^n (y_i - y_i^f)^2}$$

where  $y_i$  and  $y_i^f$  are the actual and forecast numbers, respectively.

MAE and RMSE are more popular measures since they do not allow for cancelling out of errors in opposite directions. Even though these two measures assess the absolute size of errors quite well, they do not measure the important aspect of average bias in forecasts, which is estimated by the mean error (ME). Recently, these measures have been used to compare the inflation forecast performance of India with some other countries (Raj, *et. al.*, 2019).

The comparison of forecast accuracy for GVA<sup>13</sup> growth, CPI inflation and exclusion based CPI inflation are presented in Table 5. All measures indicate that forecast performance improves with reduction in forecast horizon, indicating forecasters' tendency to update their forecast with incoming new information and provide more accurate updated estimates as they approach closer to the final official data release of the underlying indicator.

During the reference period, the SPF panellists over-predicted headline CPI inflation, as reflected in negative mean errors, where the average upward bias was (-)100 bps (Table 5, panel a). In contrast, the forecasts of exclusion based CPI inflation had no systematic bias during the reference period. GVA growth forecasts had marginal upward bias, with average mean error of (-)10 bps.

**Table 5: Forecast Errors**

(Percentage points)

Item	GVA	Headline CPI inflation	Exclusion based CPI inflation
<b>a. Mean Error</b>			
1-quarter ahead error	0.1	-0.5	-0.3
2-quarter ahead error	0.0	-0.9	-0.1
3-quarter ahead error	-0.1	-1.3	0.1
4-quarter ahead error	-0.2	-1.4	0.2
<b>Average</b>	<b>-0.1</b>	<b>-1.0</b>	<b>0.0</b>
<b>b. Mean Absolute Error</b>			
1-quarter ahead error	0.7	0.7	0.4
2-quarter ahead error	0.8	1.1	0.8
3-quarter ahead error	0.9	1.4	1.0
4-quarter ahead error	1.0	1.4	1.1
<b>Average</b>	<b>0.9</b>	<b>1.1</b>	<b>0.8</b>
<b>c. Root Mean Squared Error</b>			
1-quarter ahead error	0.8	1.0	0.8
2-quarter ahead error	0.9	1.4	1.3
3-quarter ahead error	1.2	1.7	1.6
4-quarter ahead error	1.2	1.8	1.7
<b>Average</b>	<b>1.0</b>	<b>1.5</b>	<b>1.3</b>

<sup>13</sup> Forecast for GDP growth at constant price are being collected from 45<sup>th</sup> round of the survey onwards. Due to non-availability of long historical time series on GDP forecast, the analysis is carried out using GVA forecast.

Mean absolute error as well as RMSE were generally lower for GVA growth as compared to CPI inflation for all forecast horizons. The mean absolute error (averaged across all the four forecast horizons) was 90 bps for GVA growth as compared to 110 bps and 80 bps, for headline CPI inflation and exclusion based CPI inflation, respectively (Table 5, panel b). The RMSE for GVA growth was 100 bps whereas for CPI inflation and exclusion based CPI inflation, it averaged 150 bps and 130 bps, respectively (Table 5, panel c). The statistical significance of the errors has been addressed in the next section, with the caveat of relatively small sample period.

#### IV.2. Testing for Efficiency of the Forecasts

An efficient forecast makes use of all the available information at the time of making the forecast and its error should ideally not be systematically correlated with the information which is available at the time of generating forecasts. Accordingly, the realised inflation / growth should not be related to the forecast error (Raj, *op. cit.* (2019)). Consider,

$$e_{t+q,t} = \alpha_q + \beta_q y_{t-1} + u_{t+q,t}$$

where  $e_{t+q,t}$  is the q-quarter ahead forecast error,  $\alpha_q$  and  $\beta_q$  are constant and slope parameters, respectively,  $y_{t-1}$  is the actual value of underlying indicator in the previous quarter and  $u_{t+q,t}$  is the residual term.

For an efficient forecast, the coefficient  $\beta_q$  should be statistically insignificant. In view of the relatively limited sample size, we restrict the analysis only to one- and two- quarters ahead forecasts. The forecasts are found to be efficient for headline CPI inflation and exclusion based CPI inflation for both the forecast horizons. On the other hand, GVA growth forecasts are found to be efficient for two-quarters ahead horizon but, for one-quarter ahead horizon, the test rejects the null hypothesis that forecasts are efficient. (Table 6). In this context, it is important to note that unlike CPI data, which are not revised after one and half month from the reference period, GVA estimates undergo revisions more than once.

**Table 6: Efficiency Test**

		One quarter ahead			Two quarter ahead		
		Estimate	s.e.	p-value	Estimate	s.e.	p-value
<b>GVA</b>	$\alpha_q$	-2.84	1.42	0.07	-2.36	1.79	0.21
	$\beta_q$	0.41	0.19	0.05	0.33	0.24	0.19
<b>Headline CPI Inflation</b>	$\alpha_q$	0.17	0.55	0.76	-1.27	0.78	0.12
	$\beta_q$	-0.11	0.13	0.39	0.14	0.18	0.44
<b>Exclusion based CPI Inflation</b>	$\alpha_q$	0.78	0.60	0.21	-0.53	1.09	0.64
	$\beta_q$	-0.19	0.12	0.15	0.07	0.23	0.77

### V. Disagreement and Uncertainty in Forecasts

Risk and uncertainty are integral part of any forecasting exercise and macroeconomic predictions are no exceptions. Uncertainty in forecasting arises from inherent randomness of the economic process and inter-linkages. Understanding the process of expectation formation and measurement of forecast uncertainty are crucial inputs for effective policy-making. Nevertheless, in practice, measuring uncertainty is challenging due to the twin problem of measuring individual forecaster's subjective assessment as well as unavailability of data on economic uncertainty. Although most of the forecast surveys provide a direct measure of expectation, the scope for measuring uncertainty is limited since only a handful of surveys collect information on both point forecasts as well as density forecasts, the latter providing the information for measuring uncertainty.

Surveys that collect both point and density forecasts can be used to construct measures of uncertainty and their relationship with forecast disagreement and predictive accuracy. As the SPF collects point and density forecasts of key economic variables, *viz.*, output growth and inflation rate, uncertainty and disagreement measures are compiled based on those respondents who provided both information.

Drawing upon the work of Zarnowitz and Lambros (1987), forecast uncertainty is measured under the assumption of a uniform probability distribution within each interval of the density forecast.

The variance of the  $i^{th}$  respondent's density forecast in the  $q^{th}$  survey round for the time point  $t$  is given below:

$$i\sigma^2_{q,t} = \left[ \sum_n i p_n \left( \frac{u_n^3 - l_n^3}{3 * (u_n - l_n)} \right) \right] - \left[ \sum_n i p_n \left( \frac{u_n^2 - l_n^2}{2 * (u_n - l_n)} \right) \right]^2$$

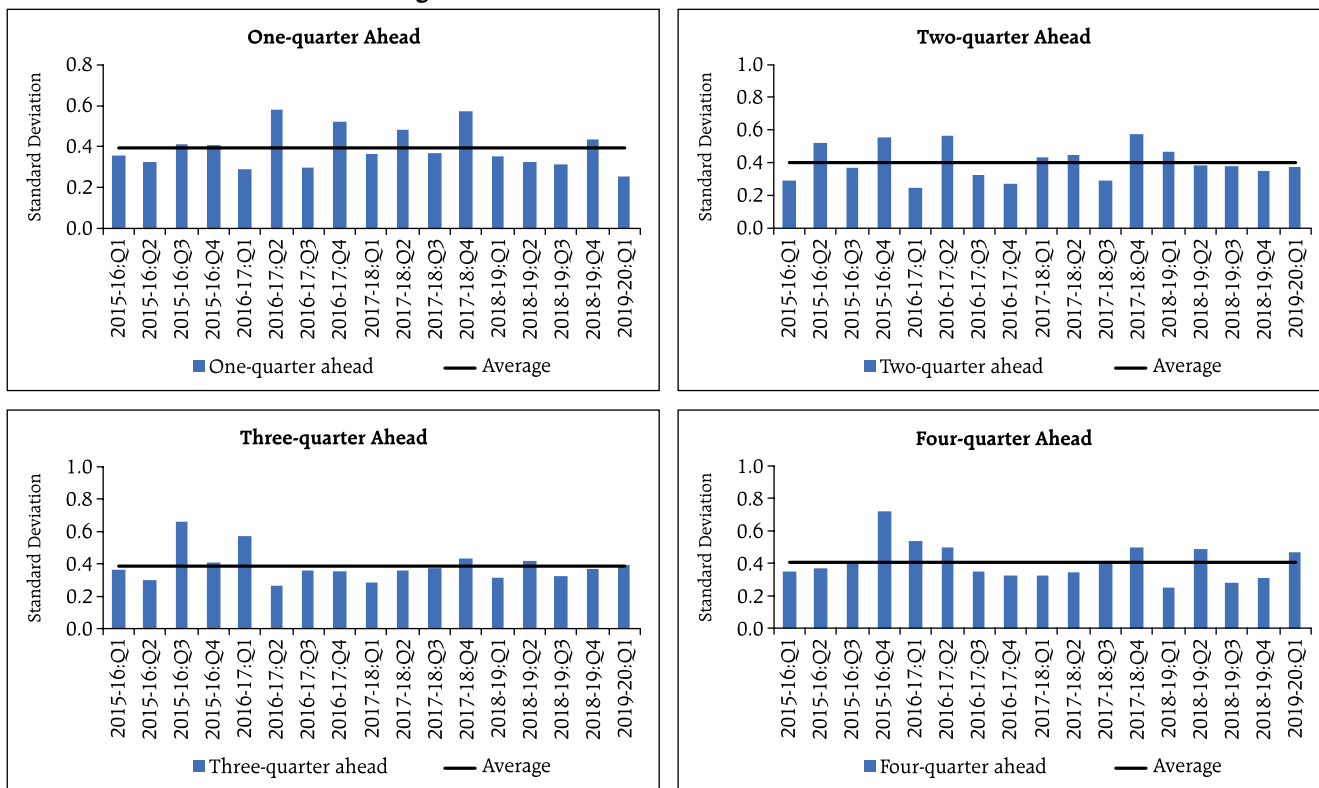
where  $i p_n$  is the probability given by the  $i^{th}$  respondent to the  $n^{th}$  interval of density forecast, and  $u_n$  and  $l_n$  are the upper and lower bounds of the  $n^{th}$  interval, respectively. The aggregate measure of uncertainty  $\bar{\sigma}^2_{q,t}$  is then calculated as the average of all the individual respondents' variances. Since this measure is based on an average of individual variance, any outlier among the individual variances can have outsized effects on the measure of uncertainty. Recently, this measure has also been applied to measure uncertainty in the survey of professional forecasters, conducted by the European Central Bank (Abel, *et. al.* 2016).

The measure of disagreement is based on the variability in the point forecasts of the individual forecasters for growth and inflation in the  $q^{th}$  round of the SPF at the time point  $t$ .

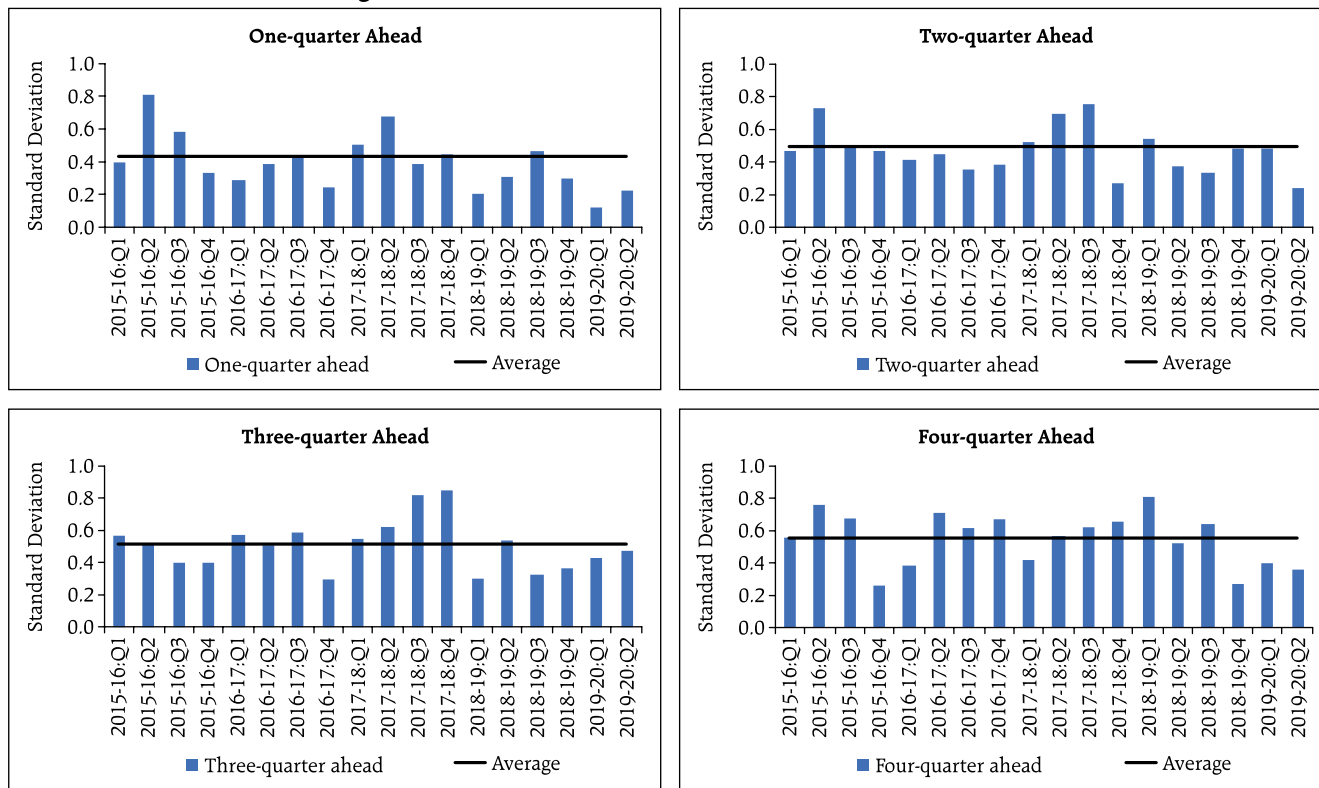
The disagreement measures for GVA growth have remained mostly below its medium term average for all the forecast horizons in recent period (Chart 1).

In the case of CPI headline inflation, for one-quarter ahead forecast horizon, disagreement has declined in the recent period and remained below its average level of 0.4 (Chart 2). For the remaining forecast horizons, disagreement measures remained largely below the respective average values in the last few quarters.

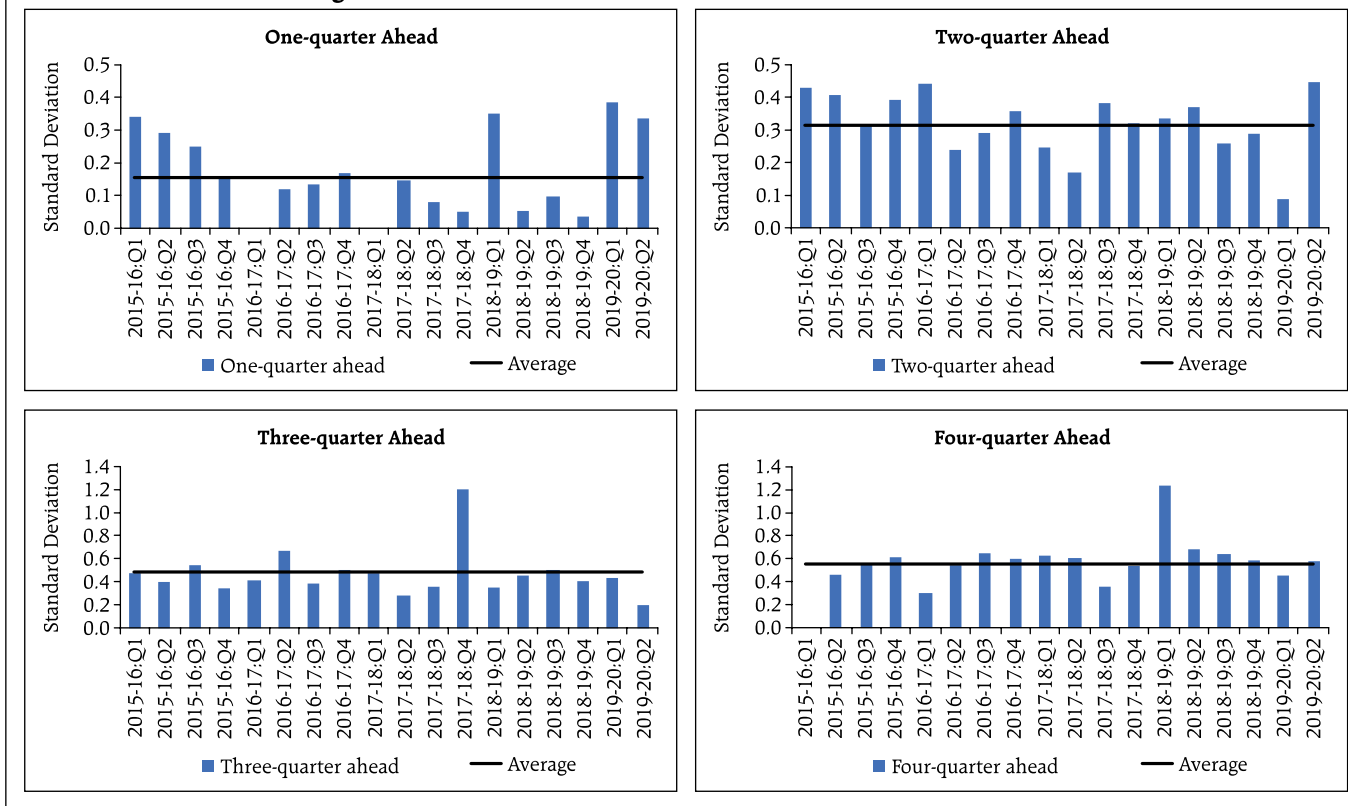
**Chart 1: Disagreement in GVA Growth for Various Forecast Horizons**



**Chart 2: Disagreement in CPI Headline Inflation for Various Forecast Horizons**



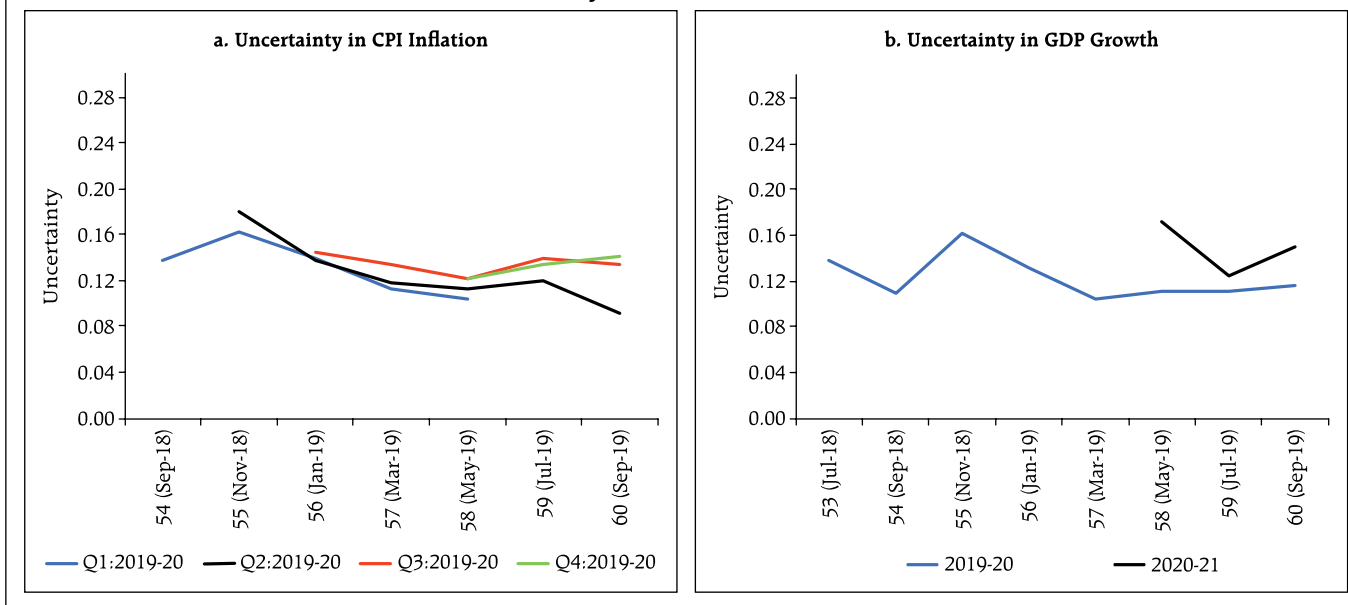
**Chart 3: Disagreement in Exclusion Based CPI Inflation for Various Forecast Horizons**



In case of exclusion based CPI inflation, the disagreement in one-quarter ahead forecasts remained mostly below the average level, except for few quarters in the recent period, where sudden spikes were observed (Chart 3).

Inflation uncertainty measures for the quarterly forecasts declined for the first two quarters of 2019-20 since the November 2018 round (55<sup>th</sup> round) (Chart 4, left panel). In case of real GDP growth for 2019-20, uncertainty remained almost stable since the May

**Chart 4: Uncertainty in Inflation and Growth Forecasts**



2019 round (58<sup>th</sup> round), while for 2020-21, uncertainty witnessed an uptick in the last round of the survey.

## VI. Conclusion

Professional forecasters regularly monitor evolving macro-economic conditions and their expectations provide valuable input in forming the near-term and medium-term economic outlook. In the Reserve Bank's regular survey, forecasters revised down their growth and inflation projections in successive survey rounds in the recent period. Forecasts of both output growth and inflation for 2018-19 and 2019-20 have been revised down. For the exclusion based CPI inflation, the forecast path was gradually revised up for 2018-19 but was lowered for 2019-20.

Though the forecasters have revised both headline CPI inflation and exclusion based CPI inflation, the magnitude of forecast errors were of lower order in case of latter, reflecting relatively stable nature of exclusion based CPI inflation. The downward revisions in exclusion based CPI inflation forecaster for 2019-20 were in consonance with the downward revisions in growth forecasts.

For 2018-19, the forecasts for CPI headline inflation and GDP growth had positive bias. Also, the disagreement on inflation forecasts has reduced in the recent period, coinciding with the moderation in the inflation volatility, particularly after 2017.

Empirical analysis shows that the forecasts were generally efficient in terms of incorporating available information and there has been more agreement on growth and headline inflation outlook among the forecasters in the recent period. Further, the accuracy of forecasts improved as the forecast horizon narrowed.

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# 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	2018-19	2017-18	2018-19		2019-20
		Q4	Q1	Q4	Q1
	1	2	3	4	5
<b>1 Real Sector (% Change)</b>					
1.1 GVA at Basic Prices	6.6	7.9	7.7	5.7	4.9
1.1.1 Agriculture	2.9	6.5	5.1	-0.1	2.0
1.1.2 Industry	6.2	8.6	9.9	3.4	1.7
1.1.3 Services	7.7	8.0	7.5	8.2	6.7
1.1a Final Consumption Expenditure	8.3	10.4	7.2	8.1	4.1
1.1b Gross Fixed Capital Formation	10.0	11.8	13.3	3.6	4.0
	2018-19	2018		2019	
		Aug.	Sep.	Aug.	Sep.
	1	2	3	4	5
1.2 Index of Industrial Production	3.80	4.8	4.6	-1.1	-
<b>2 Money and Banking (% Change)</b>					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.0	8.9	8.1	9.7	9.4
2.1.2 Credit	13.3	13.4	12.5	10.2	8.7
2.1.2.1 Non-food Credit	13.4	13.5	12.6	10.1	8.6
2.1.3 Investment in Govt. Securities	1.9	5.1	3.7	2.1	7.1
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	14.5	19.0	18.7	13.1	12.0
2.2.2 Broad Money (M3)	10.5	10.8	9.4	9.9	9.7
<b>3 Ratios (%)</b>					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.25	19.50	19.50	18.75	18.75
3.3 Cash-Deposit Ratio	5.1	4.7	4.9	4.9	4.8
3.4 Credit-Deposit Ratio	77.7	75.4	76.1	75.7	75.7
3.5 Incremental Credit-Deposit Ratio	99.9	70.5	95.3	-44.4	-1.5
3.6 Investment-Deposit Ratio	26.9	30.1	29.2	28.0	28.6
3.7 Incremental Investment-Deposit Ratio	5.4	84.4	34.5	96.5	93.3
<b>4 Interest Rates (%)</b>					
4.1 Policy Repo Rate	6.25	6.50	6.50	5.40	5.40
4.2 Reverse Repo Rate	6.00	6.25	6.25	5.15	5.15
4.3 Marginal Standing Facility (MSF) Rate	6.50	6.75	6.75	5.65	5.65
4.4 Bank Rate	6.50	6.75	6.75	5.65	5.65
4.5 Base Rate	8.95/9.40	8.75/9.45	8.85/9.45	8.95/9.40	8.95/9.40
4.6 MCLR (Overnight)	8.05/8.55	7.90/8.05	7.90/8.30	7.90/8.40	7.80/8.30
4.7 Term Deposit Rate >1 Year	6.25/7.50	6.25/7.25	6.25/7.25	6.35/7.10	6.25/7.00
4.8 Savings Deposit Rate	3.50/4.00	3.50/4.00	3.50/4.00	3.25/3.50	3.25/3.50
4.9 Call Money Rate (Weighted Average)	6.35	6.36	6.49	5.36	5.31
4.10 91-Day Treasury Bill (Primary) Yield	6.31	6.81	7.19	5.41	5.41
4.11 182-Day Treasury Bill (Primary) Yield	6.35	7.02	7.42	5.63	5.50
4.12 364-Day Treasury Bill (Primary) Yield	6.39	7.33	7.73	5.72	5.60
4.13 10-Year G-Sec Par Yield (FBIL)	7.34	7.95	8.00	6.70	6.85
<b>5 Reference Rate and Forward Premia</b>					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	69.17	70.93	72.55	71.76	70.84
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	77.70	82.84	84.44	79.24	77.32
5.3 Forward Premia of US\$ 1-month (%)	6.07	4.40	4.96	3.85	3.98
3-month (%)	4.80	4.34	4.58	4.18	3.95
6-month (%)	4.16	4.22	4.36	4.24	4.23
<b>6 Inflation (%)</b>					
6.1 All India Consumer Price Index	3.4	3.7	3.7	3.3	4.0
6.2 Consumer Price Index for Industrial Workers	5.4	5.6	5.6	6.3	7.0
6.3 Wholesale Price Index	4.3	4.6	5.2	1.1	0.3
6.3.1 Primary Articles	2.7	-0.1	3.0	6.4	5.5
6.3.2 Fuel and Power	11.5	17.7	17.3	-4.0	-7.1
6.3.3 Manufactured Products	3.7	4.4	4.1	0.0	-0.4
<b>7 Foreign Trade (% Change)</b>					
7.1 Imports	10.4	26.8	12.8	-13.5	-13.9
7.2 Exports	8.7	19.1	-2.5	-6.1	-6.6

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

## Reserve Bank of India

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

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2018-19	2018	2019				Oct. 25
			Oct.	Sep. 27	Oct. 4	Oct. 11	
	1	2	3	4	5	6	7
<b>1 Issue Department</b>							
<b>1.1 Liabilities</b>							
1.1.1 Notes in Circulation	2113764	1935566	2160124	2179802	2200573	2200219	2231090
1.1.2 Notes held in Banking Department	11	12	13	11	13	25	11
<b>1.1/1.2 Total Liabilities (Total Notes Issued) or Assets</b>	<b>2113775</b>	<b>1935578</b>	<b>2160137</b>	<b>2179813</b>	<b>2200586</b>	<b>2200244</b>	<b>2231101</b>
<b>1.2 Assets</b>							
1.2.1 Gold Coin and Bullion	79481	73562	89945	91023	89837	89874	89777
1.2.2 Foreign Securities	2033559	1861142	2069430	2088039	2110012	2109646	2140619
1.2.3 Rupee Coin	735	874	763	751	737	724	705
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
<b>2 Banking Department</b>							
<b>2.1 Liabilities</b>							
2.1.1 Deposits	806012	622978	882826	909844	853382	856442	830440
2.1.1.1 Central Government	101	100	101	101	100	100	100
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	43	43	42	42	42	42	43
2.1.1.4 Scheduled Commercial Banks	565707	474761	532442	553864	527675	564348	548240
2.1.1.5 Scheduled State Co-operative Banks	4197	3459	4199	4433	4267	4485	4492
2.1.1.6 Non-Scheduled State Co-operative Banks	3494	1989	2743	2787	2836	2825	2857
2.1.1.7 Other Banks	32036	27807	30680	31271	31245	31332	32264
2.1.1.8 Others	199734	114076	311557	317342	285779	253305	241723
2.1.1.9 Financial Institution Outside India	700	743	1061	5	1438	5	721
2.1.2 Other Liabilities	1087686	1152138	1064818	1088182	1094855	1105055	1093743
<b>2.1/2.2 Total Liabilities or Assets</b>	<b>1893698</b>	<b>1775116</b>	<b>1947644</b>	<b>1998026</b>	<b>1948237</b>	<b>1961497</b>	<b>1924183</b>
<b>2.2 Assets</b>							
2.2.1 Notes and Coins	11	12	13	11	13	25	11
2.2.2 Balances held Abroad	646640	861453	789658	813282	812358	824812	794682
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	46529	402	–	–
2.2.3.2 State Governments	10	1782	459	7886	5179	8228	670
2.2.3.3 Scheduled Commercial Banks	180688	132608	47478	25325	26625	23725	22273
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	13463	5880	6139	5966	5648	5716	5716
2.2.3.9 Financial Institution Outside India	700	743	5	5	5	5	721
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	923080	689653	1000116	993921	993974	994005	994053
2.2.6 Other Assets	129106	82985	103776	105100	104033	104981	106057
2.2.6.1 Gold	87169	75328	100272	101765	100440	101341	102091

\* Data are provisional

## No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8 )
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4				5	6	
Sep. 2, 2019	-	38926	-	-	6750	-	-	-	-	-32176
Sep. 3, 2019	3754	20127	5000	190808	9	0	-	-	-	-202172
Sep. 4, 2019	3754	31881	-	184153	963	-156	-	-	-	-211473
Sep. 5, 2019	3824	31710	-	173858	-	-408	-	-	-	-202152
Sep. 6, 2019	3843	8558	9955	194671	1230	664	-	-	-	-187537
Sep. 7, 2019	2478	13138	-	-	75	-	-	-	-	-10585
Sep. 9, 2019	4072	12858	10025	165122	1651	-	-	-	-	-162232
Sep. 10, 2019	-	6145	-	-	53	-	-	-	-	-6092
Sep. 11, 2019	3764	15375	-	177317	477	0	-	-	-	-188451
Sep. 12, 2019	3994	16417	-	176730	751	0	-	-	-	-188402
Sep. 13, 2019	4620	36916	7200	147612	561	-	-	-	-	-172147
Sep. 16, 2019	8944	11667	-	77918	1411	-	-	-	-	-79230
Sep. 17, 2019	4636	11291	9450	75745	1	-110	-	-	170	-72889
Sep. 18, 2019	3946	12017	-	81823	500	245	-	-	565	-88584
Sep. 19, 2019	6997	10410	-	80014	950	-	-	-	-	-82477
Sep. 20, 2019	4358	11027	15530	72083	1925	135	-	-	-	-61162
Sep. 21, 2019	-	14611	-	-	-	-	-	-	-	-14611
Sep. 23, 2019	4312	26407	-	65212	2533	-396	-	-	-	-85170
Sep. 24, 2019	4232	45521	16500	84028	3460	396	-	-	-	-104961
Sep. 25, 2019	3612	29968	-	129646	1805	-	-	-	-	-154197
Sep. 26, 2019	3832	34040	-	163281	560	-272	-	-	-	-193201
Sep. 27, 2019	4767	55727	4950	156674	48	395	-	-	20	-202221
Sep. 30, 2019	7978	59442	-	119990	3290	-128	-	-	-	-168292





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

(US \$ Million)

Item	As on September 30, 2019		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	230	200	30
2. More than 1 month and upto 3 months	810	1185	-375
3. More than 3 months and upto 1 year	6057	3445	2612
4. More than 1 year	270	10020	-9750
<b>Total (1+2+3+4)</b>	<b>7367</b>	<b>14850</b>	<b>-7483</b>

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

(₹ Crore)

Item	As on the Last Reporting Friday								
	2018-19	2018	2019					2019	2019
			Oct. 26	May 24	Jun. 21	Jul. 19	Aug. 30		
	1	2	3	4	5	6	7	8	
1 MSF	12882	-	1615	1400	1151	55	48	-	
2 Export Credit Refinance for Scheduled Banks									
2.1 Limit	-	-	-	-	-	-	-	-	
2.2 Outstanding	-	-	-	-	-	-	-	-	
3 Liquidity Facility for PDs									
3.1 Limit	2800	2800	2800	2800	2800	2800	2800	2800	
3.2 Outstanding	2678	2032	2762	2453	2356	1879	2372	1884	
4 Others									
4.1 Limit	-	-	-	-	-	-	-	-	
4.2 Outstanding	-	-	-	-	-	-	-	-	
5 Total Outstanding (1+2.2+3.2+4.2)	15560	2032	4377	3853	3507	1934	2420	1884	

## Money and Banking

## No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Sep. 28	Aug. 30	Sep. 13	Sep. 27
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	2052234	1842936	2082639	2108161	2089198
1.1 Notes in Circulation	2110883	1899547	2150382	2176744	2160124
1.2 Circulation of Rupee Coin	25144	24954	25258	25281	25281
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	84536	82308	93744	94607	96950
2 Deposit Money of the Public	1658051	1448770	1511661	1458949	1557208
2.1 Demand Deposits with Banks	1626309	1423190	1480679	1428385	1525227
2.2 'Other' Deposits with Reserve Bank	31742	25580	30982	30564	31981
<b>3 M<sub>1</sub> (1 + 2)</b>	<b>3710285</b>	<b>3291706</b>	<b>3594300</b>	<b>3567109</b>	<b>3646406</b>
4 Post Office Saving Bank Deposits	140599	125873	140599	140599	140599
<b>5 M<sub>2</sub> (3 + 4)</b>	<b>3850884</b>	<b>3417579</b>	<b>3734899</b>	<b>3707708</b>	<b>3787005</b>
6 Time Deposits with Banks	11720589	11131202	12082792	12081296	12167762
<b>7 M<sub>3</sub> (3 + 6)</b>	<b>15430874</b>	<b>14422908</b>	<b>15677092</b>	<b>15648406</b>	<b>15814168</b>
8 Total Post Office Deposits	367287	333620	367287	367287	367287
<b>9 M<sub>4</sub> (7 + 8)</b>	<b>15798161</b>	<b>14756528</b>	<b>16044379</b>	<b>16015693</b>	<b>16181455</b>

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

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Sep. 28	Aug. 30	Sep. 13	Sep. 27
	1	2	3	4	5
<b>1 Net Bank Credit to Government</b>	<b>4387788</b>	<b>4302000</b>	<b>4720649</b>	<b>4769362</b>	<b>4837135</b>
1.1 RBI's net credit to Government (1.1.1-1.1.2)	801951	646994	934922	961164	936889
1.1.1 Claims on Government	929686	653659	1000337	999540	999374
1.1.1.1 Central Government	928166	653414	999731	998079	998915
1.1.1.2 State Governments	1520	245	606	1461	459
1.1.2 Government deposits with RBI	127735	6665	65415	38376	62485
1.1.2.1 Central Government	127693	6622	65373	38334	62443
1.1.2.2 State Governments	42	43	42	42	42
1.2 Other Banks' Credit to Government	3585837	3655006	3785727	3808198	3900246
<b>2 Bank Credit to Commercial Sector</b>	<b>10380180</b>	<b>9571897</b>	<b>10289165</b>	<b>10325986</b>	<b>10378946</b>
2.1 RBI's credit to commercial sector	15363	9128	7597	7637	8103
2.2 Other banks' credit to commercial sector	10364817	9562769	10281568	10318349	10370843
2.2.1 Bank credit by commercial banks	9769185	8981664	9680162	9711658	9766854
2.2.2 Bank credit by co-operative banks	585931	572057	590119	592221	592065
2.2.3 Investments by commercial and co-operative banks in other securities	9701	9048	11288	14470	11924
<b>3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>	<b>3070841</b>	<b>3031013</b>	<b>3262191</b>	<b>3243218</b>	<b>3259327</b>
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	2848587	2898819	3050903	3031930	3048039
3.1.1 Gross foreign assets	2848800	2899033	3051112	3032139	3048248
3.1.2 Foreign liabilities	213	214	209	209	209
3.2 Other banks' net foreign exchange assets	222254	132194	211288	211288	211288
<b>4 Government's Currency Liabilities to the Public</b>	<b>25887</b>	<b>25697</b>	<b>26001</b>	<b>26024</b>	<b>26024</b>
<b>5 Banking Sector's Net Non-monetary Liabilities</b>	<b>2433823</b>	<b>2507700</b>	<b>2620914</b>	<b>2716183</b>	<b>2687264</b>
5.1 Net non-monetary liabilities of RBI	1058795	1127095	1106106	1085232	1065938
5.2 Net non-monetary liabilities of other banks (residual)	1375028	1380605	1514808	1630951	1621326
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>15430874</b>	<b>14422908</b>	<b>15677092</b>	<b>15648406</b>	<b>15814168</b>

## No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Sep. 28	Aug. 30	Sep. 13	Sep. 27
	1	2	3	4	5
<b>Monetary Aggregates</b>					
NM <sub>1</sub> (1.1 + 1.2.1+1.3)	3710285	3291706	3594300	3567109	3646406
NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)	8910877	8225991	8951944	8924719	9041399
NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	15645209	14631809	15844365	15807118	15976308
<b>1 Components</b>					
1.1 Currency with the Public	2052234	1842936	2082639	2108161	2089198
1.2 Aggregate Deposits of Residents	13183179	12388267	13386556	13334185	13514101
1.2.1 Demand Deposits	1626309	1423190	1480679	1428385	1525227
1.2.2 Time Deposits of Residents	11556870	10965077	11905877	11905800	11988874
1.2.2.1 Short-term Time Deposits	5200592	4934284	5357644	5357610	5394993
1.2.2.1.1 Certificates of Deposit (CDs)	284993	159861	174259	163586	182922
1.2.2.2 Long-term Time Deposits	6356279	6030792	6548232	6548190	6593881
1.3 'Other' Deposits with RBI	31742	25580	30982	30564	31981
1.4 Call/Term Funding from Financial Institutions	378054	375026	344189	334208	341028
<b>2 Sources</b>					
2.1 Domestic Credit	15656096	14672560	15886854	15980162	16085854
2.1.1 Net Bank Credit to the Government	4387788	4302000	4720649	4769362	4837135
2.1.1.1 Net RBI credit to the Government	801951	646994	934922	961164	936889
2.1.1.2 Credit to the Government by the Banking System	3585837	3655006	3785727	3808198	3900246
2.1.2 Bank Credit to the Commercial Sector	11268307	10370559	11166204	11210800	11248719
2.1.2.1 RBI Credit to the Commercial Sector	15363	9128	7597	7637	8103
2.1.2.2 Credit to the Commercial Sector by the Banking System	11252944	10361431	11158607	11203163	11240616
2.1.2.2.1 Other Investments (Non-SLR Securities)	879849	791596	868005	874379	859018
2.2 Government's Currency Liabilities to the Public	25887	25697	26001	26024	26024
2.3 Net Foreign Exchange Assets of the Banking Sector	2801726	2790359	3018164	3000384	2995699
2.3.1 Net Foreign Exchange Assets of the RBI	2848587	2898819	3050903	3031930	3048039
2.3.2 Net Foreign Currency Assets of the Banking System	-46861	-108461	-32739	-31546	-52340
2.4 Capital Account	2346743	2402015	2419473	2407678	2385844
2.5 Other items (net)	491757	454791	667180	791773	745425

## No. 9: Liquidity Aggregates

(₹ Crore)

Aggregates	2018-19	2018	2019		
	1	Sep.	Jul.	Aug.	Sep.
		2	3	4	5
<b>1 NM<sub>3</sub></b>	<b>15645209</b>	<b>14631809</b>	<b>15748004</b>	<b>15844365</b>	<b>15976308</b>
2 Postal Deposits	367287	333620	367287	367287	367287
<b>3 L<sub>1</sub> (1 + 2)</b>	<b>16012496</b>	<b>14965429</b>	<b>16115291</b>	<b>16211652</b>	<b>16343595</b>
4 Liabilities of Financial Institutions	2932	2932	2932	2932	2932
4.1 Term Money Borrowings	2656	2656	2656	2656	2656
4.2 Certificates of Deposit	31	31	31	31	31
4.3 Term Deposits	245	245	245	245	245
<b>5 L<sub>2</sub> (3 + 4)</b>	<b>16015428</b>	<b>14968361</b>	<b>16118223</b>	<b>16214584</b>	<b>16346527</b>
6 Public Deposits with Non-Banking Financial Companies	31905	31905	..	..	31905
<b>7 L<sub>3</sub> (5 + 6)</b>	<b>16047333</b>	<b>15000266</b>	..	..	<b>16378432</b>

## No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Sep. 28	Aug. 30	Sep. 13	Sep. 27
	1	2	3	4	5
<b>1 Components</b>					
1.1 Currency in Circulation	2136770	1925244	2176383	2202768	2186148
1.2 Bankers' Deposits with the RBI	601969	539410	575794	557330	570065
1.2.1 Scheduled Commercial Banks	558496	505127	538143	519670	532442
1.3 'Other' Deposits with the RBI	31742	25580	30982	30564	31981
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	2770481	2490234	2783158	2790662	2788194
<b>2 Sources</b>					
2.1 RBI's Domestic Credit	954802	692813	812361	817940	780069
2.1.1 Net RBI credit to the Government	801951	646994	934922	961164	936889
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)	800473	646792	934358	959745	936472
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	927427	652509	998945	997305	998152
2.1.1.1.3.1 Central Government Securities	927427	652509	998945	997305	998152
2.1.1.1.4 Rupee Coins	739	905	786	774	763
2.1.1.1.5 Deposits of the Central Government	127693	6622	65373	38334	62443
2.1.1.2 Net RBI credit to State Governments	1478	202	564	1419	417
2.1.2 RBI's Claims on Banks	137488	36691	-130158	-150861	-164923
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	137488	36656	-130158	-150861	-164923
2.1.3 RBI's Credit to Commercial Sector	15363	9128	7597	7637	8103
2.1.3.1 Loans and Advances to Primary Dealers	2678	1900	1879	1979	2373
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	25887	25697	26001	26024	26024
2.3 Net Foreign Exchange Assets of the RBI	2848587	2898819	3050903	3031930	3048039
2.3.1 Gold	159585	144806	196879	192414	190217
2.3.2 Foreign Currency Assets	2689019	2754031	2854041	2839533	2857839
2.4 Capital Account	970265	1106556	992582	980640	950734
2.5 Other Items (net)	88530	20539	113524	104592	115204

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

(₹ Crore)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2018-19	2018	2019				
		Sep. 28	Aug. 30	Sep. 6	Sep. 13	Sep. 20	Sep. 27
	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)	2770481	2490234	2783158	2787545	2790662	2804310	2788194
<b>1 Components</b>							
1.1 Currency in Circulation	2136770	1925244	2176383	2191612	2202768	2184855	2186148
1.2 Bankers' Deposits with RBI	601969	539410	575794	565024	557330	587789	570065
1.3 'Other' Deposits with RBI	31742	25580	30982	30909	30564	31666	31981
<b>2 Sources</b>							
2.1 Net Reserve Bank Credit to Government	801951	646994	934922	976074	961164	862140	936889
2.2 Reserve Bank Credit to Banks	137488	36691	-130158	-168528	-150861	-38454	-164923
2.3 Reserve Bank Credit to Commercial Sector	15363	9128	7597	7545	7637	8045	8103
2.4 Net Foreign Exchange Assets of RBI	2848587	2898819	3050903	3062666	3031930	3033587	3048039
2.5 Government's Currency Liabilities to the Public	25887	25697	26001	26024	26024	26024	26024
2.6 Net Non- Monetary Liabilities of RBI	1058795	1127095	1106106	1116236	1085232	1087032	1065938

## No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2018-19	2018	2019		
		Sep. 28	Aug. 30	Sep. 13	Sep. 27
	1	2	3	4	5
<b>1 Components</b>					
1.1 Aggregate Deposits of Residents	12408835	11633730	12603278	12547361	12727573
1.1.1 Demand Deposits	1511084	1309588	1365634	1312210	1408886
1.1.2 Time Deposits of Residents	10897751	10324143	11237644	11235151	11318687
1.1.2.1 Short-term Time Deposits	4903988	4645864	5056940	5055818	5093409
1.1.2.1.1 Certificates of Deposits (CDs)	284993	159861	174259	163586	182922
1.1.2.2 Long-term Time Deposits	5993763	5678278	6180704	6179333	6225278
1.2 Call/Term Funding from Financial Institutions	378054	375026	344189	334208	341028
<b>2 Sources</b>					
2.1 Domestic Credit	14028966	13219613	14129574	14193054	14320681
2.1.1 Credit to the Government	3378300	3446304	3578217	3599355	3689379
2.1.2 Credit to the Commercial Sector	10650666	9773310	10551357	10593698	10631302
2.1.2.1 Bank Credit	9769185	8981664	9680162	9711658	9766854
2.1.2.1.1 Non-food Credit	9727575	8934000	9617770	9646921	9706769
2.1.2.2 Net Credit to Primary Dealers	8542	7329	9297	10699	11018
2.1.2.3 Investments in Other Approved Securities	2053	1683	2855	5926	3374
2.1.2.4 Other Investments (in non-SLR Securities)	870886	782633	859043	865416	850056
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	-46861	-108461	-32739	-31546	-52340
2.2.1 Foreign Currency Assets	262383	188322	277568	272250	250991
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	163719	166125	176916	175496	178888
2.2.3 Overseas Foreign Currency Borrowings	145526	130658	133392	128300	124442
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	538079	540976	752190	755297	784346
2.3.1 Balances with the RBI	565707	505127	538143	519670	532442
2.3.2 Cash in Hand	74852	72505	83889	84766	86981
2.3.3 Loans and Advances from the RBI	102480	36656	-130158	-150861	-164923
2.4 Capital Account	1352307	1271288	1402720	1402868	1410939
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	380987	372084	498837	632368	573146
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	397976	371888	398200	496848	407969
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-48452	-41148	-54208	-62360	-44722

## No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 29, 2019	2018	2019		
		Sep. 28	Aug. 30	Sep. 13	Sep. 27
	1	2	3	4	5
1 SLR Securities	3381056	3447987	3581075	3605281	3692753
2 Commercial Paper	90362	120333	95879	94486	93829
3 Shares issued by					
3.1 PSUs	11535	11218	11514	11491	11508
3.2 Private Corporate Sector	69592	73192	66751	66731	66724
3.3 Others	6379	6509	5582	5649	5595
4 Bonds/Debentures issued by					
4.1 PSUs	134819	123242	129335	130907	121007
4.2 Private Corporate Sector	268783	224757	247426	247031	248667
4.3 Others	170047	124045	162785	160150	173738
5 Instruments issued by					
5.1 Mutual funds	20988	19095	52891	62010	22224
5.2 Financial institutions	98382	80241	90292	86961	87413

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

(Amount in ₹ Crore)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2018-19	2018	2019		2018-19	2018	2019	
		Sep.	Aug.	Sep.		Sep.	Aug.	Sep.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	222	223	218	219	147	149	142	142
<b>1 Liabilities to the Banking System</b>	<b>276350</b>	<b>241916</b>	<b>271325</b>	<b>267832</b>	<b>271426</b>	<b>236108</b>	<b>266047</b>	<b>262670</b>
1.1 Demand and Time Deposits from Banks	181651	153202	185890	192431	176828	148640	180832	187729
1.2 Borrowings from Banks	79487	77263	72192	63486	79459	76140	72095	63163
1.3 Other Demand and Time Liabilities	15212	11451	13243	11916	15139	11329	13121	11777
<b>2 Liabilities to Others</b>	<b>13835976</b>	<b>12993235</b>	<b>14011903</b>	<b>14141400</b>	<b>13495672</b>	<b>12677427</b>	<b>13655975</b>	<b>13779901</b>
2.1 Aggregate Deposits	12901579	12101096	13122736	13254119	12573772	11799855	12780197	12906461
2.1.1 Demand	1542554	1338509	1396102	1440707	1511287	1309588	1365634	1408886
2.1.2 Time	11359025	10762587	11726634	11813412	11062484	10490268	11414563	11497575
2.2 Borrowings	381864	380425	347772	344756	378254	375026	344185	341028
2.3 Other Demand and Time Liabilities	552533	511714	541394	542525	543646	502545	531592	532412
<b>3 Borrowings from Reserve Bank</b>	<b>180688</b>	<b>179651</b>	<b>31140</b>	<b>47478</b>	<b>180688</b>	<b>179616</b>	<b>31140</b>	<b>47478</b>
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	180688	179651	31140	47478	180688	179616	31140	47478
4 Cash in Hand and Balances with Reserve Bank	657555	591944	637531	634626	640584	577632	622037	619423
4.1 Cash in Hand	76554	74299	85740	88943	74877	72505	83894	86981
4.2 Balances with Reserve Bank	581001	517645	551791	545683	565707	505127	538143	532442
<b>5 Assets with the Banking System</b>	<b>372670</b>	<b>318836</b>	<b>381137</b>	<b>375289</b>	<b>327814</b>	<b>284586</b>	<b>329550</b>	<b>318410</b>
5.1 Balances with Other Banks	245880	205854	262604	264056	223048	188453	237150	237242
5.1.1 In Current Account	17216	13124	17577	15657	13329	10237	14732	13081
5.1.2 In Other Accounts	228663	192731	245027	248399	209719	178216	222418	224162
5.2 Money at Call and Short Notice	47047	45751	41424	38258	32252	32407	26827	20426
5.3 Advances to Banks	32950	39069	28583	29010	29635	38784	25309	25585
5.4 Other Assets	46793	28162	48526	43965	42879	24942	40264	35157
<b>6 Investment</b>	<b>3475607</b>	<b>3543347</b>	<b>3676373</b>	<b>3791535</b>	<b>3381056</b>	<b>3447987</b>	<b>3581075</b>	<b>3692753</b>
6.1 Government Securities	3467845	3536239	3667293	3781551	3379001	3446304	3578218	3689379
6.2 Other Approved Securities	7762	7108	9080	9984	2055	1683	2857	3374
<b>7 Bank Credit</b>	<b>10047125</b>	<b>9246237</b>	<b>9961383</b>	<b>10050419</b>	<b>9771722</b>	<b>8981664</b>	<b>9680153</b>	<b>9766854</b>
7a Food Credit	64636	70691	89424	87117	41610	47663	62392	60085
7.1 Loans, Cash-credits and Overdrafts	9792287	9014463	9743969	9838257	9521994	8754490	9466745	9558551
7.2 Inland Bills-Purchased	27641	21658	24827	25150	26223	20263	23883	24352
7.3 Inland Bills-Discounted	160984	144232	135740	128567	158296	141780	133578	126360
7.4 Foreign Bills-Purchased	24914	25723	24132	24504	24588	25567	23822	24243
7.5 Foreign Bills-Discounted	41299	40161	32716	33940	40622	39564	32125	33347

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

(₹ Crore)

Item	Outstanding as on				Growth (%)	
	Mar. 29, 2019	2018	2019		Financial year so far	Y-o-Y
		Sep. 28	Aug. 30	Sep. 27	2019-20	2019
	1	2	3	4	5	6
<b>1 Gross Bank Credit</b>	<b>8674892</b>	<b>8024959</b>	<b>8594549</b>	<b>8680216</b>	<b>0.1</b>	<b>8.2</b>
<b>1.1 Food Credit</b>	<b>41474</b>	<b>47515</b>	<b>62182</b>	<b>59887</b>	<b>44.4</b>	<b>26.0</b>
<b>1.2 Non-food Credit</b>	<b>8633418</b>	<b>7977444</b>	<b>8532367</b>	<b>8620329</b>	<b>-0.2</b>	<b>8.1</b>
<b>1.2.1 Agriculture &amp; Allied Activities</b>	<b>1111300</b>	<b>1054439</b>	<b>1113027</b>	<b>1127794</b>	<b>1.5</b>	<b>7.0</b>
<b>1.2.2 Industry</b>	<b>2885778</b>	<b>2701649</b>	<b>2765215</b>	<b>2774883</b>	<b>-3.8</b>	<b>2.7</b>
1.2.2.1 Micro & Small	375505	363797	358885	361328	-3.8	-0.7
1.2.2.2 Medium	106395	105256	104436	104989	-1.3	-0.3
1.2.2.3 Large	2403878	2232596	2301894	2308566	-4.0	3.4
<b>1.2.3 Services</b>	<b>2415609</b>	<b>2201392</b>	<b>2350198</b>	<b>2361866</b>	<b>-2.2</b>	<b>7.3</b>
1.2.3.1 Transport Operators	138524	126685	141245	142605	2.9	12.6
1.2.3.2 Computer Software	18535	19206	18761	18771	1.3	-2.3
1.2.3.3 Tourism, Hotels & Restaurants	39005	37351	40221	40419	3.6	8.2
1.2.3.4 Shipping	7748	6616	5955	5963	-23.0	-9.9
1.2.3.5 Professional Services	171517	161816	169097	171733	0.1	6.1
1.2.3.6 Trade	528158	481529	504278	508039	-3.8	5.5
1.2.3.6.1 Wholesale Trade	250528	209628	221053	217325	-13.3	3.7
1.2.3.6.2 Retail Trade	277630	271901	283225	290714	4.7	6.9
1.2.3.7 Commercial Real Estate	202291	184739	216388	218088	7.8	18.1
1.2.3.8 Non-Banking Financial Companies (NBFCs)	641208	546659	680360	713510	11.3	30.5
1.2.3.9 Other Services	668623	636791	573894	542738	-18.8	-14.8
<b>1.2.4 Personal Loans</b>	<b>2220732</b>	<b>2019963</b>	<b>2303930</b>	<b>2355785</b>	<b>6.1</b>	<b>16.6</b>
1.2.4.1 Consumer Durables	6299	3225	5484	5445	-13.6	68.8
1.2.4.2 Housing	1160111	1050222	1214773	1253190	8.0	19.3
1.2.4.3 Advances against Fixed Deposits	82873	73645	62607	64192	-22.5	-12.8
1.2.4.4 Advances to Individuals against share & bond	6265	6308	5087	5105	-18.5	-19.1
1.2.4.5 Credit Card Outstanding	88262	78921	97650	99372	12.6	25.9
1.2.4.6 Education	67988	69100	68457	68229	0.4	-1.3
1.2.4.7 Vehicle Loans	202154	195402	202662	203446	0.6	4.1
1.2.4.8 Other Personal Loans	606780	543140	647211	656806	8.2	20.9
<b>1.2A Priority Sector</b>	<b>2739021</b>	<b>2586911</b>	<b>2721947</b>	<b>2759852</b>	<b>0.8</b>	<b>6.7</b>
1.2A.1 Agriculture & Allied Activities	1104988	1047421	1105805	1118871	1.3	6.8
1.2A.2 Micro & Small Enterprises	1067175	994504	1048364	1056600	-1.0	6.2
1.2A.2.1 Manufacturing	375505	363797	358884	361328	-3.8	-0.7
1.2A.2.2 Services	691670	630707	689479	695271	0.5	10.2
1.2A.3 Housing	432703	394884	444823	454566	5.1	15.1
1.2A.4 Micro-Credit	24101	21924	31376	32077	33.1	46.3
1.2A.5 Education Loans	53950	57134	53983	53921	-0.1	-5.6
1.2A.6 State-Sponsored Orgs. for SC/ST	397	345	402	410	3.3	18.8
1.2A.7 Weaker Sections	662628	590954	682231	696626	5.1	17.9
1.2A.8 Export Credit	15566	22277	13139	14454	-7.1	-35.1



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

(₹ Crore)

Industry	Outstanding as on				Growth (%)	
	Mar. 29, 2019	2018	2019		Financial year so far	Y-o-Y
		Sep. 28	Aug. 30	Sep. 27	2019-20	2019
	1	2	3	4	5	6
<b>1 Industry</b>	<b>2885778</b>	<b>2701649</b>	<b>2765215</b>	<b>2774883</b>	<b>-3.8</b>	<b>2.7</b>
<b>1.1 Mining &amp; Quarrying (incl. Coal)</b>	<b>41752</b>	<b>42676</b>	<b>40938</b>	<b>41380</b>	<b>-0.9</b>	<b>-3.0</b>
<b>1.2 Food Processing</b>	<b>157058</b>	<b>141513</b>	<b>145210</b>	<b>142388</b>	<b>-9.3</b>	<b>0.6</b>
1.2.1 Sugar	29705	25095	27889	27424	-7.7	9.3
1.2.2 Edible Oils & Vanaspati	21343	20838	18929	17923	-16.0	-14.0
1.2.3 Tea	4966	5192	5356	5558	11.9	7.0
1.2.4 Others	101044	90388	93036	91483	-9.5	1.2
<b>1.3 Beverage &amp; Tobacco</b>	<b>14662</b>	<b>13661</b>	<b>13857</b>	<b>14973</b>	<b>2.1</b>	<b>9.6</b>
<b>1.4 Textiles</b>	<b>203549</b>	<b>198041</b>	<b>186307</b>	<b>186773</b>	<b>-8.2</b>	<b>-5.7</b>
1.4.1 Cotton Textiles	97726	97246	84473	84020	-14.0	-13.6
1.4.2 Jute Textiles	2119	2030	2117	2168	2.3	6.8
1.4.3 Man-Made Textiles	26748	24044	25423	25295	-5.4	5.2
1.4.4 Other Textiles	76956	74721	74294	75290	-2.2	0.8
<b>1.5 Leather &amp; Leather Products</b>	<b>11071</b>	<b>11354</b>	<b>11051</b>	<b>11044</b>	<b>-0.2</b>	<b>-2.7</b>
<b>1.6 Wood &amp; Wood Products</b>	<b>11968</b>	<b>11276</b>	<b>11881</b>	<b>12082</b>	<b>1.0</b>	<b>7.1</b>
<b>1.7 Paper &amp; Paper Products</b>	<b>30319</b>	<b>29462</b>	<b>29864</b>	<b>29973</b>	<b>-1.1</b>	<b>1.7</b>
<b>1.8 Petroleum, Coal Products &amp; Nuclear Fuels</b>	<b>63136</b>	<b>55901</b>	<b>51976</b>	<b>53576</b>	<b>-15.1</b>	<b>-4.2</b>
<b>1.9 Chemicals &amp; Chemical Products</b>	<b>191484</b>	<b>175972</b>	<b>177006</b>	<b>180523</b>	<b>-5.7</b>	<b>2.6</b>
1.9.1 Fertiliser	40043	33042	35572	36835	-8.0	11.5
1.9.2 Drugs & Pharmaceuticals	50500	51747	48566	49177	-2.6	-5.0
1.9.3 Petro Chemicals	46717	39397	39987	39110	-16.3	-0.7
1.9.4 Others	54224	51786	52881	55401	2.2	7.0
<b>1.10 Rubber, Plastic &amp; their Products</b>	<b>45803</b>	<b>44210</b>	<b>46501</b>	<b>47007</b>	<b>2.6</b>	<b>6.3</b>
<b>1.11 Glass &amp; Glassware</b>	<b>9887</b>	<b>10200</b>	<b>9942</b>	<b>9387</b>	<b>-5.1</b>	<b>-8.0</b>
<b>1.12 Cement &amp; Cement Products</b>	<b>55683</b>	<b>51741</b>	<b>59223</b>	<b>60809</b>	<b>9.2</b>	<b>17.5</b>
<b>1.13 Basic Metal &amp; Metal Product</b>	<b>371564</b>	<b>384191</b>	<b>348467</b>	<b>354021</b>	<b>-4.7</b>	<b>-7.9</b>
1.13.1 Iron & Steel	282878	293000	266309	269955	-4.6	-7.9
1.13.2 Other Metal & Metal Product	88686	91191	82158	84066	-5.2	-7.8
<b>1.14 All Engineering</b>	<b>168621</b>	<b>156489</b>	<b>166488</b>	<b>163374</b>	<b>-3.1</b>	<b>4.4</b>
1.14.1 Electronics	37856	35896	37284	35168	-7.1	-2.0
1.14.2 Others	130765	120593	129204	128206	-2.0	6.3
<b>1.15 Vehicles, Vehicle Parts &amp; Transport Equipment</b>	<b>79859</b>	<b>77648</b>	<b>83022</b>	<b>83038</b>	<b>4.0</b>	<b>6.9</b>
<b>1.16 Gems &amp; Jewellery</b>	<b>72014</b>	<b>69737</b>	<b>66361</b>	<b>65637</b>	<b>-8.9</b>	<b>-5.9</b>
<b>1.17 Construction</b>	<b>99473</b>	<b>90583</b>	<b>95990</b>	<b>100074</b>	<b>0.6</b>	<b>10.5</b>
<b>1.18 Infrastructure</b>	<b>1055921</b>	<b>936684</b>	<b>1004811</b>	<b>1003786</b>	<b>-4.9</b>	<b>7.2</b>
1.18.1 Power	568966	531760	558892	557170	-2.1	4.8
1.18.2 Telecommunications	115585	91946	109761	115017	-0.5	25.1
1.18.3 Roads	186852	174461	190895	185293	-0.8	6.2
1.18.4 Other Infrastructure	184518	138517	145263	146306	-20.7	5.6
<b>1.19 Other Industries</b>	<b>201954</b>	<b>200310</b>	<b>216319</b>	<b>215038</b>	<b>6.5</b>	<b>7.4</b>

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

(₹ Crore)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2018-19	2018		2019					
		Aug, 31	Jun, 28	Jul, 05	Jul, 19	Jul, 26	Aug, 02	Aug, 16	Aug, 30
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	32	32	30	31	30	30	30	30	30
<b>1 Aggregate Deposits (2.1.1.2+2.2.1.2)</b>	<b>62003.4</b>	<b>55007.3</b>	<b>63007.7</b>	<b>63016.6</b>	<b>63060.7</b>	<b>63046.8</b>	<b>62315.4</b>	<b>62450.6</b>	<b>63160.4</b>
2 Demand and Time Liabilities									
<b>2.1 Demand Liabilities</b>	<b>18241.3</b>	<b>16666.7</b>	<b>20021.2</b>	<b>18887.7</b>	<b>17837.9</b>	<b>18127.7</b>	<b>17663.1</b>	<b>18031.6</b>	<b>18487.0</b>
2.1.1 Deposits									
2.1.1.1 Inter-Bank	5842.3	5078.1	5966.2	5764.0	5230.5	5530.1	5177.3	5344.5	5227.3
2.1.1.2 Others	9,808.6	7975.9	9850.7	10036.7	9462.0	9777.3	9306.0	9146.7	9680.7
2.1.2 Borrowings from Banks	0.0	585.9	1255.3	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Other Demand Liabilities	2590.5	3026.8	2949.1	3087.0	3145.4	2820.3	3179.9	3540.4	3579.0
<b>2.2 Time Liabilities</b>	<b>98531.4</b>	<b>87307.3</b>	<b>103952.7</b>	<b>102902.8</b>	<b>103111.7</b>	<b>105734.7</b>	<b>105587.4</b>	<b>106075.6</b>	<b>106261.7</b>
2.2.1 Deposits									
2.2.1.1 Inter-Bank	45655.9	38844.1	47378.5	49264.0	48885.5	51637.1	51747.2	51932.3	51940.4
2.2.1.2 Others	52194.8	47031.4	53157.0	52979.9	53598.7	53269.4	53009.5	53304.0	53479.7
2.2.2 Borrowings from Banks	0.0	700.5	1265.3	0.0	0.0	0.0	0.0	13.5	54.5
2.2.3 Other Time Liabilities	680.7	731.2	2151.9	659.0	627.6	828.2	830.8	825.7	787.1
3 Borrowing from Reserve Bank	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	50375.4	42526.9	45914.7	45329.2	45658.8	44603.4	44584.5	42502.1	42578.1
4.1 Demand	16826.7	14077.4	13687.7	13837.5	14211.5	14152.3	14372.5	14323.1	14751.5
4.2 Time	33548.7	28449.5	32227.0	31491.7	31447.3	30451.2	30212.0	28179.0	27826.7
<b>5 Cash in Hand and Balances with Reserve Bank</b>	<b>5721.0</b>	<b>4654.0</b>	<b>5282.6</b>	<b>5334.2</b>	<b>5174.5</b>	<b>5408.2</b>	<b>5186.6</b>	<b>5717.7</b>	<b>5376.6</b>
5.1 Cash in Hand	319.1	322.8	327.2	291.7	316.0	302.6	282.0	302.0	320.8
5.2 Balance with Reserve Bank	5401.9	4331.1	4955.4	5042.5	4858.5	5105.6	4904.6	5415.7	5055.8
<b>6 Balances with Other Banks in Current Account</b>	<b>1543.2</b>	<b>981.3</b>	<b>2179.0</b>	<b>862.7</b>	<b>800.6</b>	<b>936.2</b>	<b>1268.7</b>	<b>3558.1</b>	<b>1008.4</b>
<b>7 Investments in Government Securities</b>	<b>30885.3</b>	<b>31668.8</b>	<b>30466.3</b>	<b>30542.5</b>	<b>29989.5</b>	<b>30332.3</b>	<b>30989.5</b>	<b>30631.9</b>	<b>30772.2</b>
<b>8 Money at Call and Short Notice</b>	<b>16190.2</b>	<b>16962.3</b>	<b>17580.3</b>	<b>17705.1</b>	<b>22900.7</b>	<b>19088.4</b>	<b>17738.0</b>	<b>18008.4</b>	<b>16730.6</b>
<b>9 Bank Credit (10.1+11)</b>	<b>60089.8</b>	<b>54326.0</b>	<b>62871.6</b>	<b>63812.5</b>	<b>62981.9</b>	<b>62462.4</b>	<b>62015.8</b>	<b>62273.3</b>	<b>61704.0</b>
10 Advances									
<b>10.1 Loans, Cash-Credits and Overdrafts</b>	<b>60086.2</b>	<b>54323.6</b>	<b>62871.1</b>	<b>63811.9</b>	<b>62981.4</b>	<b>62461.9</b>	<b>62015.3</b>	<b>62272.8</b>	<b>61703.4</b>
10.2 Due from Banks	82610.9	71901.8	77817.4	77563.1	77832.9	77427.1	76748.4	75814.1	74819.4
11 Bills Purchased and Discounted	3.7	2.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6

# Prices and Production

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

Group/Sub group	2018-19			Rural			Urban			Combined		
	Rural	Urban	Combined	Sep. '18	Aug. '19	Sep. '19	Sep. '18	Aug. '19	Sep. '19	Sep. '18	Aug. '19	Sep. '19
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1 Food and beverages</b>	<b>139.5</b>	<b>138.4</b>	<b>139.1</b>	<b>141.3</b>	<b>144.0</b>	<b>145.5</b>	<b>138.9</b>	<b>149.1</b>	<b>149.5</b>	<b>140.4</b>	<b>145.9</b>	<b>147.0</b>
1.1 Cereals and products	137.7	137.2	137.5	139.4	139.2	140.1	137.0	142.1	142.7	138.6	140.1	140.9
1.2 Meat and fish	149.5	147.5	148.8	147.2	161.9	161.9	143.1	158.3	158.7	145.8	160.6	160.8
1.3 Egg	137.3	137.3	137.3	136.6	137.1	138.3	132.8	140.8	141.6	135.1	138.5	139.6
1.4 Milk and products	142.7	141.3	142.2	143.7	144.6	145.7	141.5	144.9	144.9	142.9	144.7	145.4
1.5 Oils and fats	124.0	117.6	121.6	124.6	124.7	125.1	117.8	119.9	120.8	122.1	122.9	123.5
1.6 Fruits	146.8	143.4	145.2	150.1	145.5	143.8	140.0	153.9	149.8	145.4	149.4	146.6
1.7 Vegetables	141.4	142.1	141.6	149.4	156.2	163.3	151.3	189.1	192.3	150.0	167.4	173.1
1.8 Pulses and products	124.1	115.3	121.1	125.4	131.5	132.2	113.5	129.8	130.3	121.4	130.9	131.6
1.9 Sugar and confectionery	111.9	110.8	111.5	114.4	111.7	112.9	112.3	112.7	114.0	113.7	112.0	113.3
1.10 Spices	138.8	140.7	139.4	138.7	142.7	144.2	141.2	142.5	143.8	139.5	142.6	144.1
1.11 Non-alcoholic beverages	134.9	127.5	131.8	133.1	138.5	138.5	127.7	129.8	130.0	130.8	134.9	135.0
1.12 Prepared meals, snacks, sweets	155.3	151.3	153.4	155.9	156.9	157.2	151.3	156.2	156.4	153.8	156.6	156.8
<b>2 Pan, tobacco and intoxicants</b>	<b>159.4</b>	<b>162.9</b>	<b>160.4</b>	<b>157.7</b>	<b>165.1</b>	<b>165.7</b>	<b>163.3</b>	<b>167.9</b>	<b>168.6</b>	<b>159.2</b>	<b>165.8</b>	<b>166.5</b>
<b>3 Clothing and footwear</b>	<b>150.3</b>	<b>139.3</b>	<b>145.9</b>	<b>151.3</b>	<b>151.1</b>	<b>151.0</b>	<b>139.1</b>	<b>143.0</b>	<b>143.3</b>	<b>146.5</b>	<b>147.9</b>	<b>147.9</b>
3.1 Clothing	151.2	141.0	147.2	152.1	151.8	151.7	140.8	145.0	145.3	147.7	149.1	149.2
3.2 Footwear	145.2	129.5	138.7	146.1	146.6	146.7	129.3	132.2	132.2	139.1	140.6	140.7
<b>4 Housing</b>	--	<b>145.6</b>	<b>145.6</b>	--	--	--	<b>145.3</b>	<b>151.6</b>	<b>152.2</b>	<b>145.3</b>	<b>151.6</b>	<b>152.2</b>
<b>5 Fuel and light</b>	<b>147.0</b>	<b>129.3</b>	<b>140.3</b>	<b>149.0</b>	<b>146.4</b>	<b>146.9</b>	<b>131.2</b>	<b>125.5</b>	<b>126.6</b>	<b>142.3</b>	<b>138.5</b>	<b>139.2</b>
<b>6 Miscellaneous</b>	<b>138.6</b>	<b>131.1</b>	<b>134.9</b>	<b>137.4</b>	<b>144.9</b>	<b>145.4</b>	<b>131.9</b>	<b>135.3</b>	<b>135.7</b>	<b>134.7</b>	<b>140.2</b>	<b>140.7</b>
6.1 Household goods and services	145.9	134.8	140.6	144.0	150.2	150.3	134.9	138.1	138.3	139.7	144.5	144.6
6.2 Health	143.5	135.5	140.5	140.0	152.7	153.4	135.7	141.5	141.9	138.4	148.5	149.0
6.3 Transport and communication	128.5	120.3	124.2	129.9	131.4	131.6	122.5	120.8	121.2	126.0	125.8	126.1
6.4 Recreation and amusement	140.4	130.3	134.7	140.0	148.0	148.3	130.2	135.4	136.0	134.5	140.9	141.4
6.5 Education	149.4	144.5	146.5	147.6	159.7	160.2	145.2	151.5	151.6	146.2	154.9	155.2
6.6 Personal care and effects	132.6	129.9	131.5	132.0	138.8	140.2	129.3	137.8	139.0	130.9	138.4	139.7
<b>General Index (All Groups)</b>	<b>141.3</b>	<b>137.7</b>	<b>139.6</b>	<b>142.1</b>	<b>145.7</b>	<b>146.7</b>	<b>138.1</b>	<b>144.2</b>	<b>144.7</b>	<b>140.2</b>	<b>145.0</b>	<b>145.8</b>

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

## No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2018-19	2018	2019	
	1	2	3	Sep.	Aug.	Sep.
1 Consumer Price Index for Industrial Workers	2001	4.63	300	301	320	322
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	907	910	965	976
3 Consumer Price Index for Rural Labourers	1986-87	--	915	917	972	983

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

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

Item	2018-19	2018	2019	
	1	Sep.	Aug.	Sep.
1 Standard Gold (₹ per 10 grams)	31,193	30,538	37,356	37,927
2 Silver (₹ per kilogram)	38,404	36,864	43,747	46,682

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

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

Commodities	Weight	2018-19	2018	2019		
			Sep.	Jul.	Aug. (P)	Sep. (P)
		1	2	3	4	5
<b>1 ALL COMMODITIES</b>	<b>100.000</b>	<b>119.8</b>	<b>120.9</b>	<b>121.3</b>	<b>121.4</b>	<b>121.3</b>
<b>1.1 PRIMARY ARTICLES</b>	<b>22.618</b>	<b>134.2</b>	<b>135.5</b>	<b>142.8</b>	<b>143.9</b>	<b>143.0</b>
<b>1.1.1 FOOD ARTICLES</b>	<b>15.256</b>	<b>143.7</b>	<b>144.5</b>	<b>154.3</b>	<b>155.9</b>	<b>155.3</b>
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	146.7	145.4	157.5	159.2	160.1
1.1.1.2 Fruits & Vegetables	3.475	147.3	154.0	175.5	180.2	175.3
1.1.1.3 Milk	4.440	143.1	143.5	145.3	145.4	145.4
1.1.1.4 Eggs,Meat & Fish	2.402	138.0	134.3	144.3	143.8	144.3
1.1.1.5 Condiments & Spices	0.529	129.6	133.3	136.0	141.5	146.9
1.1.1.6 Other Food Articles	0.948	144.4	143.7	142.6	142.8	143.0
<b>1.1.2 NON-FOOD ARTICLES</b>	<b>4.119</b>	<b>123.1</b>	<b>124.0</b>	<b>128.7</b>	<b>129.9</b>	<b>126.7</b>
1.1.2.1 Fibres	0.839	127.0	130.2	131.9	130.1	129.1
1.1.2.2 Oil Seeds	1.115	140.5	138.5	150.1	151.7	154.5
1.1.2.3 Other non-food Articles	1.960	107.3	108.7	106.6	105.8	104.2
1.1.2.4 Floriculture	0.204	164.1	166.9	211.8	241.0	181.7
<b>1.1.3 MINERALS</b>	<b>0.833</b>	<b>136.5</b>	<b>130.4</b>	<b>163.6</b>	<b>153.4</b>	<b>163.6</b>
1.1.3.1 Metallic Minerals	0.648	123.0	116.1	159.5	146.8	159.5
1.1.3.2 Other Minerals	0.185	183.5	180.5	177.8	176.6	177.8
<b>1.1.4 CRUDE PETROLEUM &amp; NATURAL GAS</b>	<b>2.410</b>	<b>92.4</b>	<b>99.8</b>	<b>87.2</b>	<b>88.1</b>	<b>86.4</b>
<b>1.2 FUEL &amp; POWER</b>	<b>13.152</b>	<b>104.1</b>	<b>107.8</b>	<b>100.6</b>	<b>100.7</b>	<b>100.2</b>
<b>1.2.1 COAL</b>	<b>2.138</b>	<b>123.3</b>	<b>123.2</b>	<b>124.0</b>	<b>124.0</b>	<b>124.8</b>
1.2.1.1 Coking Coal	0.647	132.9	132.8	133.9	133.9	136.5
1.2.1.2 Non-Coking Coal	1.401	119.0	119.0	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	120.3	120.0	129.9	129.9	129.9
<b>1.2.2 MINERAL OILS</b>	<b>7.950</b>	<b>96.7</b>	<b>101.9</b>	<b>91.4</b>	<b>91.5</b>	<b>90.5</b>
<b>1.2.3 ELECTRICITY</b>	<b>3.064</b>	<b>109.6</b>	<b>112.4</b>	<b>108.3</b>	<b>108.3</b>	<b>108.3</b>
<b>1.3 MANUFACTURED PRODUCTS</b>	<b>64.231</b>	<b>117.9</b>	<b>118.4</b>	<b>118.0</b>	<b>117.8</b>	<b>117.9</b>
<b>1.3.1 MANUFACTURE OF FOOD PRODUCTS</b>	<b>9.122</b>	<b>128.6</b>	<b>129.5</b>	<b>131.3</b>	<b>132.4</b>	<b>133.6</b>
1.3.1.1 Processing and Preserving of meat	0.134	136.7	137.7	139.0	137.3	138.3
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	132.1	137.8	133.1	134.0	138.2
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	114.3	114.2	113.9	114.4	114.2
1.3.1.4 Vegetable and Animal oils and Fats	2.643	117.6	119.0	112.3	113.7	114.9
1.3.1.5 Dairy products	1.165	136.2	136.7	141.7	142.9	144.7
1.3.1.6 Grain mill products	2.010	141.6	142.6	145.6	146.4	147.2
1.3.1.7 Starches and Starch products	0.110	116.6	111.2	137.3	137.3	136.9
1.3.1.8 Bakery products	0.215	129.3	129.3	132.3	132.4	132.4
1.3.1.9 Sugar, Molasses & honey	1.163	111.2	111.9	116.8	119.3	120.4
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.7	128.1	126.2	129.1	126.8
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	134.5	137.6	132.8	131.7	137.9
1.3.1.12 Tea & Coffee products	0.371	137.7	138.6	146.4	143.2	143.7
1.3.1.13 Processed condiments & salt	0.163	122.2	121.8	126.6	130.2	131.8
1.3.1.14 Processed ready to eat food	0.024	127.0	126.6	128.0	130.2	128.4
1.3.1.15 Health supplements	0.225	143.6	139.5	162.2	162.9	165.6
1.3.1.16 Prepared animal feeds	0.356	157.5	158.6	175.2	176.9	179.3
<b>1.3.2 MANUFACTURE OF BEVERAGES</b>	<b>0.909</b>	<b>120.7</b>	<b>120.3</b>	<b>123.7</b>	<b>124.0</b>	<b>124.1</b>
1.3.2.1 Wines & spirits	0.408	113.8	113.7	117.6	117.9	118.2
1.3.2.2 Malt liquors and Malt	0.225	120.5	120.3	126.4	126.6	126.9
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	131.2	130.0	130.4	130.8	130.8
<b>1.3.3 MANUFACTURE OF TOBACCO PRODUCTS</b>	<b>0.514</b>	<b>150.4</b>	<b>150.0</b>	<b>152.5</b>	<b>153.9</b>	<b>154.0</b>
1.3.3.1 Tobacco products	0.514	150.4	150.0	152.5	153.9	154.0
<b>1.3.4 MANUFACTURE OF TEXTILES</b>	<b>4.881</b>	<b>117.9</b>	<b>118.6</b>	<b>118.9</b>	<b>118.3</b>	<b>117.9</b>
1.3.4.1 Preparation and Spinning of textile fibres	2.582	110.6	112.5	110.0	109.5	108.5
1.3.4.2 Weaving & Finishing of textiles	1.509	127.3	126.3	130.5	129.2	129.3
1.3.4.3 Knitted and Crocheted fabrics	0.193	112.9	113.5	115.6	115.9	115.3
1.3.4.4 Made-up textile articles, Except apparel	0.299	130.3	128.9	134.9	135.3	136.2
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	138.7	139.9	140.1	140.4	140.8
1.3.4.6 Other textiles	0.201	118.3	118.1	115.4	116.1	117.7
<b>1.3.5 MANUFACTURE OF WEARING APPAREL</b>	<b>0.814</b>	<b>138.8</b>	<b>138.1</b>	<b>137.7</b>	<b>136.3</b>	<b>138.9</b>
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	139.4	138.9	138.5	136.7	139.7
1.3.5.2 Knitted and Crocheted apparel	0.221	137.0	136.0	135.5	135.0	136.8

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

Commodities	Weight	2018-19	2018	2019		
			Sep.	Jul.	Aug. (P)	Sep. (P)
				1	2	3
<b>1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS</b>	<b>0.535</b>	<b>121.8</b>	<b>122.3</b>	<b>118.3</b>	<b>119.3</b>	<b>118.8</b>
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	111.0	111.0	105.1	108.8	106.3
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	134.7	135.3	136.9	136.6	135.7
1.3.6.3 Footwear	0.318	123.5	124.4	119.7	119.8	120.4
<b>1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK</b>	<b>0.772</b>	<b>133.5</b>	<b>132.4</b>	<b>135.0</b>	<b>134.1</b>	<b>134.0</b>
1.3.7.1 Saw milling and Planing of wood	0.124	124.5	122.9	124.9	120.1	120.3
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	136.3	135.8	135.6	136.0	135.7
1.3.7.3 Builder's carpentry and Joinery	0.036	158.7	156.4	175.5	174.9	176.1
1.3.7.4 Wooden containers	0.119	124.1	121.2	131.4	128.4	128.7
<b>1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS</b>	<b>1.113</b>	<b>123.3</b>	<b>123.0</b>	<b>122.1</b>	<b>121.5</b>	<b>120.9</b>
1.3.8.1 Pulp, Paper and Paperboard	0.493	129.3	129.9	126.4	125.7	125.5
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.5	115.5	116.0	115.2	113.6
1.3.8.3 Other articles of paper and Paperboard	0.306	120.6	121.4	121.5	121.3	120.9
<b>1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA</b>	<b>0.676</b>	<b>146.6</b>	<b>148.2</b>	<b>148.5</b>	<b>151.0</b>	<b>149.4</b>
1.3.9.1 Printing	0.676	146.6	148.2	148.5	151.0	149.4
<b>1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	<b>6.465</b>	<b>119.1</b>	<b>119.6</b>	<b>118.4</b>	<b>118.3</b>	<b>117.9</b>
1.3.10.1 Basic chemicals	1.433	125.0	126.3	121.3	121.4	120.9
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	121.1	120.5	123.5	123.0	123.1
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	117.6	119.4	113.6	114.4	114.1
1.3.10.4 Pesticides and Other agrochemical products	0.454	120.2	120.4	124.2	123.6	121.9
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	112.7	111.5	115.7	115.1	114.4
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	116.8	116.0	119.0	118.8	118.8
1.3.10.7 Other chemical products	0.692	116.6	117.8	114.2	113.8	113.4
1.3.10.8 Man-made fibres	0.296	104.0	106.0	99.2	99.1	98.4
<b>1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	<b>1.993</b>	<b>123.5</b>	<b>121.5</b>	<b>125.3</b>	<b>125.4</b>	<b>125.6</b>
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	123.5	121.5	125.3	125.4	125.6
<b>1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	<b>2.299</b>	<b>109.6</b>	<b>109.9</b>	<b>109.1</b>	<b>108.2</b>	<b>108.1</b>
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	98.9	99.1	99.4	99.5	99.3
1.3.12.2 Other Rubber Products	0.272	91.7	93.0	93.6	94.0	93.4
1.3.12.3 Plastics products	1.418	117.6	117.8	116.2	114.7	114.7
<b>1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	<b>3.202</b>	<b>115.9</b>	<b>115.7</b>	<b>117.5</b>	<b>117.5</b>	<b>116.8</b>
1.3.13.1 Glass and Glass products	0.295	121.4	119.8	125.4	127.1	126.2
1.3.13.2 Refractory products	0.223	111.1	110.4	110.5	109.9	109.8
1.3.13.3 Clay Building Materials	0.121	98.0	95.8	102.9	101.9	102.3
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.7	112.2	114.5	114.5	114.5
1.3.13.5 Cement, Lime and Plaster	1.645	114.3	113.3	120.2	119.7	118.7
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	121.5	122.6	120.7	121.0	121.1
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	118.8	119.9	121.2	122.7	121.8
1.3.13.8 Other Non-Metallic Mineral Products	0.169	130.4	139.4	90.0	90.4	89.8
<b>1.3.14 MANUFACTURE OF BASIC METALS</b>	<b>9.646</b>	<b>112.2</b>	<b>114.2</b>	<b>106.9</b>	<b>104.8</b>	<b>104.8</b>
1.3.14.1 Inputs into steel making	1.411	113.0	120.6	100.8	96.9	96.5
1.3.14.2 Metallic Iron	0.653	117.8	121.5	109.8	104.7	103.9
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	99.5	101.6	94.9	93.7	93.3
1.3.14.4 Mild Steel -Long Products	1.081	110.2	112.3	106.1	104.9	103.6
1.3.14.5 Mild Steel - Flat products	1.144	119.6	122.0	111.4	108.4	106.5
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	111.7	114.6	104.4	100.7	100.6
1.3.14.7 Stainless Steel - Semi Finished	0.924	112.7	111.9	101.2	98.4	101.1
1.3.14.8 Pipes & tubes	0.205	126.6	127.4	127.0	125.1	125.3
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	112.2	112.3	107.1	107.4	107.1
1.3.14.10 Castings	0.925	109.8	111.1	115.3	113.2	115.1
1.3.14.11 Forgings of steel	0.271	126.8	116.1	147.5	146.9	149.8
<b>1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT</b>	<b>3.155</b>	<b>115.1</b>	<b>115.3</b>	<b>114.9</b>	<b>114.1</b>	<b>115.1</b>
1.3.15.1 Structural Metal Products	1.031	112.8	114.3	114.2	113.7	113.5
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	127.3	128.7	121.9	120.1	122.4
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	105.9	103.7	100.9	100.9	106.0
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	96.3	95.2	100.0	100.2	102.0
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	99.7	99.7	100.2	100.2	100.3
1.3.15.6 Other Fabricated Metal Products	0.728	123.1	121.9	124.4	123.2	123.7
<b>1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS</b>	<b>2.009</b>	<b>111.8</b>	<b>112.2</b>	<b>111.2</b>	<b>111.2</b>	<b>110.1</b>
1.3.16.1 Electronic Components	0.402	100.9	101.3	99.6	98.3	97.3
1.3.16.2 Computers and Peripheral Equipment	0.336	132.5	135.1	135.0	135.0	135.1

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

Commodities	Weight	2018-19	2018	2019		
			Sep.	Jul.	Aug. (P)	Sep. (P)
				1	2	3
1.3.16.3 Communication Equipment	0.310	116.7	117.4	116.9	117.2	117.6
1.3.16.4 Consumer Electronics	0.641	103.8	103.4	101.0	101.9	98.9
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	109.1	108.6	110.8	110.8	110.5
1.3.16.6 Watches and Clocks	0.076	137.9	138.5	138.7	138.7	138.7
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	103.2	103.6	102.0	100.3	100.3
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.7	107.5	109.4	109.3	109.5
<b>1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	<b>2.930</b>	<b>111.7</b>	<b>111.5</b>	<b>111.2</b>	<b>111.1</b>	<b>110.5</b>
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	107.7	106.4	108.4	107.9	107.6
1.3.17.2 Batteries and Accumulators	0.236	117.7	118.2	117.5	117.2	117.1
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	126.1	129.6	115.4	109.5	106.3
1.3.17.4 Other electronic and Electric wires and Cables	0.428	111.2	111.3	109.7	110.1	109.1
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.6	108.8	107.9	112.2	111.7
1.3.17.6 Domestic appliances	0.366	121.6	122.1	120.5	120.5	119.5
1.3.17.7 Other electrical equipment	0.206	108.6	109.1	110.1	109.3	108.7
<b>1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT</b>	<b>4.789</b>	<b>111.3</b>	<b>111.6</b>	<b>113.2</b>	<b>113.1</b>	<b>113.9</b>
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	103.0	103.5	104.4	105.2	105.0
1.3.18.2 Fluid power equipment	0.162	118.2	118.5	120.1	120.1	120.4
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	108.9	108.5	112.3	110.9	111.8
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	111.2	111.2	111.5	112.3	111.7
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.2	77.5	79.5	79.8	80.0
1.3.18.6 Lifting and Handling equipment	0.285	110.4	108.8	111.3	110.6	112.6
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	129.6	130.4	132.3	132.3	135.2
1.3.18.9 Agricultural and Forestry machinery	0.833	116.9	117.3	120.1	120.6	121.0
1.3.18.10 Metal-forming machinery and Machine tools	0.224	101.8	103.6	108.2	108.0	108.8
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.7	76.6	74.5	74.5	76.1
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	124.7	125.9	123.8	122.6	121.5
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	119.9	119.9	119.8	118.7	118.6
1.3.18.14 Other special-purpose machinery	0.468	123.8	124.1	125.8	126.2	127.8
1.3.18.15 Renewable electricity generating equipment	0.046	67.3	67.0	66.6	66.6	66.6
<b>1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	<b>4.969</b>	<b>112.8</b>	<b>112.9</b>	<b>113.3</b>	<b>113.5</b>	<b>112.9</b>
1.3.19.1 Motor vehicles	2.600	113.3	113.5	114.4	114.1	114.4
1.3.19.2 Parts and Accessories for motor vehicles	2.368	112.2	112.2	112.1	112.7	111.2
<b>1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	<b>1.648</b>	<b>111.7</b>	<b>111.5</b>	<b>117.5</b>	<b>117.6</b>	<b>118.0</b>
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.7	103.8	106.7	106.6	106.6
1.3.20.3 Motor cycles	1.302	106.6	106.4	113.8	113.9	114.3
1.3.20.4 Bicycles and Invalid carriages	0.117	127.8	128.2	128.3	128.2	128.2
1.3.20.5 Other transport equipment	0.002	123.5	124.1	125.6	124.7	125.7
<b>1.3.21 MANUFACTURE OF FURNITURE</b>	<b>0.727</b>	<b>127.3</b>	<b>127.5</b>	<b>131.3</b>	<b>131.4</b>	<b>132.2</b>
1.3.21.1 Furniture	0.727	127.3	127.5	131.3	131.4	132.2
<b>1.3.22 OTHER MANUFACTURING</b>	<b>1.064</b>	<b>107.0</b>	<b>107.0</b>	<b>109.3</b>	<b>110.3</b>	<b>113.8</b>
1.3.22.1 Jewellery and Related articles	0.996	103.9	103.8	106.3	107.4	111.0
1.3.22.2 Musical instruments	0.001	174.1	167.1	175.9	173.4	176.0
1.3.22.3 Sports goods	0.012	127.4	127.8	128.2	128.7	129.1
1.3.22.4 Games and Toys	0.005	132.2	132.6	136.2	136.7	136.5
1.3.22.5 Medical and Dental instruments and Supplies	0.049	159.2	160.6	161.0	161.0	162.1
<b>2 FOOD INDEX</b>	<b>24.378</b>	<b>138.1</b>	<b>138.9</b>	<b>145.7</b>	<b>147.1</b>	<b>147.2</b>

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

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

Industry	Weight	2017-18	2018-19	April-August		August	
				2018-19	2019-20	2018	2019
	1	2	3	4	5	6	7
<b>General Index</b>	100.00	125.3	130.1	126.7	129.8	128.0	126.6
<b>1 Sectoral Classification</b>							
1.1 Mining	14.37	104.9	107.9	100.5	103.3	92.0	92.1
1.2 Manufacturing	77.63	126.6	131.5	128.0	130.7	130.6	129.0
1.3 Electricity	7.99	149.2	156.9	161.5	169.6	167.2	165.7
<b>2 Use-Based Classification</b>							
2.1 Primary Goods	34.05	121.8	126.1	124.0	127.0	120.7	122.0
2.2 Capital Goods	8.22	105.6	108.4	104.8	96.5	112.2	88.6
2.3 Intermediate Goods	17.22	125.1	126.2	122.7	134.9	126.6	135.5
2.4 Infrastructure/ Construction Goods	12.34	132.0	141.7	138.8	138.6	138.6	132.4
2.5 Consumer Durables	12.84	123.6	130.4	132.0	126.7	135.1	122.8
2.6 Consumer Non-Durables	15.33	139.9	145.5	135.0	143.9	140.0	145.8

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

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

(Amount in ₹ Crore)

Item	Financial Year	April - Sep			
	2019-20 (Budget Estimates)	2019-20 (Actuals)	2018-19 (Actuals)	Percentage to Budget Estimates	
				2019-20	2018-19
	1	2	3	4	5
<b>1 Revenue Receipts</b>	<b>1962761</b>	<b>816467</b>	<b>691752</b>	<b>41.6</b>	<b>40.1</b>
1.1 Tax Revenue (Net)	1649582	607429	582783	36.8	39.4
1.2 Non-Tax Revenue	313179	209038	108969	66.7	44.5
<b>2 Non-Debt Capital Receipt</b>	<b>119828</b>	<b>20598</b>	<b>17731</b>	<b>17.2</b>	<b>19.2</b>
2.1 Recovery of Loans	14828	8239	7786	55.6	63.8
2.2 Other Receipts	105000	12359	9945	11.8	12.4
<b>3 Total Receipts (excluding borrowings) (1+2)</b>	<b>2082589</b>	<b>837065</b>	<b>709483</b>	<b>40.2</b>	<b>39.0</b>
4 Revenue Expenditure	2447780	1301082	1141586	53.2	53.3
4.1 Interest Payments	660471	270696	255432	41.0	44.4
5 Capital Expenditure	338569	187537	162629	55.4	54.1
<b>6 Total Expenditure (4+5)</b>	<b>2786349</b>	<b>1488619</b>	<b>1304215</b>	<b>53.4</b>	<b>53.4</b>
<b>7 Revenue Deficit (4-1)</b>	<b>485019</b>	<b>484615</b>	<b>449834</b>	<b>99.9</b>	<b>108.1</b>
<b>8 Fiscal Deficit (6-3)</b>	<b>703760</b>	<b>651554</b>	<b>594732</b>	<b>92.6</b>	<b>95.3</b>
<b>9 Gross Primary Deficit (8-4.1)</b>	<b>43289</b>	<b>380858</b>	<b>339300</b>	<b>879.8</b>	<b>699.9</b>

Source: Controller General of Accounts (CGA), Ministry of Finance, Government of India and Union Budget 2018-19.

## No. 24: Treasury Bills – Ownership Pattern

(₹ Crore)

Item	2018-19	2018		2019				
		Sep. 28	Aug. 23	Aug. 30	Sep. 6	Sep. 13	Sep. 20	Sep. 27
	1	2	3	4	5	6	7	8
<b>1 91-day</b>								
1.1 Banks	18521	46875	19702	19939	18851	15152	11341	24901
1.2 Primary Dealers	17878	30091	7287	7196	6419	7480	7369	10155
1.3 State Governments	26999	69535	53146	54141	68976	69861	69796	70211
1.4 Others	27747	65713	87650	85510	85493	86245	88183	70022
<b>2 182-day</b>								
2.1 Banks	31953	44521	64548	64410	66612	71025	73205	77199
2.2 Primary Dealers	38738	31302	45203	46639	47805	45412	44696	48024
2.3 State Governments	28036	34287	2492	2667	8026	8040	8035	8104
2.4 Others	18567	26359	33191	33619	32094	32097	32473	27026
<b>3 364-day</b>								
3.1 Banks	48811	45559	60856	59867	59592	57663	62007	62849
3.2 Primary Dealers	74170	66640	67475	68176	64963	66420	66713	67912
3.3 State Governments	18892	17042	17065	17745	16500	17900	17960	18060
3.4 Others	62393	58841	56781	57147	60355	60713	55746	53578
<b>4 14-day Intermediate</b>								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	165605	150044	138375	177224	126089	90573	141042	131653
4.4 Others	252	184	167	677	266	459	452	375
<b>Total Treasury Bills (Excluding 14 day Intermediate T Bills) #</b>	412704	536764	515394	517055	535687	538009	537523	538041

# 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

(₹ Crore)

Date of Auction	Notified Amount	Bids Received		Bids Accepted		Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)		
		Number	Total Face Value		Number				Total Face Value	
			Competitive	Non-Competitive					Competitive	Non-Competitive
1	2	3	4	5	6	7	8	9	10	
<b>91-day Treasury Bills</b>										
<b>2019-20</b>										
Aug. 28	7000	59	94060	4002	32	6998	4002	11000	98.67	5.4065
Sep. 4	7000	68	107245	15932	40	6999	15932	22930	98.68	5.3653
Sep. 11	7000	55	85577	2123	34	6997	2123	9120	98.69	5.3241
Sep. 18	7000	50	86737	6060	20	6990	6060	13050	98.70	5.2830
Sep. 25	7000	53	27797	4258	37	6843	4258	11101	98.67	5.4065
<b>182-day Treasury Bills</b>										
<b>2019-20</b>										
Aug. 28	5000	72	18372	0	40	5000	0	5000	97.27	5.6287
Sep. 4	5000	68	21626	5301	40	4999	5301	10300	97.28	5.6075
Sep. 11	5000	73	28662	1	14	4999	1	5000	97.31	5.5439
Sep. 18	5000	72	26704	0	6	5000	0	5000	97.35	5.4592
Sep. 25	5000	51	12956	0	30	5000	0	5000	97.33	5.5016
<b>364-day Treasury Bills</b>										
<b>2019-20</b>										
Aug. 28	4000	73	12442	850	37	4000	850	4850	94.60	5.7239
Sep. 4	4000	84	17124	0	37	4000	0	4000	94.63	5.6903
Sep. 11	4000	60	16444	1300	5	4000	1300	5300	94.67	5.6456
Sep. 18	4000	71	17378	1	22	3999	1	4000	94.71	5.6008
Sep. 25	4000	74	16782	75	27	4000	75	4075	94.71	5.6008



## Financial Markets

## No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	Borrowings/ Lendings
		1	2
September	3, 2019	4.10-5.45	5.34
September	4, 2019	4.10-5.50	5.35
September	5, 2019	4.10-5.50	5.35
September	6, 2019	4.10-5.50	5.35
September	7, 2019	3.90-5.40	5.23
September	9, 2019	4.10-5.45	5.32
September	11, 2019	4.00-5.50	5.32
September	12, 2019	4.00-5.45	5.35
September	13, 2019	4.00-5.45	5.29
September	16, 2019	4.00-5.50	5.36
September	17, 2019	4.10-5.50	5.37
September	18, 2019	4.00-5.55	5.36
September	19, 2019	4.10-5.45	5.36
September	20, 2019	4.00-5.50	5.35
September	21, 2019	3.90-5.25	5.09
September	23, 2019	4.10-5.45	5.36
September	24, 2019	4.10-5.50	5.32
September	25, 2019	4.10-5.50	5.33
September	26, 2019	4.10-5.60	5.34
September	27, 2019	3.00-5.95	5.25
September	30, 2019	4.00-5.70	5.40
October	1, 2019	4.00-5.45	5.25
October	3, 2019	4.00-5.45	5.22
October	4, 2019	4.00-5.45	5.16
October	5, 2019	3.50-5.05	4.85
October	7, 2019	3.70-5.25	5.12
October	9, 2019	3.70-5.25	5.07
October	10, 2019	3.70-5.20	5.07
October	11, 2019	3.70-5.50	5.04
October	14, 2019	3.70-5.20	5.06
October	15, 2019	3.60-5.25	5.05

**Note:** Includes Notice Money.

**No. 27: Certificates of Deposit**

Item	2018	2019			
	Sep. 28	Aug. 16	Aug. 30	Sep. 13	Sep. 27
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	151012.84	178635.00	179455.00	168671.00	188101.00
1.1 Issued during the fortnight (₹ Crore)	11006.24	16349.46	15568.45	6149.62	25997.21
2 Rate of Interest (per cent)	7.15-8.46	5.43-7.19	5.40-7.22	5.33-6.65	5.30-6.76

**No. 28: Commercial Paper**

Item	2018	2019			
	Sep. 30	Aug. 15	Aug. 31	Sep. 15	Sep. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	556198.16	516900.55	497176.75	506326.90	459742.10
1.1 Reported during the fortnight (₹ Crore)	112520.40	123734.95	77603.30	71069.70	94892.90
2 Rate of Interest (per cent)	6.84-11.18	5.38-13.99	5.37-13.39	5.29-9.93	5.30-11.99

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

(₹ Crore)

Item	2018-19	2018	2019					
		Sep. 21	Aug. 23	Aug. 30	Sep. 6	Sep. 13	Sep. 20	Sep. 27
	1	2	3	4	5	6	7	8
1 Call Money	31280	31358	36111	35391	22598	29779	32753	34535
2 Notice Money	4930	1221	428	10155	5906	376	7702	662
3 Term Money	740	340	695	697	637	1344	591	660
4 CBLO/TRIPARTY REPO	213010	248360	315753	309833	244729	248553	310190	250695
5 Market Repo	200970	206309	211641	203504	162011	172707	246359	167207
6 Repo in Corporate Bond		252	2376	1809	3810	848	1191	871
7 Forex (US \$ million)	67793	67405	67473	78536	65687	66661	71264	82200
8 Govt. of India Dated Securities	65800	82201	106854	94875	61883	75788	91751	97160
9 State Govt. Securities	4320	3765	4684	6356	5748	5298	3832	8198
10 Treasury Bills								
10.1 91-Day	3380	3943	2798	2604	4665	2939	3746	9037
10.2 182-Day	1450	486	4597	1735	2073	2955	2272	3621
10.3 364-Day	1620	503	3017	2665	2327	3049	5772	6024
10.4 Cash Management Bills	1400	1185	565	66	367	598		
11 Total Govt. Securities (8+9+10)	77970	92082	122515	108301	77063	90627	107373	124040
11.1 RBI	—	2910	96	98	17	256	161	355

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

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

(Amount in ₹ Crore)

Security & Type of Issue	2018-19		2018-19 (Apr.-Sep.)		2019-20 (Apr.-Sep.) *		Sep. 2018		Sep. 2019 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
<b>1 Equity Shares</b>	<b>129</b>	<b>16754</b>	<b>83</b>	<b>13518</b>	<b>43</b>	<b>59175</b>	<b>15</b>	<b>1950</b>	<b>5</b>	<b>34</b>
1A Premium	124	16083	81	13133	43	37691	15	1890	5	24
1.1 Public	119	14606	79	12390	34	7990	15	1950	5	34
1.1.1 Premium	115	14123	77	12084	34	7858	15	1890	5	24
1.2 Rights	10	2149	4	1128	9	51185	–	–	–	–
1.2.1 Premium	9	1962	4	1049	9	29833	–	–	–	–
<b>2 Preference Shares</b>	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>3 Bonds &amp; Debentures</b>	<b>25</b>	<b>36680</b>	<b>11</b>	<b>27333</b>	<b>14</b>	<b>6970</b>	<b>4</b>	<b>6285</b>	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	25	36680	11	27333	14	6970	4	6285	–	–
3.2.1 Public	25	36680	11	27333	14	6970	4	6285	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>4 Total(1+2+3)</b>	<b>154</b>	<b>53434</b>	<b>94</b>	<b>40851</b>	<b>57</b>	<b>66144</b>	<b>19</b>	<b>8235</b>	<b>5</b>	<b>34</b>
4.1 Public	144	51284	90	39722	48	14960	19	8234	5	34
4.2 Rights	10	2149	4	1128	9	51185	–	–	–	–

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

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

\* : Data is Provisional

## External Sector

## No. 31: Foreign Trade

Item	Unit	2018-19	2018		2019			
			Sep.	May	Jun.	Jul.	Aug.	Sep.
		1	2	3	4	5	6	7
1 Exports	₹ Crore	2307726	201235	208789	173744	180562	185896	185711
	US \$ Million	330078	27866	29924	25021	26241	26129	26034
1.1 Oil	₹ Crore	325929	30545	34819	18333	24339	23605	24559
	US \$ Million	46554	4230	4990	2640	3537	3318	3443
1.2 Non-oil	₹ Crore	1981797	170690	173970	155411	156223	162291	161152
	US \$ Million	283525	23636	24934	22381	22704	22811	22591
2 Imports	₹ Crore	3585672	309223	325208	284209	273680	281451	263158
	US \$ Million	512793	42820	46609	40929	39774	39560	36891
2.1 Oil	₹ Crore	986275	79373	87790	77102	66350	77381	64035
	US \$ Million	140921	10991	12582	11104	9643	10876	8977
2.2 Non-oil	₹ Crore	2599397	229849	237418	207108	207330	204071	199124
	US \$ Million	371872	31828	34027	29826	30132	28684	27914
3 Trade Balance	₹ Crore	-1277945	-107988	-116420	-110465	-93118	-95556	-77447
	US \$ Million	-182714	-14954	-16685	-15908	-13533	-13431	-10857
3.1 Oil	₹ Crore	-660346	-48829	-52971	-58768	-42011	-53775	-39476
	US \$ Million	-94367	-6762	-7592	-8463	-6106	-7559	-5534
3.2 Non-oil	₹ Crore	-617599	-59159	-63448	-51697	-51107	-41780	-37972
	US \$ Million	-88347	-8192	-9093	-7445	-7427	-5873	-5323

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

## No. 32: Foreign Exchange Reserves

Item	Unit	2018		2019				
		Oct. 26	Sep. 20	Sep. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25
		1	2	3	4	5	6	7
1 Total Reserves	₹ Crore	2873360	3045895	3060999	3105817	3124442	3137627	3139068
	US \$ Million	392079	428572	433594	437833	439712	440751	442583
1.1 Foreign Currency Assets	₹ Crore	2695810	2819216	2835158	2877271	2898265	2910248	2911171
	US \$ Million	367651	396670	401615	405611	407880	408811	410453
1.2 Gold	₹ Crore	148890	190780	190217	192788	190277	191215	191868
	US \$ Million	20522	26843	26945	27178	26778	26861	27052
1.3 SDRs	SDRs Million	1054	1046	1046	1046	1046	1046	1046
	₹ Crore	10700	10196	10080	10136	10169	10250	10219
	US \$ Million	1458	1435	1428	1429	1431	1440	1441
1.4 Reserve Tranche Position in IMF	₹ Crore	17960	25703	25544	25622	25731	25914	25810
	US \$ Million	2448	3623	3606	3615	3623	3640	3637

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

## No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2018-19	2018	2019		2018-19	2019-20
		Sep.	Aug.	Sep.	Apr.-Sep.	Apr.-Sep.
	1	2	3	4	5	6
1 NRI Deposits	130,423	121,914	130,515	132,882	6,838	5,023
1.1 FCNR(B)	23,170	22,422	23,895	24,500	396	1,330
1.2 NR(E)RA	92,017	85,719	91,136	92,552	5,270	2,726
1.3 NRO	15,236	13,773	15,483	15,831	1,171	967

## No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2018-19	2018-19	2019-20	2018	2019	
		Apr.-Sep.	Apr.-Sep.	Sep.	Aug.	Sep.
	1	2	3	4	5	6
<b>1.1 Net Foreign Direct Investment (1.1.1-1.1.2)</b>	<b>30712</b>	<b>16983</b>	<b>20926</b>	<b>3615</b>	<b>1658</b>	<b>1704</b>
<b>1.1.1 Direct Investment to India (1.1.1.1- 1.1.2)</b>	<b>43302</b>	<b>23147</b>	<b>26321</b>	<b>4671</b>	<b>2574</b>	<b>2318</b>
<b>1.1.1.1 Gross Inflows/Gross Investments</b>	<b>62001</b>	<b>31036</b>	<b>34900</b>	<b>6023</b>	<b>3899</b>	<b>4242</b>
1.1.1.1.1 Equity	45055	22995	26427	4691	2609	2797
1.1.1.1.1.1 Government (SIA/FIPB)	2429	1750	2864	192	43	55
1.1.1.1.1.2 RBI	36315	18260	20108	4062	2004	2150
1.1.1.1.1.3 Acquisition of shares	5622	2654	3124	381	506	536
1.1.1.1.1.4 Equity capital of unincorporated bodies	689	331	331	56	56	56
1.1.1.1.2 Reinvested earnings	13672	6572	6537	1115	1115	1115
1.1.1.1.3 Other capital	3274	1469	1936	217	175	331
<b>1.1.1.2 Repatriation/Disinvestment</b>	<b>18699</b>	<b>7889</b>	<b>8579</b>	<b>1352</b>	<b>1324</b>	<b>1925</b>
1.1.1.2.1 Equity	18452	7715	8539	1298	1323	1918
1.1.1.2.2 Other capital	247	174	40	54	2	7
<b>1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)</b>	<b>12590</b>	<b>6164</b>	<b>5396</b>	<b>1056</b>	<b>916</b>	<b>614</b>
1.1.2.1 Equity capital	7201	3701	2699	482	493	433
1.1.2.2 Reinvested Earnings	3032	1516	1528	253	253	253
1.1.2.3 Other Capital	5202	1973	2362	572	216	565
1.1.2.4 Repatriation/Disinvestment	2845	1027	1194	250	45	638
<b>1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)</b>	<b>-618</b>	<b>-7943</b>	<b>2939</b>	<b>-1799</b>	<b>-534</b>	<b>-56</b>
1.2.1 GDRs/ADRs	1820	1820	-	-	-	-
1.2.2 FIIs	-2225	-11506	4531	-2059	-601	684
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	213	-1742	1592	-261	-67	740
<b>1 Foreign Investment Inflows</b>	<b>30094</b>	<b>9040</b>	<b>23865</b>	<b>1816</b>	<b>1124</b>	<b>1648</b>

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

(US\$ Million)

Item	2018-19	2018	2019		
		Sep.	Jul.	Aug.	Sep.
	1	2	3	4	5
<b>1 Outward Remittances under the LRS</b>	<b>13787.58</b>	<b>1138.61</b>	<b>1691.63</b>	<b>1875.77</b>	<b>1592.36</b>
1.1 Deposit	455.94	29.48	49.64	33.68	46.86
1.2 Purchase of immovable property	84.53	8.03	6.53	6.81	7.40
1.3 Investment in equity/debt	422.90	47.70	30.08	25.47	34.74
1.4 Gift	1370.24	97.08	151.16	177.16	129.29
1.5 Donations	8.67	0.50	1.06	10.35	1.55
1.6 Travel	4803.81	399.20	653.45	784.67	642.88
1.7 Maintenance of close relatives	2800.88	198.66	292.82	281.57	242.83
1.8 Medical Treatment	28.59	1.97	3.08	2.69	2.24
1.9 Studies Abroad	3569.87	335.88	477.61	531.18	467.23
1.10 Others	242.15	20.12	26.19	22.19	17.36

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

Item	2017-18 1	2018-19 2	2018	2019	
			October 3	September 4	October 5
<b>36-Currency Export and Trade Based Weights (Base: 2004-05=100)</b>					
1 Trade-Based Weights					
1.1 NEER	76.94	72.64	69.87	73.22	73.23
1.2 REER	119.71	114.01	109.78	116.20	116.22
2 Export-Based Weights					
2.1 NEER	78.89	74.18	71.12	74.52	74.50
2.2 REER	121.94	116.32	111.70	118.66	118.63
<b>6-Currency Trade Based Weights</b>					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.91	63.07	60.64	63.80	63.90
1.2 REER	129.19	121.70	117.29	125.21	124.93
2 Base: 2017-18 (April-March) =100					
2.1 NEER	100.00	92.88	89.30	93.95	94.10
2.2 REER	100.00	94.20	90.79	96.92	96.71

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

(Amount in US\$ Million)

Item	2018-19 1	2018	2019	
		Sep. 2	Aug. 3	Sep. 4
1 Automatic Route				
1.1 Number	999	67	115	118
1.2 Amount	28,387	1,206	3,167	4,139
2 Approval Route				
2.1 Number	21	1	1	1
2.2 Amount	13,537	500	150	750
3 Total (1+2)				
3.1 Number	1,020	68	116	119
3.2 Amount	41,924	1,706	3,317	4,889
4 Weighted Average Maturity (in years)	5.20	4.90	5.20	6.10
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.20	1.18	1.43	1.17
5.2 Interest rate range for Fixed Rate Loans	0.00-15.00	1.00-12.45	0.00-10.59	0.00-11.30

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

(US \$ Million)

Item	Apr-Jun 2018			Apr-Jun 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>286992</b>	<b>298331</b>	<b>-11338</b>	<b>302166</b>	<b>288182</b>	<b>13984</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>155749</b>	<b>171552</b>	<b>-15803</b>	<b>160686</b>	<b>175031</b>	<b>-14345</b>
<b>1.1 MERCHANDISE</b>	<b>83389</b>	<b>129140</b>	<b>-45751</b>	<b>82729</b>	<b>128941</b>	<b>-46212</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>72360</b>	<b>42413</b>	<b>29947</b>	<b>77957</b>	<b>46091</b>	<b>31867</b>
1.2.1 Services	48200	29524	18676	52197	32166	20031
1.2.1.1 Travel	6448	5914	534	6950	6203	747
1.2.1.2 Transportation	4863	4776	87	5344	6104	-760
1.2.1.3 Insurance	606	373	233	588	409	179
1.2.1.4 G.n.i.e.	170	278	-108	151	307	-155
1.2.1.5 Miscellaneous	36114	18183	17930	39164	19143	20021
1.2.1.5.1 Software Services	20121	1516	18605	22811	1812	20998
1.2.1.5.2 Business Services	9436	9479	-43	11475	11715	-239
1.2.1.5.3 Financial Services	1111	744	367	1287	519	769
1.2.1.5.4 Communication Services	522	232	290	700	284	415
1.2.2 Transfers	18803	1772	17031	19963	2012	17951
1.2.2.1 Official	41	225	-184	35	307	-272
1.2.2.2 Private	18763	1547	17216	19928	1705	18224
1.2.3 Income	5356	11117	-5760	5797	11913	-6116
1.2.3.1 Investment Income	4213	10514	-6301	4446	11274	-6829
1.2.3.2 Compensation of Employees	1144	603	541	1352	639	713
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>131243</b>	<b>126456</b>	<b>4787</b>	<b>141032</b>	<b>113150</b>	<b>27882</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>77688</b>	<b>76261</b>	<b>1427</b>	<b>88393</b>	<b>69659</b>	<b>18734</b>
2.1.1 Foreign Direct Investment	17235	7663	9573	21215	7323	13891
2.1.1.1 In India	16960	3834	13126	20830	3976	16854
2.1.1.1.1 Equity	12914	3821	9093	16492	3957	12535
2.1.1.1.2 Reinvested Earnings	3228		3228	3193		3193
2.1.1.1.3 Other Capital	817	12	805	1145	19	1126
2.1.1.2 Abroad	276	3829	-3554	384	3347	-2963
2.1.1.2.1 Equity	276	2326	-2050	384	1336	-952
2.1.1.2.2 Reinvested Earnings	0	758	-758	0	770	-770
2.1.1.2.3 Other Capital	0	745	-745	0	1241	-1241
2.1.2 Portfolio Investment	60453	68598	-8145	67178	62335	4843
2.1.2.1 In India	59138	68244	-9106	67073	61916	5156
2.1.2.1.1 FIIs	59138	68244	-9106	67073	61916	5156
2.1.2.1.1.1 Equity	49357	52107	-2749	50491	47378	3112
2.1.2.1.1.2 Debt	9781	16137	-6356	16582	14538	2044
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	1315	354	961	105	419	-314
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>18774</b>	<b>23046</b>	<b>-4272</b>	<b>22450</b>	<b>12597</b>	<b>9853</b>
2.2.1 External Assistance	1876	1350	526	3021	1551	1470
2.2.1.1 By India	12	31	-19	5	30	-25
2.2.1.2 To India	1864	1319	545	3016	1521	1495
2.2.2 Commercial Borrowings	4749	6057	-1308	10001	3608	6393
2.2.2.1 By India	1718	1519	199	881	742	140
2.2.2.2 To India	3031	4538	-1507	9119	2866	6253
2.2.3 Short Term to India	12149	15639	-3490	9428	7438	1990
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	5613	15639	-10026	8028	7438	590
2.2.3.2 Suppliers' Credit up to 180 days	6536	0	6536	1400	0	1400
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>28806</b>	<b>18745</b>	<b>10061</b>	<b>16877</b>	<b>20761</b>	<b>-3884</b>
2.3.1 Commercial Banks	28806	18231	10575	16877	20378	-3501
2.3.1.1 Assets	11158	5690	5468	5503	10076	-4573
2.3.1.2 Liabilities	17648	12541	5106	11375	10302	1072
2.3.1.2.1 Non-Resident Deposits	15578	12067	3512	10780	8026	2754
2.3.2 Others	0	513	-513	0	383	-383
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>23</b>	<b>-23</b>	<b>0</b>	<b>60</b>	<b>-60</b>
<b>2.5 Other Capital</b>	<b>5975</b>	<b>8381</b>	<b>-2406</b>	<b>13312</b>	<b>10073</b>	<b>3239</b>
<b>3 Errors &amp; Omissions</b>		<b>322</b>	<b>-322</b>	<b>447</b>	<b>0</b>	<b>447</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>11338</b>	<b>0</b>	<b>11338</b>	<b>0</b>	<b>13984</b>	<b>-13984</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	11338	0	11338		13984	-13984

Note : P : Preliminary

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

(₹ Crore)

Item	Apr-Jun 2018			Apr-Jun 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>1922549</b>	<b>1998504</b>	<b>-75956</b>	<b>2101454</b>	<b>2004201</b>	<b>97254</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>1043356</b>	<b>1149222</b>	<b>-105867</b>	<b>1117517</b>	<b>1217281</b>	<b>-99764</b>
<b>1.1 MERCHANDISE</b>	<b>558619</b>	<b>865100</b>	<b>-306482</b>	<b>575351</b>	<b>896736</b>	<b>-321385</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>484737</b>	<b>284122</b>	<b>200615</b>	<b>542166</b>	<b>320545</b>	<b>221621</b>
1.2.1 Services	322893	197782	125111	363010	223703	139307
1.2.1.1 Travel	43194	39615	3579	48335	43139	5196
1.2.1.2 Transportation	32574	31994	581	37162	42451	-5289
1.2.1.3 Insurance	4060	2497	1563	4089	2846	1243
1.2.1.4 G.n.i.e.	1138	1865	-727	1052	2133	-1081
1.2.1.5 Miscellaneous	241926	121810	120116	272372	133133	139238
1.2.1.5.1 Software Services	134790	10153	124636	158640	12604	146036
1.2.1.5.2 Business Services	63210	63496	-286	79808	81470	-1663
1.2.1.5.3 Financial Services	7446	4986	2460	8953	3608	5346
1.2.1.5.4 Communication Services	3496	1556	1940	4865	1976	2889
1.2.2 Transfers	125962	11871	114092	138837	13991	124846
1.2.2.1 Official	273	1508	-1235	242	2136	-1894
1.2.2.2 Private	125689	10363	115326	138595	11855	126740
1.2.3 Income	35882	74470	-38588	40319	82851	-42532
1.2.3.1 Investment Income	28220	70433	-42213	30918	78408	-47490
1.2.3.2 Compensation of Employees	7662	4037	3625	9401	4443	4958
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>879193</b>	<b>847122</b>	<b>32071</b>	<b>980828</b>	<b>786920</b>	<b>193908</b>
2.1 Foreign Investment (2.1.1+2.1.2)	520428	510868	9561	614739	484452	130287
2.1.1 Foreign Direct Investment	115458	51333	64126	147540	50932	96608
2.1.1.1 In India	113612	25681	87931	144867	27655	117212
2.1.1.1.1 Equity	86514	25598	60915	114698	27522	87176
2.1.1.1.2 Reinvested Earnings	21623	0	21623	22208	0	22208
2.1.1.1.3 Other Capital	5475	83	5392	7961	133	7828
2.1.1.2 Abroad	1847	25652	-23805	2673	23277	-20604
2.1.1.2.1 Equity	1847	15580	-13734	2673	9291	-6618
2.1.1.2.2 Reinvested Earnings	0	5078	-5078	0	5357	-5357
2.1.1.2.3 Other Capital	0	4993	-4993	0	8628	-8628
2.1.2 Portfolio Investment	404970	459535	-54565	467199	433520	33679
2.1.2.1 In India	396161	457162	-61000	466467	430607	35860
2.1.2.1.1 FIIs	396161	457162	-61000	466467	430607	35860
2.1.2.1.1.1 Equity	330642	349060	-18419	351144	329501	21644
2.1.2.1.1.2 Debt	65520	108102	-42582	115323	101107	14216
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	8809	2374	6435	732	2913	-2181
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>125766</b>	<b>154384</b>	<b>-28619</b>	<b>156133</b>	<b>87608</b>	<b>68525</b>
2.2.1 External Assistance	12567	9043	3524	21010	10790	10221
2.2.1.1 By India	81	209	-128	36	211	-174
2.2.1.2 To India	12486	8834	3652	20974	10579	10395
2.2.2 Commercial Borrowings	31814	40576	-8762	69552	25089	44463
2.2.2.1 By India	11511	10176	1335	6131	5157	974
2.2.2.2 To India	20303	30400	-10097	63421	19932	43489
2.2.3 Short Term to India	81385	104766	-23381	65571	51730	13841
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	37600	104766	-67165	55835	51730	4105
2.2.3.2 Suppliers' Credit up to 180 days	43784	0	43784	9737	0	9737
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>192971</b>	<b>125569</b>	<b>67401</b>	<b>117376</b>	<b>144387</b>	<b>-27011</b>
2.3.1 Commercial Banks	192971	122132	70839	117376	141724	-24348
2.3.1.1 Assets	74749	38118	36631	38270	70077	-31806
2.3.1.2 Liabilities	118221	84013	34208	79106	71648	7458
2.3.1.2.1 Non-Resident Deposits	104358	80835	23523	74973	55820	19153
2.3.2 Others	0	3438	-3438	0	2662	-2662
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>154</b>	<b>-154</b>	<b>0</b>	<b>418</b>	<b>-418</b>
<b>2.5 Other Capital</b>	<b>40028</b>	<b>56146</b>	<b>-16118</b>	<b>92580</b>	<b>70054</b>	<b>22525</b>
<b>3 Errors &amp; Omissions</b>	<b>0</b>	<b>2160</b>	<b>-2160</b>	<b>3109</b>	<b>0</b>	<b>3109</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>75956</b>	<b>0</b>	<b>75956</b>	<b>0</b>	<b>97254</b>	<b>-97254</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	75956	0	75956	0	97254	-97254

Note : P: Preliminary



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

(US \$ Million)

Item	Apr-Jun 2018			Apr-Jun 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>155748</b>	<b>171530</b>	<b>-15782</b>	<b>160686</b>	<b>175002</b>	<b>-14316</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>131589</b>	<b>158664</b>	<b>-27074</b>	<b>134926</b>	<b>161107</b>	<b>-26181</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>83389</b>	<b>129140</b>	<b>-45751</b>	<b>82729</b>	<b>128941</b>	<b>-46212</b>
1.A.a.1 General merchandise on a BOP basis	84567	120697	-36129	82205	117492	-35287
1.A.a.2 Net exports of goods under merchanting	-1178	0	-1178	524	0	524
1.A.a.3 Nonmonetary gold		8443	-8443		11449	-11449
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>48200</b>	<b>29524</b>	<b>18676</b>	<b>52197</b>	<b>32166</b>	<b>20031</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	25	10	15	33	18	14
1.A.b.2 Maintenance and repair services n.i.e.	40	207	-167	45	413	-368
1.A.b.3 Transport	4863	4776	87	5344	6104	-760
1.A.b.4 Travel	6448	5914	534	6950	6203	747
1.A.b.5 Construction	1010	649	361	754	754	0
1.A.b.6 Insurance and pension services	606	373	233	588	409	179
1.A.b.7 Financial services	1111	744	367	1287	519	769
1.A.b.8 Charges for the use of intellectual property n.i.e.	228	2087	-1859	319	2091	-1771
1.A.b.9 Telecommunications, computer, and information services	20746	1882	18864	23604	2207	21397
1.A.b.10 Other business services	9436	9479	-43	11475	11715	-239
1.A.b.11 Personal, cultural, and recreational services	496	565	-69	532	631	-99
1.A.b.12 Government goods and services n.i.e.	170	278	-108	151	307	-155
1.A.b.13 Others n.i.e.	3021	2561	461	1114	796	318
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>5356</b>	<b>11117</b>	<b>-5760</b>	<b>5797</b>	<b>11913</b>	<b>-6116</b>
1.B.1 Compensation of employees	1144	603	541	1352	639	713
1.B.2 Investment income	3563	10337	-6774	3230	11074	-7844
1.B.2.1 Direct investment	1789	4391	-2602	1590	4634	-3044
1.B.2.2 Portfolio investment	34	2361	-2326	46	2503	-2457
1.B.2.3 Other investment	210	3574	-3363	163	3922	-3758
1.B.2.4 Reserve assets	1530	12	1518	1431	15	1415
1.B.3 Other primary income	650	177	472	1216	200	1016
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>18803</b>	<b>1750</b>	<b>17053</b>	<b>19963</b>	<b>1982</b>	<b>17981</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	18763	1547	17216	19928	1705	18224
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	18172	1141	17031	19303	1217	18086
1.C.1.2 Other current transfers	591	406	184	625	487	138
1.C.2 General government	40	203	-163	34	278	-243
<b>2 Capital Account (2.1+2.2)</b>	<b>111</b>	<b>94</b>	<b>17</b>	<b>87</b>	<b>910</b>	<b>-824</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	66	16	51	11	824	-813
2.2 Capital transfers	45	78	-33	76	86	-10
<b>3 Financial Account (3.1 to 3.5)</b>	<b>142471</b>	<b>126384</b>	<b>16087</b>	<b>140946</b>	<b>126253</b>	<b>14692</b>
<b>3.1 Direct Investment (3.1.A+3.1.B)</b>	<b>17235</b>	<b>7663</b>	<b>9573</b>	<b>21215</b>	<b>7323</b>	<b>13891</b>
3.1.A Direct Investment in India	16960	3834	13126	20830	3976	16854
3.1.A.1 Equity and investment fund shares	16142	3821	12321	19685	3957	15728
3.1.A.1.1 Equity other than reinvestment of earnings	12914	3821	9093	16492	3957	12535
3.1.A.1.2 Reinvestment of earnings	3228		3228	3193		3193
3.1.A.2 Debt instruments	817	12	805	1145	19	1126
3.1.A.2.1 Direct investor in direct investment enterprises	817	12	805	1145	19	1126
3.1.B Direct Investment by India	276	3829	-3554	384	3347	-2963
3.1.B.1 Equity and investment fund shares	276	3084	-2808	384	2106	-1722
3.1.B.1.1 Equity other than reinvestment of earnings	276	2326	-2050	384	1336	-952
3.1.B.1.2 Reinvestment of earnings		758	-758		770	-770
3.1.B.2 Debt instruments	0	745	-745	0	1241	-1241
3.1.B.2.1 Direct investor in direct investment enterprises		745	-745		1241	-1241
<b>3.2 Portfolio Investment</b>	<b>60453</b>	<b>68598</b>	<b>-8145</b>	<b>67178</b>	<b>62335</b>	<b>4843</b>
3.2.A Portfolio Investment in India	59138	68244	-9106	67073	61916	5156
3.2.1 Equity and investment fund shares	49357	52107	-2749	50491	47378	3112
3.2.2 Debt securities	9781	16137	-6356	16582	14538	2044
3.2.B Portfolio Investment by India	1315	354	961	105	419	-314
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>3631</b>	<b>5113</b>	<b>-1482</b>	<b>6703</b>	<b>5182</b>	<b>1521</b>
<b>3.4 Other investment</b>	<b>49813</b>	<b>45010</b>	<b>4803</b>	<b>45850</b>	<b>37429</b>	<b>8421</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	15578	12580	2998	10780	8409	2371
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	513	-513	0	383	-383
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15578	12067	3512	10780	8026	2754
3.4.2.3 General government						
3.4.2.4 Other sectors						
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	19853	13572	6281	19119	17511	1608
3.4.3.A Loans to India	18122	12021	6101	18232	16739	1493
3.4.3.B Loans by India	1730	1550	180	887	772	115
3.4.4 Insurance, pension, and standardized guarantee schemes	102	635	-533	46	176	-131
3.4.5 Trade credit and advances	12149	15639	-3490	9428	7438	1990
3.4.6 Other accounts receivable/payable - other	2132	2585	-453	6477	3894	2582
3.4.7 Special drawing rights						
<b>3.5 Reserve assets</b>	<b>11338</b>	<b>0</b>	<b>11338</b>	<b>0</b>	<b>13984</b>	<b>-13984</b>
3.5.1 Monetary gold						
3.5.2 Special drawing rights n.a.						
3.5.3 Reserve position in the IMF n.a.						
3.5.4 Other reserve assets (Foreign Currency Assets)	11338	0	11338	0	13984	-13984
<b>4 Total assets/liabilities</b>	<b>142471</b>	<b>126384</b>	<b>16087</b>	<b>140946</b>	<b>126253</b>	<b>14692</b>
4.1 Equity and investment fund shares	70823	65114	5709	77415	59219	18196
4.2 Debt instruments	58178	58685	-507	57054	49156	7898
4.3 Other financial assets and liabilities	13470	2585	10885	6477	17878	-11402
<b>5 Net errors and omissions</b>			<b>322</b>			<b>447</b>

Note : P : Preliminary

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

(₹ Crore)

Item	Apr-Jun 2018			Apr-Jun 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>1043352</b>	<b>1149073</b>	<b>-105721</b>	<b>1117515</b>	<b>1217075</b>	<b>-99561</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>881511</b>	<b>1062882</b>	<b>-181371</b>	<b>938361</b>	<b>1120439</b>	<b>-182078</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>558619</b>	<b>865100</b>	<b>-306482</b>	<b>575351</b>	<b>896736</b>	<b>-321385</b>
1.A.a.1 General merchandise on a BOP basis	566511	808541	-242030	571705	817114	-245409
1.A.a.2 Net exports of goods under merchanting	-7893	0	-7893	3646	0	3646
1.A.a.3 Nonmonetary gold	0	56559	-56559	0	79622	-79622
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>322893</b>	<b>197782</b>	<b>125111</b>	<b>363010</b>	<b>223703</b>	<b>139307</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	165	67	98	227	127	100
1.A.b.2 Maintenance and repair services n.i.e.	270	1385	-1116	312	2872	-2560
1.A.b.3 Transport	32574	31994	581	37162	42451	-5289
1.A.b.4 Travel	43194	39616	3579	48335	43139	5196
1.A.b.5 Construction	6767	4346	2421	5245	5244	1
1.A.b.6 Insurance and pension services	4060	2497	1563	4089	2846	1243
1.A.b.7 Financial services	7446	4986	2460	8953	3608	5346
1.A.b.8 Charges for the use of intellectual property n.i.e.	1528	13981	-12453	2221	14539	-12318
1.A.b.9 Telecommunications, computer, and information services	138980	12609	126370	164159	15349	148809
1.A.b.10 Other business services	63210	63496	-286	79808	81470	-11603
1.A.b.11 Personal, cultural, and recreational services	3322	3786	-465	3700	4390	-690
1.A.b.12 Government goods and services n.i.e.	1138	1865	-727	1052	2133	-1081
1.A.b.13 Others n.i.e.	20239	17153	3086	7746	5534	2213
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>35882</b>	<b>74470</b>	<b>-38588</b>	<b>40319</b>	<b>82851</b>	<b>-42532</b>
1.B.1 Compensation of employees	7662	4037	3625	9401	4443	4958
1.B.2 Investment income	23869	69247	-45378	22644	77019	-54555
1.B.2.1 Direct investment	11985	29417	-17433	11059	32231	-21172
1.B.2.2 Portfolio investment	229	15813	-15585	321	17407	-17086
1.B.2.3 Other investment	1408	23939	-22531	1136	27274	-26138
1.B.2.4 Reserve assets	10248	78	10170	9949	107	9842
1.B.3 Other primary income	4351	1186	3165	8454	1389	7065
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>125959</b>	<b>11722</b>	<b>114237</b>	<b>138835</b>	<b>13785</b>	<b>125049</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	125689	10363	115326	138595	11855	126740
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	121733	7642	114090	134248	8465	125782
1.C.1.2 Other current transfers	3957	2721	1236	4347	3390	957
1.C.2 General government	270	1359	-1089	239	1930	-1691
<b>2 Capital Account (2.1+2.2)</b>	<b>746</b>	<b>629</b>	<b>117</b>	<b>603</b>	<b>6331</b>	<b>-5728</b>
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	444	104	340	76	5731	-5655
2.2 Capital transfers	302	525	-224	527	600	-72
<b>3 Financial Account (3.1 to 3.5)</b>	<b>954406</b>	<b>846641</b>	<b>107765</b>	<b>980227</b>	<b>878048</b>	<b>102179</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>115458</b>	<b>51333</b>	<b>64126</b>	<b>147540</b>	<b>50932</b>	<b>96608</b>
3.1.A Direct Investment in India	113612	25681	87931	144867	27655	117212
3.1.A.1 Equity and investment fund shares	108137	25598	82538	136906	27522	109384
3.1.A.1.1 Equity other than reinvestment of earnings	86514	25598	60915	114698	27522	87176
3.1.A.1.2 Reinvestment of earnings	21623	0	21623	22208	0	22208
3.1.A.2 Debt instruments	5475	83	5392	7961	133	7828
3.1.A.2.1 Direct investor in direct investment enterprises	5475	83	5392	7961	133	7828
3.1.B Direct Investment by India	1847	25652	-23805	2673	23277	-20604
3.1.B.1 Equity and investment fund shares	1847	20659	-18812	2673	14649	-11976
3.1.B.1.1 Equity other than reinvestment of earnings	1847	15580	-13734	2673	9291	-6618
3.1.B.1.2 Reinvestment of earnings	0	5078	-5078	0	5357	-5357
3.1.B.2 Debt instruments	0	4993	-4993	0	8628	-8628
3.1.B.2.1 Direct investor in direct investment enterprises	0	4993	-4993	0	8628	-8628
<b>3.2 Portfolio Investment</b>	<b>404970</b>	<b>459535</b>	<b>-54565</b>	<b>467199</b>	<b>433520</b>	<b>33679</b>
3.2.A Portfolio Investment in India	396161	457162	-61000	466467	430607	35860
3.2.1 Equity and investment fund shares	330642	349060	-18419	351144	329501	21644
3.2.2 Debt securities	65520	108102	-42582	115323	101107	14216
3.2.B Portfolio Investment by India	8809	2374	6435	732	2913	-2181
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>24326</b>	<b>34253</b>	<b>-9927</b>	<b>46618</b>	<b>36037</b>	<b>10581</b>
<b>3.4 Other investment</b>	<b>333696</b>	<b>301521</b>	<b>32176</b>	<b>318871</b>	<b>260305</b>	<b>58565</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	104358	84273	20086	74973	58482	16490
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	3438	-3438	0	2662	-2662
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	104358	80835	23523	74973	55820	19153
3.4.2.3 General government	0	0	0	0	0	0
3.4.2.4 Other sectors	0	0	0	0	0	0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	132993	90915	42078	132966	121783	11183
3.4.3.A Loans to India	121401	80531	40870	126799	116416	10383
3.4.3.B Loans by India	11592	10385	1208	6167	5367	799
3.4.4 Insurance, pension, and standardized guarantee schemes	681	4252	-3571	318	1226	-908
3.4.5 Trade credit and advances	81385	104766	-23381	65571	51730	13841
3.4.6 Other accounts receivable/payable - other	14279	17315	-3036	45043	27084	17959
3.4.7 Special drawing rights	0	0	0	0	0	0
<b>3.5 Reserve assets</b>	<b>75956</b>	<b>0</b>	<b>75956</b>	<b>0</b>	<b>97254</b>	<b>-97254</b>
3.5.1 Monetary gold						
3.5.2 Special drawing rights n.a.						
3.5.3 Reserve position in the IMF n.a.						
3.5.4 Other reserve assets (Foreign Currency Assets)	75956	0	75956	0	97254	-97254
<b>4 Total assets/liabilities</b>	<b>954406</b>	<b>846641</b>	<b>107765</b>	<b>980227</b>	<b>878048</b>	<b>102179</b>
4.1 Equity and investment fund shares	474441	436196	38245	538390	411846	126544
4.2 Debt instruments	389731	393130	-3399	396793	341864	54930
4.3 Other financial assets and liabilities	90235	17315	72920	45043	124338	-79295
<b>5 Net errors and omissions</b>	<b>0</b>	<b>2160</b>	<b>-2160</b>	<b>3109</b>	<b>0</b>	<b>3109</b>

Note : P: Preliminary

**No. 42: International Investment Position**

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2018-19		2018		2019			
			Jun.		Mar.		Jun.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	169964	399218	160927	372276	169964	399218	172926	417272
1.1 Equity Capital and Reinvested Earnings	111122	382105	106542	356524	111122	382105	112844	399381
1.2 Other Capital	58841	17113	54385	15752	58841	17113	60082	17891
2 Portfolio Investment	4699	260313	3070	254254	4699	260313	5012	267073
2.1 Equity	590	147479	1941	144433	590	147479	1806	151162
2.2 Debt	4109	112834	1129	109821	4109	112834	3206	115912
3 Other Investment	54538	419296	41343	391991	54538	419296	54511	429581
3.1 Trade Credit	924	105191	1357	99584	924	105191	2140	107224
3.2 Loan	9884	168129	7034	156573	9884	168129	9765	173982
3.3 Currency and Deposits	25158	130644	16294	124506	25158	130644	24169	133846
3.4 Other Assets/Liabilities	18574	15332	16658	11328	18574	15332	18437	14529
4 Reserves	412871		405740		412871		429837	
5 Total Assets/ Liabilities	642072	1078827	611079	1018521	642072	1078827	662287	1113926
<b>6 IIP (Assets - Liabilities)</b>		-436755		-407441		-436755		-451640

## Payment and Settlement Systems

## No. 43: Payment System Indicators

System	Volume (Lakh)				Value (₹ Crore)			
	2018-19	2019			2018-19	2019		
		Jul.	Aug.	Sep.		Jul.	Aug.	Sep.
	1	2	3	4	5	6	7	8
<b>1 RTGS</b>	<b>1366.30</b>	<b>127.45</b>	<b>118.79</b>	<b>114.42</b>	<b>171552061</b>	<b>16004194</b>	<b>14842138</b>	<b>14298230</b>
1.1 Customer Transactions	1332.96	125.07	116.56	112.28	118436812	10886126	9829147	9383142
1.2 Interbank Transactions	33.07	2.35	2.21	2.11	17251375	1690930	1694482	1700328
1.3 Interbank Clearing	0.267	0.027	0.024	0.023	35863874	3427138	3318509	3214761
<b>2 CCIL Operated Systems</b>	<b>36.17</b>	<b>3.62</b>	<b>3.34</b>	<b>2.83</b>	<b>116551038</b>	<b>11683806</b>	<b>10510799</b>	<b>10186796</b>
2.1 CBLO	1.30	–	–	–	18140463	–	–	–
2.2 Govt. Securities Clearing	11.11	1.78	1.30	1.01	50931587	7518962	6471125	5929702
2.2.1 Outright	8.06	1.36	0.93	0.67	9355007	1766292	1292195	952087
2.2.2 Repo	2.162	0.229	0.186	0.179	27124989	2562517	2162777	2075682
2.2.3 Tri-party Repo	0.89	0.19	0.18	0.17	14451590	3190152	3016154	2901933
2.3 Forex Clearing	23.76	1.84	2.05	1.82	47478988	4164844	4039674	4257094
<b>3 Paper Clearing</b>	<b>11237.61</b>	<b>937.13</b>	<b>878.22</b>	<b>828.04</b>	<b>8246065</b>	<b>682194</b>	<b>637093</b>	<b>591754</b>
3.1 Cheque Truncation System (CTS)	11116.69	934.30	875.55	826.55	8153592	680015	635055	590478
3.2 MICR Clearing	–	–	–	–	–	–	–	–
3.2.1 RBI Centres	–	–	–	–	–	–	–	–
3.2.2 Other Centres	–	–	–	–	–	–	–	–
3.3 Non-MICR Clearing	120.92	2.83	2.67	1.50	92473	2179	2039	1277
<b>4 Retail Electronic Clearing</b>	<b>71132.50</b>	<b>6887.21</b>	<b>7299.24</b>	<b>7091.86</b>	<b>25874543</b>	<b>2114124</b>	<b>2136863</b>	<b>2140501</b>
4.1 ECS DR	9.25	0.22	0.04	0.00	1258	4	7	–
4.2 ECS CR (includes NECS)	53.57	2.82	3.38	0.01	13235	968	914	15
4.3 EFT/NEFT	23188.87	2194.19	2212.60	2167.00	22793608	1784264	1796153	1811781
4.4 Immediate Payment Service (IMPS)	17529.09	1892.76	2003.10	2041.60	1590257	182021	189113	183747
4.5 National Automated Clearing House (NACH)	30351.71	2797.21	3080.12	2883.25	1476184	146867	150676	144958
<b>5 Cards</b>	<b>160462.56</b>	<b>14209.38</b>	<b>14240.58</b>	<b>13892.43</b>	<b>4512210</b>	<b>400703</b>	<b>405536</b>	<b>389350</b>
5.1 Credit Cards	17723.61	1792.82	1804.31	1802.88	607946	60025	60011	59845
5.1.1 Usage at ATMs	97.71	8.66	8.58	8.18	4533	409	410	392
5.1.2 Usage at POS	17625.90	1784.16	1795.73	1794.71	603413	59616	59601	59453
5.2 Debit Cards	142738.96	12416.55	12436.28	12089.55	3904264	340678	345525	329505
5.2.1 Usage at ATMs	98596.15	8160.15	8143.08	7940.22	3310789	282133	287448	273786
5.2.2 Usage at POS	44142.81	4256.41	4293.19	4149.34	593475	58545	58078	55718
<b>6 Prepaid Payment Instruments (PPIs)</b>	<b>46072.29</b>	<b>4075.89</b>	<b>4070.66</b>	<b>4033.61</b>	<b>213324</b>	<b>18437</b>	<b>18324</b>	<b>17835</b>
6.1 m-Wallet	41419.42	3471.32	3493.36	3444.22	183902	15949	15693	14975
6.2 PPI Cards	4652.33	604.57	577.31	589.39	29335	2488	2631	2860
6.3 Paper Vouchers	0.54	0.00	0.00	0.00	87	–	–	–
<b>7 Mobile Banking</b>	<b>62003.19</b>	<b>9111.82</b>	<b>10157.79</b>	<b>11076.38</b>	<b>2958407</b>	<b>563140</b>	<b>328043</b>	<b>316626</b>
<b>8 Cards Outstanding</b>	<b>9529.02</b>	<b>8656.50</b>	<b>8778.96</b>	<b>8881.84</b>	–	–	–	–
8.1 Credit Card	470.89	502.64	517.65	525.90	–	–	–	–
8.2 Debit Card	9058.13	8153.86	8261.30	8355.94	–	–	–	–
<b>9 Number of ATMs (in actuals)</b>	<b>221703</b>	<b>227629</b>	<b>228170</b>	<b>227886</b>	–	–	–	–
<b>10 Number of POS (in actuals)</b>	<b>3722229</b>	<b>4252850</b>	<b>4409250</b>	<b>4589727</b>	–	–	–	–
<b>11 Grand Total (1.1+1.2+2+3+4+5+6)</b>	<b>290307.16</b>	<b>26240.65</b>	<b>26610.82</b>	<b>25963.18</b>	<b>291085366</b>	<b>27476321</b>	<b>25232243</b>	<b>24409707</b>

Note : Data for latest 12 month period is provisional.

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

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

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

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

## Occasional Series

## No. 44: Small Savings

(₹ Crore)

Scheme		2017-18	2018		2019	
			Feb.	Dec.	Jan.	Feb.
		1	2	3	4	5
<b>1 Small Savings</b>	<b>Receipts</b>	<b>72,898.00</b>	<b>5,921.00</b>	<b>10,415.00</b>	<b>8,567.00</b>	<b>9,839.00</b>
	<b>Outstanding</b>	<b>803,971.00</b>	<b>791,997.00</b>	<b>880,698.00</b>	<b>889,396.00</b>	<b>899,191.00</b>
<b>1.1 Total Deposits</b>	<b>Receipts</b>	<b>58,332.00</b>	<b>4,620.00</b>	<b>8,579.00</b>	<b>6,358.00</b>	<b>7,130.00</b>
	<b>Outstanding</b>	<b>527,310.00</b>	<b>519,772.00</b>	<b>593,432.00</b>	<b>599,790.00</b>	<b>606,920.00</b>
1.1.1 Post Office Saving Bank Deposits	Receipts	17,145.00	1,511.00	2,915.00	2,318.00	2,360.00
	Outstanding	109,210.00	106,694.00	130,185.00	132,503.00	134,863.00
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	-162.00	-19.00	-30.00	-21.00	-19.00
	Outstanding	3,138.00	3,032.00	2,917.00	2,896.00	2,877.00
1.1.4 National Saving Scheme, 1992	Receipts	5.00	-68.00	-1.00	4.00	0.00
	Outstanding	-43.00	-46.00	-12.00	-8.00	-8.00
1.1.5 Monthly Income Scheme	Receipts	1,625.00	527.00	1,036.00	966.00	928.00
	Outstanding	181,691.00	180,801.00	189,759.00	190,725.00	191,653.00
1.1.6 Senior Citizen Scheme 2004	Receipts	12,264.00	1,039.00	1,232.00	1,190.00	1,184.00
	Outstanding	41,718.00	40,590.00	52,072.00	53,262.00	54,446.00
1.1.7 Post Office Time Deposits	Receipts	19,633.00	1,500.00	2,317.00	2,508.00	2,451.00
	Outstanding	99,292.00	97,390.00	116,728.00	119,236.00	121,687.00
1.1.7.1 1 year Time Deposits	Outstanding	59,818.00	59,068.00	67,662.00	68,920.00	70,179.00
1.1.7.2 2 year Time Deposits	Outstanding	4,597.00	4,559.00	5,617.00	5,734.00	5,824.00
1.1.7.3 3 year Time Deposits	Outstanding	6,140.00	6,036.00	6,860.00	6,888.00	6,910.00
1.1.7.4 5 year Time Deposits	Outstanding	28,737.00	27,727.00	36,589.00	37,694.00	38,774.00
1.1.8 Post Office Recurring Deposits	Receipts	7,868.00	130.00	1,110.00	-607.00	215.00
	Outstanding	92,320.00	91,357.00	101,799.00	101,192.00	101,407.00
1.1.9 Post Office Cumulative Time Deposits	Receipts	-45.00	0.00	0.00	0.00	11.00
	Outstanding	-37.00	-68.00	-37.00	-37.00	-26.00
1.1.10 Other Deposits	Receipts	-1.00	0.00	0.00	0.00	0.00
	Outstanding	21.00	22.00	21.00	21.00	21.00
<b>1.2 Saving Certificates</b>	<b>Receipts</b>	<b>7,943.00</b>	<b>790.00</b>	<b>1,500.00</b>	<b>1,623.00</b>	<b>1,732.00</b>
	<b>Outstanding</b>	<b>206,676.00</b>	<b>205,953.00</b>	<b>215,815.00</b>	<b>217,569.00</b>	<b>219,257.00</b>
1.2.1 National Savings Certificate VIII issue	Receipts	-65.00	583.00	1,124.00	1,159.00	1,262.00
	Outstanding	87,174.00	86,205.00	92,374.00	93,533.00	94,795.00
1.2.2 Indira Vikas Patras	Receipts	-956.00	-1.00	5.00	9.00	3.00
	Outstanding	-71.00	1,104.00	288.00	297.00	300.00
1.2.3 Kisan Vikas Patras	Receipts	-15,592.00	-1,280.00	-1,895.00	-1,655.00	-1,609.00
	Outstanding	37,981.00	38,877.00	24,496.00	22,841.00	21,232.00
1.2.4 Kisan Vikas Patras - 2014	Receipts	24,588	1,489	2,259	2,095	2,065
	Outstanding	70,612	68,783.00	87,154.00	89,249.00	91,314.00
1.2.5 National Saving Certificate VI issue	Receipts	-29.00	0.00	7.00	15.00	12.00
	Outstanding	-140.00	-145.00	-74.00	-59.00	-47.00
1.2.6 National Saving Certificate VII issue	Receipts	-3.00	-1.00	0.00	0.00	-1.00
	Outstanding	-64.00	-64.00	-81.00	-81.00	-82.00
1.2.7 Other Certificates	Outstanding	11,184.00	11,193.00	11,658.00	11,789.00	11,745.00
<b>1.3 Public Provident Fund</b>	<b>Receipts</b>	<b>6,623.00</b>	<b>511.00</b>	<b>336.00</b>	<b>586.00</b>	<b>977.00</b>
	<b>Outstanding</b>	<b>69,985.00</b>	<b>66,272.00</b>	<b>71,451.00</b>	<b>72,037.00</b>	<b>73,014.00</b>

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

**Source:** Accountant General, Post and Telegraphs.

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

(Per cent)

Central Government Dated Securities					
Category	2018			2019	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(A) Total (in ₹ Crore)</b>	<b>5455681</b>	<b>5602830</b>	<b>5758103</b>	<b>5921026</b>	<b>6072243</b>
1 Commercial Banks	41.84	41.41	40.51	40.28	39.05
2 Non-Bank PDs	0.33	0.37	0.33	0.31	0.36
3 Insurance Companies	24.24	24.61	24.57	24.34	24.88
4 Mutual Funds	1.13	1.41	0.64	0.35	0.64
5 Co-operative Banks	2.59	2.51	2.38	2.29	2.17
6 Financial Institutions	0.93	0.97	1.01	1.05	1.05
7 Corporates	1.09	1.01	1.05	0.97	0.99
8 Foreign Portfolio Investors	3.84	3.65	3.60	3.22	3.27
9 Provident Funds	5.79	5.71	5.54	5.47	5.35
10 RBI	11.63	11.76	13.81	15.27	15.67
11. Others	6.58	6.58	6.55	6.46	6.57
11.1 State Governments	1.97	1.99	1.97	2.00	2.02

State Governments Securities					
Category	2018			2019	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(B) Total (in ₹ Crore)</b>	<b>2495461</b>	<b>2566833</b>	<b>2669393</b>	<b>2777229</b>	<b>2826935</b>
1 Commercial Banks	35.02	34.66	34.00	33.87	32.57
2 Non-Bank PDs	0.75	0.58	0.60	0.58	0.75
3 Insurance Companies	34.24	33.74	33.90	33.04	33.94
4 Mutual Funds	1.20	1.05	1.23	1.20	1.24
5 Co-operative Banks	4.79	4.75	4.67	4.55	4.65
6 Financial Institutions	0.35	0.43	0.37	0.42	0.44
7 Corporates	0.16	0.17	0.22	0.29	0.32
8 Foreign Portfolio Investors	0.15	0.10	0.09	0.09	0.08
9 Provident Funds	20.34	21.04	21.29	22.15	21.88
10 RBI	0.00	0.00	0.00	0.00	0.06
11. Others	2.99	3.48	3.64	3.81	4.08
11.1 State Governments	0.06	0.07	0.07	0.11	0.14

Treasury Bills					
Category	2018			2019	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(C) Total (in ₹ Crore)</b>	<b>528007</b>	<b>565750</b>	<b>529826</b>	<b>412704</b>	<b>524618</b>
1 Commercial Banks	55.30	47.84	53.76	57.56	53.60
2 Non-Bank PDs	1.41	1.86	2.06	2.68	1.85
3 Insurance Companies	3.66	4.55	4.74	6.61	5.13
4 Mutual Funds	7.03	10.69	5.65	2.78	13.00
5 Co-operative Banks	1.29	1.20	1.21	2.48	2.54
6 Financial Institutions	2.36	1.67	1.88	2.49	2.14
7 Corporates	1.88	6.67	1.86	2.23	1.67
8 Foreign Portfolio Investors	0.00	0.00	0.09	0.00	0.00
9 Provident Funds	0.21	0.01	0.02	0.08	0.07
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	26.87	25.50	28.72	23.10	19.99
11.1 State Governments	23.11	21.36	24.04	17.91	15.59

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

(₹ Crore)

Item	2014-15	2015-16	2016-17	2017-18	2018-19 RE	2019-20 BE
	1	2	3	4	5	6
<b>1 Total Disbursements</b>	<b>3285210</b>	<b>3760611</b>	<b>4265969</b>	<b>4515946</b>	<b>5516932</b>	<b>6071777</b>
1.1 Developmental	1872062	2201287	2537905	2635110	3344948	3660857
1.1.1 Revenue	1483018	1668250	1878417	2029044	2543965	2830634
1.1.2 Capital	332262	412069	501213	519356	694352	732102
1.1.3 Loans	56782	120968	158275	86710	106630	98121
1.2 Non-Developmental	1366769	1510810	1672646	1812455	2089516	2315637
1.2.1 Revenue	1269520	1379727	1555239	1741432	2002766	2204742
1.2.1.1 Interest Payments	584542	648091	724448	814757	901783	1009776
1.2.2 Capital	94687	127306	115775	69370	85375	109030
1.2.3 Loans	2563	3777	1632	1654	1375	1865
1.3 Others	46379	48514	55417	68381	82469	95284
<b>2 Total Receipts</b>	<b>3189737</b>	<b>3778049</b>	<b>4288432</b>	<b>4528422</b>	<b>5364245</b>	<b>6003162</b>
2.1 Revenue Receipts	2387693	2748374	3132201	3376416	4205473	4653758
2.1.1 Tax Receipts	2020728	2297101	2622145	2978134	3512454	3910428
2.1.1.1 Taxes on commodities and services	1212348	1440952	1652377	1853859	2186529	2399337
2.1.1.2 Taxes on Income and Property	805176	852271	965622	1121189	1323113	1506912
2.1.1.3 Taxes of Union Territories (Without Legislature)	3204	3878	4146	3086	2812	4179
2.1.2 Non-Tax Receipts	366965	451272	510056	398282	693019	743330
2.1.2.1 Interest Receipts	39622	35779	33220	34224	36739	33619
2.2 Non-debt Capital Receipts	60955	59827	69063	142433	136636	170056
2.2.1 Recovery of Loans & Advances	22072	16561	20942	42213	56398	63131
2.2.2 Disinvestment proceeds	38883	43266	48122	100219	80238	106926
<b>3 Gross Fiscal Deficit [ 1 - ( 2.1 + 2.2 ) ]</b>	<b>836563</b>	<b>952410</b>	<b>1064704</b>	<b>997097</b>	<b>1174823</b>	<b>1247962</b>
<b>3A Sources of Financing: Institution-wise</b>						
3A.1 Domestic Financing	823630	939662	1046708	989167	1179716	1250914
3A.1.1 Net Bank Credit to Government	-37476	231090	617123	144792	386389	...
3A.1.1.1 Net RBI Credit to Government	-334185	60472	195816	-144847	325987	...
3A.1.2 Non-Bank Credit to Government	861106	708572	429585	844375	793327	----
3A.2 External Financing	12933	12748	17997	7931	-4893	-2952
<b>3B Sources of Financing: Instrument-wise</b>						
3B.1 Domestic Financing	823630	939662	1046708	989167	1179716	1250914
3B.1.1 Market Borrowings (net)	664058	673298	689821	794856	831554	959294
3B.1.2 Small Savings (net)	-56580	-78515	-105038	-163222	-217165	-208528
3B.1.3 State Provident Funds (net)	34339	35261	45688	42351	42703	42482
3B.1.4 Reserve Funds	5109	-3322	-6436	18423	-14577	-871
3B.1.5 Deposits and Advances	27545	13470	17792	25138	16011	13706
3B.1.6 Cash Balances	95474	-17438	-22463	-12476	152688	68615
3B.1.7 Others	53684	316908	427343	284095	368504	376216
3B.2 External Financing	12933	12748	17997	7931	-4893	-2952
<i>4 Total Disbursements as per cent of GDP</i>	<i>26.3</i>	<i>27.3</i>	<i>27.8</i>	<i>26.4</i>	<i>29.0</i>	<i>28.8</i>
<i>5 Total Receipts as per cent of GDP</i>	<i>25.6</i>	<i>27.4</i>	<i>27.9</i>	<i>26.5</i>	<i>28.2</i>	<i>28.5</i>
<i>6 Revenue Receipts as per cent of GDP</i>	<i>19.2</i>	<i>20.0</i>	<i>20.4</i>	<i>19.8</i>	<i>22.1</i>	<i>22.1</i>
<i>7 Tax Receipts as per cent of GDP</i>	<i>16.2</i>	<i>16.7</i>	<i>17.1</i>	<i>17.4</i>	<i>18.5</i>	<i>18.5</i>
<i>8 Gross Fiscal Deficit as per cent of GDP</i>	<i>6.7</i>	<i>6.9</i>	<i>6.9</i>	<i>5.8</i>	<i>6.2</i>	<i>5.9</i>

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

Source : Budget Documents of Central and State Governments.

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

(₹ Crore)

Sr. No	State/Union Territory	During September-2019					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	586	23	192	2
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	261	10	306	8	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	139	26	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	216	12	180	8	-	-
23	Rajasthan	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	530	8	-	-	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	-	-	-	-	-	-
29	West Bengal	296	1	-	-	-	-

- Notes:**
1. SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.
  2. WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.
  3. OD is advanced to State Governments beyond their WMA limits.
  4. Average Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.
  5. - : Nil.

**Source:** Reserve Bank of India.



## No. 48: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of September 2019			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	7774	765	2	0
2	Arunachal Pradesh	1132	1	--	0
3	Assam	4005	49	--	4000
4	Bihar	6619	--	--	17600
5	Chhattisgarh	4010	--	1	5700
6	Goa	560	281	--	0
7	Gujarat	12818	448	--	0
8	Haryana	1948	1121	--	0
9	Himachal Pradesh	--	--	--	1200
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	--	--	--	0
12	Karnataka	3959	--	--	3500
13	Kerala	2016	--	--	0
14	Madhya Pradesh	--	866	--	0
15	Maharashtra	36677	401	--	23000
16	Manipur	353	94	--	0
17	Meghalaya	573	28	9	0
18	Mizoram	517	30	--	0
19	Nagaland	1464	31	--	0
20	Odisha	12544	1358	79	24820
21	Puducherry	301	--	--	922
22	Punjab	225	--	8	0
23	Rajasthan	--	--	129	1800
24	Tamil Nadu	6211	--	45	13833
25	Telangana	5310	1154	1	0
26	Tripura	307	5	--	0
27	Uttar Pradesh	--	--	180	0
28	Uttarakhand	2962	75	--	0
29	West Bengal	10361	500	214	0
	<b>Total</b>	<b>122645</b>	<b>7206</b>	<b>667</b>	<b>96375</b>

## No. 49: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2017-18		2018-19		2019-20						Total amount raised, so far in 2019-20	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	July		August		September		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	22800	18922	30200	23824	2974	1808	3000	1834	4000	3184	20078	14246
2	Arunachal Pradesh	888	703	719	693	-	-	-	-	-	-	472	472
3	Assam	7760	6797	10595	8089	500	500	1200	1200	1000	1000	2700	2700
4	Bihar	10000	8908	14300	10903	3600	3600	4000	4000	4000	4000	11600	10600
5	Chhattisgarh	8100	8100	12900	12900	-	-	1000	1000	1000	1000	2000	2000
6	Goa	1800	1400	2350	1850	200	200	300	100	100	100	1000	700
7	Gujarat	24000	15785	36971	27457	3700	2200	2300	600	2600	1300	15900	10400
8	Haryana	16640	15840	21265	17970	3501	3501	3000	3000	2500	1300	11001	9101
9	Himachal Pradesh	4600	2551	4210	2108	500	500	500	500	-	-	1600	1600
10	Jammu & Kashmir	6200	3974	6684	4927	1000	1000	400	400	800	800	3549	3010
11	Jharkhand	6000	4807	5509	4023	-	-	-	-474	-	-600	1500	-92
12	Karnataka	22098	17348	39600	31383	2000	1000	2000	1000	1000	250	5000	2250
13	Kerala	20500	16203	19500	14784	3000	3000	2453	2453	600	-750	12282	10332
14	Madhya Pradesh	15000	13125	20496	14971	1000	1000	1000	1000	-	-1560	6000	4440
15	Maharashtra	45000	36480	20869	3117	4500	1500	-	-2000	2000	-1250	14500	6250
16	Manipur	525	278	970	667	-	-	200	200	-	-	803	803
17	Meghalaya	1116	920	1122	863	200	200	150	150	100	50	450	350
18	Mizoram	424	277	0	-123	-	-	100	100	-	-	258	258
19	Nagaland	1135	766	822	355	-	-	-	-	150	150	250	-10
20	Odisha	8438	8438	5500	4500	1000	1000	-	-	-	-	2000	2000
21	Puducherry	825	488	825	475	-	-	-	-	-	-	-	-
22	Punjab	17470	13349	22115	17053	3420	2120	2200	900	2300	1000	13120	7620
23	Rajasthan	24914	16777	33178	20186	2387	1887	2000	1000	6000	5000	21882	16070
24	Sikkim	995	745	1088	795	-	-	-	-	238	238	451	451
25	Tamil Nadu	40965	36023	43125	32278	4615	4615	4000	4000	3575	575	23190	20190
26	Telangana	24600	21828	26740	22183	3000	2166	2500	1666	3000	2416	15800	11632
27	Tripura	1137	1137	1543	1387	-	-	450	450	-	-	450	450
28	Uttar Pradesh	41600	37178	46000	33307	4000	2500	7000	5500	6000	4500	17000	10500
29	Uttarakhand	6660	5830	6300	5289	500	200	300	300	300	300	1600	1000
30	West Bengal	36911	25304	42828	30431	5010	3010	4500	2500	7500	5614	19010	7124
	<b>Grand Total</b>	<b>419100</b>	<b>340281</b>	<b>478323</b>	<b>348643</b>	<b>50606</b>	<b>37506</b>	<b>44553</b>	<b>31379</b>	<b>48763</b>	<b>28617</b>	<b>225445</b>	<b>156447</b>

- : Nil.

Source : Reserve Bank of India.

## Explanatory Notes to the Current Statistics

### Table No. 1

1.2& 6: Annual data are average of months.

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

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

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

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

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

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

### Table No. 2

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

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

### Table No. 4

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

### Table No. 5

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

### Table No. 6

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

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

### Table Nos. 7 & 11

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

### Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

### Table No. 9

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

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

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

### Table No. 13

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

**Table No. 14**

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

**Table No. 15 & 16**

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

Export credit under priority sector relates to foreign banks only.

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

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

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

**Table No. 17**

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

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

4: Include borrowings from IDBI and NABARD.

**Table No. 24**

Primary Dealers (PDs) include banks undertaking PD business.

**Table No. 30**

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

**Table No. 32**

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

**Table No. 34**

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

**Table No. 35**

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

**Table No. 36**

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

**Table No. 37**

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

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

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

**Table No. 43**

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

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

**Table No. 45**

(-): represents nil or negligible

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

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

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

**Table No. 46**

GDP data is based on 2011-12 base. GDP data from 2018-19 pertains to the Provisional Estimates of National Income released by Central Statistics Office on 31st May 2019. GDP for 2019-20 is from Union Budget 2019-20. Data for 2017-18 onwards also includes NCT of Delhi and Puducherry.

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

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

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

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

3A.1.1: Data as per RBI records.

3B.1.1: Includes borrowings through dated securities.

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

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

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

**Table No. 47**

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

**Table No. 48**

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

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

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

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

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

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

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**Notes:**

- Many of the above publications are available at the RBI website ([www.rbi.org.in](http://www.rbi.org.in)).
  - Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
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