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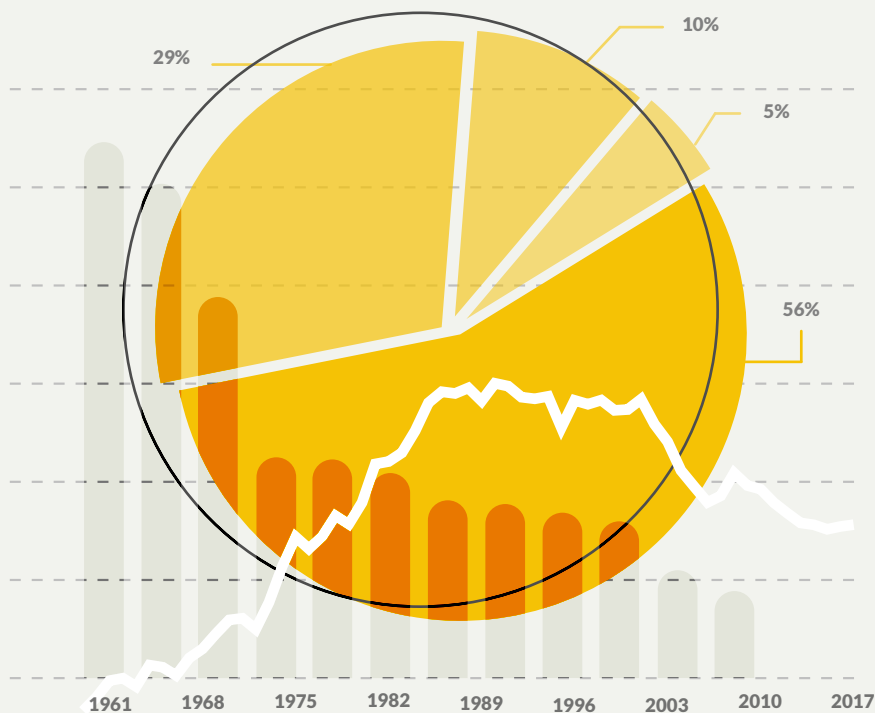
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CHARTS

180

INDICATORS

2200



# The Data Book

STATE OF INDIA

 2020  
Edition

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# The Data Book

## State of India - 2020 Edition

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[www.IndiaDataHub.com](http://www.IndiaDataHub.com)

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Data in this book is updated till 30th June, 2020

This book belongs to Deepak Agarwal (edepak@gmail.com)

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## Preface

We believe public data plays a crucial role in a country, both to illuminate the present and to help chart the way to the future. And hence, data should be easily accessible. It is with this objective that we set up IndiaDataHub.com. While we are still expanding the coverage on IndiaDataHub, it already covers tens of thousands of time series covering India as well as all the states. And going beyond just a source of data, we have built features that make it easy to make sense of the data – be it comparing different indicators with just a few clicks or manipulating the data.

The Data Book is a continuation of these efforts. It is the first in a series of books designed to help you understand the Indian economy better, through data. It includes over 2,000 indicators and 180 charts divided into 12 sections covering different facets of the Indian economy. We hope this book gives you a perspective into the key trends shaping the country.

While there are many people who have made this publication possible, we would like to particularly acknowledge Ajita Bapat, Amit Tiwari, Bhaskar Chakraborty and Yogesh Katekar for their feedback and suggestions through the draft versions. Thank you, guys, your feedback was especially useful and has helped improve this book.

As you know, this digital version of the book is free to download, on 'Pay What You Want' basis. So, it's possible that you picked up this copy without paying—and that's cool. But if you did pay, thank you for your support. We hope you get the full worth of every rupee you spent.

And lastly, may we ask for a favour? Please share your feedback about this book. If there is anything you would like done differently—be it wider or deeper coverage of data, more visualisations, sections being added or deleted, anything at all—please drop us a line at [support@sixtyfourdi.com](mailto:support@sixtyfourdi.com). Also, if you do notice any bugs in this book, please do report them to us. While we do not have a bug bounty program, we would very much like to squash them. And yes, bugs are not a feature.

Ashutosh Datar  
Co-founder, IndiaDataHub.com  
July 2020

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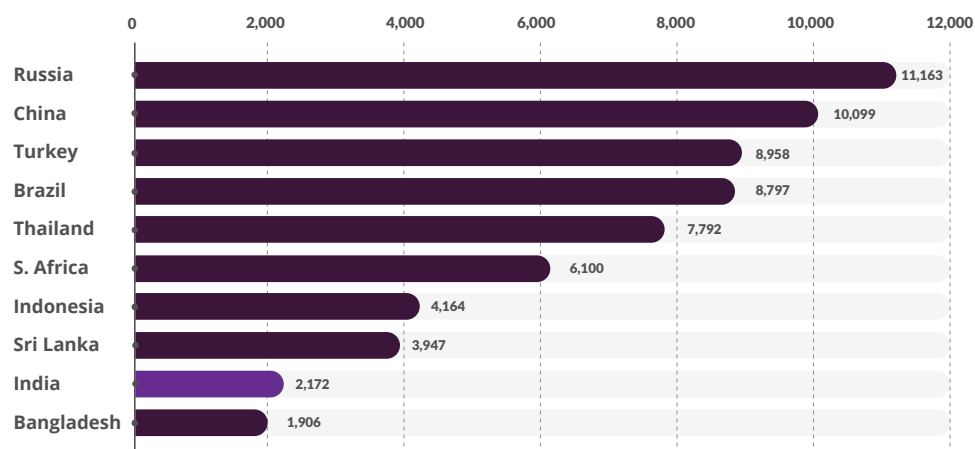
# National Accounts

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# 01

## GDP

	2000	2005	2010	2015	2020
Nominal GDP (Rs billion) <sup>1</sup>	19,883	31,863	63,664	124,680	203,398
Per Capita GDP (Rs) <sup>1</sup>	19,863	29,259	54,414	98,405	151,677
Nominal GDP (US\$ billion) <sup>2</sup>	477	834	1,708	2,104	2,936
Share in World GDP	1.4	1.8	2.6	2.8	3.4
Rank in World	13	13	9	7	5
Per Capita GDP (US\$) <sup>2</sup>	463	747	1,423	1,640	2,172
Rank in World	154	156	148	148	145
Nominal PPP GDP (US\$ billion) <sup>2</sup>	2,086	3,240	5,311	8,031	11,326
Share in World PPP GDP	4.2	4.8	5.9	6.9	8.0
Rank in World	5	4	3	3	3
Per Capita PPP GDP (US\$) <sup>2</sup>	2,026	2,903	4,424	6,260	8,378
Rank in World	146	143	136	130	124

Per Capita GDP (US Dollar, 2019) <sup>2</sup>

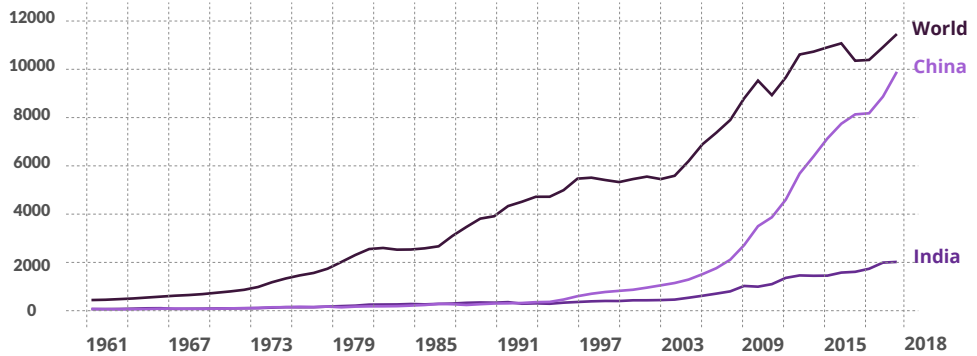
Source:  
Ministry of Statistics and Programme Implementation, IMF

Notes:  
1: Data is for year ending March of respective years  
2: Data is on calendar year basis from IMF's World Economic Outlook, October-2019 update. Data in 2020 column pertains to IMF's estimate for calendar year 2019.

## GDP

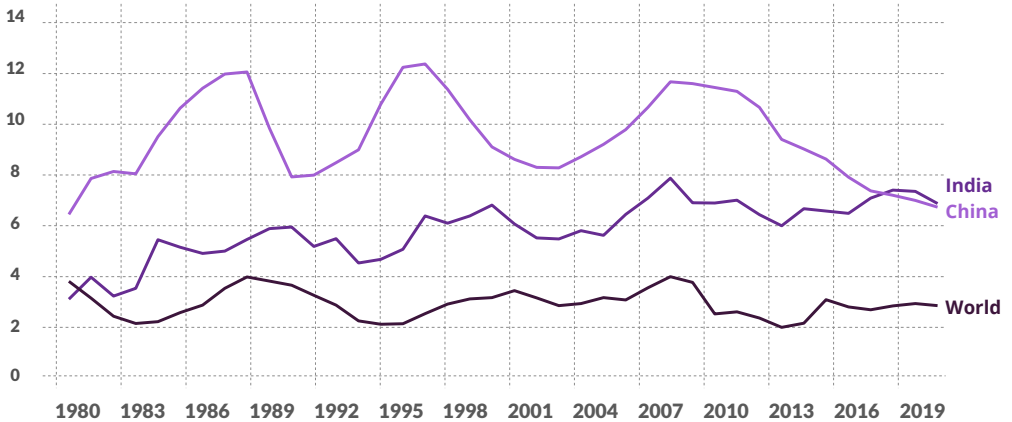
### Per Capita GDP Trends - India vs China vs World

Per Capita GDP (nominal US Dollars)



### India's GDP growth relative to China and Global average

Real GDP Growth (trailing 5yr Cagr)



## GDP

(y/e March)

(Rs Billion)	2000	2005	2010	2015	2020
<b>Real GVA (2011-12 prices)<sup>1</sup></b>	<b>38,645</b>	<b>50,925</b>	<b>71,318</b>	<b>97,121</b>	<b>134,346</b>
<b>Share in Value Added (% of total)</b>					
Agriculture	27.6	22.6	18.2	16.5	14.4
Industry	29.4	30.5	33.0	31.1	30.2
- Mining	4.8	4.6	3.9	3.0	2.6
- Manufacturing	15.3	15.6	17.8	17.3	17.4
- Utilities	2.4	2.3	2.3	2.2	2.3
- Construction	6.8	8.1	9.1	8.6	7.8
Services	44.7	46.9	48.8	52.4	55.4
- Trade, Hotels, Transport, Telecom	14.4	16.7	16.7	18.6	19.6
- Financial, Real Estate etc	19.0	19.4	19.6	21.4	22.3
- Public Admin, Defence, Others	11.3	10.8	12.5	12.4	13.6
<b>Real GDP (2011-12 prices)<sup>1,2</sup></b>	<b>41,667</b>	<b>54,804</b>	<b>76,511</b>	<b>105,277</b>	<b>145,660</b>
<b>Share in Final Expenditure (% of total)</b>					
Private Consumption	61.7	58.9	56.0	56.2	57.2
Government Consumption	11.9	10.0	11.3	10.0	11.3
Gross Capital Formation <sup>3</sup>	24.9	29.7	36.2	34.8	32.9
- Gross Fixed Capital Formation	24.2	25.6	31.5	31.1	29.8
- Inventories	2.3	2.6	3.3	2.6	1.9
- Valuables	0.9	1.4	2.3	1.8	1.3
Exports	10.2	16.2	20.3	23.9	19.3
Imports	13.1	16.7	25.5	25.3	21.4

**Source:**  
Ministry of Statistics and Programme Implementation

**Notes:**  
1: Data for 2000 and 2005 is based on the back series of National Accounts with base year 2011-12. Sum of individual value added components for 2000 does not add up to 100 due to statistical discrepancies in calculating back series  
2: Statistical Discrepancies, the residual item in Expenditure side GDP calculation, is not shown in the table hence the sum of components does add up to 100  
3: Data for 2020 is a summation of Gross Fixed Capital Formation, Inventories and Valuables without adjustment for discrepancies



## GDP

(y/e March)

(trailing 5-year Cagr, %)	2000	2005	2010	2015	2020
<b>Real GVA (2011-12 prices)<sup>1</sup></b>	<b>6.8</b>	<b>5.7</b>	<b>7.0</b>	<b>6.4</b>	<b>6.7</b>
Agriculture	3.0	1.6	2.4	4.4	3.9
Industry	6.2	6.5	8.7	5.1	6.0
- Mining	4.6	4.6	3.7	0.7	4.2
- Manufacturing	6.6	6.0	9.9	5.8	6.8
- Utilities	6.5	4.3	6.7	5.9	7.7
- Construction	6.6	9.3	9.5	5.2	4.7
Services	9.1	6.7	7.8	7.9	7.9
- Trade, Hotels, Transport, Telecom	9.6	8.9	6.9	8.7	7.8
- Financial, Real Estate etc	8.7	6.1	7.3	8.2	7.6
- Public Admin, Defence, Others	9.2	4.6	10.2	6.2	8.7
<b>Real GDP (2011-12 prices)<sup>1</sup></b>	<b>6.8</b>	<b>5.6</b>	<b>6.9</b>	<b>6.6</b>	<b>6.7</b>
Private Consumption	5.9	4.7	5.8	6.7	7.1
Government Consumption	9.5	2.0	9.5	4.1	9.4
Gross Capital Formation <sup>2</sup>	8.8	9.4	11.2	5.7	5.6
- Gross Fixed Capital Formation	10.6	6.9	11.4	6.4	5.7
- Inventories	19.7	8.7	12.3	1.6	-0.4
- Valuables	na	16.9	18.2	1.0	0.5
Exports	12.9	15.8	11.9	10.1	2.3
Imports	12.8	10.9	16.2	6.5	3.2

**Source:**  
Ministry of Statistics and Programme Implementation

**Notes:**  
1: Data for 2000 and 2005 is based on the back series of National Accounts with base year 2011-12.  
2: Data for 2020 is a summation of Gross Fixed Capital Formation, Inventories and Valuables without adjustment for discrepancies

## Consumption

(y/e March)

(Rs Billion)	2005	2012	2015	2018	2019
<b>Aggregate Household Consumption <sup>1</sup></b>	<b>18,674</b>	<b>49,360</b>	<b>72,817</b>	<b>101,520</b>	<b>113,059</b>
<b>Consumption by Item</b>					
Food and Beverages	6,959	16,370	24,342	31,874	33,709
Clothing and Footwear	1,048	3,115	5,050	6,478	7,315
Housing, Electricity, Gas etc	3,191	8,073	11,510	14,309	15,744
Household equipment, Maintenance	488	1,584	2,309	2,921	3,273
Health	922	1,813	3,003	4,595	5,370
Transport	3,167	7,447	10,045	16,433	18,805
Communication	527	1,141	1,799	2,350	2,831
Recreation and Culture	178	507	686	809	900
Education	581	1,824	2,749	4,308	5,023
Restaurants and Hotels	321	1,165	1,491	1,983	2,219
Misc. Goods and Services	1,293	6,320	9,833	15,459	17,868
<b>Consumption by Category</b>					
Durable goods	na	1,513	2,133	2,905	3,265
Semi- Durable goods	na	3,897	6,102	7,733	8,699
Non- Durable goods	na	20,949	30,612	41,456	44,634
Services	na	23,000	33,970	49,427	56,462

Source:  
Ministry of Statistics and Programme Implementation

Notes:  
1: Private Final Consumption Expenditure in Domestic Market. Data is in nominal terms. Includes final expenditure by households, non-profit entities and unincorporated businesses. Data for 2005 is based on the back series of National Accounts with 2011-12 base year.

## Consumption

(y/e March)

(Rs per Capita)	2005	2012	2015	2018	2019
<b>Aggregate Household Consumption<sup>1</sup></b>	<b>17,147</b>	<b>40,459</b>	<b>57,472</b>	<b>77,260</b>	<b>85,199</b>
<b>Consumption by Item</b>					
Food and Beverages	6,390	13,418	19,212	24,257	25,402
Clothing and Footwear	962	2,554	3,985	4,930	5,513
Housing, Electricity, Gas etc	2,930	6,617	9,085	10,890	11,865
Household equipment, Maintenance	448	1,298	1,822	2,223	2,467
Health	847	1,486	2,370	3,497	4,047
Transport	2,908	6,104	7,928	12,506	14,171
Communication	484	936	1,420	1,788	2,133
Recreation and Culture	164	416	542	616	678
Education	533	1,495	2,170	3,279	3,785
Restaurants and Hotels	295	955	1,177	1,509	1,672
Misc. Goods and Services	1,187	5,181	7,761	11,764	13,465
<b>Consumption by Category</b>					
Durable goods	na	1,240	1,683	2,211	2,461
Semi - Durable goods	na	3,195	4,816	5,885	6,555
Non - Durable goods	na	17,172	24,161	31,550	33,635
Services	na	18,852	26,811	37,615	42,548

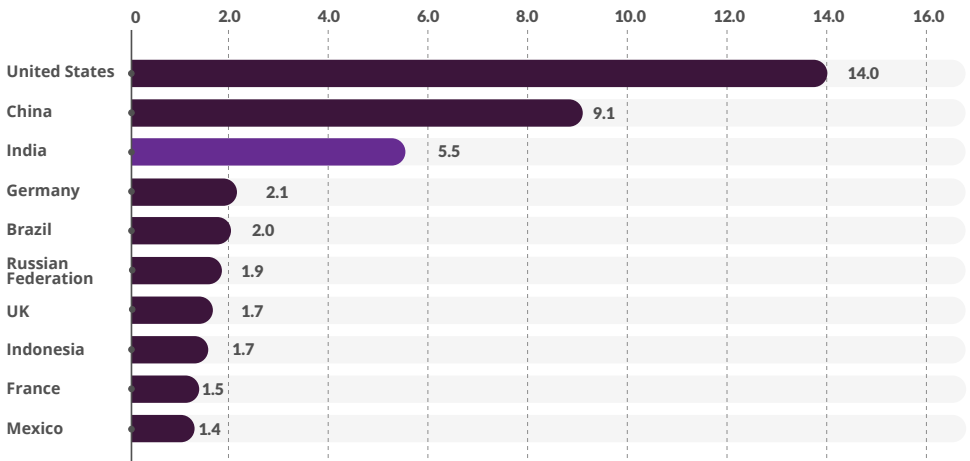
Source:  
Ministry of Statistics and Programme Implementation

Notes:  
1: Private Final Consumption Expenditure in Domestic Market. Data is in nominal terms. Includes final expenditure by households, non-profit entities and unincorporated businesses. Per capita consumption is calculated by dividing consumption in each category by estimated mid-year population during the year. Data for 2005 is based on the back series of National Accounts with 2011-12 base year.

## Consumption

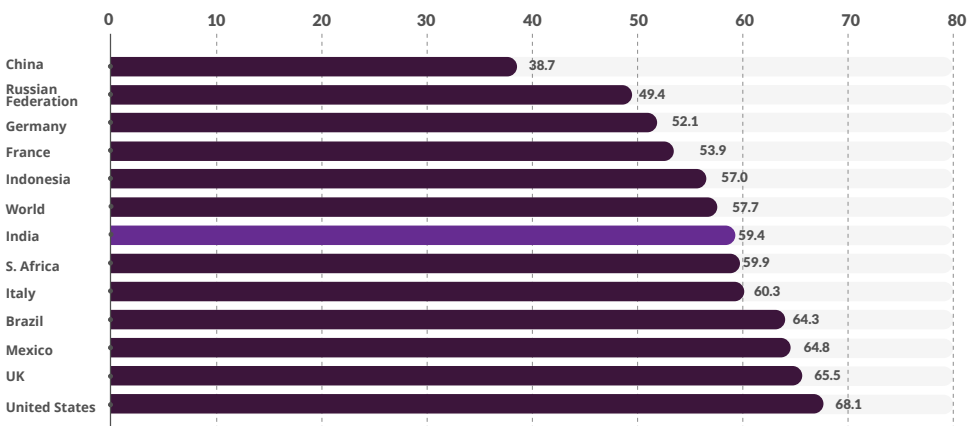
India is the third largest Consumption Market globally in PPP terms

Household & Non-Profit Final Consumption Expenditure (US Dollar trillion, PPP terms, 2018)



Consumption share of GDP for India is only slightly above world average

Household and Non-Profit Final Consumption Expenditure Share of GDP (% , 2018)



## Investments

(y/e March)

	2005	2012	2015	2018	2019
<b>Gross Capex (GCF, Rs billion) <sup>1</sup></b>	<b>10,762</b>	<b>32,057</b>	<b>40,631</b>	<b>50,502</b>	<b>58,134</b>
Agriculture & Allied Activities	903	2,739	3,319	3,796	4,271
Industry	4,202	12,229	13,330	15,248	18,527
- Mining	218	671	718	859	995
- Manufacturing	2,121	6,150	6,935	8,177	9,842
- Construction	848	2,325	2,287	2,898	3,724
- Electricity, Gas, Water Supply	1,015	3,084	3,390	3,315	3,965
Services <sup>2</sup>	5,657	17,089	23,982	31,457	35,336
- Trade & Repair	551	1,599	3,505	4,986	4,985
- Road Transport	na	1,180	732	1,878	2,621
- Communication, Broadcasting	177	544	706	2,774	3,058
- Real Estate, Professional Svcs	2,676	8,168	11,414	10,589	12,638
- Public Administration	816	2,480	3,400	4,667	5,683
<b>Gross Capex (GCF, % of GDP) <sup>1</sup></b>	<b>33.8</b>	<b>36.7</b>	<b>32.6</b>	<b>29.5</b>	<b>30.6</b>
Agriculture & Allied Activities	2.8	3.1	2.7	2.2	2.3
Industry	13.2	14.0	10.7	8.9	9.8
- Mining	0.7	0.8	0.6	0.5	0.5
- Manufacturing	6.7	7.0	5.6	4.8	5.2
- Construction	2.7	2.7	1.8	1.7	2.0
- Electricity, Gas, Water Supply	3.2	3.5	2.7	1.9	2.1
Services <sup>2</sup>	17.8	19.6	19.2	18.4	18.6
- Trade & Repair	1.7	1.8	2.8	2.9	2.6
- Road Transport	na	1.4	0.6	1.1	1.4
- Communication, Broadcasting	0.6	0.6	0.6	1.6	1.6
- Real Estate, Professional Svcs	8.4	9.3	9.2	6.2	6.7
- Public Administration	2.6	2.8	2.7	2.7	3.0

Source:  
Ministry of Statistics and Programme Implementation

Notes:  
1: Gross Capex (GCF) excludes Valuables and Statistical Discrepancies. Data is in nominal terms.  
2: Only Key components are shown

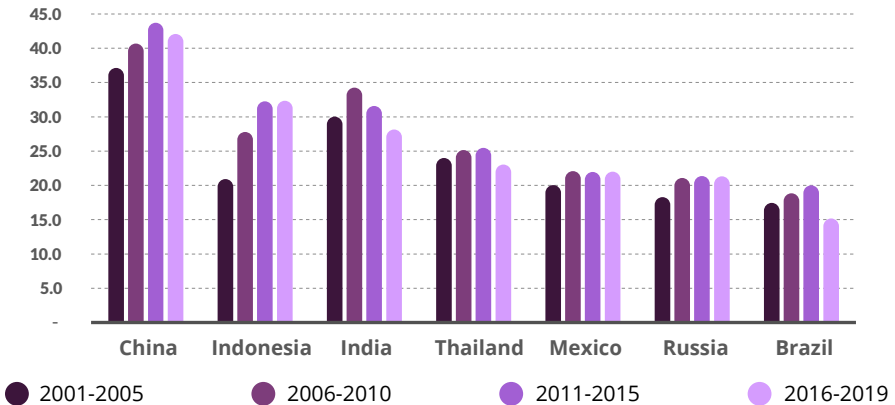
## Investments

(y/e March)

	2005	2012	2015	2018	2019
<b>Gross Capex (GCF, Rs billion)<sup>1</sup></b>	<b>10,762</b>	<b>32,057</b>	<b>40,631</b>	<b>50,502</b>	<b>58,134</b>
Public Sector	2,359	6,584	8,845	11,745	13,732
- Government	na	3,066	4,407	6,233	7,354
- Public Corporations	na	3,518	4,438	5,512	6,378
Private Sector	8,402	25,474	31,786	38,757	44,402
- Private Corporations	4,247	11,580	16,655	19,629	22,594
- Households	4,156	13,893	15,131	19,128	21,808
<b>Gross Capex (GCF, % of GDP)<sup>1</sup></b>	<b>33.8</b>	<b>36.7</b>	<b>32.6</b>	<b>29.5</b>	<b>30.6</b>
Public Sector	7.4	7.5	7.1	6.9	7.2
- Government	na	3.5	3.5	3.6	3.9
- Public Corporations	na	4.0	3.6	3.2	3.4
Private Sector	26.4	29.2	25.5	22.7	23.4
- Private Corporations	13.3	13.3	13.4	11.5	11.9
- Households	13.0	15.9	12.1	11.2	11.5

### India's Investment Rate, though falling, is higher than several Emerging Economies

#### Average Gross Fixed Capital Formation (% of GDP)<sup>2</sup>



Source:  
Ministry of Statistics and Programme Implementation, IMF

Notes:  
1: Gross Capex (GCF) excludes Valuables and Statistical Discrepancies. Data is in nominal terms.  
2: Data is on calendar year basis for all countries. Last data point for China is average from 2016 - 2018.

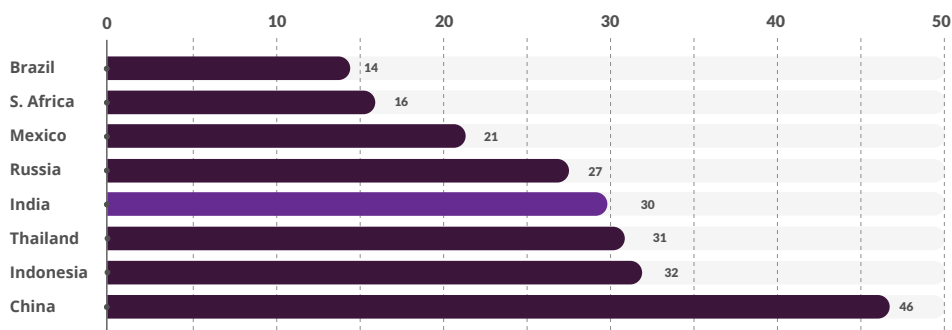
## Savings

(y/e March)

	2005	2012	2015	2018	2019
<b>Domestic Savings (Rs Billion)</b>	<b>11,082</b>	<b>30,268</b>	<b>40,200</b>	<b>55,384</b>	<b>57,129</b>
Public Sector	840	1,345	1,238	2,828	2,850
- Government	-653	-1,582	-1,752	-1,959	-1,483
- Public Corporations	1,493	2,927	2,990	4,787	4,333
Private Sector	10,242	28,924	38,962	52,556	54,279
- Households <sup>1</sup>	7,478	20,656	24,391	32,773	34,468
- Private Corporations	2,764	8,268	14,571	19,783	19,812
<b>Domestic Savings (% of GDP)</b>	<b>34.8</b>	<b>34.6</b>	<b>32.2</b>	<b>32.4</b>	<b>30.1</b>
Public Sector	2.6	1.5	1.0	1.7	1.5
- Government	-2.0	-1.8	-1.4	-1.1	-0.8
- Public Corporations	4.7	3.4	2.4	2.8	2.3
Private Sector	32.1	33.1	31.2	30.7	28.6
- Households <sup>1</sup>	23.5	23.6	19.6	19.2	18.2
- Private Corporations	8.7	9.5	11.7	11.6	10.4

## Savings Rate in Key Emerging Markets

## Gross National Savings (2015-18 average, % of GDP)



Source:  
Ministry of Statistics and Programme Implementation, IMF

Notes:  
1: Households includes non-profits and non-incorporated businesses.

## Savings

(y/e March)

	2005	2012	2015	2018	2019
<b>Household Savings (Rs Billion)<sup>1</sup></b>	<b>7,478</b>	<b>20,656</b>	<b>24,391</b>	<b>32,773</b>	<b>34,468</b>
<b>Physical Savings</b>	<b>4,288</b>	<b>14,230</b>	<b>15,587</b>	<b>19,543</b>	<b>22,166</b>
Gold	na	336	456	415	358
Other Physical Assets	na	13,893	15,131	19,128	21,808
<b>Financial Savings (net)</b>	<b>3,191</b>	<b>6,426</b>	<b>8,804</b>	<b>13,230</b>	<b>12,302</b>
Gross Financial Savings <sup>2</sup>	4,406	9,327	12,572	20,610	19,957
- Currency <sup>2</sup>	373	1,062	1,333	4,708	na
- Deposits <sup>2</sup>	1,673	5,405	6,124	5,353	na
- Shares, Bonds, Mutual Funds <sup>2</sup>	33	165	204	630	na
- Government Securities/Instruments	1,043	-219	10	822	na
- Insurance <sup>2</sup>	720	1,957	2,993	3,504	na
- Provident and Retirement Funds <sup>2</sup>	563	957	1,909	3,679	na
Less: Gross Financial Liabilities	1,215	2,901	3,768	7,381	7,655
<b>Household Savings (% of GDP)<sup>1</sup></b>	<b>23.5</b>	<b>23.6</b>	<b>19.6</b>	<b>19.2</b>	<b>18.2</b>
<b>Physical Savings</b>	<b>13.5</b>	<b>16.3</b>	<b>12.5</b>	<b>11.4</b>	<b>11.7</b>
Gold	na	0.4	0.4	0.2	0.2
Other Physical Assets	na	15.9	12.1	11.2	11.5
<b>Financial Savings (net)</b>	<b>10.0</b>	<b>7.4</b>	<b>7.1</b>	<b>7.7</b>	<b>6.5</b>
Gross Financial Savings <sup>2</sup>	13.8	10.7	10.1	12.1	10.5
- Currency <sup>2</sup>	1.2	1.2	1.1	2.8	na
- Deposits <sup>2</sup>	5.2	6.2	4.9	3.1	na
- Shares, Bonds, Mutual Funds <sup>2</sup>	0.1	0.2	0.2	0.4	na
- Government Securities/Instruments	3.3	-0.3	0.0	0.5	na
- Insurance <sup>2</sup>	2.3	2.2	2.4	2.0	na
- Provident and Retirement Funds <sup>2</sup>	1.8	1.1	1.5	2.2	na
Less: Gross Financial Liabilities	3.8	3.3	3.0	4.3	4.0

Source:  
Ministry of Statistics and Programme Implementation

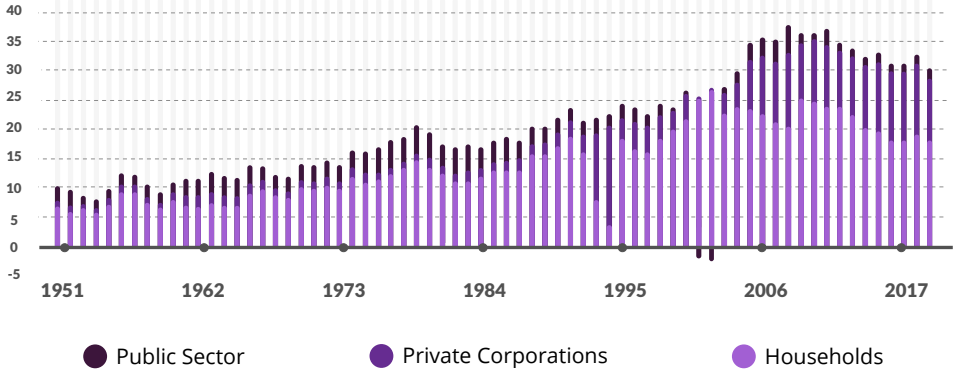
Notes:  
1: Households includes non-profits and non-incorporated businesses.  
2: Data for Gross Financial Savings is as per First Revised Estimates while that for components is as per First Estimates. The sum of components thus does not add up to the Gross Financial Savings.



## Savings

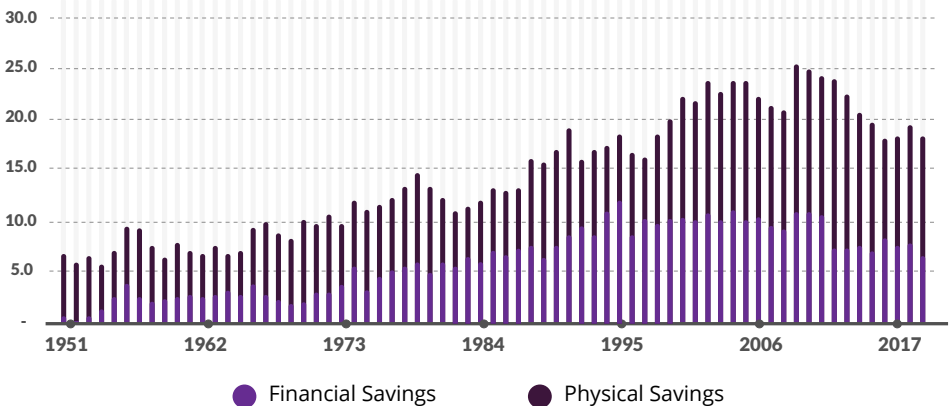
Domestic savings, relative to GDP, are estimated to be at a 15-year low in 2018-19

### Gross Domestic Savings (% of GDP)



Household Financial Savings, relative to GDP, are estimated to decline to a 30-year low in FY19

### Household Savings (% of GDP)



**Demographics —**

**02**

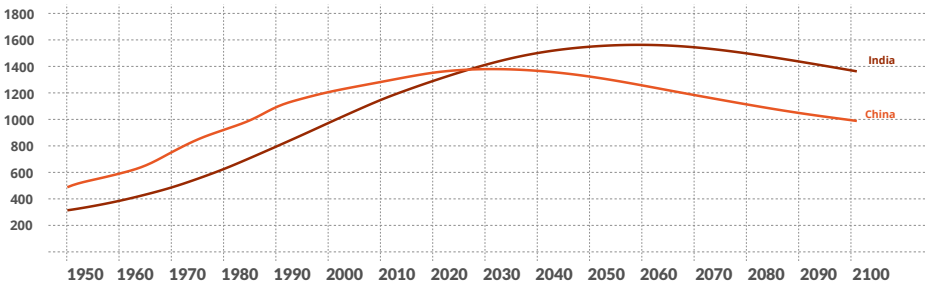
## Population

(data as of mid-year)

	2000	2005	2010	2015	2020e
<b>Population (million)</b>	1,057	1,148	1,234	1,310	1,380
Growth rate (CAGR) <sup>1</sup>	1.9	1.7	1.5	1.2	1.0
Share in World Population (%)	17.2	17.5	17.7	17.8	17.7
Median age (years)	22.7	23.8	25.1	26.8	28.4
<b>Population composition (%)</b>					
Children (0-4 years)	12.1	11.3	10.4	9.1	8.5
Young (0-14 years)	34.7	32.7	30.8	28.4	26.2
Working age (15-64 years)	60.9	62.5	64.1	65.9	67.3
Old age (65+ years)	4.4	4.7	5.1	5.6	6.6
Annual increase in working age population (million) <sup>2</sup>	14.4	14.8	14.8	14.5	12.9
<b>Sex Ratio (females per 1000 males)</b>					
Overall	923	922	922	923	924
At Birth <sup>3</sup>	900	899	908	910	910

**India's population will cross that of China in this decade and will peak around 2060**

### Population (million)



**Source:**

United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Online Edition. Rev. 1.

**Notes:**

1: Growth rate is compounded annual rate of growth over the preceding 5 years

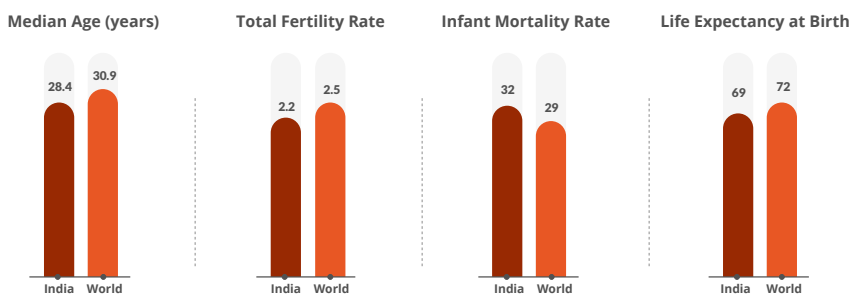
2: Based on average annual increase in working age population (age group 15 - 64 years) in the preceding 5-year period

3: Average for the preceding 5-year period

## Population

	2000	2005	2010	2015	2018
Birth Rate (%)	2.6	2.4	2.2	2.1	2.0
Death Rate (%)	0.9	0.8	0.7	0.7	0.6
Natural Population Growth Rate (%) <sup>1</sup>	1.7	1.6	1.5	1.4	1.4
Total Fertility Rate	3.2	2.9	2.5	2.3	2.2
<b>Life Expectancy at Birth (years)<sup>2</sup></b>	63	65	67	69	
- Rural	62	64	66	68	
- Urban	68	69	71	72	
Infant Mortality Rate <sup>3</sup>	68	58	47	37	32
- Neo-natal Mortality rate <sup>4</sup>	44	37	33	25	23
- Post Neo-natal Mortality rate <sup>5</sup>	23	22	14	12	9
Still-Birth rate	8	9	7	4	4
Maternal Mortality Rate <sup>6</sup>	327	254	178	130	122

### India vs World - Key Demographic Stats (2020e)<sup>7</sup>



**Source:**

Various SRS based publications by the Office of the Registrar General and Census Commissioner, India, United Nations, Department of Economic and Social Affairs, Population Division (2019), World Population Prospects 2019, Online Edition. Rev. 1 (for charts).

**Notes:**

- 1: The difference between Birth Rate and Death Rate. It is the rate at which population would grow but for immigration or emigration
- 2: Data is based on Life Tables published by the Office of the Registrar General and Census Commissioner, and pertains to mid-point of 5-year reference period. Thus data for 2015 pertains to the average during 2013-17 and so on.
- 3: Infant mortality is the number of deaths in the first 12 months of life divided by the total number of live births during the year. Data is expressed as number of deaths per 1000 live births.
- 4: Neo-natal mortality is the number of deaths in the first 29 days of life divided by the total number of live births during the year. Data is expressed as number of deaths per 1000 live births.
- 5: Post neo-natal mortality is the number of deaths post the first 29 days of life but before the first 12 months divided by the total number of live births during the year. Data is expressed as number of deaths per 1000 live births.
- 6: Calculated as maternal deaths per 100,000 live births. Data is average for a 3-year period closest to the year for which data is shown. Data in 2018 column pertains to the period 2015-2017 while data in 2015 column pertains to the period 2014-16.
- 7: Data based on projections/estimates by United Nations Population Division as per the World Population Prospects (2019) report.

## Urbanisation

(data as of mid-year)

	2000	2005	2010	2015	2020e
Urban Population (million)	291	334	381	429	483
<i>Growth Rate (CAGR, %)</i> <sup>1</sup>	2.7	2.8	2.6	2.4	2.4
Rural Population (million)	762	810	850	880	900
<i>Growth Rate (CAGR, %)</i> <sup>1</sup>	1.6	1.2	1.0	0.7	0.5
Urban population share (%)	27.7	29.2	30.9	32.8	34.9
<i>Urbanisation Rate (%)</i> <sup>2</sup>	0.8	1.1	1.1	1.2	1.3
<b>Number of Cities</b> <sup>3</sup>					
More than 300,000 people	116	130	144	170	191
More than 1 million people	36	41	48	59	63
More than 10 million people	3	3	3	4	6
<b>Population in Cities (% of total population)</b> <sup>3</sup>					
10-million plus cities	4.3	4.3	4.4	5.3	7.1
Million plus cities	10.6	11.5	12.8	14.6	16.0
Slum population (million) <sup>4</sup>	121	116	112	103	
- <i>Percentage of Urban population</i> <sup>5</sup>	41.5	34.8	29.4	24.0	

### Source:

United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition.

### Notes:

1: Growth rate is compounded annual rate of growth over the preceding 5 years

2: Urbanisation rate is calculated as Compounded Annual Growth Rate in the Percentage of Urban Population

3: UN Population Division uses the term 'Urban Agglomerations' instead of Cities. The numbers are with respect to population of the cities/urban agglomerations which may have a broader coverage than the city.

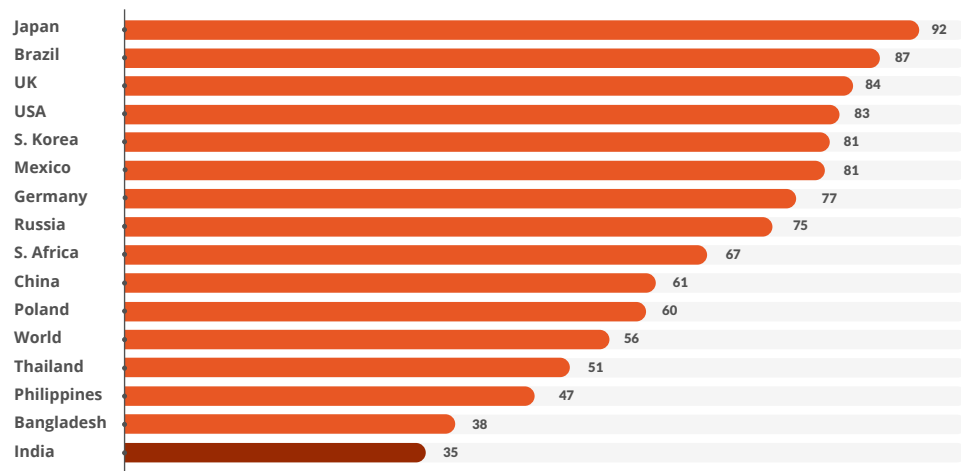
4: Derived by multiplying the percentage of urban population living in slums by the total urban population

5: Data is sourced from World Bank's World Development Indicators and comes from United Nations Millennium Development Goals database. Data for 2010 is for 2009 and that for 2015 is for 2014

## Urbanisation

India is amongst the least urbanised country in its peer group

### Urban Population Share (% of total, 2020e)



### Largest cities in India (2020e)<sup>1</sup>

(Population data as of mid-year in millions)

Sr.	Name	Population	Sr.	Name	Population
1	Delhi	30.3	11	Lucknow	3.7
2	Mumbai	20.4	12	Kozhikode	3.6
3	Kolkata	14.9	13	Malappuram	3.4
4	Bengaluru	12.3	14	Kanpur	3.1
5	Chennai	11.0	15	Kochi	3.1
6	Hyderabad	10.0	16	Thrissur	3.1
7	Ahmedabad	8.1	17	Indore	3.0
8	Surat	7.2	18	Nagpur	2.9
9	Pune	6.6	19	Coimbatore	2.8
10	Jaipur	3.9	20	Thiruvananthapuram	2.6

Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition.

Notes: 1: UN Population Division uses the term 'Urban Agglomerations' instead of Cities. The numbers are with respect to population of the urban agglomerations which may have a broader coverage than the city.

## Migration

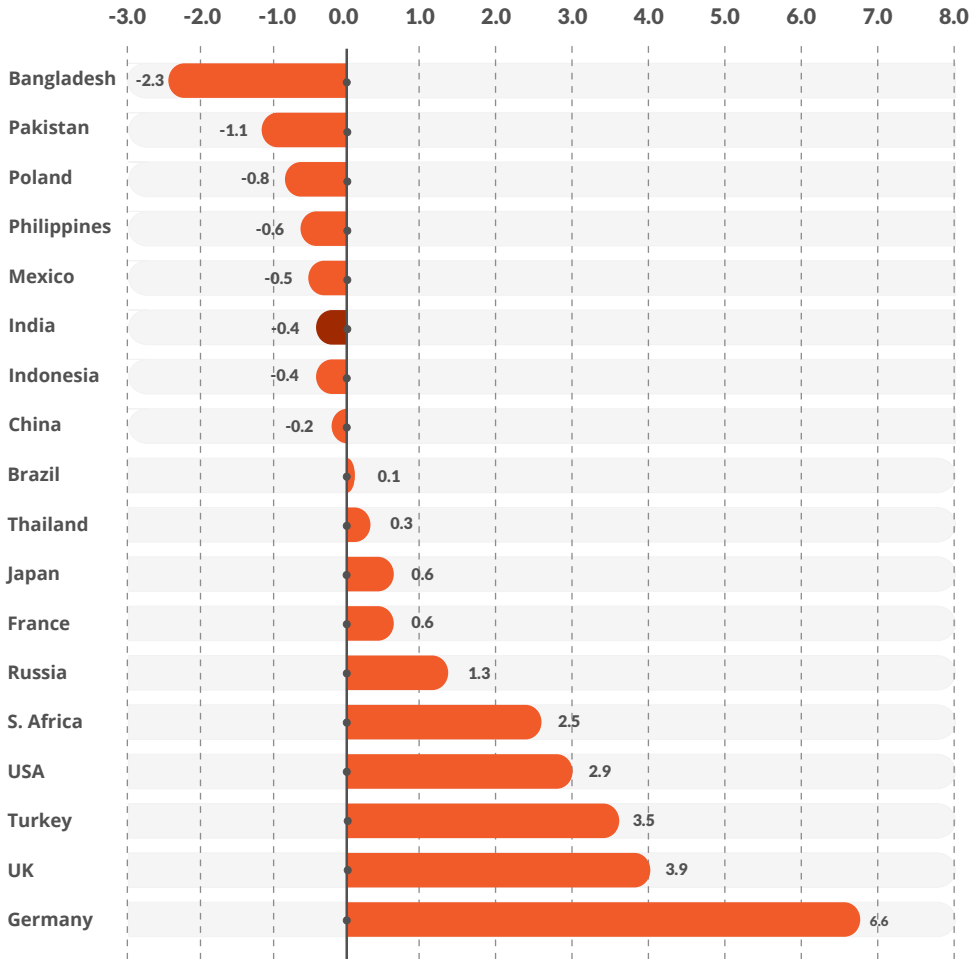
(% of total)	1991	2001	2011
<b>Distribution of Total Population</b>			
<b>Born in India</b>	<b>99.1</b>	<b>99.4</b>	<b>99.5</b>
Born in the same state as current residence	95.9	95.3	94.9
- <i>Born in same place as survey</i>	72.6	70.1	63.1
- <i>Born in different place but same district</i>	16.2	17.7	21.8
- <i>Born in a different district but same state</i>	7.0	7.5	10.0
Born in a state other than current residence	3.3	4.1	4.6
<b>Distribution of Urban Population</b>			
<b>Born in India</b>	<b>98.4</b>	<b>98.9</b>	<b>99.2</b>
Born in the same state as current residence	90.2	89.0	88.5
- <i>Born in same place as survey</i>	67.8	64.2	53.8
- <i>Born in different place but same district</i>	10.5	12.2	18.6
- <i>Born in a different district but same state</i>	11.9	12.6	16.1
Born in a state other than current residence	8.1	9.9	10.7
<b>Distribution of Rural Population</b>			
<b>Born in India</b>	<b>99.4</b>	<b>99.6</b>	<b>99.7</b>
Born in the same state as current residence	97.8	97.7	97.8
- <i>Born in same place as survey</i>	74.2	72.4	67.2
- <i>Born in different place but same district</i>	18.2	19.8	23.3
- <i>Born in a different district but same state</i>	5.4	5.5	7.3
Born in a state other than current residence	1.6	1.9	1.9

Source:  
Census Bureau

**Notes:**  
The reference point for data on this page is the current residence or the place where the Census survey was conducted. So 'percentage of population born in same place' refers to percentage of population born in the same place as their current residence. Accordingly, percentage of people born in same district refers to people born in the same district as the survey district but not in the same place as the survey. Similarly, percentage of people born in different district refers to people born in a district other than the current district of residence but within the same state. Finally, people born in different state refers to people born in a state different from the state of their current residence. The residual row (not shown above) is people born outside India. This is the difference between 100 and Percentage of people born in India.

## Migration

### Net Migration Rate (% , 2015-2020e)



**Source:**

United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Online Edition. Rev. 1.

**Notes:**

Net migration rate is the number of immigrants minus the number of emigrants over a period, divided by the person-years lived by the population of the receiving country over that period. It is expressed as net number of migrants per 1,000 population. Accordingly, a negative number indicates that the country has seen more emigration than immigration.



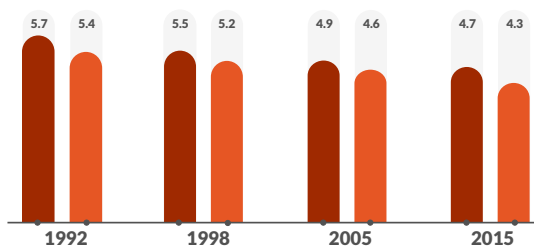
## Household Characteristics

(Access/Usage - % of households)	1992	1998	2005	2015
<b>Access to Electricity</b>	50.9	60.1	67.9	88.2
- Rural	38.7	48.1	55.7	83.2
- Urban	82.8	91.3	93.1	97.5
<b>Piped Drinking Water <sup>1</sup></b>	33.1	38.7	42.3	46.5
- Rural	19.3	25.0	28.0	34.2
- Urban	69.5	74.5	71.8	69.7
<b>Access to Toilet</b>	30.3	36.0	44.7	61.1
- Rural	12.9	18.9	26.0	45.9
- Urban	75.9	80.7	83.2	89.5
<b>Use of Clean Cooking Fuel <sup>2</sup></b>	11.0	17.6	25.6	43.8
- Rural	2.0	5.8	8.7	24.0
- Urban	34.4	48.3	60.1	80.6
<b>Living in Pucca House</b>	23.7	32.0	45.9	56.4
- Rural	11.2	19.0	28.8	41.3
- Urban	56.6	66.0	81.2	84.5

### Households are getting smaller

#### Mean Household Size (No. of People)

- Rural
- Urban



**Source:**

National Family Health Surveys. Data for 1992 is from NFHS for the year 1992-93, data for 1998 is from NFHS 1998-99, 2005 from NFHS 2005-06, 2015 from NFHS 2015-16

**Notes:**

1: Numbers for 2005 and 2015 include households with piped water into the dwelling as also with Public tap or standpipe. Additionally, for 2005 it includes Bottled water and for 2015 it includes Community RO Plant

2: Includes LPG, Electricity or Biogas

## Household Characteristics

(Ownership - % of households)	1992	1998	2005	2015
<b>Refrigerator</b>	6.8	10.6	15.3	29.6
- Rural	1.7	3.7	6.6	16.4
- Urban	20.1	28.8	33.5	54.2
<b>Television <sup>1</sup></b>	20.7	34.8	44.2	65.2
- Rural	8.9	20.5	30.1	53.5
- Urban	51.7	72.1	73.2	87.0
<b>Two-Wheeler</b>	8.1	11.2	17.2	37.7
- Rural	3.8	6.0	10.8	30.3
- Urban	19.2	25.0	30.5	51.5
<b>Car</b>	1.1	1.6	2.7	6.0
- Rural	0.3	0.6	1.0	3.2
- Urban	3.2	4.4	6.1	11.4
<b>Computer</b>			3.0	9.0
- Rural			0.6	3.6
- Urban			8.0	19.2
<b>Bank Account <sup>2</sup></b>			40.2	89.4
- Rural			32.3	88.0
- Urban			56.6	92.0
<b>BPL Card</b>			27.3	38.6
- Rural			32.9	45.8
- Urban			15.8	25.2

**Source:**

National Family Health Surveys. Data for 1992 is from NFHS for the year 1992-93, data for 1998 is from NFHS 1998-99, 2005 from NFHS 2005-06, 2015 from NFHS 2015-16

**Notes:**

1: For 1998, data is summation of households owning a B&W television set and those owning colour television sets

2: Includes households having a Post-office account

## Health

(% of total)	1992	1998	2005	2015
<b>Women's Health</b>				
<b>Births in Health Facility</b> <sup>1</sup>	25.5	33.6	38.6	78.9
- Rural	16.0	24.6	28.9	75.1
- Urban	57.6	65.1	67.4	88.7
<b>Received Antenatal Care</b> <sup>2</sup>	62.2	65.3	77.1	83.4
- Rural	56.8	59.6	72.3	80.5
- Urban	81.1	85.8	90.7	90.7
<b>Delivery by Healthcare Professional</b> <sup>1,3</sup>	34.2	42.3	46.6	81.4
- Rural	25.0	33.5	37.4	78.1
- Urban	65.3	73.3	73.4	90.0
<b>Median age at first birth (years)</b> <sup>4</sup>	19.4	19.4	19.8	21.0
- Rural	19.0	19.0	19.3	20.6
- Urban	20.5	20.6	20.9	21.9
<b>Prevalence of Anaemia</b> <sup>5</sup>		51.8	55.3	53.0
- Rural		53.9	57.4	54.2
- Urban		45.7	50.9	50.8
<b>Underweight Women</b> <sup>6</sup>			35.6	22.9
- Rural			40.6	26.8
- Urban			25.0	15.5
<b>Prevalence of Obesity</b> <sup>7</sup>			2.8	5.1
- Rural			1.3	3.1
- Urban			6.1	9.1
<b>Prevalence of Diabetes</b> <sup>8</sup>			0.9	1.7
- Rural			0.6	1.2
- Urban			1.4	2.6

**Source:**  
National Family Health Surveys.

**Notes:**  
 1: Data for 2005 and 2015 is based on all births to women in the age group 15-49 in the 5 years preceding the survey. Data for 1998 is based on last two births in the 3 years preceding the survey. Data for 1992 is based on births in the 4-years prior to the survey.  
 2: Data for 2005 and 2015 is based on the last birth to women in the age group 15-49 in the 5 years preceding the survey. Data for 1998 is based on last birth in the 3 years preceding the survey. Data for 1992 is based on all births in the 4-years prior to the survey.  
 3: Healthcare Professional is either a Doctor, Nurse, Midwife, Auxiliary Nurse Midwife, Lady Health Visitor, or other health personnel.  
 4: Median age at first birth among women aged 25-49 years at the time of the survey  
 5: Blood haemoglobin level below 12g/dl for women in the age group 15-49. Data is adjusted for altitude and smoking status, if known.  
 6: Percentage of women currently between 15-49 years with BMI below 18.5. Excludes pregnant and new mothers  
 7: Percentage of women currently between 15-49 years with BMI above 30. Excludes pregnant and new mothers  
 8: On Self-reported basis

## Health

(% of total)	1992	1998	2005	2015
<b>Men's Health</b>				
<b>Prevalence of Anaemia</b> <sup>1</sup>			24.2	22.7
- Rural			27.7	25.2
- Urban			17.7	18.4
<b>Underweight Men</b> <sup>2</sup>			34.2	20.2
- Rural			38.4	23.0
- Urban			26.5	15.5
<b>Prevalence of Obesity</b> <sup>3</sup>			1.3	3.0
- Rural			0.6	2.0
- Urban			2.4	4.7
<b>Prevalence of Diabetes</b>			1.1	1.7
- Rural			0.9	1.5
- Urban			1.4	2.1
<b>Child Health</b>				
<b>Full Immunization</b> <sup>4</sup>	35.4	42.0	43.5	62.0
- Rural	30.9	36.6	38.6	61.3
- Urban	50.7	60.5	57.6	63.9
<b>Stunted Children</b> <sup>5</sup>	52.0	45.5	48.0	38.4
- Rural	54.1	48.5	50.7	41.2
- Urban	44.8	35.6	39.6	31.0
<b>Underweight Children</b> <sup>6</sup>	53.4	47.0	42.5	35.7
- Rural	55.9	49.6	45.6	38.2
- Urban	45.2	38.4	32.7	29.1
<b>Anaemic Children</b> <sup>7</sup>		74.3	69.5	58.4
- Rural		75.3	71.5	59.4
- Urban		70.8	63.0	55.9

## Source:

National Family Health Surveys. National Family Health Surveys did not cover data for men prior to 2005-06 survey.

## Notes:

1: Blood Haemoglobin level below 13g/dl for men in the age group 15-49. Data is adjusted for altitude and smoking status, if known.

2: Percentage of men currently between 15-49 years with BMI below 18.5.

3: Percentage of men currently between 15-49 years with BMI above 30.

4: Children aged 12-23 months who have received the following vaccinations at the time of survey: BCG, Measles, 3 doses of DPT and 3 doses of Polio (excluding polio vaccine at birth).

5: Children who are 2SD below the height for age benchmark for their age. Data from 2005 includes all children under the age of 5. Data for 1998 includes children under the age of 3, while data for 1992 includes children under the age of 4. The data is thus not strictly comparable.

6: Children who are 2SD below the weight for age benchmark for their age. Data from 2005 includes all children under the age 5. Data for 1998 includes children under the age of 3 while data for 1992 includes children under the age of 4. The data is thus not strictly comparable.

7: Children with haemoglobin level below 11g/dl. Data adjusted for altitude. Data from 2005 includes all children under the age 5 while prior data includes only the last 2 children of ever married women under the age of 3. The data is thus not strictly comparable across years.

## Education

	2006	2010	2014	2016	2017
<b>Student Population (million)</b>					
<b>Elementary Level</b> <sup>1</sup>	168	188	199	197	190
- Boys	89	97	103	102	98
- Girls	80	91	96	95	92
<b>Higher Education</b> <sup>3</sup>	14.3	20.7	32.3	34.6	35.7
- Boys	8.8	12.4	17.5	18.6	19.0
- Girls	5.5	8.3	14.8	16.0	16.7
<b>Gross Enrolment Ratio (%)</b>					
<b>Elementary</b> <sup>1</sup>	94.9	101.5	97.0	96.9	
- Boys	98.5	102.5	95.1	94.5	
- Girls	91.0	100.4	99.1	99.6	
<b>Secondary</b> <sup>2</sup>	40.4	49.4	62.5	68.1	
- Boys	44.6	52.5	62.5	67.6	
- Girls	35.8	46.1	62.6	68.7	
<b>Higher Education</b> <sup>3</sup>	11.6	15.0	23.0	24.5	25.2
- Boys	13.5	17.1	23.9	25.4	26.0
- Girls	9.4	12.7	22.0	23.5	24.5
<b>Enrolment at Elementary Level by School Category (% of total)</b>					
Government Schools	69.3	69.5	61.3	59.4	58.6
Government-Aided Schools		9.0	8.0	7.8	7.8
Others <sup>4</sup>		21.5	30.7	32.8	33.6

**Source:**

Educational Statistics - At a Glance - 2018, Ministry of Human Resource Development; Elementary Education in India reports by the National Institute of Educational Planning and Administration and Department of School Education and Literacy under Ministry of Human Resource Development, Government of India. Data for 2006 refers to 2005-06 survey year and so on.

**Notes:**

- 1: Elementary level includes up to class VIII or equivalent
- 2: Secondary level is from class IX to class XII or equivalent
- 3: Higher education starts from under-graduate level up to PhD
- 4: Others primarily includes Private unaided schools

## Education

	2006	2010	2014	2016	2017
<b>Number of Schools (million)</b> <sup>1,2</sup>	1.12	1.30	1.45	1.45	1.47
Government Schools	0.93	1.05	1.09	1.08	1.07
Private Schools	0.19	0.25	0.32	0.33	0.35
Average Students per Classroom	39	32	28	27	25
Number of Teachers (million) <sup>1</sup>	4.7	5.8	7.7	8.1	8.3
Single - Teacher Schools (%) <sup>1</sup>	12.2	9.3	8.3	7.5	7.2
Pupil - Teacher Ratio (x) <sup>1</sup>	36	32	26	24	23
<b>Quality of School Infrastructure (% of schools with)</b>					
Drinking Water	83.1	92.6	95.3	96.8	97.3
Boundary Wall	50.7	51.5	61.9	64.9	65.9
Library	46.9	57.2	76.1	82.7	82.9
Playground	52.2	54.8	58.1	60.6	61.5
Electricity	30.4	39.0	51.7	61.7	64.4
Boys Toilet		31.0	94.5	97.1	96.9
Girls Toilet	37.4	58.8	84.6	97.6	97.5
Computers	10.7	16.7	23.3	26.0	27.2
Mid-Day Meals <sup>3</sup>		87.5	88.6	97.6	96.2
Medical Check-up	53.2	55.4	63.3	68.1	70.0

**Source:**

Elementary Education in India reports by the National Institute of Educational Planning and Administration and Department of School Education and Literacy under Ministry of Human Resource Development, Government of India. Data for 2006 refers to 2005-06 survey year and so on.

**Notes:**

1: Only Schools with an Elementary Level Section with/without Secondary Section.

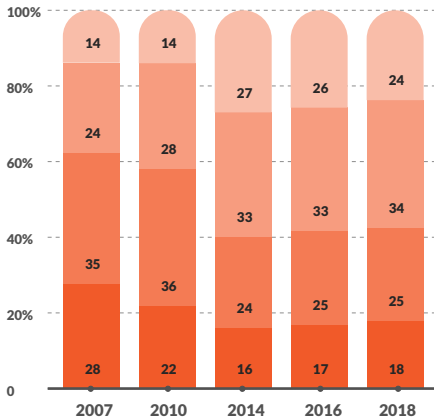
2: Sum of Government and Private Schools does not add up to total Schools from 2014 onwards because Unrecognised Schools, Madrasas are classified as neither Government or Private Schools.

3: Only for Government and Government-Aided Schools.

## Education

### Learning Outcomes - Arithmetic <sup>1</sup>

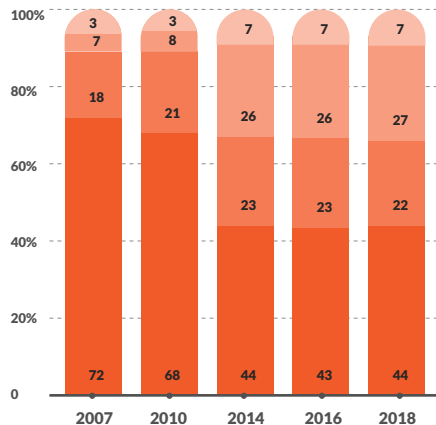
#### Arithmetic - Class IV Students <sup>2</sup>



#### Class IV Students who could (%):

- Not recognise 2- digit numbers
- Recognise 2- digit numbers
- Perform 2-digit by 2- digit subtraction
- Perform 3-digit by 1-digit division

#### Arithmetic - Class VIII Students <sup>2</sup>



#### Class VIII Students who could (%):

- Not recognise 2- digit numbers
- Recognise 2- digit numbers
- Perform 2-digit by 2- digit subtraction
- Perform 3-digit by 1- digit division

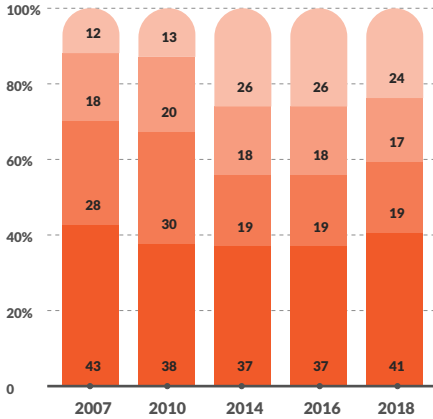
Source:  
ASER Centre

**Notes:**  
 1: Data pertains to rural areas only  
 2: All children in the age group 5-16 are administered a "floor level" test of basic arithmetic. The highest level tested is 3-digit by 1-digit division. Each child is marked at the highest level which s/he can do comfortably. The tests are (in descending order of difficulty): a) Division : Can solve a 3-digit by 1-digit division problem; b) Subtraction : Can solve two 2-digit by 2-digit subtraction problems with carryover; c) Number recognition 11-99 : Can identify 4 out of 5 numbers between 11 and 99; d) Number recognition 1-9 : Can identify 4 out of 5 numbers between 1 and 9; e) Nothing : Identifies fewer than 4 out of 5 single-digit numbers correctly.

## Education

### Learning Outcomes - Reading <sup>1</sup>

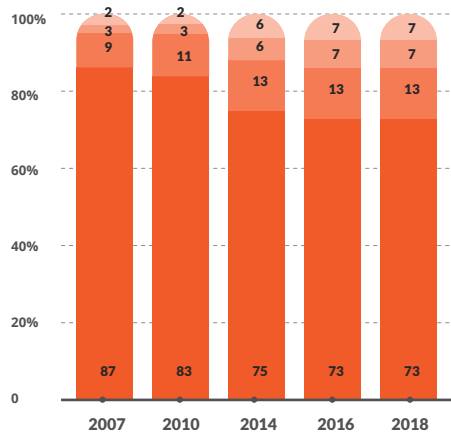
#### Reading - Class IV Students <sup>2</sup>



#### Class IV Students who could (%):

- Not Read a Few Words
- Read a Few Words
- Read a Short Paragraph
- Read a Long Paragraph

#### Reading - Class VIII Students <sup>2</sup>



#### Class VIII Students who could (%):

- Not Read a Few Words
- Read a Few Words
- Read a Short Paragraph
- Read a Long Paragraph

Source:  
ASER Centre

Notes:  
1: Data pertains to rural areas only  
2: All children in the age group 5-16 are administered a "floor level" reading test in the language of their choice (the test is available in 16 Indian languages). The highest level tested is equivalent to a Std 2 level text. Each child is marked at the highest level at which s/he can read comfortably. The tests are (in descending order of difficulty): a) Story : Can read a longer paragraph (Std 2 level text); b) Para : Can read a short paragraph (Std 1 level text); c) Word : Can read 4 out of 5 words correctly; d) Letter : Can identify 4 out of 5 letters correctly; e) Nothing : Identifies fewer than 4 out of 5 letters correctly. In this chart, categories 4 and 5 are combined.



**Agriculture** \_\_\_\_\_

**03**

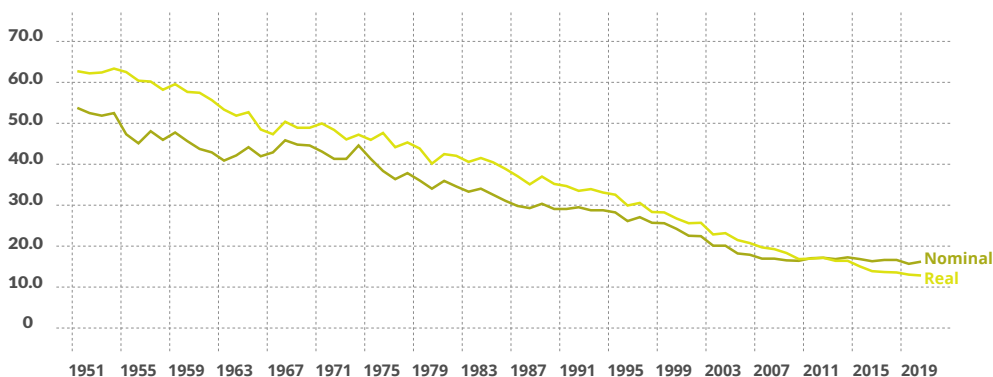
## Output

(y/e March)

	2005	2010	2015	2018	2019
<b>Gross Value Added (Nominal, Rs billion)</b>					
<b>Agriculture &amp; Allied Activities</b>	5,676	10,660	20,936	27,969	29,228
Crops	3,647	7,060	12,929	16,061	16,149
Livestock	1,040	2,040	5,104	7,852	8,719
Forestry & Logging	718	1,056	1,738	2,191	2,231
Fishing & Aquaculture	271	504	1,166	1,866	2,129
<b>Gross Value Added (Nominal, % of GDP)</b>					
<b>Agriculture &amp; Allied Activities</b>	19.5	17.8	18.2	18.0	17.1
Crops	12.6	11.8	11.2	10.4	9.4
Livestock	3.6	3.4	4.4	5.1	5.1
Forestry & Logging	2.5	1.8	1.5	1.4	1.3
Fishing & Aquaculture	0.9	0.8	1.0	1.2	1.2

### Share of Agriculture in the Economy has fallen by 2/3rds since Independence

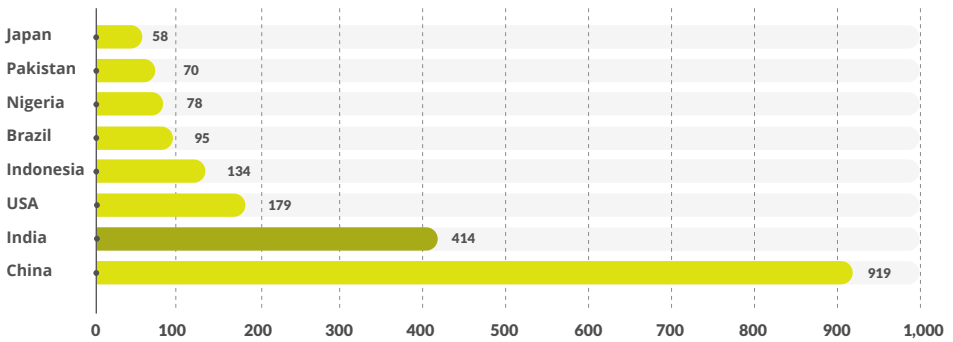
#### Share of Agriculture and Allied Activities in Gross Value Added



## Output

India has the second largest Agriculture sector globally

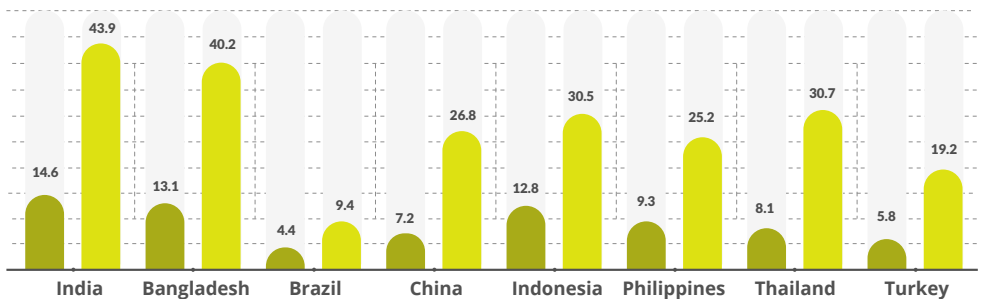
Agriculture & Allied Activities (Value Added, US\$ billion) - 2017



India has amongst the highest dependency on Agriculture for output and employment

Share of Agriculture & Allied Activities in GDP and Employment (2018)

- GDP
- Employment



## Inputs

(y/e March)

	2006	2011	2014	2016
<b>Agricultural Acreage (million hectares)</b>				
Net Sown Area	141	142	141	140
Area Sown more than Once	52	56	60	58
<b>Gross Cropped Area</b>	<b>193</b>	<b>198</b>	<b>201</b>	<b>197</b>
Cropping Intensity (%) <sup>1</sup>	137	140	142	141
<b>Composition of Agricultural Acreage (% of Gross Cropped Area)</b>				
Foodgrains	63.3	64.2	62.3	61.6
- Rice	22.7	21.9	22.1	22.0
- Wheat	13.8	15.1	15.6	15.7
- Coarse Cereals	15.2	14.3	12.7	12.2
- Pulses	11.6	12.8	11.8	11.6
Oilseeds <sup>2</sup>	16.0	14.7	15.0	14.4
- Soybean	4.0	4.9	5.8	5.9
- Rapeseed & Mustard	3.8	2.8	3.0	2.8
- Groundnut	3.6	2.9	2.7	2.3
Fibers <sup>2</sup>	5.0	6.0	6.4	6.6
- Cotton	4.5	5.5	5.9	6.1
- Jute & Mesta	0.5	0.4	0.4	0.4
Fruits	2.0	2.0	2.1	2.4
Vegetables	2.8	2.8	2.8	3.5
Spices & Condiments	1.5	1.7	1.6	2.0
Sugarcane	2.4	2.7	2.8	2.7
Other Crops	7.0	6.1	7.1	7.1

**Source:**  
Ministry of Agriculture and Farmers Welfare

**Notes:**  
1: Calculated as Gross Cropped Area divided by Net Sown Area  
2: Only Key components shown

## Inputs

(y/e March)

(millions)

2006

2011

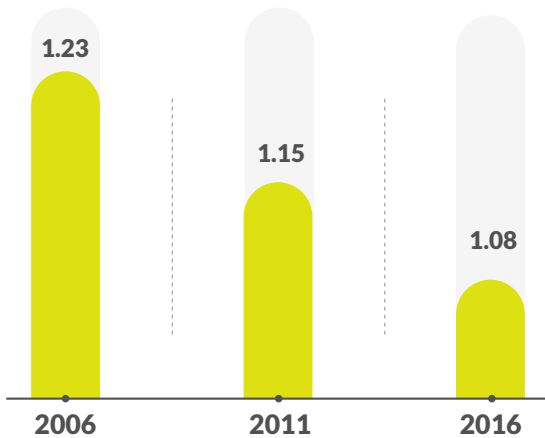
2016

### Distribution of Land Holdings

#### Number of Land Holdings

	2006	2011	2016
- Marginal (< 1 Hectare)	84	93	100
- Small (1 - 2 Hectares)	24	25	26
- Semi-Medium ( 2 - 4 Hectares)	14	14	14
- Medium (4 - 10 Hectares)	6.4	5.9	5.6
- Large (> 10 Hectares)	1.1	1.0	0.8

### Average size of Land Holdings (hectares)



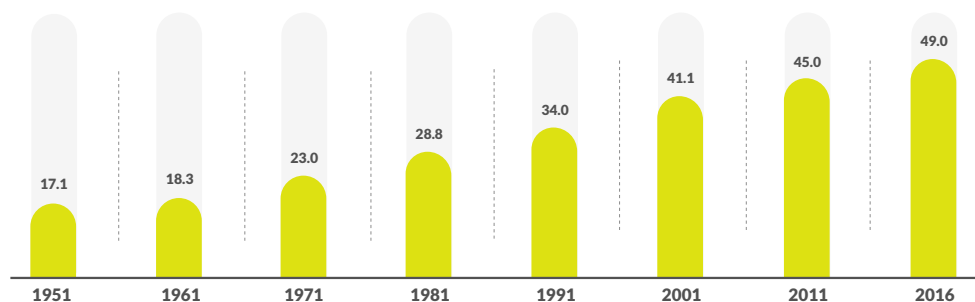
## Inputs

(y/e March)

	2006	2011	2014	2016
<b>Irrigated Land (million hectares)</b>				
Net Irrigated Area	61	64	68	67
Gross Irrigated Area	84	89	96	97
<b>Coverage of Irrigation (%)<sup>1</sup></b>				
<b>All Crops</b>	<b>43.7</b>	<b>45.0</b>	<b>47.7</b>	<b>49.0</b>
Foodgrains	45.7	48.1	51.9	52.6
- Rice	56.8	58.8	59.6	60.1
- Wheat	90.6	92.2	93.6	94.2
- Jowar	8.5	8.7	9.6	10.3
- Bajra	9.1	8.0	9.1	10.5
- Gram	31.4	29.7	35.2	38.7
- Arhar/Tur	4.0	4.0	4.3	3.8
Oilseeds	28.4	24.9	27.3	28.4
- Groundnut	18.4	21.8	25.8	28.9
- Rapeseed & Mustard	73.6	69.8	76.6	79.9
- Soybean	1.7	0.6	0.6	0.9
Cotton	37.3	33.8	32.5	32.6
Sugarcane	93.3	92.7	95.3	95.8

### Irrigation Coverage has almost tripled since Independence

#### Share of Irrigated Land (%)<sup>2</sup>



Source:  
Ministry of Agriculture and Farmers Welfare

Notes:  
1: Calculated as ratio of Gross Irrigated Area to Gross Sown Area. Only Key Crops (and Key Components of Oilseeds) displayed.  
2: Calculated as the ratio of Gross Irrigated Land to Gross Cropped Area in the country

## Inputs

(y/e March)

2006 2011 2015 2018 2019

### Consumption of Fertilisers (million tonnes)

Total (N + P + K)	20.3	28.1	25.6	26.6	27.4
- Nitrogenous (N)	12.7	16.6	16.9	17.0	17.6
- Phosphatic (P)	5.2	8.0	6.1	6.9	7.0
- Potassic (K)	2.4	3.5	2.5	2.8	2.8

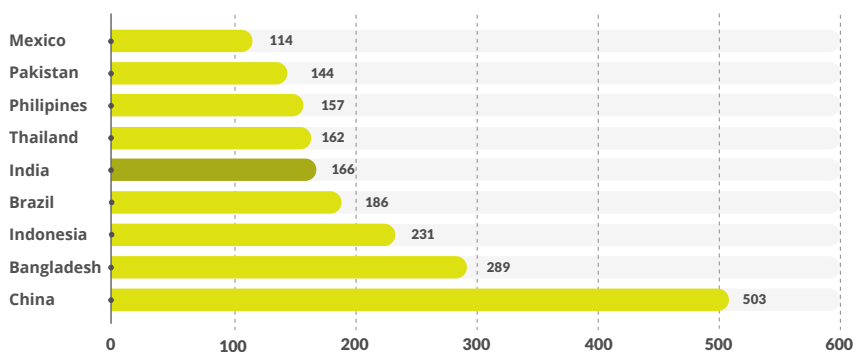
### Consumption of Fertilisers (kg/Hectare)

Total (N + P + K)	106	143	127	128	133
- Nitrogenous (N)	66	84	84	82	86
- Phosphatic (P)	27	41	30	33	34
- Potassic (K)	13	18	13	13	14
Pesticide Consumption (000 tonnes) <sup>1,2</sup>	40	56	56	62	53

### Sale of Agricultural Implements (000s)

Tractors	296	545	681	797	890
Power Tillers	22	55	46	52	52
Electricity Consumed for Agricultural purposes (000 GWh)	90	123	169	199	208

### Fertilizer Consumption (kg per hectare of arable land) - 2016<sup>3</sup>



**Source:**

Ministry of Agriculture and Farmers Welfare, World Bank

**Notes:**

1: Data for 2019 is provisional

2: Data is in terms of Technical Grade Material or Active Ingredient and not the total volume of the formulation

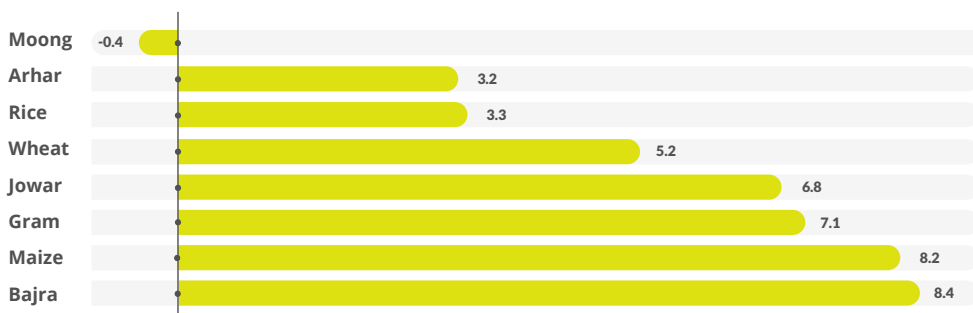
3: Data is from World Bank and is not comparable with that in the table above due to methodological difference in calculating fertiliser consumption. The primary difference being that area sowed twice is counted only once in World Bank calculations while it is calculated twice by Ministry of Agriculture in reporting Fertiliser consumption.

## Crops

(y/e June)

(million tonnes)	2005	2010	2015	2019	2020
<b>Foodgrain Production<sup>1</sup></b>	<b>198</b>	<b>218</b>	<b>252</b>	<b>285</b>	<b>296</b>
Rice	83	89	105	116	118
Wheat	69	81	87	104	107
Coarse Cereals <sup>2</sup>	33	34	43	43	48
- Maize	14	17	24	28	29
- Bajra	7.9	6.5	9.2	8.7	10.3
- Jowar	7.2	6.7	5.5	3.5	4.6
- Ragi	2.4	1.9	2.1	1.2	1.7
Pulses <sup>2</sup>	13	15	17	22	23
- Gram	5.5	7.5	7.3	9.9	11
- Arhar/Tur	2.4	2.5	2.8	3.3	3.7
- Moong	1.1	0.7	1.5	2.5	2.3
- Urad	1.3	1.2	2.0	3.1	2.3
- Lentil/Masur	1.0	1.0	1.0	1.2	1.4
Kharif Production	103	104	128	142	144
Rabi Production	95	114	124	144	152

## Average Annual Price Increase (Cagr) - 2015 to 2020<sup>3</sup>



Source:  
Ministry of Agriculture

### Notes:

1: Data for 2020 is as per 3rd Advance Estimate from the Ministry of Agriculture

2: Only Key components shown

3: Price change calculated basis the WPI Index for the respective commodity

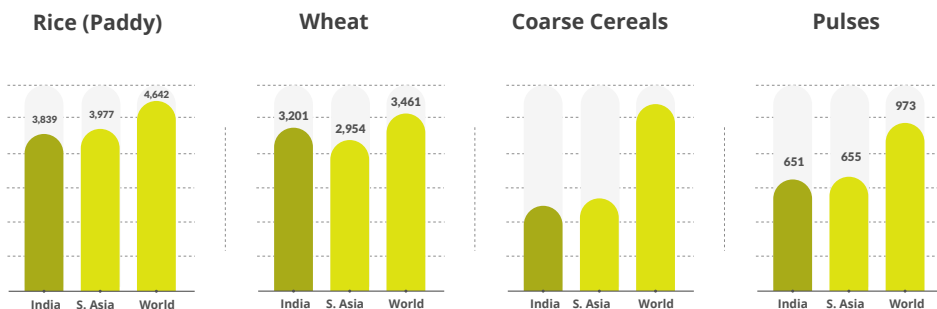


## Crops

(y/e June)

(kg per hectare)	2003 - 2005	2008 - 2010	2013 - 2015	2017 - 2019
<b>Foodgrain Yield<sup>1</sup></b>	<b>1,638</b>	<b>1,856</b>	<b>2,092</b>	<b>2,221</b>
Rice	1,936	2,168	2,423	2,576
Wheat	2,642	2,849	3,004	3,358
Coarse Cereals	1,113	1,367	1,679	1,879
- Maize	1,876	2,258	2,625	2,906
- Bajra	870	929	1,212	1,260
- Jowar	756	948	897	916
Pulses	585	638	760	815
- Gram	781	857	962	1,042
- Arhar/Tur	663	736	773	877

## Yield comparison between India, South Asia and World (kg/ha, 2016-2018 average)<sup>2</sup>



Source:  
Ministry of Agriculture, FAO

Notes:  
1: Data is average for three year period  
2: Yield data for the charts is from FAO, which is based on calendar year. The yield data in the charts is thus not comparable with that in the table above due to the reference period as well as the source being different. Further, in the case of Rice, the FAO data is for Paddy, which is Unmilled Rice, whereas the data in the table above is for Milled Rice. The FAO data will thus be higher, since Unmilled Rice has higher volume than Milled Rice.

## Crops

(y/e June)

(million tonnes)	2005	2010	2015	2019	2020
<b>Horticulture production<sup>1</sup></b>	<b>167</b>	<b>223</b>	<b>281</b>	<b>311</b>	<b>320</b>
<b>Vegetables</b>	<b>101</b>	<b>134</b>	<b>169</b>	<b>183</b>	<b>192</b>
Potato	28.8	36.6	48.0	50.2	51.3
Onion	6.4	12.2	18.9	22.8	26.7
Tomato	8.8	12.4	16.4	19.0	20.6
Brinjal	8.6	10.6	12.6	12.7	12.8
Cauliflower	4.5	6.6	7.9	9.1	8.8
Cabbage	6.1	7.3	8.6	9.1	9.2
Okra/Ladyfinger	3.5	4.8	5.7	6.2	6.4
Peas	1.9	3.0	4.7	5.6	5.7
Tapioca	5.9	8.1	4.4	5.0	5.0
<b>Fruits</b>	<b>51</b>	<b>72</b>	<b>87</b>	<b>98</b>	<b>99</b>
Banana	16.7	26.5	29.2	30.5	31.5
Mango	11.8	15.0	18.5	21.4	20.4
Mandarin (Orange)	1.2	2.1	3.7	6.2	6.4
Papaya	2.5	3.9	4.9	6.1	6.0
Guava	1.7	2.6	4.0	4.3	4.3
Lime/Lemon	1.0	2.6	3.0	3.5	3.7
Sweet Orange (Mosambi)	2.1	3.9	4.2	3.3	3.5
Grapes	1.6	0.9	2.8	3.0	3.1
Apple	1.7	1.8	2.1	2.3	2.7
<b>Spices</b>	<b>4.0</b>	<b>4.0</b>	<b>6.1</b>	<b>9.4</b>	<b>9.4</b>
Garlic	0.6	0.8	1.4	2.9	2.9
Ginger <sup>2</sup>	0.4	0.4	0.8	1.8	1.8
Chillies (Dried)	1.2	1.2	1.6	1.7	1.7
Turmeric <sup>3</sup>	0.7	0.8	0.8	1.0	0.9
Coriander	0.2	0.2	0.5	0.6	0.8
<b>Plantation Crops</b>	<b>9.8</b>	<b>11.9</b>	<b>15.6</b>	<b>16.3</b>	<b>16.2</b>
Coconut	8.8	15.7	14.1	14.7	14.7
Arecanut	0.5	0.5	0.7	0.9	0.8
Cashewnut	0.5	0.6	0.7	0.7	0.7
<b>Flowers &amp; Aromatics<sup>4</sup></b>	<b>1.0</b>	<b>1.9</b>	<b>3.2</b>	<b>3.8</b>	<b>4.0</b>

Source:

Ministry of Agriculture and Farmers Welfare

**Notes:**

1: Data for 2020 is as per the 2nd Advance Estimate from the Ministry of Agriculture

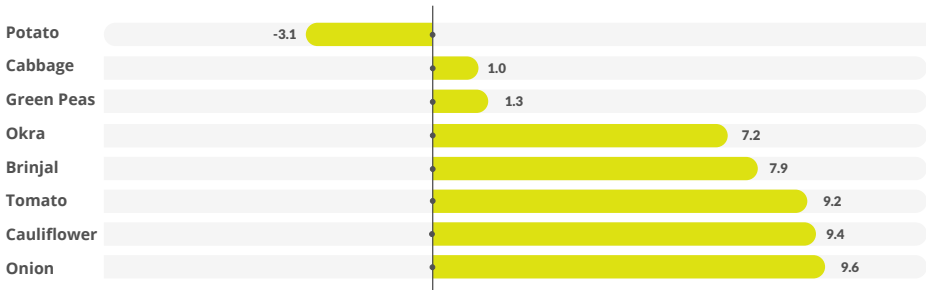
2: Data for 2019 and 2020 is for fresh ginger whereas prior data is for dry ginger. The data is thus not comparable across years

3: Data for 2019 and 2020 is for dry turmeric whereas prior data is for fresh turmeric. The data is thus not comparable across years

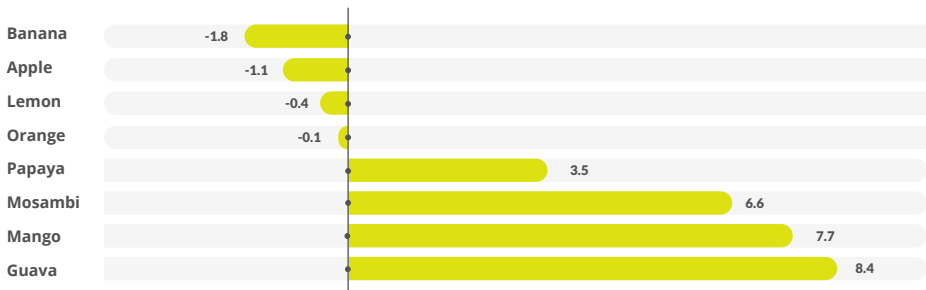
4: Includes residual items like Honey, Mushrooms etc also

## Crops

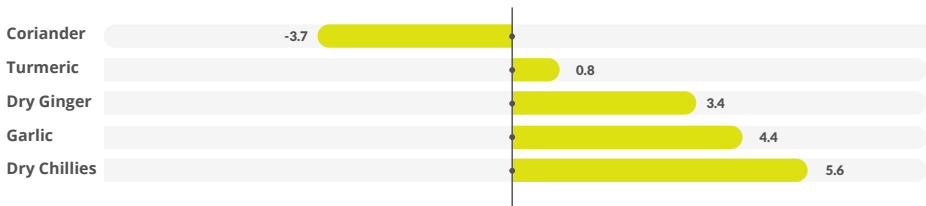
### Average Annual Price Increase (Cagr) - 2015 to 2020<sup>1</sup>



### Average Annual Price Increase (Cagr) - 2015 to 2020<sup>1</sup>



### Average Annual Price Increase (Cagr) - 2015 to 2020<sup>1</sup>



Source:  
Office of Economic Advisor

Notes:  
1: Price change basis the WPI Index for the respective commodity. Based on average value for the year ending March of each year.

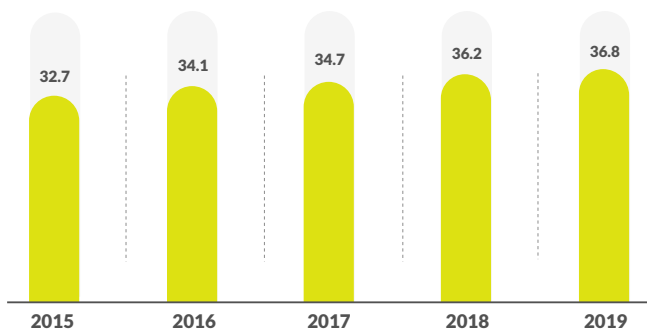
## Crops

(y/e June)

(million tonnes)	2005	2010	2015	2019	2020
<b>Oilseeds production<sup>1</sup></b>	24.4	24.9	27.5	31.5	33.5
Soybean	6.9	10.0	10.4	13.3	12.5
Rapeseed & Mustard	7.6	6.6	6.3	9.3	8.7
Groundnut	6.8	5.4	7.4	6.7	9.3
Castorseed	0.8	1.0	1.9	1.2	2.1
Sesamum	0.7	0.6	0.8	0.7	0.7
<b>Commercial crops</b>					
Sugarcane	237	292	362	405	354
Cotton (lint) <sup>2</sup>	16	24	35	28	35
Jute/Mesta <sup>3</sup>	10	12	11	10	10
Tea	0.9	1.0	1.2	1.4	1.4
Coffee	0.3	0.3	0.3	0.3	0.3
Tobacco <sup>4</sup>	0.6	0.7	0.9	1.0	

### Cold Storage capacity is gradually increasing every year

Cold Storage Capacity (million tonnes)<sup>5</sup>



**Source:**

Ministry of Agriculture and Farmer's Welfare, Tea Board of India, Coffee Board of India

**Notes:**

- 1: Only Key components shown
- 2: Data in terms of Million Bales of 170 Kg each
- 3: Data in terms of Million Bales of 180 Kg each
- 4: Data for 2019 pertains to the year 2018
- 5: Data as of March-end of each year

## Crops

(y/e March)

(Rs billion)	2005	2010	2015	2017	2018
<b>Value of Output of All Crops<sup>1</sup></b>	<b>4,588</b>	<b>8,601</b>	<b>15,955</b>	<b>18,087</b>	<b>18,890</b>
<b>Foodgrains</b>	<b>1,601</b>	<b>3,031</b>	<b>4,870</b>	<b>6,220</b>	<b>6,261</b>
Rice	732	1,368	2,266	2,507	2,722
Wheat	478	921	1,290	1,655	1,740
Coarse Cereals	188	316	584	686	693
Pulses	203	426	730	1,372	1,105
<b>Fruits &amp; Vegetables<sup>2</sup></b>	<b>1,135</b>	<b>2,114</b>	<b>4,784</b>	<b>5,082</b>	<b>5,736</b>
Mango	142	239	538	626	648
Banana	85	199	454	551	614
Tomato	61	118	261	324	512
Onion	36	80	208	171	305
Potato	88	172	633	449	301
<b>Oilseeds<sup>2</sup></b>	<b>461</b>	<b>702</b>	<b>1,268</b>	<b>1,375</b>	<b>1,380</b>
Groundnut	112	141	296	362	384
Soybean	96	210	365	406	299
Coconut	72	108	214	171	272
Rapeseed/Mustard	120	157	217	284	261
<b>Fibres<sup>2</sup></b>	<b>188</b>	<b>382</b>	<b>763</b>	<b>891</b>	<b>931</b>
Cotton	171	341	707	809	872
Jute	15	38	53	78	55
<b>Spices &amp; Condiments<sup>2</sup></b>	<b>158</b>	<b>315</b>	<b>733</b>	<b>906</b>	<b>827</b>
Chillies	45	79	192	221	199
Areca nut	26	40	146	153	158
Turmeric	20	70	72	85	88
<b>Others<sup>2</sup></b>	<b>1,045</b>	<b>2,057</b>	<b>3,537</b>	<b>3,613</b>	<b>3,756</b>
Sugarcane	174	414	784	725	1,016
By products	303	535	916	964	937
Fodder & Grass	234	374	670	762	691

Source:  
CSO

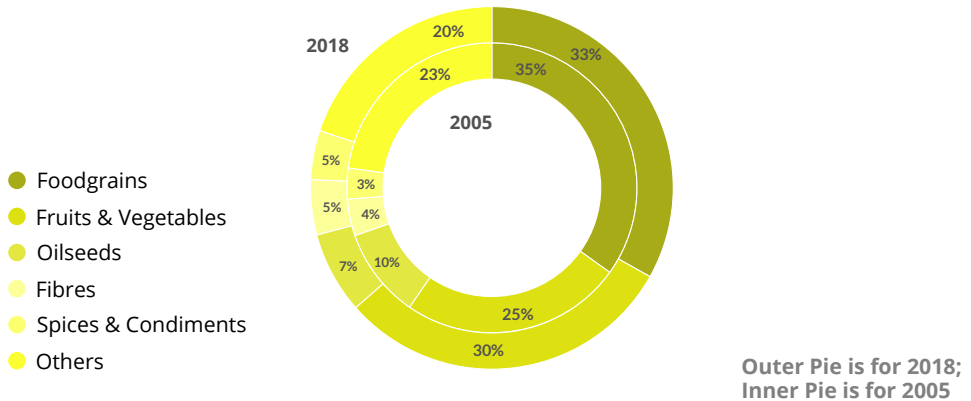
Notes:  
1: The data in the table is the value of output of crops and not the value added from each crop. Value Added is calculated as Value of Output minus Inputs consumed in production. Data is in nominal terms.

2: Only key components shown

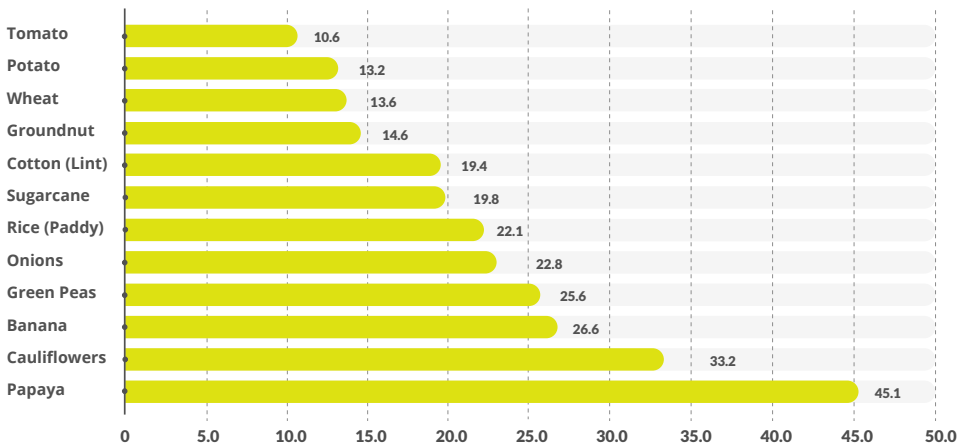
## Crops

Share of non-subsistence crops like Fruits & Vegetables and Spices has increased

Composition of Value of Output from Crops: 2018 vs 2005



India's share in World Production (volume terms) - 2018<sup>1</sup>



Source:  
CSO,FAO

Notes:  
1: Groundnut is in shell Groundnuts; Cauliflowers include Broccoli; Onions exclude Green Onions and Shallots; Rice refers to Paddy

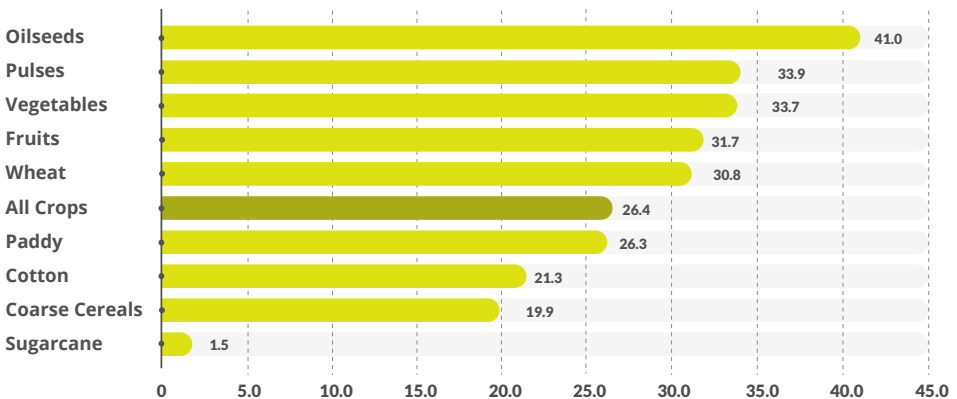
## Crops

(y/e June)

(Rs/Quintal)	2014	2017	2020
<b>Estimated Cost of Production<sup>1</sup></b>			
Paddy	961	1,045	1,208
Jowar	1,269	1,501	1,698
Bajra	768	925	1,083
Arhar (Tur)	3,090	3,241	3,636
Moong	3,775	4,065	4,699
Cotton	2,485	2,889	3,501
Groundnut	2,720	3,371	3,394
Soybean	3,000	3,479	2,473
Wheat	687	785	866
Gram	1,926	2,124	2,637
Rapeseed/Mustard	1,260	1,702	2,212

### Coverage of Crop Insurance Schemes is still low

Crop-wise Area Insured under all Insurance Schemes (% , 2018-19 Crop year)<sup>2</sup>



Source:  
Ministry of Agriculture and Farmer's Welfare

Notes:  
1: Cost of Production is as estimated by the Commission for Agricultural Costs and Prices (CACP) on A2 + FL basis. A2 + FL cost basis includes all costs actually incurred for cultivation plus imputed cost of family labour. It excludes notional rent on own land and interest on owned capital assets.  
2: Calculated using same Crop wise and total acreage as for the year 2015-16 and estimated insured area for the crop year 2018-19.

## Livestock

(y/e March)

(millions)	1997	2003	2007	2012	2019
<b>Total Livestock Population</b>	<b>485</b>	<b>485</b>	<b>530</b>	<b>512</b>	<b>536</b>
Cattle	199	185	199	191	193
Buffalo	90	98	105	109	110
Goats	123	124	141	135	149
Sheep	57	61	72	65	74
Pigs	13	14	11	10	9
Horses	0.8	0.8	0.6	0.6	0.3
Camels	0.9	0.6	0.5	0.4	0.3
Mules	0.2	0.2	0.1	0.2	0.1
Donkeys	0.9	0.7	0.4	0.3	0.1
Yaks	0.1	0.1	0.1	0.1	0.1
<b>Poultry population</b>	<b>348</b>	<b>489</b>	<b>649</b>	<b>729</b>	<b>852</b>
<b>Composition of Cattle Population</b>					
Exotic/Crossbred	20	25	33	40	50
- Male	5.3	4.9	6.8	6.0	3.5
- Female	15	20	26	34	47
Indigenous/Others	178	160	166	151	142
- Male	90	78	77	62	44
- Female	89	83	89	89	98
<b>Composition of Buffalo Population</b>					
Male	19	18	20	16	9.3
Female	71	80	86	93	101
<b>Composition of Goat Population</b>					
Male	36	36	41	38	32
Female	87	89	100	98	117
<b>Composition of Sheep Population</b>					
Male	15	16	18	15	13
Female	43	45	54	50	61



## Livestock

(y/e March)

	2005	2010	2015	2018	2019
<b>Livestock Output</b>					
<b>Milk (million tonnes)</b>	92	116	146	176	188
Buffalos	50	60	75	86	92
Cows	37	52	66	84	90
- Exotic/Crossbred cows		28	37	47	51
- Indigenous cows		24	29	36	39
Goats	3.5	4.5	5.2	6.2	6.1
<b>Eggs (billion number)</b>	45	60	78	95	103
<b>Wool (million kg)</b>	45	43	48	42	40
<b>Meat (million tonnes)</b>	2.2	4.5	6.7	7.7	8.1
Poultry		2.1	3.0	3.8	4.1
Buffalo		0.7	1.4	1.4	1.5
Goat		0.8	0.9	1.0	1.1
Sheep		0.3	0.5	0.6	0.7
Pig		0.4	0.5	0.4	0.4
Cattle		0.2	0.3	0.4	0.3
<b>Fish Catch (million tonnes)<sup>1</sup></b>	6.3	8.0	10.3	10.3	
Inland Fish	3.5	4.9	6.7	6.7	
Marine Fish <sup>1</sup>	2.8	3.1	3.6	3.6	

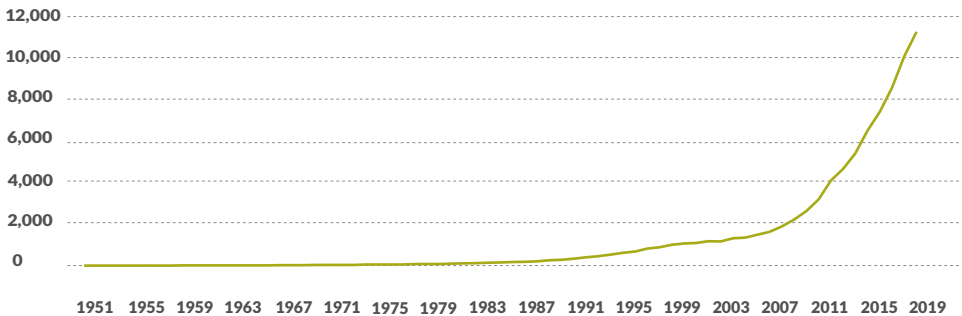
Source:  
Department of Animal Husbandry, Dairying & Fisheries

Notes:  
1: Includes Prawn, Crabs etc

## Livestock

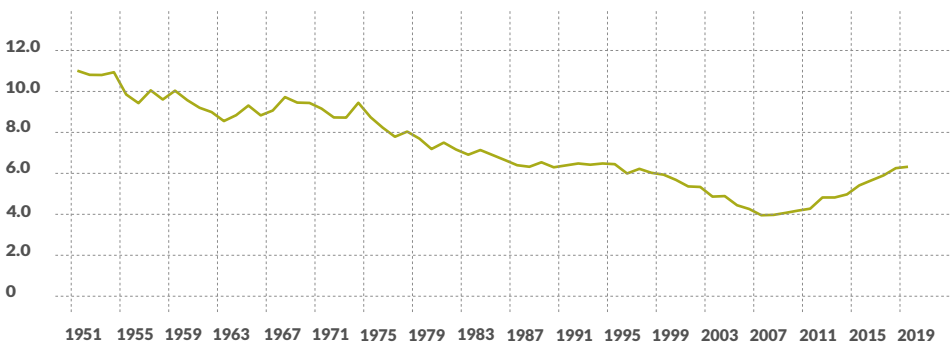
**Value added from Livestock and Fisheries has increased 1000x since 1951**

Gross Value Added from Livestock and Fisheries (Rs bn, nominal terms)<sup>1</sup>



**While share of Agriculture in the economy is falling, that of Livestock and Fisheries is increasing**

Share of Livestock and Fisheries in total Gross Value Added (nominal terms, %)<sup>1</sup>



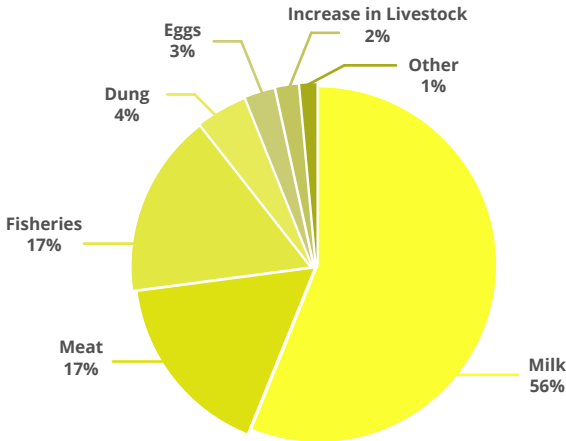
Source:  
CSO

Notes:  
1: Data is for the 12-months ending March of each year

## Livestock

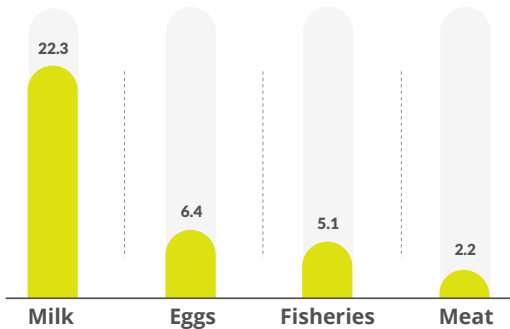
**Milk is the biggest contributor to Livestock output, followed by Meat and Fisheries**

Composition of Value of Output from Livestock & Fisheries (2018, nominal terms)



**India's share in Global Livestock and Fisheries Output is small except in Milk**

India's share in World Output (%)<sup>1</sup>



Source:  
CSO, FAO, World Bank

Notes:  
1: Data for Milk, Eggs and Meat is for the year 2018, while that for Fisheries is for the year 2015.

## Foreign Trade

(y/e March)

(Rs billion)	2005	2010	2015	2019	2020
<b>Agricultural Imports<sup>1</sup></b>	<b>228</b>	<b>531</b>	<b>1,213</b>	<b>1,370</b>	<b>1,474</b>
Vegetable oils	111	223	649	690	686
Fresh Fruits	11	28	96	139	141
Pulses	18	106	171	80	102
Spices	5.9	15	44	79	102
Cotton Raw (incl Waste)	11	12	31	44	94
Cashew	18	30	66	112	90
Alcoholic Beverages		12	25	47	46
<b>Agricultural Exports<sup>1</sup></b>	<b>416</b>	<b>862</b>	<b>2,397</b>	<b>2,746</b>	<b>2,528</b>
Marine Products	65	99	337	477	476
Basmati Rice	28	109	276	328	310
Spices	19	59	148	232	257
Buffalo Meat	18	55	293	251	227
Non-Basmati Rice	39	3.7	204	212	144
Sugar	1.5	1.1	53	95	140
Oil Meals	32	78	81	70	106
Cotton Raw (incl Waste)	4.2	95	116	146	75
Castor Oil	11	22	47	62	63

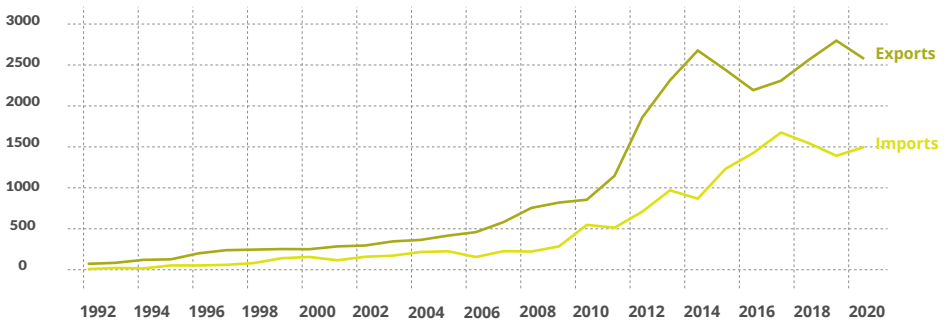
Source:  
Ministry of Agriculture and Farmer's Welfare, Ministry of Commerce, CSO

Notes:  
1: The classification of Agricultural Exports/Imports differs between Ministry of Agriculture and the Principal Commodity Classification by DGCIS. Ministry of Agriculture also includes Plantation, Marine Products, Jute and Raw Cotton under Agricultural Trade.

## Foreign Trade

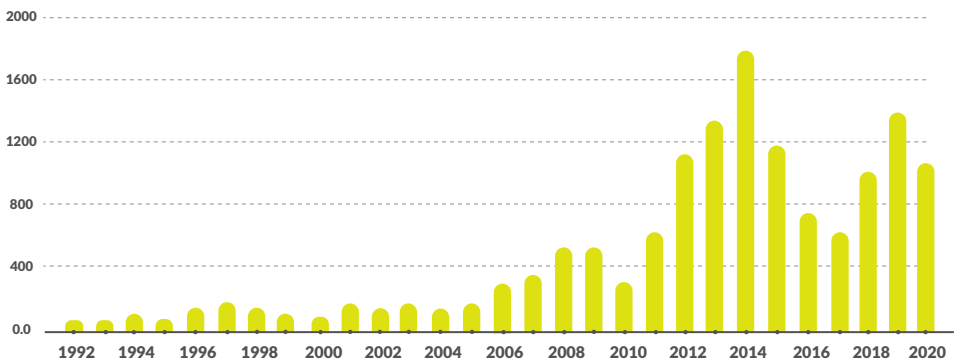
**In the last 2 decades, Agriculture Imports have grown 9x while Exports have grown 10x**

### Foreign Trade in Agriculture Commodities (Rs billion)<sup>1</sup>



**India's trade surplus in Agriculture has stagnated in recent years**

### Trade Surplus in Agricultural Commodities (Rs billion)<sup>1</sup>



Source:  
Ministry of Agriculture and Farmer's Welfare, Ministry of Commerce, CSO

Notes:  
1: The classification of Agricultural Exports/Imports differs between Ministry of Agriculture and the Principal Commodity Classification by DGICIS. Ministry of Agriculture also includes Plantation, Marine Products, Jute and Raw Cotton under Agricultural Trade.

Infrastructure \_\_\_\_\_

04

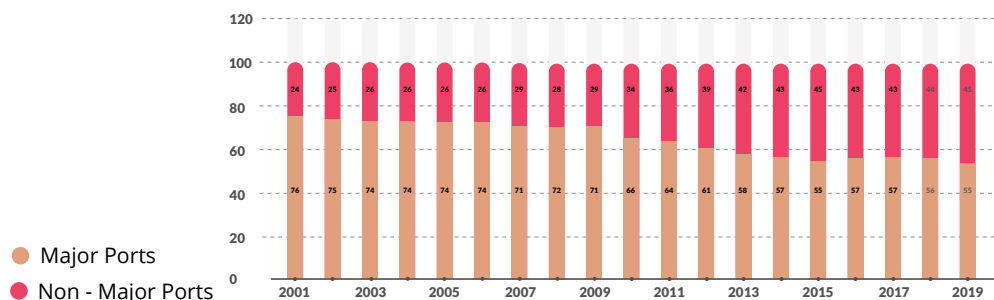
## Ports

(y/e March)

(million tonnes)	2005	2010	2015	2018	2019
<b>Total Cargo Handled by Ports</b>	523	834	1,052	1,209	1,282
<b>Cargo Handled by Port Category</b>					
Major Ports <sup>1</sup>	384	545	581	679	699
Non-Major Ports <sup>2</sup>	139	289	471	529	583
<b>Cargo Handled by Commodity</b>					
Petroleum	194	313	348	407	413
Coal	74	113	276	273	309
Iron Ore	98	150	45	78	84
Others	157	259	383	451	477
<b>Cargo Handled by Route<sup>3</sup></b>					
Coastal Cargo	120	153	173	233	263
International Cargo	401	698	880	976	1,019
<b>Cargo Handled by Trade Direction<sup>3</sup></b>					
Cargo Unloaded (Imports)	297	530	778	864	924
Cargo Loaded (Exports)	223	320	274	345	358
Container Cargo (Major Ports only)	55	101	119	134	145

### Non - Major Ports have seen significantly faster growth in cargo traffic than Major Ports

#### Composition of cargo carried at Ports (%)<sup>4</sup>



Source:  
Ministry of Shipping

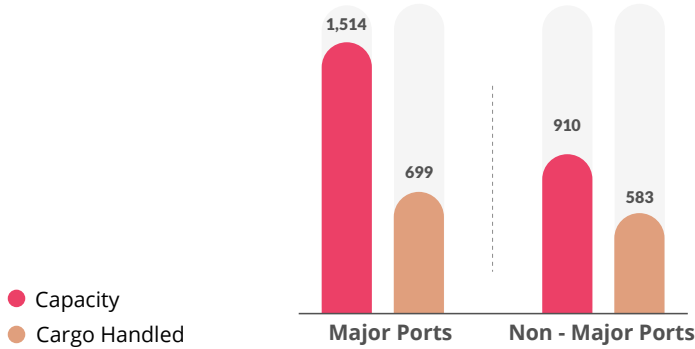
**Notes:**

- 1: Major Ports are the 12 ports administered by Central Government through the Port Trusts.
- 2: Non-Major ports are other ports including those administered by State governments and Private ports
- 3: Sum of individual components may not add up to total due to rounding off and statistical discrepancies
- 4: Data is for year ending March of each year

## Ports

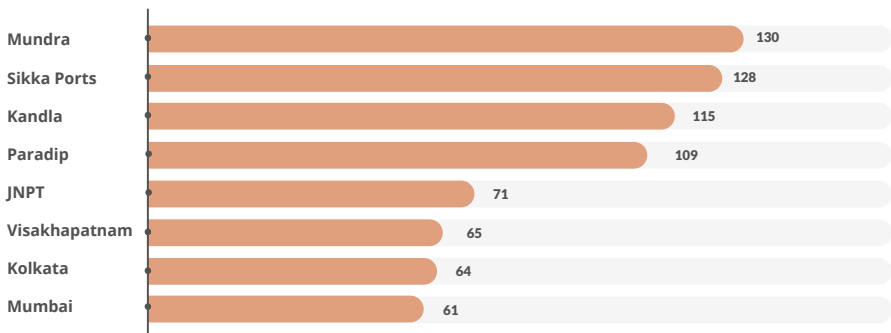
Major Ports had 46% capacity utilisation, while Non - Major Ports has 64% capacity utilisation 2019

Capacity vs. Cargo Handled in Ports (million tonnes) - 2019<sup>1</sup>



## India's Largest Ports

India's Largest Ports by cargo Handled in 2018-19 (million tonnes)<sup>1</sup>



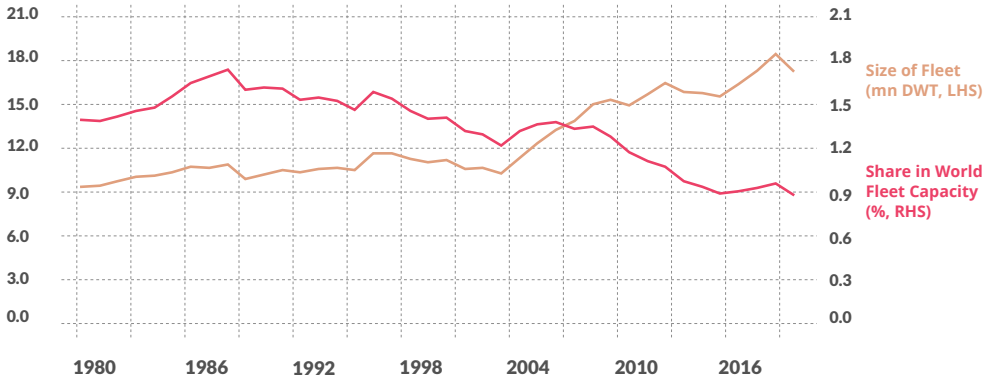
Source:  
Ministry of Shipping

Notes:  
1: Data is for year ended March. Sikka Ports & Terminals Ltd operates the Port at Jamnagar that carries crude, petroleum and petrochemical cargoes for Reliance Industries. Kolkata Port includes the Haldia Docks.



## Ports

India's Shipping fleet has doubled in the last 4 decades but share in Global Fleet has fallen by ~40%



The 15th largest global port handles more than 2x the Cargo of the largest Indian port

### Top 15 Global Ports by Cargo handled (2017)

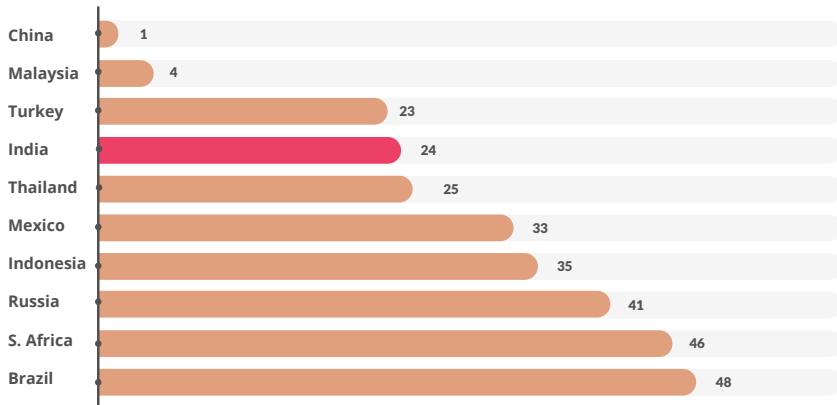
Rank	Port name	Country	Cargo Handled (million tonnes)
1	Ningbo-Zhoushan	China	1007
2	Shanghai	China	706
3	Singapore	Singapore	626
4	Suzhou	China	608
5	Guangzhou	China	566
6	Tangshan	China	565
7	Qingdao	China	508
8	Port Hedland	Australia	505
9	Tianjin	China	503
10	Rotterdam	Netherlands	467
11	Dalian	China	451
12	Busan	Korea	401
13	Yingkou	China	363
14	Rizhao	China	360
15	South Louisiana	USA	308

Source: UNCTAD Review of Maritime Transport, Ministry of Shipping

## Ports

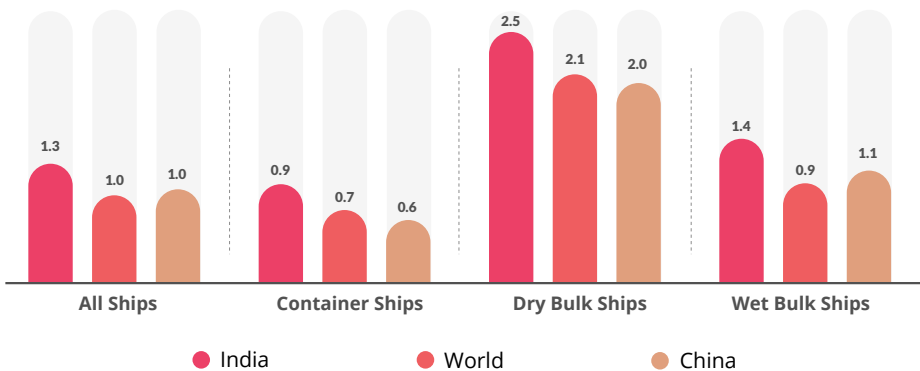
### India compares favorably to many Emerging Economies in Global Shipping Connectivity

#### Rank in Global Liner Shipping Connectivity Index - 2019<sup>1</sup>



### Ships spend a third of a day more in Indian Ports, on average, than in Chinese Ports

#### Median Time Spent in Ports (days) - 2018



Source:  
UNCTAD Review of Maritime Transport

Notes:  
1: The liner shipping connectivity index indicates a country's integration level into global liner shipping networks. The index is set at 100 for the maximum value of country connectivity in 2006, which was represented by China. The Index is calculated by UNCTAD

## Railways

(y/e March)

	2000	2010	2015	2018	2019
<b>Passengers Carried (millions)</b>	<b>4,585</b>	<b>7,246</b>	<b>8,224</b>	<b>8,286</b>	<b>8,439</b>
Suburban	2,771	3,876	4,505	4,665	4,784
Non-Suburban	1,814	3,370	3,719	3,620	3,655
- Second Class	1,776	3,284	3,581	3,462	3,476
- Upper Classes <sup>1</sup>	38	86	138	159	179
<b>Average Distance Travelled (km per Passenger)</b>	<b>94</b>	<b>125</b>	<b>140</b>	<b>142</b>	<b>137</b>
Suburban	31	34	34	32	31
Non-Suburban	191	229	268	284	277
<b>Average Passenger Fare (Paise per Passenger per km)</b>	<b>22</b>	<b>26</b>	<b>37</b>	<b>41</b>	<b>44</b>
Suburban	12	13	16	19	19
Non-Suburban	25	28	40	45	48
<b>Passenger Trains run Daily</b>	<b>8,354</b>	<b>11,262</b>	<b>13,098</b>	<b>13,452</b>	<b>13,523</b>
Suburban <sup>2</sup>	3,570	4,520	5,009	5,507	5,881
Non-Suburban	4,784	6,742	8,089	7,945	7,642

Source:  
Ministry of Railways

Notes:  
1: Upper Classes includes AC 1st Class, AC Sleeper, AC 2-tier, AC 3-tier, First Class, AC Chair Car and Executive Class  
2: Only Electric Multiple Unit (EMU) trains included

## Railways

(y/e March)

	2000	2010	2015	2018	2019
<b>Freight Carried (million tonnes)<sup>1,2</sup></b>	<b>456</b>	<b>888</b>	<b>1,095</b>	<b>1,160</b>	<b>1,221</b>
Coal	210	396	546	555	606
Iron Ore <sup>3</sup>	na	133	113	140	137
Cement	44	93	110	113	117
Container Traffic <sup>4</sup>	na	35	48	54	60
Iron & Steel <sup>3,5</sup>	na	32	43	54	54
Fertilisers	31	44	47	49	52
Petroleum	34	39	41	43	43
Foodgrains	31	39	55	44	39
Others	na	78	92	108	113
Average Distance Covered (km per tonne)	669	676	622	598	605
Average Freight Realisation (Paise per Tonne per km)	71	95	151	164	166
Freight Trains run Daily	5,395	7,558	9,202	9,141	9,146
Average Speed of Goods Trains (km/hr) <sup>6</sup>	24.0	25.9	23.8	23.3	23.2

**Source:**  
Ministry of Railways

**Notes:**  
 1: Only includes Revenue Generating Traffic. Excludes non-Revenue Generating Traffic such as Railway's internal movement of Goods  
 2: Excludes Freight carried by the Konkan Railway (not a very material number).  
 3: Commodity Classification was changed from the year 2007-08 onwards and thus prior data is not comparable with current classification. Hence data for 2000 is not mentioned.  
 4: Container traffic data is not separately available for the year 2000  
 5: Includes Pig Iron and Finished Steel  
 6: Only for Broad Gauge

## Railways

*(y/e March)*

	2000	2010	2015	2018	2019
<b>Total Railways Route Length (000 km)</b>	<b>62.8</b>	<b>64.0</b>	<b>66.0</b>	<b>66.9</b>	<b>67.4</b>
Broad Gauge	44.4	54.3	58.8	62.0	62.9
Meter Gauge	15.0	7.2	4.9	3.2	2.8
Narrow Gauge	3.4	2.5	2.3	1.7	1.7
<b>Electrified Route Length (000 km)</b>	<b>14.3</b>	<b>18.9</b>	<b>22.2</b>	<b>29.2</b>	<b>34.3</b>
Broad Gauge	14.1	18.9	22.2	29.2	34.3
Meter Gauge	0.2	0.0	0.0	0.0	0.0
Electrification Rate (%)	22.7	29.6	33.7	43.7	50.9
<b>Number of Locomotives</b>	<b>7,517</b>	<b>8,889</b>	<b>10,773</b>	<b>11,764</b>	<b>12,147</b>
Electric	2,810	3,825	5,016	5,639	6,059
Diesel	4,651	5,022	5,714	6,086	6,049
Steam	56	42	43	39	39
Number of Coaching Stock	41,290	57,527	68,558	71,864	74,003
Number of Wagons	234,397	220,549	254,018	279,311	289,185
Number of Railway Stations	6,867	7,083	7,137	7,318	7,321
Number of Employees (000s)	1,577	1,362	1,326	1,270	1,227
<b>Train Accidents<sup>1,2</sup></b>	<b>464</b>	<b>165</b>	<b>131</b>	<b>72</b>	<b>59</b>
Derailment	344	80	60	53	46
Level Crossing Accidents	83	70	56	13	6
Collisions	20	9	5	3	0
Others	17	6	10	3	7
<b>Accident Casualties<sup>1,2</sup></b>	<b>336</b>	<b>320</b>	<b>442</b>	<b>210</b>	<b>106</b>
Injured	281	253	324	182	90
Killed	55	67	118	28	16

Source:  
Ministry of Railways

**Notes:**

1: Data for 2000 pertains to the year ended March-2001

2: Excluding Metro train systems and Konkan Railway. Casualties refer to Passengers only.

## Railways

(y/e March)

(Rs billion)	2000	2010	2015	2018	2019
<b>Gross Earnings</b>	<b>331</b>	<b>871</b>	<b>1,567</b>	<b>1,787</b>	<b>1,899</b>
Passenger Revenues	96	235	422	486	511
- Suburban	10	17	25	28	28
- Non-Suburban	85	217	397	458	483
Goods Revenues	221	585	1,058	1,171	1,274
Others	15	51	87	130	115
<b>Total Expenses</b>	<b>308</b>	<b>829</b>	<b>1,430</b>	<b>1,758</b>	<b>1,848</b>
Ordinary Working Expenses	256	658	1,060	1,285	1,402
Depreciation Reserve	17	22	78	15	3
Pension Fund	35	149	292	458	443
Miscellaneous Receipts (net)	6.4	15	31	-12	-14
Net Revenue Receipts	27	55	168	17	38
Dividend to General Revenues	19	55	92	0.0	0.0
<b>Net Surplus</b>	<b>8.5</b>	<b>0.0</b>	<b>77</b>	<b>17</b>	<b>38</b>
<b>Operating Ratio</b>	<b>93.3</b>	<b>95.3</b>	<b>91.3</b>	<b>98.4</b>	<b>97.3</b>
Goods Operations				58.8	58.7
Coaching (Passenger) Operations				181.2	192.5
Cumulative Investment <sup>1</sup>	584	2,033	3,688	5,173	5,736
Incremental Annual Investment <sup>2</sup>	47	266	441	455	563
Incremental Investment to Gross Earnings Ratio (%)	14	31	28	25	30

Source:  
Ministry of Railways

**Notes:**

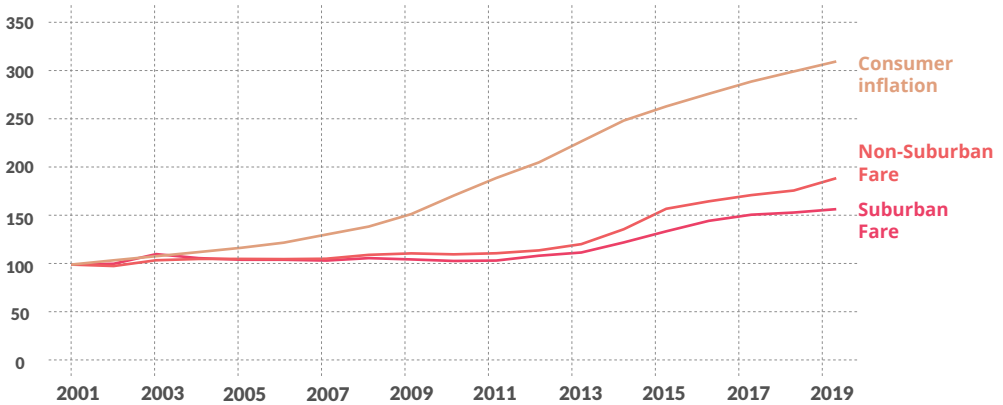
1: This includes both Fixed Assets, Inventory and Investments in other undertakings

2: Calculated as the change in the stock of Investment (Cumulative Investment) during the year

## Railways

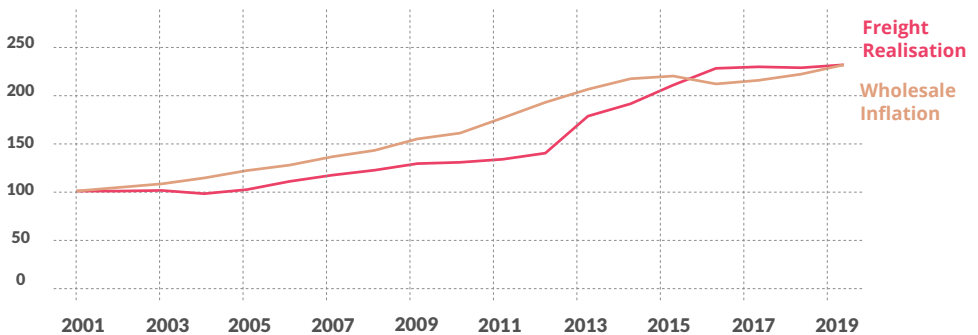
### Passenger Fares have significantly lagged Inflation

Railway Passenger Fare Realisation vs Inflation (2001=100)<sup>1,2</sup>



### Freight realisation has kept pace with Inflation

Railway Freight Business Realisation vs Inflation (2001=100)<sup>1,3</sup>



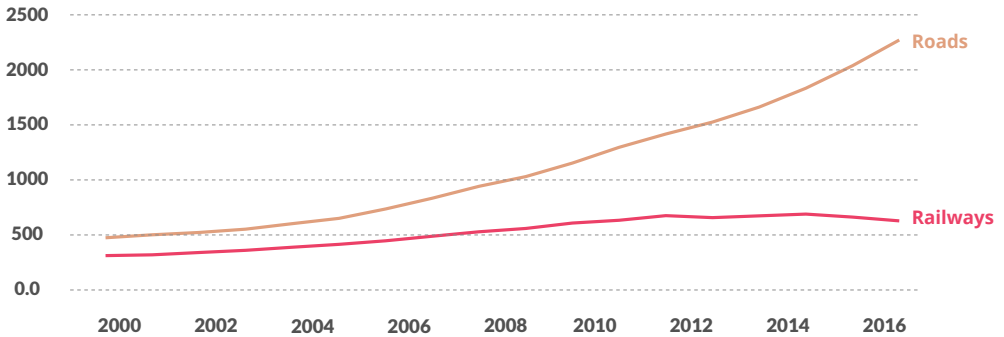
Source:  
Ministry of Railways, CSO, Office of Economic Advisor

Notes:  
 1: Data for 12-months ending March of respective years.  
 2: Passenger Fare refers to Average realisation per passenger per Km. Consumer Inflation is the new CPI Inflation with 2012 as base year and CPI Industrial Workers prior to that.  
 3: Freight Realisation refers to Average realisation per net-tonne Km. Wholesale Inflation refers to WPI Inflation with base year 2011-12 and Older series of WPI prior to 2012.

## Railways

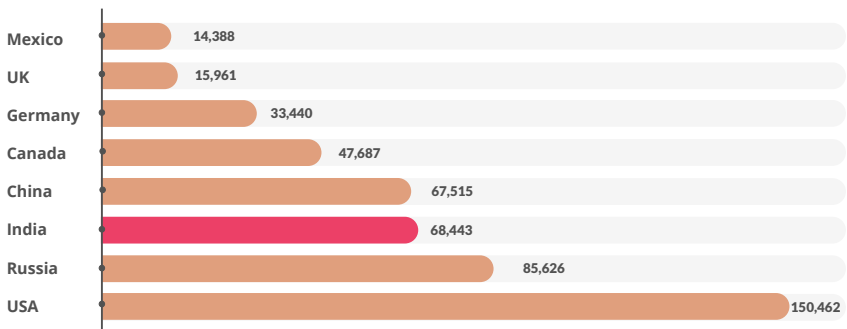
### Railways continue to lose share to Roads in Goods traffic

Freight carried by Roads vs Railway (Billion Tonnes km)<sup>1</sup>



### India has a bigger Railway network than China

Railway Network (Route km, 2018)



Source: Ministry of Railways, Ministry of Road Transport & Highways, World Bank

Notes: 1: Roads Freight data is a modelled data based on elasticity of freight traffic estimated by the National Transport Development Policy Committee and released by Ministry of Road Transport & Highways. Railways data is actual net tonne kilometer.



## Roads

(y/e March)

(000 KMs)	1991	2001	2011	2015	2017
<b>Total Road Network<sup>1</sup></b>	<b>2,327</b>	<b>3,374</b>	<b>4,677</b>	<b>5,472</b>	<b>5,898</b>
National Highways	34	58	71	98	114
State Highways	127	132	164	167	175
District Roads	509	736	999	1,101	586
Rural Roads <sup>1</sup>	1,260	1,972	2,750	3,337	4,167
Urban Roads	187	252	412	467	526
Project Roads <sup>2</sup>	210	224	282	302	329

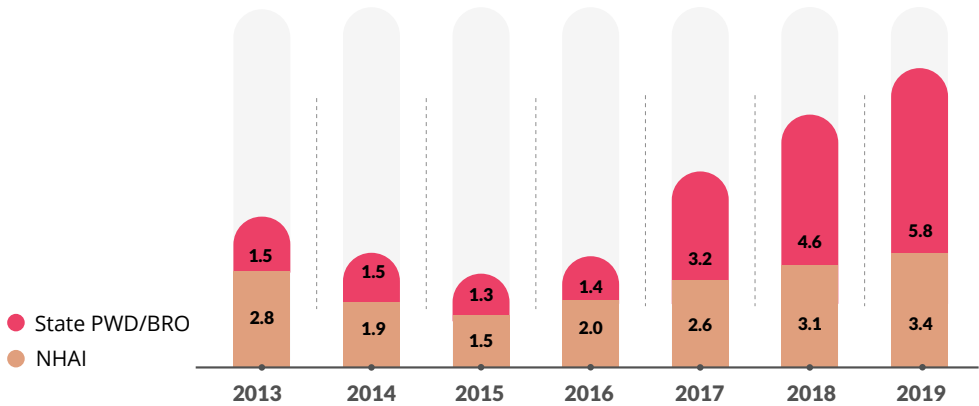
### Composition of National Highways by Width (%)

Single Lane	38.9	24.1	31.7	25.3
Double Lane	58.9	51.7	46.6	51.6
Multi Lane	2.2	24.2	21.6	23.1

### Composition of State Highways by Width (%)

Single Lane	74.2	60.1	51.5
Double Lane	24.5	35.9	42.3
Multi Lane	1.3	4.1	6.2

### Roads Constructed / Upgraded during the year (000 Kms)<sup>3</sup>



**Source:**

Ministry of Road Transport and Highways

**Notes:**

1: Includes around 9 Lakh Kilometers of Roads constructed under the Jawahar Rozgar Yojana

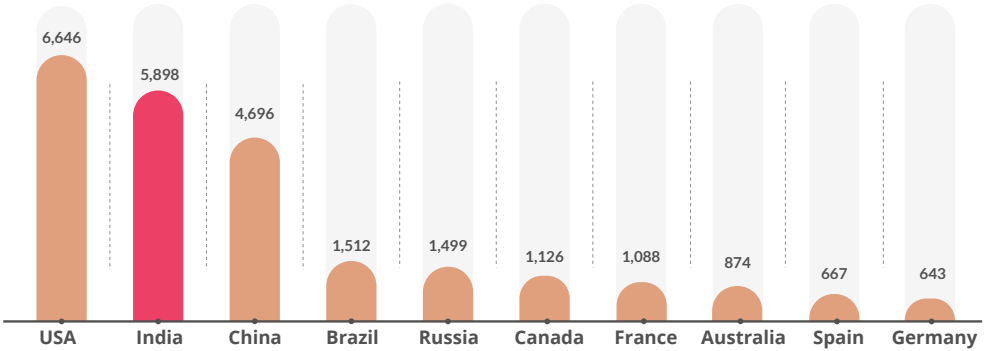
2: Project roads largely include roads under the purview of Central or State Government Departments such as Forest Department, Irrigation Department, Border Roads Organisation, Sugarcane Departments, Coal Mines etc

3: Data is for 12-months ended March of respective years

## Roads

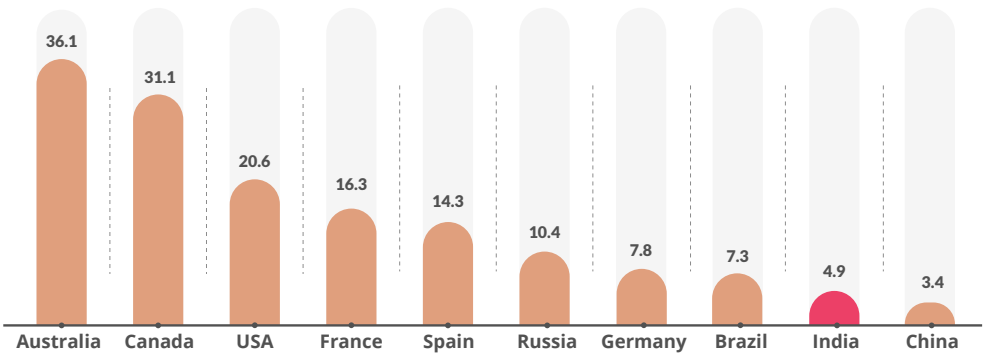
**India has the second longest Road network in the world**

Total Road Length (000 Kms) - 2017



**Relative to Population, India's Road Network is not very large**

Road Length (KMs) per 1000 people - 2017



Source:  
Ministry of Road Transport and Highways

## Roads

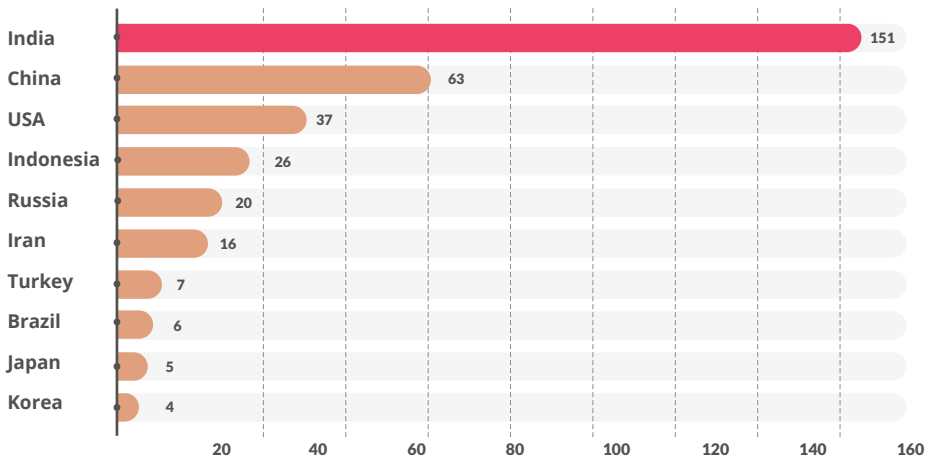
(y/e March)

	2001	2005	2010	2015	2017
<b>Registered Vehicles (million)</b>	55	82	128	210	253
Two Wheelers	38.6	58.8	91.6	154.4	186.9
Passenger Vehicles (Cars, UVs)	7.0	10.4	17.2	28.6	33.6
Buses	0.7	0.9	1.5	2.1	1.9
Goods Vehicles	3.0	4.0	6.4	9.2	12.2
Others	5.8	7.4	11.0	15.8	18.4

	2005	2010	2015	2019	2020
<b>Domestic Auto Sales (000s)<sup>1</sup></b>					
Two Wheelers	6,210	9,371	15,976	21,181	17,418
Three Wheelers	308	440	533	701	637
Passenger Vehicles	1,062	1,951	2,601	3,377	2,775
Commercial Vehicles	318	533	615	1,007	718
- Goods	273	455	533	916	632
- Passengers	46	77	82	92	86

### India has the highest Road Accident Deaths in the World

#### Road Accident Deaths (000s, 2018)



Source:  
Ministry of Road Transport and Highways, IIFL Research

Notes:  
1: Wholesale sales (Dispatches from Manufacturers to Dealers/Distributors) and not Retail sales.

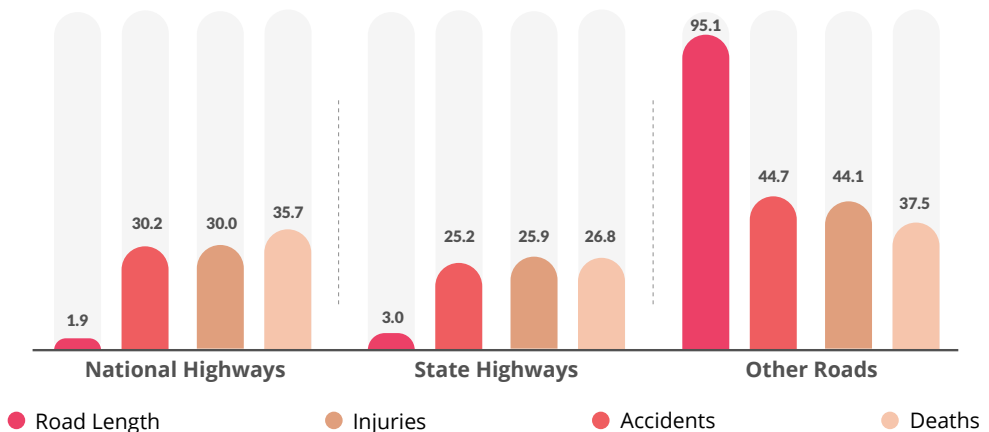
## Roads

(y/e March)

	2005	2010	2015	2018
<b>Road Accidents (000s)</b>	<b>439</b>	<b>500</b>	<b>501</b>	<b>467</b>
- Accidents with Fatalities	83	120	132	138
<b>Accident Casualties (000s)</b>				
Injuries	465	528	500	469
Deaths	95	135	146	151
<b>Accidents/Casualties per 100,000 people</b>				
Total Road Accidents	40.1	42.5	40.0	36.0
Injuries	42.5	44.8	39.9	36.2
Deaths	8.7	11.4	11.7	11.7
<b>Accidents/Casualties per 10,000 km of Roads<sup>1</sup></b>				
Total Road Accidents	1,153	1,090	916	788
Injuries	1,222	1,151	914	799
Deaths	249	294	267	251

**With just 2% of road length, National Highways account for a third of fatalities**

### Percentage Share in Road/Accidents/Casualties by Road type (2018)



Source:  
Ministry of Road Transport and Highways

Notes:  
1: Data in 2018 column pertains to 2017

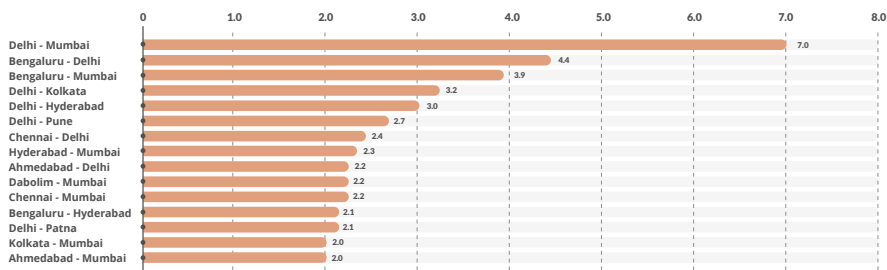
## Aviation

(y/e December)

	2005	2010	2015	2018	2019
<b>Scheduled Domestic Operations</b>					
Number of Scheduled Operators <sup>1,2</sup>	6	11	14	15	17
Fleet Size <sup>2,3</sup>	184	383	409	584	691
Domestic Flights (000s)	294	521	669	1,040	1,059
Domestic Flight KMs (million KMs)	235	427	600	942	977
Average Flight Distance (KMs)	800	820	897	906	922
Domestic Passengers (million)	23	51	81	139	144
Passenger Load Factor (%) <sup>4</sup>	67.1	76.5	82.6	86.6	87.2
Share of Private Airlines in Passenger traffic (%) <sup>3</sup>	60	83	83	87	88
Domestic Cargo carried (000 tonnes)	254	383	615	752	746
<b>Non-Scheduled Operations<sup>3,5</sup></b>					
Number of Operators	44	127	126	109	98
Fleet Size	156	370	393	349	317
Number of Passengers carried (000s) <sup>3</sup>	352	889	1,215	1,550	1,667
- Domestic	300	804	1,211	1,540	1,659
- International	52	85	4.5	10	7.5

**Delhi - Mumbai is the busiest domestic route, accounting for 7% of passenger traffic**

### Busiest Domestic Routes by passengers handled (million, 2019)



Source:  
DGCA

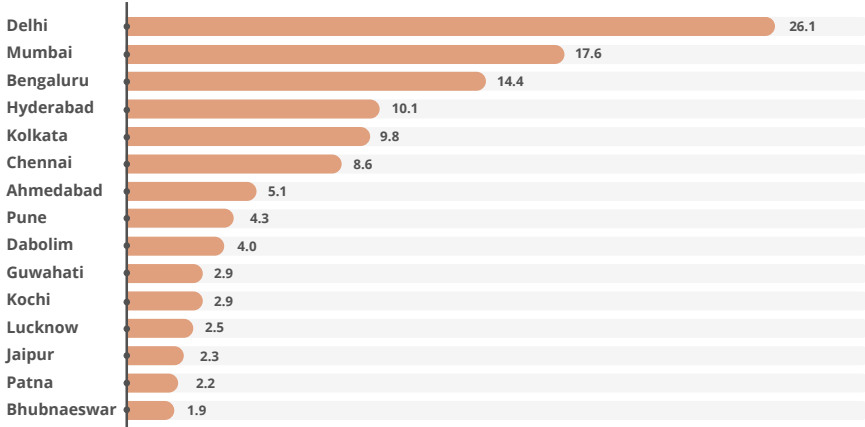
#### Notes:

- 1: Data for 2005 is as of March 2005, for subsequent years it is the number of operators at any time during the year
- 2: Data is for all Scheduled Indian Airlines
- 3: Data is for year ending March of respective years
- 4: Calculated as Domestic Passenger Kilometers Performed divided by Available Domestic Passenger Kilometers
- 5: Excludes Helicopters and Passengers carried on Helicopters

## Aviation

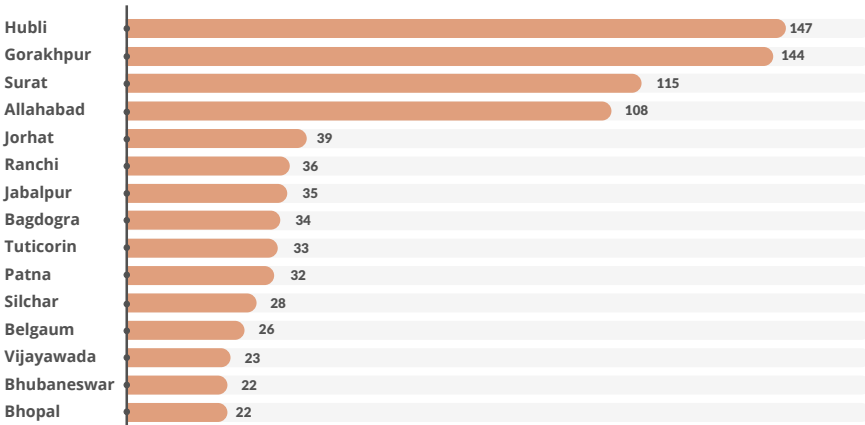
### Busiest Domestic Airports in 2019

#### Domestic Passengers handled (million, 2019)



### Fastest Growing Domestic Airports

#### Domestic Passenger Growth (2016 - 2019 Cagr, %)<sup>1</sup>



Source:  
DGCA

Notes:  
1: Excluding Airports with less than 10,000 passengers handled in 2016

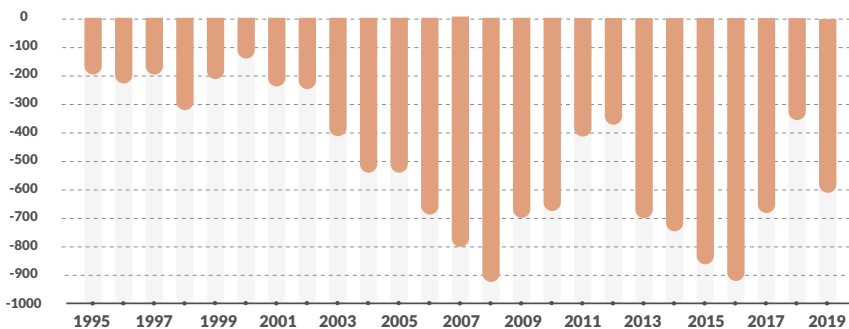
## Aviation

(y/e March)

	2005	2010	2015	2018	2019
<b>International Traffic from/to India</b>					
Passengers carried (million)	17	32	46	61	64
- Indian Airlines <sup>1</sup>	5.0	11	17	24	26
- Foreign Airlines	12	21	29	37	38
Cargo Carried (000 tonnes) <sup>1</sup>	739	1,139	1,368	1,734	1,797
- Arriving into India (Imports)	283	474	523	689	718
- Transported from India (Exports)	457	665	844	1,045	1,080
<b>International Operations of Indian Carriers</b>					
Total Departures (000s)	43	96	118	151	163
Average Flight Distance (KMs)	2,772	3,150	3,135	3,585	3,599
Passengers Carried (millions) <sup>2</sup>	5.3	12	17	24	26
Passenger Load Factor (%) <sup>3</sup>	71.6	71.1	78.6	81.0	81.0
Share of Private Airlines in Passenger traffic (%)	4.2	38.6	54.2	57.3	57.7

### India has seen emigration of 700,000 people annually in the last few years

#### Net Arrivals of Passengers in India<sup>4</sup>



Source:  
DGCA

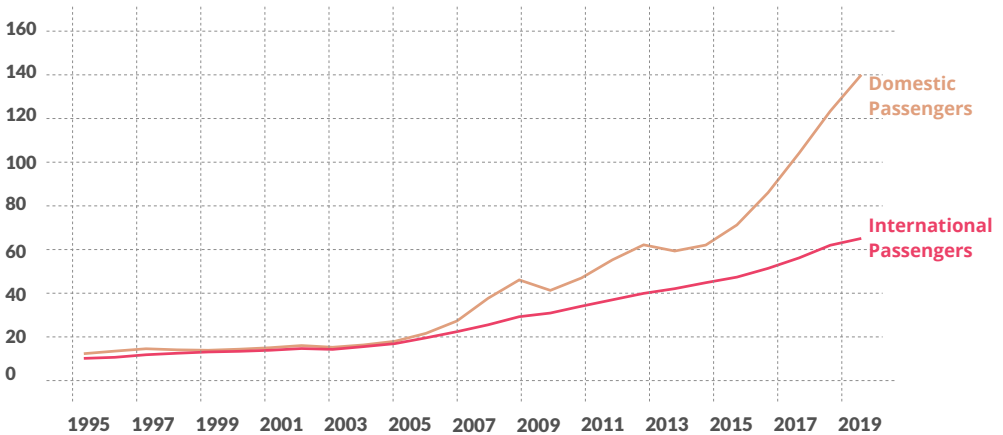
**Notes:**

- 1: Excludes Passengers/Cargo carried by Indian carriers outside India (place of boarding/loading AND exit are outside India)
- 2: Includes Passengers carried by Indian carriers outside India (place of boarding AND exit are outside India)
- 3: Calculated as Total Passenger Kilometers Performed divided by Passenger Kilometers Available
- 4: Calculated as number of international passengers arriving in India minus number of passengers leaving India. Data is for 12-months ending March of respective years

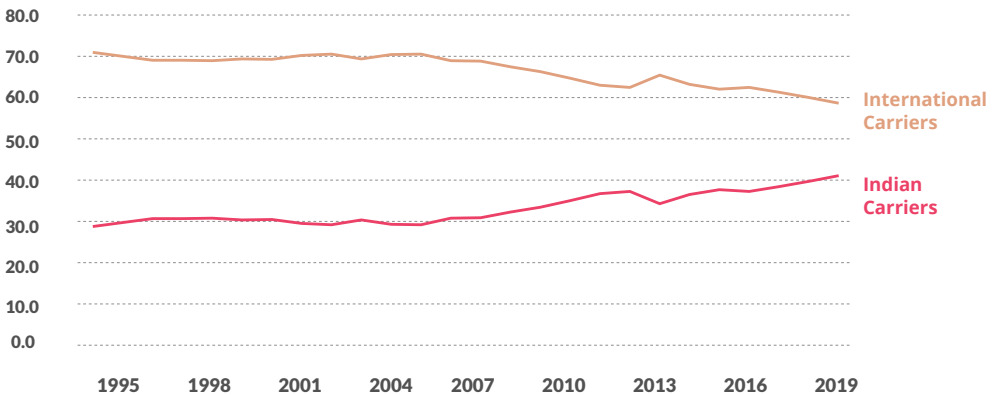
## Aviation

**Domestic passenger traffic is now more than 2x of International traffic**

Indian Civil Aviation market : Passengers Carried (million)<sup>1</sup>



**Indian Carriers have gradually increased their share in International Traffic**



Source:  
DGCA

Notes:  
1: Data is for 12-months ending March of respective years



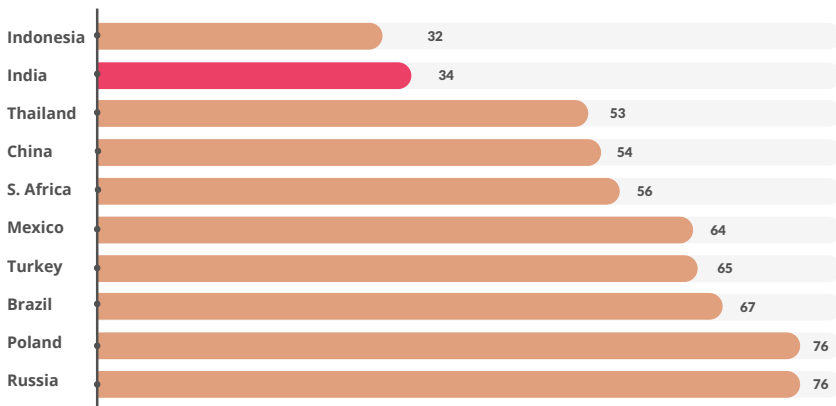
## Telecom

(y/e December)

(numbers in millions)	2010	2015	2018	2019
<b>Wireless Subscriber Additions (net)</b>	<b>227</b>	<b>67</b>	<b>9</b>	<b>-25</b>
Urban areas		29	-21	-4
Rural areas		38	29	-21
Total Wireless Subscribers	752	1,011	1,176	1,151
<b>Wireless Tele-density (%)</b>	<b>63</b>	<b>80</b>	<b>90</b>	<b>87</b>
Urban areas	141	147	155	152
Rural areas	30	49	59	56
<b>Fixed-line Subscriber Additions (net)</b>	<b>-2.0</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-0.9</b>
Urban areas		-0.7	-1.1	-0.3
Rural areas		-0.8	-0.3	-0.6
Total Fixed-line subscribers	35	26	22	21
Mobile Number Portability Applications		51	74	58

### Internet usage is still relatively low in India

#### Individuals using the Internet (% of Population, 2017)

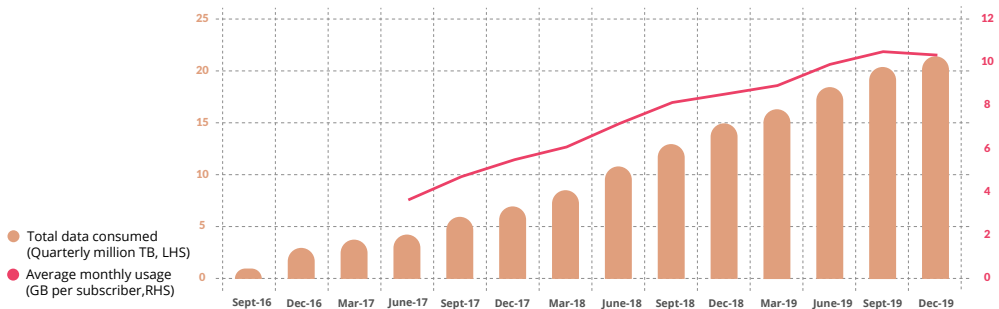


## Telecom

(y/e December)

(per subscriber, per month)	2010	2015	2017	2018	2019
<b>Minutes of Usage (Voice)<sup>1</sup></b>	<b>385</b>	<b>380</b>	<b>441</b>	<b>622</b>	<b>699</b>
Prepaid	360	355	424	616	702
Postpaid	990	919	813	747	629
<b>Outgoing SMSes<sup>1</sup></b>	<b>42</b>	<b>23</b>	<b>16</b>	<b>18</b>	<b>17</b>
Prepaid	41	21	14	16	17
Postpaid	85	58	60	57	36
<b>Average Revenue per User (Rs)<sup>1</sup></b>	<b>117</b>	<b>123</b>	<b>82</b>	<b>71</b>	<b>75</b>
Prepaid	100	106	68	60	67
Postpaid	526	487	378	316	256
Prepaid Subscriber share (%) <sup>1</sup>	96.3	95.5	95.5	95.7	95.3
<b>Internet Subscribers (million)</b>	<b>351</b>	<b>332</b>	<b>446</b>	<b>604</b>	<b>719</b>
Wired	19	20	21	21	22
Wireless	332	312	425	583	696
<b>Television Channels (number)<sup>3</sup></b>	<b>604</b>	<b>847</b>	<b>877</b>	<b>880</b>	<b>918</b>
Pay TV Channels	155	262	304	330	332
FM Radio Stations (number) <sup>3</sup>	245	243	326	355	368

### India's total wireless data consumption has increased 3x in the last 2 years<sup>2</sup>



Source:  
TRAI

**Notes:**

- 1: Data is average for the 4 quarters of the year and is for the wireless segment only
- 2: Per subscriber data consumption is calculated only for those users who have subscribed to wireless data service
- 3: Only includes Private Television Channels/FM Radio Stations

Energy

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05

## Primary Energy

(y/e December)

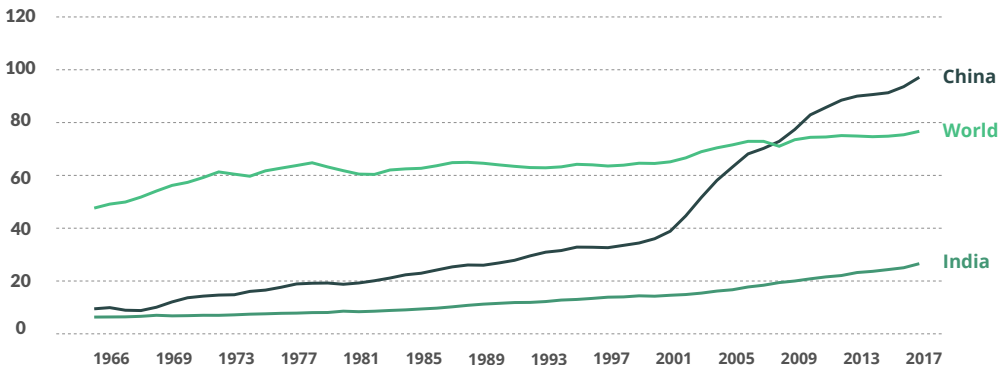
	2000	2005	2010	2015	2019
<b>Primary Energy Consumption (Petajoules)</b>					
<b>Total Energy Consumed</b>	13,342	16,563	22,555	28,771	34,060
Oil	4,585	5,271	6,719	8,340	10,238
Coal	6,882	8,842	12,158	16,549	18,620
Natural Gas	913	1,246	2,123	1,721	2,149
Hydro Electricity	770	943	1,021	1,214	1,443
Renewable Electricity	34	99	318	597	1,208
Nuclear Energy	158	172	217	349	403

### Primary Energy Consumption - Share in World (%)

<b>Total Energy Consumed</b>	3.4	3.6	4.5	5.3	5.8
Oil	3.0	3.1	3.9	4.6	5.3
Coal	7.0	6.8	8.0	10.5	11.8
Natural Gas	1.1	1.2	1.9	1.4	1.5
Hydro Electricity	2.9	3.3	3.2	3.4	3.8
Renewable Electricity	1.3	2.3	3.3	3.3	4.2
Nuclear Energy	0.6	0.6	0.8	1.5	1.6
<b>Per Capita Primary Energy Consumption (Gigajoule)</b>	12.6	14.4	18.3	22.0	24.9

### Per Capita Energy Consumption in India is just a third of World average

#### Per Capital Primary Energy Consumption (Gigajoules)



## Primary Energy

(y/e December)

	1990	2000	2005	2010	2015
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### Greenhouse Gas Emissions

<b>(Megatonnes CO2 equivalent)</b>	<b>1,364</b>	<b>1,841</b>	<b>2,128</b>	<b>2,765</b>	<b>3,347</b>
<i>Share in World (%)</i>	4.2	5.1	5.2	6.0	6.8
<i>Global Rank</i>	4	4	3	3	3

### Sectoral Contribution to Greenhouse Gas Emissions (Megatonnes CO2 equivalent)

Power Industry	217	462	565	796	1,075
Buildings	129	164	185	224	233
Transport	66	97	117	194	259
Other Industrial Combustion	168	224	275	452	579
Other Sectors	785	895	987	1,098	1,201

### Per Capita Greenhouse Gas Emissions (CO2 tonnes equivalent)

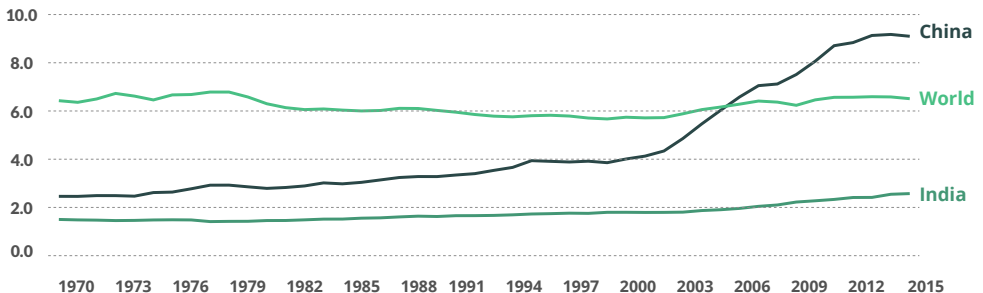
<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.2</b>	<b>2.6</b>	
<i>Per Capita Emissions relative to World Average (%)</i>	25	30	30	34	38
<i>Global Rank</i>	157	154	153	144	137

### Greenhouse Gas Intensity of Economy (CO2 tonnes per kUSD PPP GDP)

<b>0.82</b>	<b>0.64</b>	<b>0.54</b>	<b>0.50</b>	<b>0.44</b>	
<i>Greenhouse Gas Intensity relative to World Average (%)</i>	119	114	101	100	99
<i>Global Rank</i>	71	80	91	87	87

### Per Capita Greenhouse Gas Emissions in India are less than half the Global average

#### Per Capita Greenhouse Gas Emissions (CO2 tonnes equivalent)



**Source:**

Crippa, M., Oreggioni, G., Guizzardi, D., Muntean, M., Schaaf, E., Lo Vullo, E., Solazzo, E., Monforti-Ferrario, F., Olivier, J.G.J., Vignati, E., Fossil CO2 and GHG emissions of all world countries - 2019 Report, EUR 29849 EN, Publications Office of the European Union, Luxembourg, 2019, ISBN 978-92-76-11100-9, doi:10.2760/687800, JRC117610.

## Petroleum

(y/e March)

(million tonnes)	2000	2010	2015	2019	2020
<b>Crude Oil Production<sup>1</sup></b>	<b>32</b>	<b>34</b>	<b>37</b>	<b>34</b>	<b>32</b>
ONGC	25	25	22	21	21
OIL	3.3	3.6	3.4	3.3	3.1
Private/JV Companies	4.0	5.3	11.8	9.9	8.5
<b>Crude Oil Imports</b>	<b>58</b>	<b>159</b>	<b>189</b>	<b>226</b>	<b>227</b>
Crude Processed by Refineries	86	187	223	257	254
Import Dependency (%) <sup>2</sup>	67	85	85	88	89
<b>Petroleum Product Imports</b>	<b>16.6</b>	<b>14.7</b>	<b>21.3</b>	<b>33.3</b>	<b>43.3</b>
LPG	1.6	2.7	8.3	13.2	14.8
Petrol	0.0	0.4	0.4	0.7	2.1
Diesel <sup>4</sup>	5.0	2.5	0.1	0.6	2.8
Naphtha	1.9	1.7	1.0	2.1	1.8
LOBS/Lube Oils	0.4	1.4	2.1	2.5	2.5
Fuel Oil	1.4	0.9	0.9	1.4	4.4
Pet Coke <sup>3</sup>				7.1	10.6
Others <sup>3</sup>	6.3	5.0	8.4	5.8	4.3
<b>Petroleum Product Exports</b>	<b>0.7</b>	<b>51.2</b>	<b>63.9</b>	<b>61.1</b>	<b>65.7</b>
Diesel <sup>4</sup>	0.0	18.5	25.6	27.8	31.6
Petrol	0.1	9.8	16.0	12.9	12.7
Aviation Turbine Fuel (ATF)	0.0	4.6	5.5	7.4	6.9
Naphtha	0.6	10.0	7.0	7.0	8.9
Fuel Oil	0.0	5.2	4.8	2.2	1.4
Others	0.0	3.1	5.0	3.8	4.1

## Source:

PPAC, Ministry of Petroleum &amp; Natural Gas

## Notes:

1: Includes Condensates

2: Calculated as the ratio of Crude oil imports to Crude processed by Indian refineries

3: Pet Coke is included in the residual category 'others' prior to 2019.

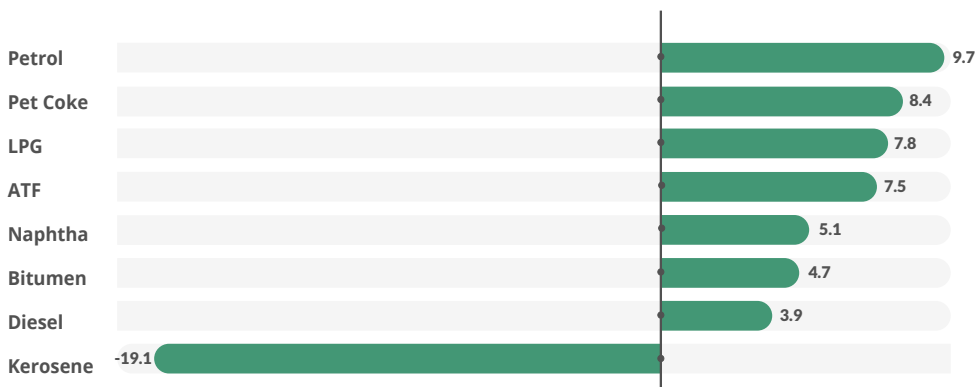
4: Includes only High Speed Diesel which is used in transportation.

## Petroleum

(y/e March)

(million tonnes)	2000	2010	2015	2019	2020
<b>Consumption of Petroleum Products</b>	<b>97</b>	<b>138</b>	<b>166</b>	<b>213</b>	<b>214</b>
Diesel <sup>1</sup>	39	56	69	84	83
Petrol	5.9	13	19	28	30
LPG	6.4	13	18	25	26
Pet Coke	0.3	6.6	15	21	22
Naphtha	11	10	11	14	14
ATF	2.2	4.6	5.7	8.3	8.0
Bitumen	2.9	4.9	5.1	6.7	6.4
Fuel Oil/LSHS	12	12	6.0	6.6	6.1
Kerosene	12	9.3	7.1	3.5	2.4
Others	4.8	8.4	9.6	16.0	15.8

### Consumption of Key Petroleum Products (2015 - 2020 Cagr)<sup>2</sup>



Source:  
PPAC, Ministry of Petroleum & Natural Gas

Notes:  
1: Includes only High Speed Diesel which is used in transportation  
2: Data is for year ending March of respective years

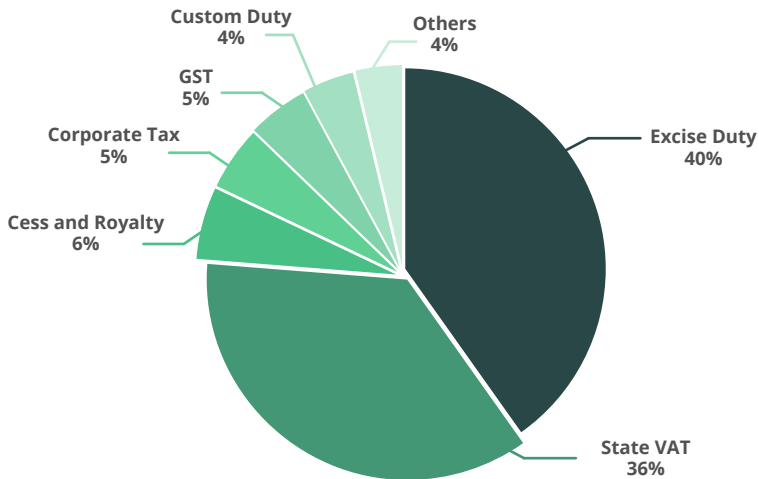
## Petroleum

(y/e March)

	2000	2010	2015	2019	2020
<b>Installed Refining Capacity (MMTPA)</b>	<b>112</b>	<b>185</b>	<b>215</b>	<b>249</b>	<b>250</b>
Public Sector	76	113	120	142	143
Private Sector	27	73	80	88	88
JVs	10	0	15	19	19
<b>Retail Fuel Outlets (000s)</b>		<b>39.4</b>	<b>53.4</b>	<b>64.6</b>	<b>69.1</b>
Public Sector		36.5	50.4	57.9	61.8
Private Sector		3.0	3.0	6.7	7.3

### Petroleum Sector's contribution to Government Revenues is ~3% of GDP

#### Contribution of Petroleum Sector to Central/State Government Revenues - 2020<sup>1</sup>



**(Total Contribution in 2019-20 Rs5,551 bn)**

Source:  
PPAC, Ministry of Petroleum and Natural Gas

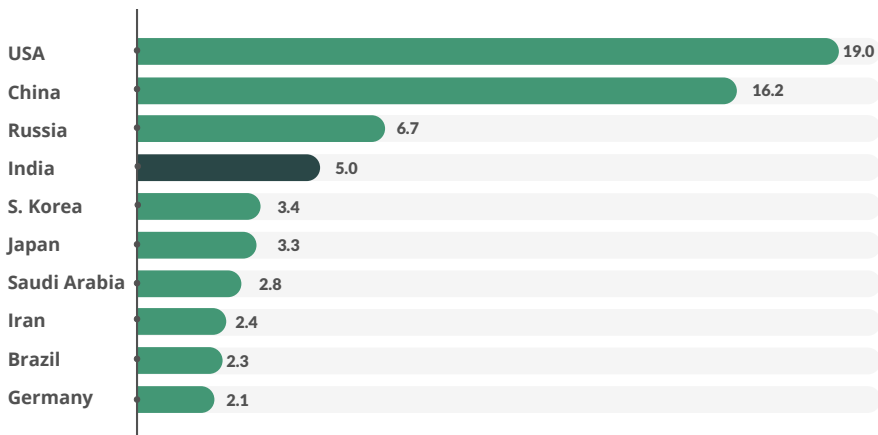
Notes:  
1: Data is for the 12-months ended March-2020. Dividend Distribution Tax is included in Corporate Tax. Others includes Profit Petroleum, Dividends, NCCD.



## Petroleum

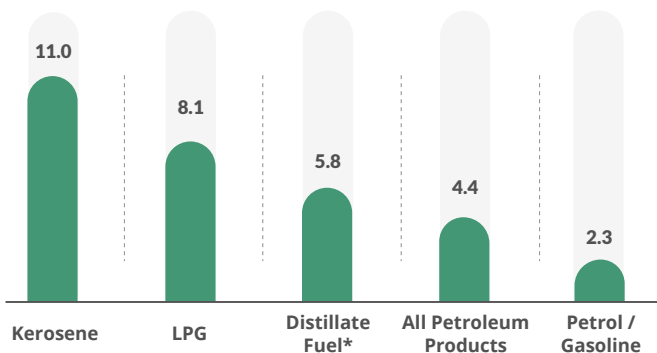
### India has the 4th largest Crude Oil Refining Capacity in the World

Countries with largest Crude Oil Refining Capacity (million barrels per day) - 2019



### India's share in Global Petroleum Product Consumption

India's Share in World Consumption (2017)



Source: BP Statistical Review of World Energy - 2019, US Energy Information Administration

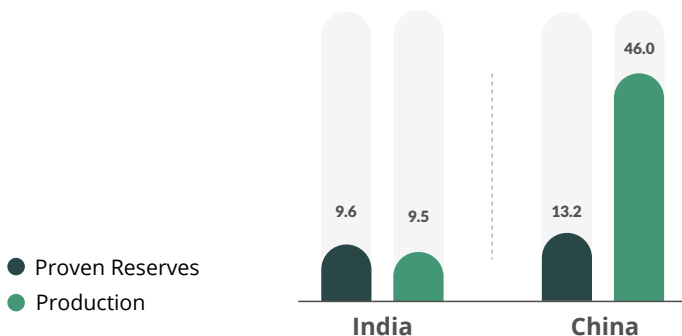
Notes:  
\* Includes Diesel and Lighter Fuel (Furnace) Oil

## Coal

(y/e March)

(Million Tonnes)	2005	2010	2015	2018	2019
<b>Domestic Coal Production</b>	<b>383</b>	<b>532</b>	<b>609</b>	<b>675</b>	<b>729</b>
Coking Coal	30	44	57	40	41
Non-Coking Coal	352	488	552	635	688
<b>Coal Production by Sector</b>					
Coal India	324	431	494	567	607
Singareni Collieries	35	50	53	62	64
Other Public Sector	1.9	2.4	20	12	24
Private Sector	22	48	42	34	34
<b>Coal Imports</b>	<b>29</b>	<b>73</b>	<b>212</b>	<b>208</b>	<b>235</b>
Coking Coal	17	25	44	47	52
Non-Coking Coal	12	49	174	161	183
<b>Consumption of Coal</b>		<b>588</b>	<b>822</b>	<b>899</b>	<b>968</b>
Power		391	498	585	638
Steel		43	56	58	70
Sponge Iron		23	18	8.5	12
Cement		15	11	7.7	8.8
Others <sup>1</sup>		116	239	238	240

### Coal: Share in Global Proven Reserves vs. Production (2018)



**Source:**

CSO, Coal Controller of India, Ministry of Coal, BP Statistical Review of World Energy - 2019

**Notes:**

1: A large part of Others is Non-Coking Coal imports which is used primarily for power generation (both in Utilities and Captive)

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**Natural Gas**
*(y/e March)*

	2010	2015	2018	2019	2020
<b>Natural Gas (Billion Cubic Metres)</b>					
Production <sup>1</sup>	47	33	32	32	30
Imports (LNG)	12	19	27	29	34
Consumption	59	51	59	61	64
<b>Compressed/Piped Natural Gas</b>					
Number of CNG Stations		1,009	1,424	1,730	2,207
Number of CNG Vehicles (millions)		2.5	3.1	3.3	3.4
CNG Sales (000 MT) <sup>2</sup>		2,037	2,638	3,076	3,419
<b>PNG Connections (000s)</b>					
Domestic		2,898	4,314	5,080	6,109
Commercial		2,869	4,280	5,043	6,068
Industrial		22	26	28	31
		5.9	7.6	8.8	10

**Source:**

Ministry of Petroleum &amp; Natural Gas, PPAC

**Notes:**

1: Production is on Net basis. Adjusted for gas flared and loss from production but not for internal consumption

2: CNG Sales for 2020 annualised based on YoY growth during April-September 2019

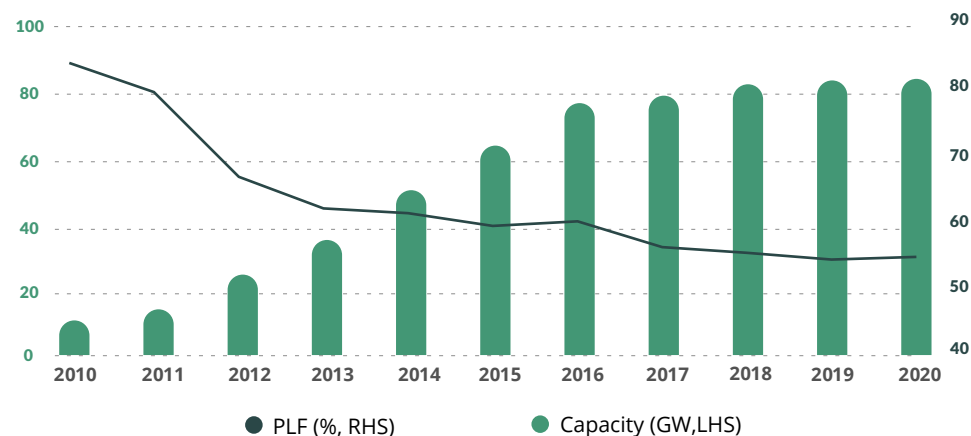
## Electricity

(y/e March)

(GW)	2006	2010	2015	2019	2020
<b>Conventional Electricity Generation Capacity<sup>1</sup></b>	<b>118</b>	<b>144</b>	<b>236</b>	<b>279</b>	<b>284</b>
Thermal	82	102	189	227	231
- Coal/Lignite <sup>2</sup>	68	84	165	201	206
- Gas	13	17	23	25	25
- Diesel	1.1	1.1	1.0	0.6	0.5
Nuclear	3.3	4.3	5.8	6.8	6.8
Hydro	32	38	41	45	46
Central Sector <sup>3</sup>	43	54	75	88	92
State Sector <sup>3</sup>	64	74	90	100	102
Private Sector	11	16	70	91	90
- Private Utilities	3.9	4.4	4.3	3.9	3.4
- Independent Power Plants (IPPs)	6.7	12	66	87	87

### Generation capacity of IPPs has increased but utilisation has plummeted

Capacity (GW) vs. PLF (%)<sup>4</sup>



Source:  
CEA

**Notes:**

- 1: Data pertains to Power Utilities only. Excludes Captive Power Plants
- 2: Includes Mixed Fuel Capacity also
- 3: Hydro Capacity of 2,920 MW of Bhakra Beas Management Board is considered under Central Sector.
- 4: Generation Capacity data is as of March of each year while PLF data is average for the 12-months ending March of each year

## Electricity

(y/e March)

(000 GWh)	2006	2010	2015	2019	2020
<b>Conventional Electricity Generation (000 GWh)<sup>1</sup></b>	<b>618</b>	<b>768</b>	<b>1,049</b>	<b>1,249</b>	<b>1,251</b>
Thermal	497	641	878	1,072	1,043
- Coal/Lignite <sup>2</sup>	435	540	836	1,022	994
- Gas	60	97	41	50	48
- Diesel	2.0	4.0	1.4	0.1	0.1
Nuclear	17	19	36	38	46
Hydro	101	104	129	135	156
Imports from Bhutan	1.8	5.4	5.0	4.4	5.8
Central Sector	258	324	395	461	460
State Sector	303	346	367	401	388
Private Sector	54	93	282	383	397
- Private Utilities	27	28	23	21	19
- Independent Power Plants	27	65	259	362	378
<b>Plant Utilisation Factor (PLF) - (%)<sup>1</sup></b>					
Thermal	74	78	64	60	56
- Central Sector	83	86	74	72	64
- State Sector	67	71	60	57	50
- Private Utilities	85	82	65	61	62
- Independent Power Plants	na	86	59	54	54
Nuclear	63	51	81	64	78

Source:  
CEA

Notes:  
1: Data pertains to Power Utilities only. Excludes Captive Power Plants  
2: Includes Mixed Fuel Generation also

## Electricity

(y/e March)

	2010	2015	2018	2019
<b>Installed Captive Power Generation Capacity (GW)<sup>1,2</sup></b>	<b>32</b>	<b>45</b>	<b>55</b>	<b>58</b>
Thermal	31	43	53	56
- <i>Steam</i>	17	26	33	35
- <i>Gas</i>	4.4	5.2	7.2	7.8
- <i>Diesel</i>	9.5	12	13	13
Renewables	0.5	1.3	1.7	1.9
Hydro	0.1	0.1	0.1	0.0
Captive Power Generation Capacity relative to Utility Capacity (%) <sup>1</sup>	21.8	18.9	20.0	20.8
<b>Captive Power Generation (000 GWh)<sup>1,2</sup></b>	<b>106</b>	<b>162</b>	<b>180</b>	<b>175</b>
Thermal	105	159	177	173
- <i>Steam</i>	77	128	144	141
- <i>Gas</i>	20	21	25	24
- <i>Diesel</i>	8.2	9.7	8.1	7.7
Renewables	0.6	2.7	2.3	2.3
Hydro	0.2	0.1	0.1	0.1
Captive Generation relative to Utility Generation (%) <sup>1</sup>	13.8	15.5	14.9	14.0

Source:  
CEA, CSO

**Notes:**

1: Data for 2019 is provisional

2: Non-Utility Capacity/Generation is commonly referred to as Captive Power Plants/Generation

## Electricity

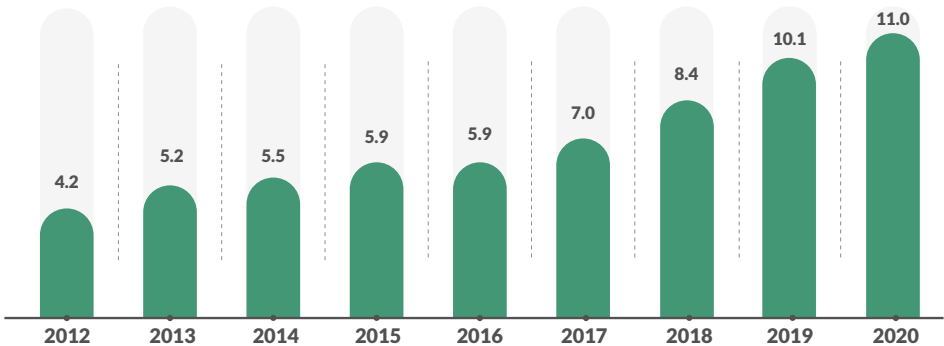
(y/e March)

	2010	2015	2019	2020
<b>Renewable Power Capacity (GW)<sup>1</sup></b>	<b>17</b>	<b>39</b>	<b>78</b>	<b>87</b>
Wind	12	23	36	38
Solar	0.0	3.7	28	35
Bio Energy <sup>2</sup>	2.3	7.7	9.1	9.9
Small Hydro <sup>3</sup>	2.7	4.1	4.6	4.7

	2012	2015	2019	2020
<b>Renewable Power Generation (000 GWh)</b>	<b>37</b>	<b>62</b>	<b>127</b>	<b>138</b>
Wind	23	34	62	65
Solar		4.6	39	50
Bio Energy <sup>2</sup>		15	16	14
Small Hydro <sup>3</sup>		8.1	8.7	9.4

### Renewable Power Generation relative to Conventional Power Generation (%)<sup>4</sup>



Source:  
CEA, CSO, Rajya Sabha Q&A

**Notes:**

- 1: Only includes Grid connected Renewable Power Capacity. Off-Grid capacity such as rooftop solar is excluded
- 2: Includes Biomass and Waste to Energy
- 3: Includes small hydro projects with capacity less than 25 MW
- 4: Conventional Power Generation is from Utilities only and includes imports from Bhutan

## Electricity

(y/e March)

	2006	2010	2015	2019	2020
<b>All India Power Supply - Demand Balance (GWh)<sup>1</sup></b>					
Energy Requirement	632	831	1,069	1,275	1,291
Energy Supplied	579	747	1,031	1,268	1,284
Energy Deficit	53	84	38	7.1	6.6
Energy Deficit (%) <sup>2</sup>	8.4	10.1	3.6	0.6	0.6
<b>All India Peak Energy Supply-Demand (MW net)<sup>1</sup></b>					
Peak Power Demand	93	119	148	177	184
Peak Demand Met	82	104	141	176	183
Peak Power Deficit	11	15	7.0	1.5	1.3
Peak Power Deficit (%) <sup>2</sup>	12.3	12.7	4.7	0.8	0.7
	2002	2007	2012	2018	2019
<b>Sectoral Distribution of Power Consumption (000 GWh)<sup>3</sup></b>					
<b>Total Electricity Consumed</b>	<b>375</b>	<b>526</b>	<b>785</b>	<b>1,123</b>	<b>1,158</b>
Industrial	160	241	352	469	485
Domestic	80	111	171	274	280
Agriculture	82	99	141	199	208
Commercial	24	40	65	94	97
Traction	8.1	11	14	17	17
Others	22	23	41	71	71
Per Capita Electricity Consumption (KWh)	559	672	884	1,149	1,181
Transmission & Distribution Losses (%)	34.0	28.7	23.7	21.0	20.7

Source:  
CEA, MOSPI

**Notes:**

1: Data pertains to Power Generation Utilities only

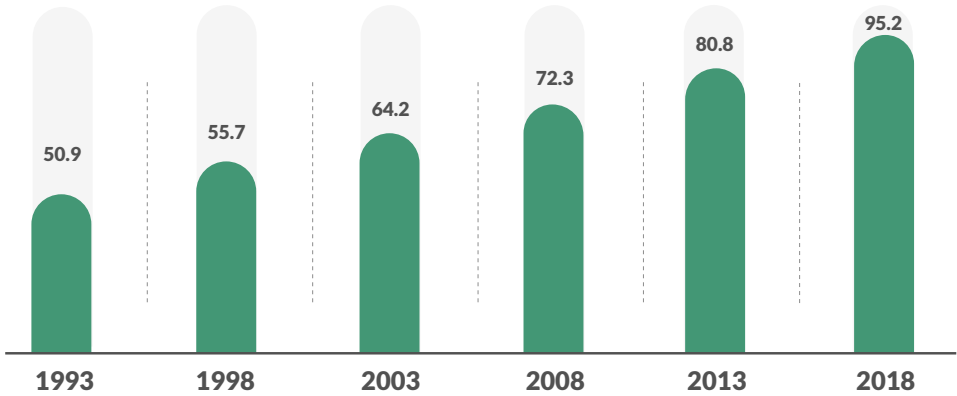
2: Deficit as percentage of Requirement

3: Includes power generated by Utilities as well as non-Utilities (captives)

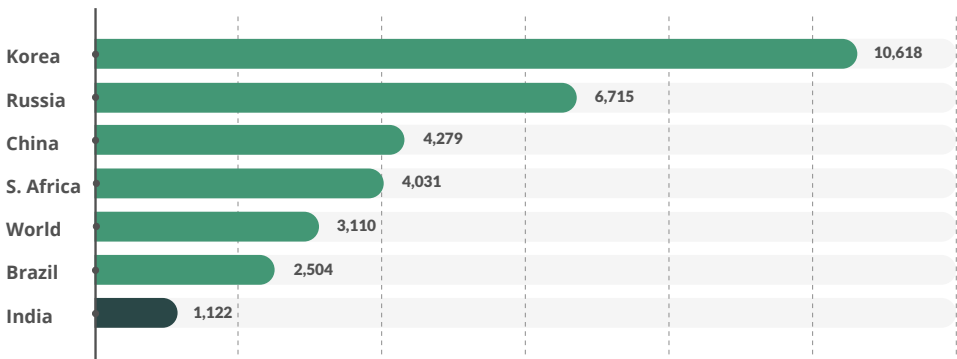


## Electricity

### Access to Electricity (% of Population)



### Per Capita Power Consumption (KWh) - 2016<sup>1</sup>



Source:  
World Bank, CEA, IEA (via CEA)

Notes:  
1: Data for India is from CEA while data for other countries is sourced from IEA by CEA

# Government Finances

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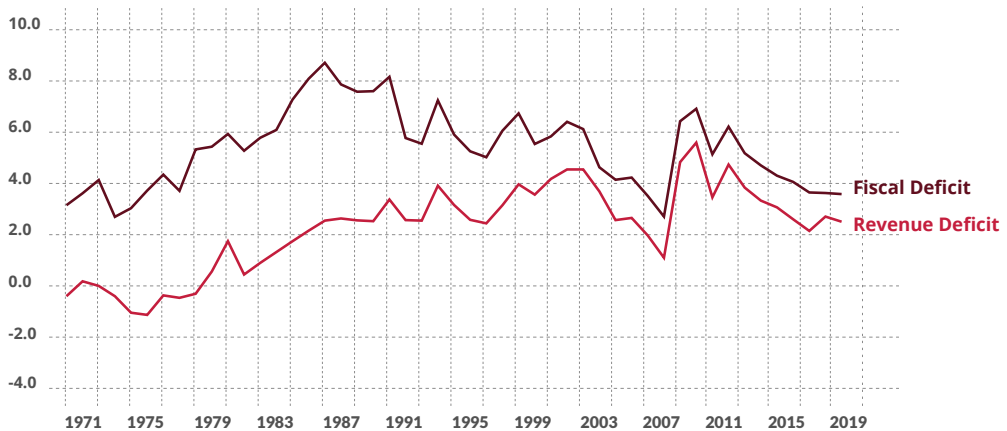
# 06

## Central Government

(y/e March)

(Rs billion)	2000	2010	2015	2018	2019
<b>Total Receipts</b>	<b>1,933</b>	<b>6,060</b>	<b>11,529</b>	<b>15,509</b>	<b>16,657</b>
Revenue Receipts	1,815	5,728	11,015	14,352	15,529
Capital Receipts	119	332	514	1,157	1,128
<b>Total Expenditure<sup>1</sup></b>	<b>2,981</b>	<b>10,245</b>	<b>16,637</b>	<b>21,420</b>	<b>23,151</b>
Revenue Expenditure	2,491	9,118	14,670	18,788	20,074
Capital Expenditure	490	1,127	1,967	2,631	3,077
- Capital Outlay	240	970	1,675	2,451	2,795
- Loans and Advances	249	156	292	180	282
Fiscal Deficit <sup>1</sup>	1,047	4,185	5,107	5,911	6,494
Revenue Deficit <sup>1</sup>	676	3,390	3,655	4,436	4,545
Primary Deficit <sup>1</sup>	145	2,054	1,083	621	668
Total Liabilities <sup>2</sup>	11,494	36,452	64,112	84,681	93,262

## Central Government Deficit (% of GDP)<sup>1</sup>



Source:  
Ministry of Finance, Controller General of Accounts

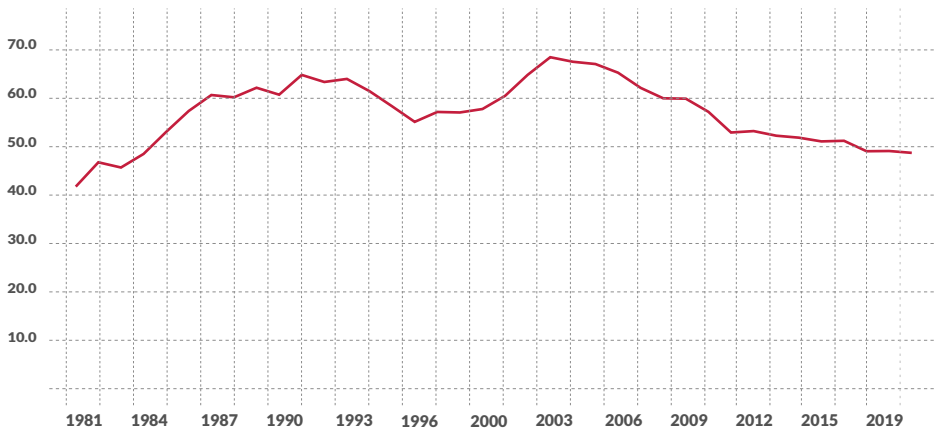
Notes:  
1: Excludes off-Budget items  
2: Liabilities denominated in foreign currency are valued at period-end exchange rates

## Central Government

(y/e March)

(as % of GDP)	2000	2010	2015	2018	2019
<b>Total Receipts</b>	<b>9.7</b>	<b>9.5</b>	<b>9.2</b>	<b>9.1</b>	<b>8.8</b>
Revenue Receipts	9.1	9.0	8.8	8.4	8.2
Capital Receipts	0.6	0.5	0.4	0.7	0.6
<b>Total Expenditure <sup>1</sup></b>	<b>15.0</b>	<b>16.1</b>	<b>13.3</b>	<b>12.5</b>	<b>12.2</b>
Revenue Expenditure	12.5	14.3	11.8	11.0	10.6
Capital Expenditure	2.5	1.8	1.6	1.5	1.6
- Capital Outlay	1.2	1.5	1.3	1.4	1.5
- Loans and Advances	1.3	0.2	0.2	0.1	0.1
Fiscal Deficit <sup>1</sup>	5.3	6.6	4.1	3.5	3.4
Revenue Deficit <sup>1</sup>	3.4	5.3	2.9	2.6	2.4
Primary Deficit <sup>1</sup>	0.7	3.2	0.9	0.4	0.4
Total Liabilities <sup>2</sup>	57.8	57.3	51.4	49.5	49.2

## Central Government Debt (% of GDP) <sup>2</sup>



Source:  
Ministry of Finance, Controller General of Accounts

### Notes:

1: Excludes off-Budget items

2: Liabilities denominated in foreign currency are valued at period-end exchange rates

## Central Government

(y/e March)

(Rs billion)	2000	2010	2015	2018	2019
<b>Total Revenues</b>	<b>1,815</b>	<b>5,728</b>	<b>11,015</b>	<b>14,352</b>	<b>15,529</b>
<b>Gross Tax Revenue</b>	<b>1,718</b>	<b>6,245</b>	<b>12,449</b>	<b>19,190</b>	<b>20,805</b>
Corporate Tax	307	2,447	4,289	5,712	6,636
Income Tax <sup>1</sup>	257	1,225	2,583	4,199	4,730
Customs Duty	484	833	1,880	1,290	1,178
Excise Duty	619	1,030	1,881	2,588	2,310
Service Tax	21	584	1,680	812	69
Goods & Services Tax <sup>2</sup>	na	na	na	4,426	5,816
Other Taxes <sup>3</sup>	30	126	135	163	66
Less: Devolution & Transfer to NCCD	435	1,680	3,413	6,765	7,633
<b>Net Tax Revenue</b>	<b>1,283</b>	<b>4,565</b>	<b>9,036</b>	<b>12,425</b>	<b>13,172</b>
Direct Taxes (Gross) <sup>4</sup>	589	3,782	6,976	10,026	11,376
Indirect Taxes (Gross) <sup>5</sup>	1,128	2,464	5,473	9,164	9,429
<b>Non-Tax Revenue</b>	<b>532</b>	<b>1,163</b>	<b>1,979</b>	<b>1,927</b>	<b>2,357</b>
Interest Receipts	339	217	238	136	121
Dividends & Profits	96	503	898	914	1,134
Petroleum	19	103	145	109	142
Roads & Bridges	1	1	61	91	199
Communication <sup>6</sup>	27	159	306	321	408
Others	50	179	330	358	353
<b>Total Capital Receipts</b>	<b>119</b>	<b>332</b>	<b>514</b>	<b>1,157</b>	<b>1,128</b>
Recovery of Loans	101	86	137	156	181
Disinvestment	17	246	377	1,000	947

**Source:**

Ministry of Finance, Controller General of Accounts

**Notes:**

1: Includes Securities Transaction Tax

2: Includes Central Goods and Services Tax, Interstate Goods and Services Tax and GST Compensation Cess

3: Includes Interest Tax, Wealth Tax, Gift Tax, Taxes collected under Income Declaration Schemes, Taxes levied in Union Territories

4: Includes Income Tax, Corporate Tax, Interest Tax, Wealth Tax, Gift Tax, Taxes collected from Income Declaration Scheme

5: Includes Customs Duties, Excise Duties, Service Tax, GST and Union Territory Taxes

6: Includes only Other Communication Receipts such as Spectrum and License Fees. Excludes revenues of Department of Telecom and Postal Receipts

## Central Government

*(y/e March)*

(as % of GDP)	2000	2010	2015	2018	2019
<b>Total Revenues</b>	<b>9.1</b>	<b>9.0</b>	<b>8.8</b>	<b>8.4</b>	<b>8.2</b>
<b>Gross Tax Revenue</b>	<b>8.6</b>	<b>9.8</b>	<b>10.0</b>	<b>11.2</b>	<b>11.0</b>
Corporate Tax	1.5	3.8	3.4	3.3	3.5
Income Tax <sup>1</sup>	1.3	1.9	2.1	2.5	2.5
Customs Duty	2.4	1.3	1.5	0.8	0.6
Excise Duty	3.1	1.6	1.5	1.5	1.2
Service Tax	0.1	0.9	1.3	0.5	0.0
Goods & Services Tax <sup>2</sup>	na	na	na	2.6	3.1
Other Taxes <sup>3</sup>	0.1	0.2	0.1	0.1	0.0
Less: Devolution & Transfer to NCCD	2.2	2.6	2.7	4.0	4.0
<b>Net Tax Revenue</b>	<b>6.5</b>	<b>7.2</b>	<b>7.2</b>	<b>7.3</b>	<b>6.9</b>
Direct Taxes (Gross) <sup>4</sup>	3.0	5.9	5.6	5.9	6.0
Indirect Taxes (Gross) <sup>5</sup>	5.7	3.9	4.4	5.4	5.0
<b>Non-Tax Revenue</b>	<b>2.7</b>	<b>1.8</b>	<b>1.6</b>	<b>1.1</b>	<b>1.2</b>
Interest Receipts	1.7	0.3	0.2	0.1	0.1
Dividends & Profits	0.5	0.8	0.7	0.5	0.6
Petroleum	0.1	0.2	0.1	0.1	0.1
Roads & Bridges	0.0	0.0	0.0	0.1	0.1
Communication <sup>6</sup>	0.1	0.2	0.2	0.2	0.2
Others	0.3	0.3	0.3	0.2	0.2
<b>Total Capital Receipts</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>0.6</b>
Recovery of Loans	0.5	0.1	0.1	0.1	0.1
Disinvestment	0.1	0.4	0.3	0.6	0.5

**Source:**  
Ministry of Finance, Controller General of Accounts

**Notes:**  
 1: Includes Securities Transaction Tax  
 2: Includes Central Goods and Services Tax, Interstate Goods and Services Tax and GST Compensation Cess  
 3: Includes Interest Tax, Wealth Tax, Gift Tax, Taxes collected under Income Declaration Schemes, Taxes levied in Union Territories  
 4: Includes Income Tax, Corporate Tax, Interest Tax, Wealth Tax, Gift Tax, Taxes collected from Income Declaration Scheme  
 5: Includes Customs Duties, Excise Duties, Service Tax, GST and Union Territory Taxes  
 6: Includes only Other Communication Receipts such as Spectrum and License Fees. Excludes revenues of Department of Telecom and Postal Receipts

## Central Government

*(y/e March)*

(Rs billion)	2000	2010	2015	2018	2019
<b>Revenue Expenditure</b>	<b>2,491</b>	<b>9,118</b>	<b>14,670</b>	<b>18,788</b>	<b>20,074</b>
<b>General Services<sup>1</sup></b>	<b>1,541</b>	<b>4,026</b>	<b>7,072</b>	<b>9,692</b>	<b>10,596</b>
Debt Servicing	902	2,131	4,024	5,290	5,826
Pensions	143	561	936	1,457	1,602
Police	64	261	479	695	804
Defence	352	907	1,368	1,861	1,956
<b>Social Services<sup>1</sup></b>	<b>161</b>	<b>955</b>	<b>533</b>	<b>940</b>	<b>1,018</b>
Education, Sports, Arts	64	400	294	449	415
Medical, Public Health	16	77	97	174	208
<b>Economic Services<sup>1</sup></b>	<b>485</b>	<b>2,663</b>	<b>3,624</b>	<b>4,244</b>	<b>4,532</b>
Agriculture	166	1,166	1,693	1,642	1,758
Rural Development	51	382	12	570	639
Energy	24	215	702	442	442
Industry & Minerals	127	283	504	671	749
Transport	37	275	280	225	237
Science & Technology	15	128	166	244	269
<b>Grants to States</b>	<b>290</b>	<b>1,369</b>	<b>3,283</b>	<b>3,727</b>	<b>3,682</b>
<b>Capital Outlay</b>	<b>240</b>	<b>970</b>	<b>1,675</b>	<b>2,451</b>	<b>2,795</b>
<b>General Services<sup>1</sup></b>	<b>129</b>	<b>582</b>	<b>900</b>	<b>1,064</b>	<b>1,129</b>
Police	5	53	60	106	96
Defence	119	511	819	904	952
<b>Social Services</b>	<b>11</b>	<b>28</b>	<b>43</b>	<b>87</b>	<b>91</b>
<b>Economic Services<sup>1</sup></b>	<b>147</b>	<b>345</b>	<b>717</b>	<b>1,277</b>	<b>1,558</b>
Railway lines	30	169	301	434	528
Roads & Bridges	33	65	166	535	698
<b>Memo Items</b>					
<b>Subsidies<sup>1,2</sup></b>	<b>245</b>	<b>1,414</b>	<b>2,583</b>	<b>2,245</b>	<b>2,230</b>
Food Subsidy	94	584	1,177	1,003	1,013
Fertiliser	132	613	711	665	706
Petroleum <sup>3</sup>	na	150	603	245	248

Source:  
Ministry of Finance, Controller General of Accounts

Notes:  
1: Only Key components shown  
2: Excludes Off-Budget items  
3: Petroleum subsidy was administered via Oil Pool Account under the Administered Pricing Mechanism till it was dismantled in 2002.

## Central Government

(y/e March)

(as % of GDP)	2000	2010	2015	2018	2019
<b>Revenue Expenditure</b>	<b>12.5</b>	<b>14.3</b>	<b>11.8</b>	<b>11.0</b>	<b>10.6</b>
<b>General Services<sup>1</sup></b>	<b>7.8</b>	<b>6.3</b>	<b>5.7</b>	<b>5.7</b>	<b>5.6</b>
Debt Servicing	4.5	3.3	3.2	3.1	3.1
Pensions	0.7	0.9	0.8	0.9	0.8
Police	0.3	0.4	0.4	0.4	0.4
Defence	1.8	1.4	1.1	1.1	1.0
<b>Social Services<sup>1</sup></b>	<b>0.8</b>	<b>1.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>
Education, Sports, Arts	0.3	0.6	0.2	0.3	0.2
Medical, Public Health	0.1	0.1	0.1	0.1	0.1
<b>Economic Services<sup>1</sup></b>	<b>2.4</b>	<b>4.2</b>	<b>2.9</b>	<b>2.5</b>	<b>2.4</b>
Agriculture	0.8	1.8	1.4	1.0	0.9
Rural Development	0.3	0.6	0.0	0.3	0.3
Energy	0.1	0.3	0.6	0.3	0.2
Industry & Minerals	0.6	0.4	0.4	0.4	0.4
Transport	0.2	0.4	0.2	0.1	0.1
Science & Technology	0.1	0.2	0.1	0.1	0.1
<b>Grants to States</b>	<b>1.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.2</b>	<b>1.9</b>
<b>Capital Outlay</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>
<b>General Services<sup>1</sup></b>	<b>0.6</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>
Police	0.0	0.1	0.0	0.1	0.1
Defence	0.6	0.8	0.7	0.5	0.5
<b>Social Services</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Economic Services<sup>1</sup></b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>
Railway lines	0.2	0.3	0.2	0.3	0.3
Roads & Bridges	0.2	0.1	0.1	0.3	0.4
<b>Memo Items</b>					
<b>Subsidies<sup>1,2</sup></b>	<b>1.2</b>	<b>2.2</b>	<b>2.1</b>	<b>1.3</b>	<b>1.2</b>
Food Subsidy	0.5	0.9	0.9	0.6	0.5
Fertiliser	0.7	1.0	0.6	0.4	0.4
Petroleum <sup>3</sup>	na	0.2	0.5	0.1	0.1

Source:  
Ministry of Finance, Controller General of Accounts

Notes:  
 1: Only Key components shown  
 2: Excludes Off-Budget items  
 3: Petroleum subsidy was administered via Oil Pool Account under the Administered Pricing Mechanism till it was dismantled in 2002.

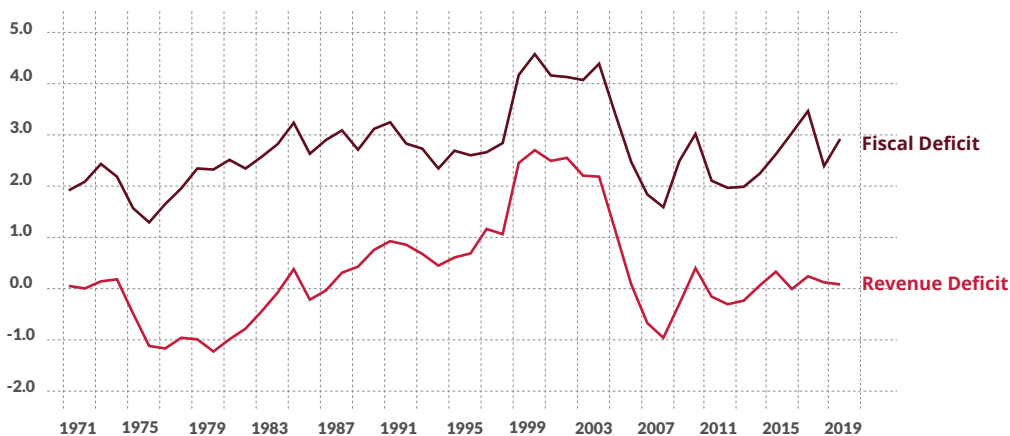


## State Governments<sup>1</sup>

(y/e March)

(Rs billion)	2000	2010	2015	2018	2019e <sup>2</sup>
<b>Total Receipts</b>	<b>2,106</b>	<b>8,007</b>	<b>16,462</b>	<b>23,611</b>	<b>29,144</b>
Revenue Receipts	2,072	7,914	16,259	23,212	28,621
Capital Receipts	34	93	203	398	523
<b>Total Expenditure</b>	<b>3,020</b>	<b>9,936</b>	<b>19,738</b>	<b>27,715</b>	<b>34,699</b>
Revenue Expenditure	2,610	8,161	16,656	23,401	28,749
Capital Expenditure	410	1,775	3,082	4,315	5,950
- Capital Outlay	255	1,543	2,769	3,936	5,436
- Loans and Advances	155	232	313	378	513
Fiscal Deficit	915	1,929	3,276	4,105	5,555
Revenue Deficit	538	247	397	188	128
Primary Deficit	463	774	1,339	1,174	2,360
Total Liabilities	5,159	16,791	27,433	42,925	47,150

## State Government Deficit (% of GDP)<sup>2</sup>



Source:  
RBI, CSO

### Notes:

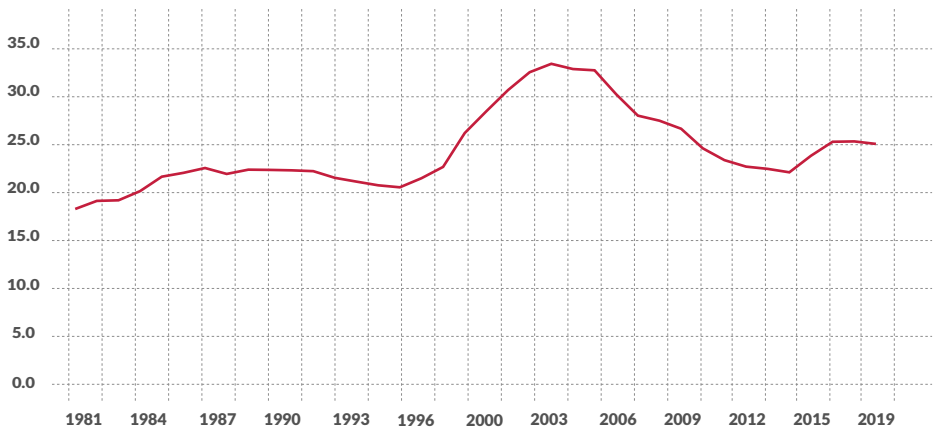
- 1: Covers all State Governments and the Union Territories of Delhi and Puducherry
- 2: Data for 2019 is as per Revised Estimates.

## State Governments<sup>1</sup>

(y/e March)

(as % of GDP)	2000	2010	2015	2018	2019e <sup>2</sup>
<b>Total Receipts</b>	<b>10.6</b>	<b>12.6</b>	<b>13.2</b>	<b>13.8</b>	<b>15.4</b>
Revenue Receipts	10.4	12.4	13.0	13.6	15.1
Capital Receipts	0.2	0.1	0.2	0.2	0.3
<b>Total Expenditure</b>	<b>15.2</b>	<b>15.6</b>	<b>15.8</b>	<b>16.2</b>	<b>18.3</b>
Revenue Expenditure	13.1	12.8	13.4	13.7	15.2
Capital Expenditure	2.1	2.8	2.5	2.5	3.1
- Capital Outlay	1.3	2.4	2.2	2.3	2.9
- Loans and Advances	0.8	0.4	0.3	0.2	0.3
Fiscal Deficit	4.6	3.0	2.6	2.4	2.9
Revenue Deficit	2.7	0.4	0.3	0.1	0.1
Primary Deficit	2.3	1.2	1.1	0.7	1.2
Total Liabilities	25.9	26.4	22.0	25.1	24.9

## State Government Debt (% of GDP)<sup>2</sup>



Source:  
RBI, CSO

**Notes:**

1: Covers all State Governments and the Union Territories of Delhi and Puducherry  
2: Data for 2019 is as per Revised Estimates.

## State Governments<sup>1</sup>

(y/e March)

(Rs billion)	2000	2010	2015	2018	2019e <sup>2</sup>
<b>Total Revenues</b>	<b>2,072</b>	<b>7,914</b>	<b>16,259</b>	<b>23,212</b>	<b>28,621</b>
<b>Tax Revenues</b>	<b>1,467</b>	<b>5,424</b>	<b>11,457</b>	<b>17,356</b>	<b>20,280</b>
Own Tax Revenues <sup>3</sup>	1,026	3,774	8,079	11,305	12,687
- Taxes on Property <sup>4</sup>	97	461	975	1,238	1,445
- Sales Tax <sup>5</sup>	623	2,312	5,139	4,016	2,967
- State Excise	150	503	944	1,267	1,507
- Taxes on Vehicles	62	196	430	649	721
- Electricity Duty	37	122	257	348	402
- State GST	na	na	na	3,538	5,520
Central Tax Devolution	441	1,650	3,378	6,052	7,593
<b>Non-Tax Revenue</b>	<b>605</b>	<b>2,490</b>	<b>4,802</b>	<b>5,856</b>	<b>8,341</b>
Own Non-Tax Revenue <sup>3</sup>	299	932	1,456	1,796	2,231
- Interest Receipts	93	186	246	280	300
- General Services	60	242	250	328	507
- Social Services	22	92	260	204	260
- Economic Services	121	404	678	960	1,141
Grants from Centre	306	1,558	3,346	4,060	6,109
<b>Memo Items</b>					
States' Own Revenues	1,325	4,706	9,535	13,101	14,919
Revenues Received From Centre	747	3,209	6,725	10,111	13,703

Source:  
RBI, CSO

**Notes:**

1: Covers all State Governments and the Union Territories of Delhi and Puducherry

2: Data for 2019 is as per Revised Estimates

3: Only Key Components shown

4: Includes Land Revenue, Stamps and Registration charges, and Urban Immovable Property Tax

5: Includes State Sales Tax and Central Sales Tax, Surcharge on Sales Tax and Turnover Tax

## State Governments<sup>1</sup>

(y/e March)

(as % of GDP)	2000	2010	2015	2018	2019e <sup>2</sup>
<b>Total Revenues</b>	<b>10.4</b>	<b>12.4</b>	<b>13.0</b>	<b>13.6</b>	<b>15.1</b>
<b>Tax Revenues</b>	<b>7.4</b>	<b>8.5</b>	<b>9.2</b>	<b>10.2</b>	<b>10.7</b>
Own Tax Revenues <sup>3</sup>	5.2	5.9	6.5	6.6	6.7
- Taxes on Property <sup>4</sup>	0.5	0.7	0.8	0.7	0.8
- Sales Tax <sup>5</sup>	3.1	3.6	4.1	2.3	1.6
- State Excise	0.8	0.8	0.8	0.7	0.8
- Taxes on Vehicles	0.3	0.3	0.3	0.4	0.4
- Electricity Duty	0.2	0.2	0.2	0.2	0.2
- State GST	na	na	na	2.1	2.9
Central Tax Devolution	2.2	2.6	2.7	3.5	4.0
<b>Non-Tax Revenue</b>	<b>3.0</b>	<b>3.9</b>	<b>3.9</b>	<b>3.4</b>	<b>4.4</b>
Own Non-Tax Revenue <sup>3</sup>	1.5	1.5	1.2	1.1	1.2
- Interest Receipts	0.5	0.3	0.2	0.2	0.2
- General Services	0.3	0.4	0.2	0.2	0.3
- Social Services	0.1	0.1	0.2	0.1	0.1
- Economic Services	0.6	0.6	0.5	0.6	0.6
Grants from Centre	1.5	2.4	2.7	2.4	3.2
<b>Memo Items</b>					
States' Own Revenues	6.7	7.4	7.6	7.7	7.9
Revenues Received From Centre	3.8	5.0	5.4	5.9	7.2

Source:  
RBI, CSO

**Notes:**

1: Covers all State Governments and the Union Territories of Delhi and Puducherry

2: Data for 2019 is as per Revised Estimates

3: Only Key Components shown

4: Includes Land Revenue, Stamps and Registration charges, and Urban Immovable Property Tax

5: Includes State Sales Tax and Central Sales Tax, Surcharge on Sales Tax and Turnover Tax

## State Governments<sup>1</sup>

(y/e March)

(Rs billion)	2000	2010	2015	2018	2019e <sup>2</sup>
<b>Revenue Expenditure</b>	<b>2,610</b>	<b>8,161</b>	<b>16,656</b>	<b>23,401</b>	<b>28,749</b>
<b>General Services<sup>3</sup></b>	<b>1,051</b>	<b>3,059</b>	<b>5,579</b>	<b>8,057</b>	<b>9,503</b>
Debt Servicing	463	1,246	2,029	3,115	3,552
Pensions	227	834	1,835	2,754	3,162
Police	146	412	815	1,101	1,313
<b>Social Services<sup>3</sup></b>	<b>961</b>	<b>3,179</b>	<b>6,483</b>	<b>9,133</b>	<b>11,629</b>
Education, Sports, Arts	559	1,558	3,221	4,248	5,122
Medical, Public Health	122	347	741	1,122	1,367
Water Supply & Sanitation	54	108	213	392	458
Housing, Urban Development	41	301	486	903	1,290
<b>Economic Services<sup>3</sup></b>	<b>552</b>	<b>1,712</b>	<b>4,121</b>	<b>5,526</b>	<b>6,792</b>
Agriculture	158	447	1,055	1,714	2,232
Rural Development	105	289	953	1,322	1,680
Irrigation, Flood Control	104	208	310	290	360
Energy	68	325	945	1,177	1,340
Transport & Communication	58	224	451	508	520
<b>Grants</b>	<b>45</b>	<b>211</b>	<b>473</b>	<b>684</b>	<b>825</b>
<b>Capital Outlay</b>	<b>255</b>	<b>1,543</b>	<b>2,769</b>	<b>3,936</b>	<b>5,436</b>
<b>General Services</b>	<b>11</b>	<b>61</b>	<b>158</b>	<b>191</b>	<b>324</b>
<b>Social Services<sup>3</sup></b>	<b>43</b>	<b>301</b>	<b>647</b>	<b>928</b>	<b>1,342</b>
Education, Sports, Arts	4	46	93	131	196
Medical and Public Health	7	41	110	133	192
Water Supply & Sanitation	18	102	188	287	339
Housing, Urban Development	7	73	149	244	419
<b>Economic Services<sup>3</sup></b>	<b>201</b>	<b>1,181</b>	<b>1,964</b>	<b>2,817</b>	<b>3,770</b>
Agriculture	20	100	94	167	198
Rural Development	6	72	185	262	405
Major/Medium Irrigation Projects	98	415	557	826	1,100
Energy	11	172	340	465	536
Transport	52	349	688	934	1,234

Source:  
RBI, CSO

**Notes:**

1: Covers all State Governments and the Union Territories of Delhi and Puducherry

2: Data for 2019 is as per Revised Estimates

3: Only Key Components shown

## State Governments<sup>1</sup>

(y/e March)

(as % of GDP)	2000	2010	2015	2018	2019e <sup>2</sup>
<b>Revenue Expenditure</b>	<b>13.1</b>	<b>12.8</b>	<b>13.4</b>	<b>13.7</b>	<b>15.2</b>
<b>General Services<sup>3</sup></b>	<b>5.3</b>	<b>4.8</b>	<b>4.5</b>	<b>4.7</b>	<b>5.0</b>
Debt Servicing	2.3	2.0	1.6	1.8	1.9
Pensions	1.1	1.3	1.5	1.6	1.7
Police	0.7	0.6	0.7	0.6	0.7
<b>Social Services<sup>3</sup></b>	<b>4.8</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>	<b>6.1</b>
Education, Sports, Arts	2.8	2.4	2.6	2.5	2.7
Medical, Public Health	0.6	0.5	0.6	0.7	0.7
Water Supply & Sanitation	0.3	0.2	0.2	0.2	0.2
Housing, Urban Development	0.2	0.5	0.4	0.5	0.7
<b>Economic Services</b>	<b>2.8</b>	<b>2.7</b>	<b>3.3</b>	<b>3.2</b>	<b>3.6</b>
Agriculture	0.8	0.7	0.8	1.0	1.2
Rural Development	0.5	0.5	0.8	0.8	0.9
Irrigation, Flood Control	0.5	0.3	0.2	0.2	0.2
Energy	0.3	0.5	0.8	0.7	0.7
Transport & Communication	0.3	0.4	0.4	0.3	0.3
<b>Grants</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Capital Outlay</b>	<b>1.3</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.9</b>
<b>General Services</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
<b>Social Services<sup>3</sup></b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>
Education, Sports, Arts	0.0	0.1	0.1	0.1	0.1
Medical and Public Health	0.0	0.1	0.1	0.1	0.1
Water Supply & Sanitation	0.1	0.2	0.2	0.2	0.2
Housing, Urban Development	0.0	0.1	0.1	0.1	0.2
<b>Economic Services<sup>3</sup></b>	<b>1.0</b>	<b>1.9</b>	<b>1.6</b>	<b>1.6</b>	<b>2.0</b>
Agriculture	0.1	0.2	0.1	0.1	0.1
Rural Development	0.0	0.1	0.1	0.2	0.2
Major/Medium Irrigation Projects	0.5	0.7	0.4	0.5	0.6
Energy	0.1	0.3	0.3	0.3	0.3
Transport	0.3	0.5	0.6	0.5	0.7

Source:  
RBI, CSO

### Notes:

1: Covers all State Governments and the Union Territories of Delhi and Puducherry

2: Data for 2019 is as per Revised Estimates

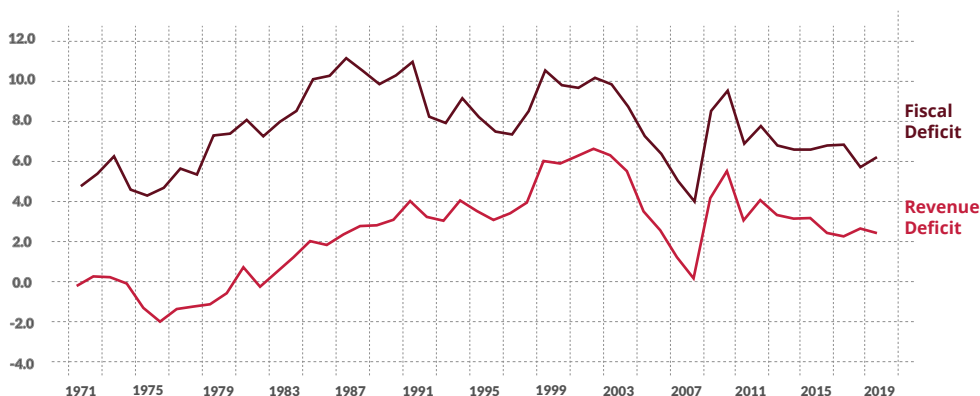
3: Only Key Components shown

## Combined Finances

(y/e March)

(Rs billion)	2000	2010	2015	2018	2019e <sup>1</sup>
<b>Total Receipts</b>	<b>4,039</b>	<b>14,067</b>	<b>27,991</b>	<b>39,120</b>	<b>45,801</b>
Revenue Receipts	3,887	13,642	27,274	37,565	44,150
Capital Receipts	152	424	717	1,555	1,651
<b>Total Expenditure</b>	<b>6,001</b>	<b>20,181</b>	<b>36,375</b>	<b>49,135</b>	<b>57,850</b>
Revenue Expenditure	5,101	17,279	31,326	42,189	48,823
Capital Expenditure	900	2,902	5,049	6,946	9,027
- Capital Outlay	495	2,513	4,444	6,387	8,231
- Loans and Advances	405	388	605	559	796
Fiscal Deficit	1,962	6,114	8,384	10,016	12,049
Revenue Deficit	1,214	3,637	4,052	4,624	4,673
Primary Deficit	608	2,828	2,422	1,795	3,027
Total Liabilities <sup>2</sup>	14,257	45,736	83,006	119,281	132,685

## Combined Government Deficit (% of GDP)<sup>1</sup>



Source:  
RBI, Ministry of Finance, CSO

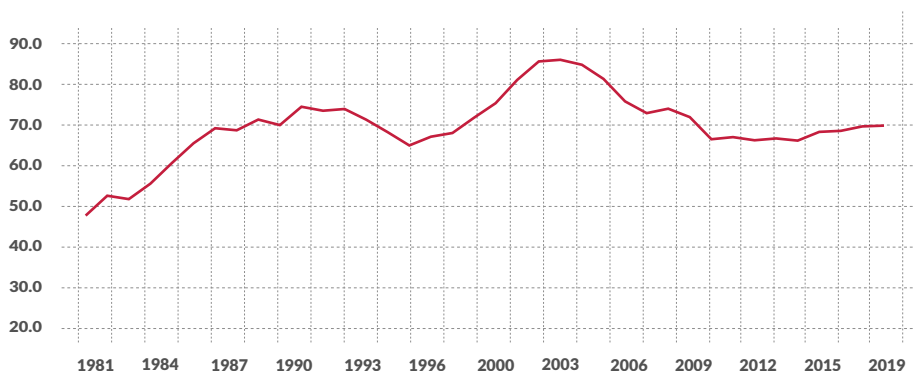
Notes:  
1: Data for 2019 is a combination of Actual Data and Revised Estimates. Data for the Central Government is actual, while that for State Governments is their revised estimates.  
2: Central Government Liabilities denominated in foreign currencies are stated at respective period-end exchange rates.  
Combined Finances data is a simple aggregation of data for the Central Government and State Governments including the Union Territories of Delhi and Puducherry. Inter-Government transactions are not eliminated. (except in the case of Total Liabilities, where Inter-government debt, due to the NSSF, is eliminated).

## Combined Finances

(y/e March)

(as % of GDP)	2000	2010	2015	2018	2019e <sup>1</sup>
<b>Total Receipts</b>	<b>20.3</b>	<b>22.1</b>	<b>22.5</b>	<b>22.9</b>	<b>24.1</b>
Revenue Receipts	19.5	21.4	21.9	22.0	23.3
Capital Receipts	0.8	0.7	0.6	0.9	0.9
<b>Total Expenditure</b>	<b>30.2</b>	<b>31.7</b>	<b>29.2</b>	<b>28.7</b>	<b>30.5</b>
Revenue Expenditure	25.7	27.1	25.1	24.7	25.7
Capital Expenditure	4.5	4.6	4.0	4.1	4.8
- Capital Outlay	2.5	3.9	3.6	3.7	4.3
- Loans and Advances	2.0	0.6	0.5	0.3	0.4
Fiscal Deficit	9.9	9.6	6.7	5.9	6.4
Revenue Deficit	6.1	5.7	3.2	2.7	2.5
Primary Deficit	3.1	4.4	1.9	1.0	1.6
Total Liabilities <sup>2</sup>	71.7	71.8	66.6	69.8	69.9

## Combined Government Debt (% of GDP)<sup>1</sup>



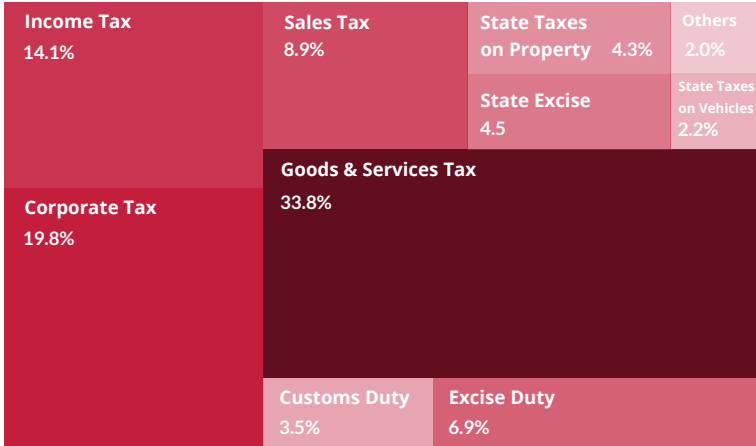
Source:  
RBI, Ministry of Finance, CSO

Notes:  
1: Data for 2019 is a combination of actual data and Revised Estimates. Data for Central Government is actual data while that for State Governments is revised data.  
2: Central Government Liabilities denominated in foreign currencies are stated at respective period-end exchange rates  
Combined Finances data is a simple aggregation of data for the Central Government and State Governments including the Union Territories of Delhi and Puducherry. Inter Government transactions are not eliminated. Except in the case of Total Liabilities where Inter-government debt, due to the NSSF, is eliminated.



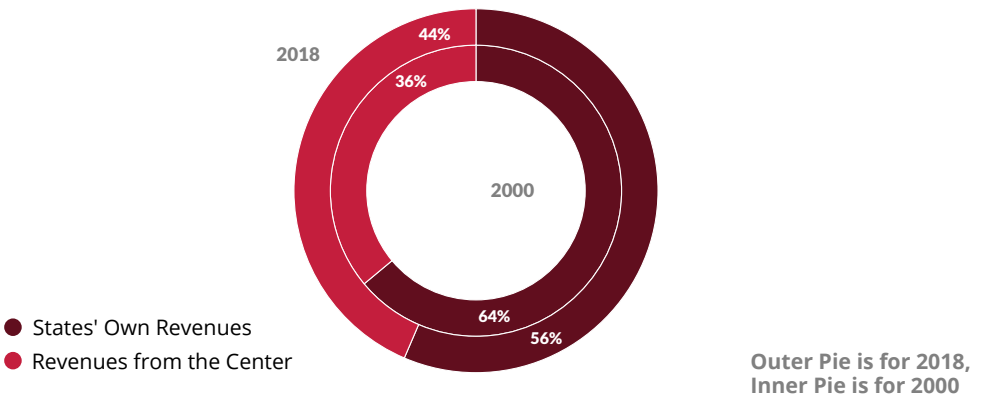
## Combined Finances

### Composition of Aggregate Government Tax Revenues (2019e)<sup>1</sup>



### State Government's reliance on Central Government for Revenues has increased sharply

#### Changing Composition of State Government Revenues - 2000 vs 2018<sup>2</sup>



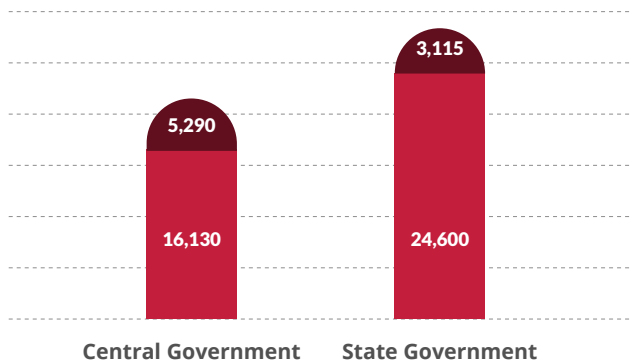
Source:  
Ministry of Finance, RBI

Notes:  
1: Data is aggregate of Gross Tax Revenue for the Central Government and Own Tax Revenues of all State Governments. Data for 2019 for State Governments is as per Revised Estimates. Numbers inside the Treemap are the shares of the respective tax source to the combined tax revenues of Central Government and all State Governments.  
2: Data is for the the 12 months ending March of respective years

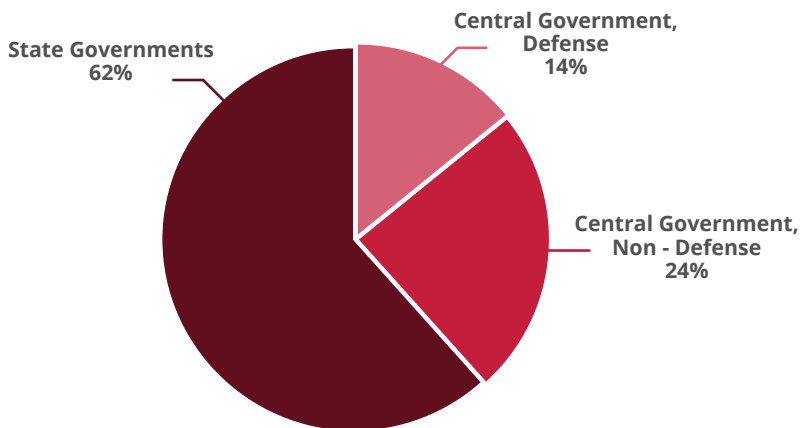
## Combined Finances

### Broad Composition of Central and State Government Expenditure (Rs billion, 2018)<sup>1</sup>

- Debt Servicing
- Non - Debt Servicing



### Broad Composition of Total Government Capital Outlay (2018)<sup>1</sup>



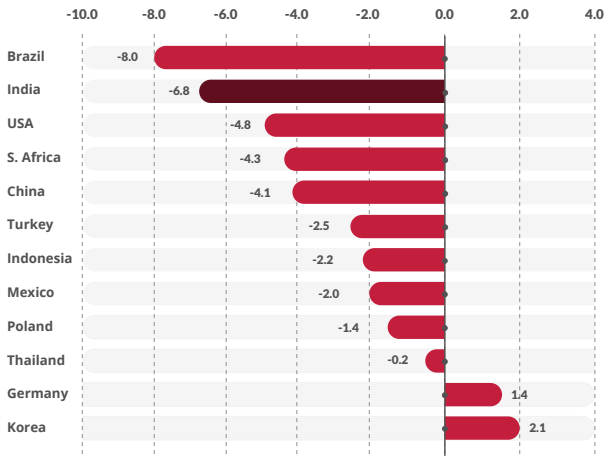
Source:  
Ministry of Finance, RBI

Notes:  
1: Data is for the the 12-months ending March

## Combined Finances

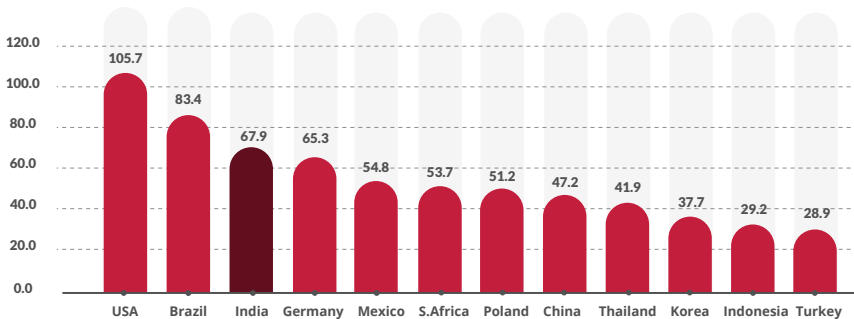
### India's Government Deficit is amongst the highest compared to other Emerging Markets

General Government Net Lending (as % of GDP, 2016-2018 average)<sup>1,2</sup>



### India's Government Debt is amongst the highest compared to other Emerging Markets

General Government Gross Debt (as % of GDP, 2016-2018 average)<sup>1</sup>



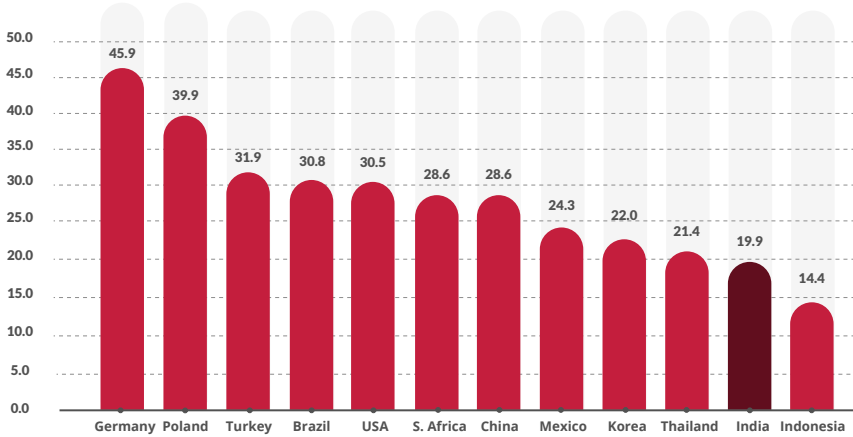
Source:  
IMF World Economic Outlook, October-2019 Update

Notes:  
1: General Government refers to all levels of Government put together  
2: Net Lending is a proxy for Government Deficit. A positive number implies that the Government had a surplus and consequently was a net lender to other agents in the economy, while a negative number implies the Government had a deficit and consequently was a borrower from other agents in the economy.

## Combined Finances

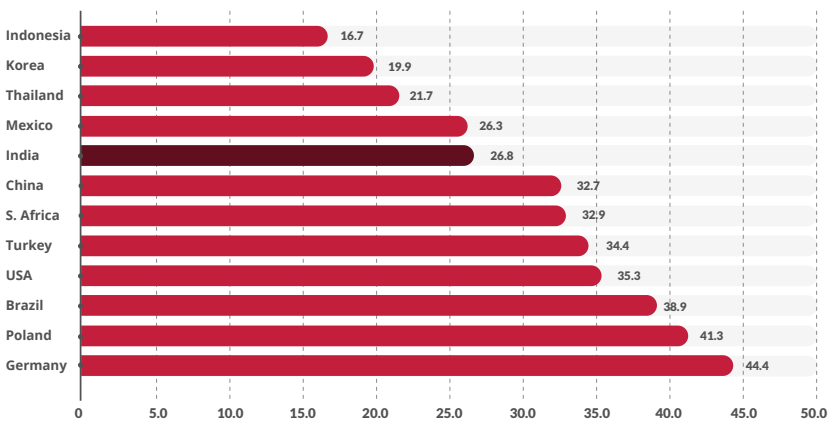
### India's Government Revenues are low relative to other Emerging Markets

General Government Total Revenue (as % of GDP, 2016-2018 average)<sup>1</sup>



### India's Government Expenditure is not unusually low relative to other Emerging Markets

General Government Total Expenditure (as % of GDP, 2016-2018 average)<sup>1</sup>



Source:  
IMF World Economic Outlook, October-2019 Update

Notes:  
1: General Government refers to all levels of Government put together

Monetary

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07

## Money Supply

(y/e March)

(Rupees billion)	2005	2010	2015	2019	2020
<b>Broad Money (M3)</b>	<b>22,457</b>	<b>56,027</b>	<b>105,502</b>	<b>154,321</b>	<b>167,999</b>
<b>Components</b>					
Currency with Public	3,563	7,675	13,862	20,522	23,497
Bank Deposits	18,829	48,314	91,494	133,481	144,117
Others	65	38	146	317	385
<b>Sources</b>					
Bank Credit to Government	7,524	16,692	30,074	43,885	49,066
- by RBI	-180	2,116	3,645	8,020	9,922
- Other Banks	7,704	14,576	26,429	35,865	39,144
Bank Credit to Commercial Sector	12,759	34,914	70,497	103,827	110,386
- by RBI	14	13	148	154	132
- Other Banks	12,745	34,901	70,349	103,674	110,255
FX Assets of Banks <sup>1</sup>	6,493	12,815	22,506	30,708	37,989
- RBI	6,128	12,319	21,273	28,486	35,904
- Other Banks	365	495	1,234	2,223	2,085
Government's Currency Liability	74	113	194	259	263
Less: Non-Monetary Liabilities of Banks <sup>1,2</sup>	4,394	8,506	17,770	24,359	29,705
- RBI	1,198	3,016	7,853	10,588	13,783
- Other Banks	3,196	5,490	9,918	13,771	15,922
<b>Monetary Base<sup>3</sup></b>	<b>4,891</b>	<b>11,557</b>	<b>19,285</b>	<b>27,705</b>	<b>30,297</b>
<b>Money Multiplier (X)<sup>4</sup></b>	<b>4.6</b>	<b>4.8</b>	<b>5.5</b>	<b>5.6</b>	<b>5.5</b>

Source:  
RBI

**Notes:**

1: On a Net Basis

2: Non-Monetary Liabilities of Banks is deducted from other sources of Money Supply to arrive at total Money Supply

3: Commonly referred to as Reserve Money

4: Calculated as Broad Money divided by Monetary Base

## Money Supply

(y/e March)

(% of GDP)	2005	2010	2015	2019	2020
<b>Broad Money (M3)</b>	<b>70.5</b>	<b>88.0</b>	<b>84.6</b>	<b>81.3</b>	<b>82.6</b>
<b>Components</b>					
Currency with Public	11.2	12.1	11.1	10.8	11.6
Bank Deposits	59.1	75.9	73.4	70.4	70.9
Others	0.2	0.1	0.1	0.2	0.2
<b>Sources</b>					
Bank Credit to Government	23.6	26.2	24.1	23.1	24.1
- by RBI	-0.6	3.3	2.9	4.2	4.9
- Other Banks	24.2	22.9	21.2	18.9	19.2
Bank Credit to Commercial Sector	40.0	54.8	56.5	54.7	54.3
- by RBI	0.0	0.0	0.1	0.1	0.1
- Other Banks	40.0	54.8	56.4	54.6	54.2
FX Assets of Banks <sup>1</sup>	20.4	20.1	18.1	16.2	18.7
- RBI	19.2	19.4	17.1	15.0	17.7
- Other Banks	1.1	0.8	1.0	1.2	1.0
Government's Currency Liability	0.2	0.2	0.2	0.1	0.1
Less: Non-Monetary Liabilities of Banks <sup>1,2</sup>	13.8	13.4	14.3	12.8	14.6
- RBI	3.8	4.7	6.3	5.6	6.8
- Other Banks	10.0	8.6	8.0	7.3	7.8
<b>Monetary Base<sup>3</sup></b>	<b>15.4</b>	<b>18.2</b>	<b>15.5</b>	<b>14.6</b>	<b>14.9</b>

Source:  
RBI

**Notes:**

1: On a Net Basis

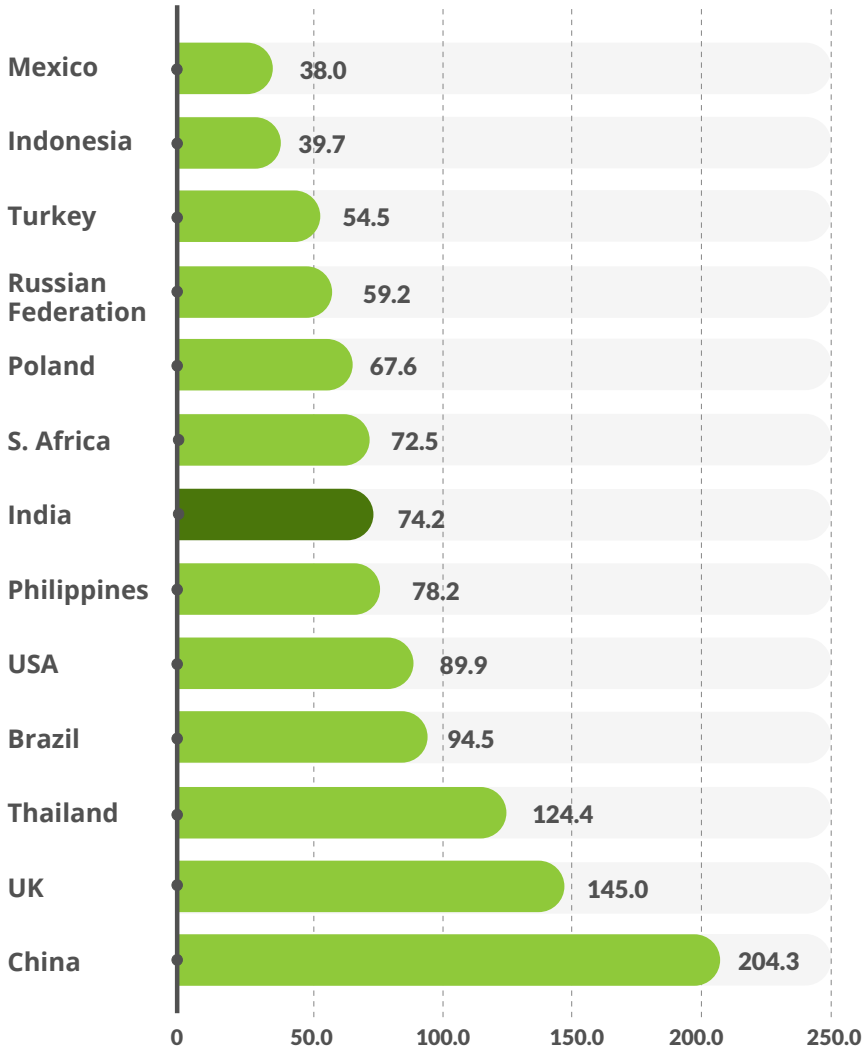
2: Non-Monetary Liabilities of Banks is deducted from other sources of Money Supply to arrive at total Money Supply

3: Commonly referred to as Reserve Money

## Money Supply

India's Broad Money to GDP ratio is broadly comparable to other Emerging Economies

Broad Money (% of GDP, 2016-2018 average)

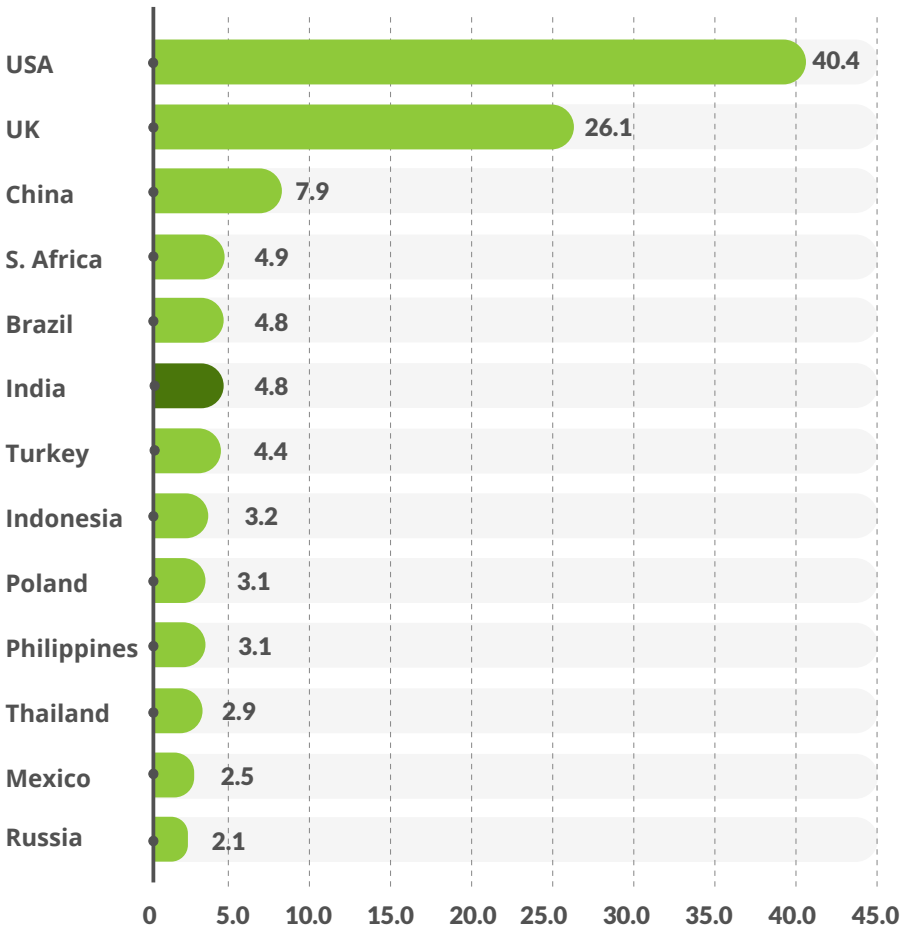




## Money Supply

India's Money Supply is almost 5x its FX Reserves, lower than China but same as Brazil

Broad Money to FX Reserves ratio (2016-2018 average)



## Currency in Circulation

(y/e March)

	2005	2010	2015	2018	2019
<b>Currency in Circulation (Rs billion)</b>	3,683	7,994	14,483	18,293	21,367
<b>Coins (%)</b>	1.9	1.4	1.3	1.4	1.2
Rs 5 denomination	0.7	0.5	0.4	0.5	0.4
Rs 10 denomination	na	0.0	0.2	0.3	0.2
Other denominations	1.2	0.9	0.7	0.7	0.6
<b>Notes (%)</b>	98.1	98.6	98.7	98.6	98.8
Rs 10 denomination	1.8	2.3	2.1	1.7	1.5
Rs 20 denomination	1.1	0.6	0.6	1.1	0.8
Rs 50 denomination	8.1	2.6	1.2	2.0	2.0
Rs 100 denomination	33.5	17.3	10.4	12.1	9.4
Rs 200 denomination	na	na	na	2.0	3.7
Rs 500 denomination	41.5	45.6	45.3	42.3	50.4
Rs 1000 denomination	11.4	29.8	38.8	0.4	na
Rs 2000 denomination	na	na	na	36.8	30.8
Other denominations	0.7	0.4	0.3	0.2	0.2

### Currency in Circulation is back to its long-term average

#### Currency in Circulation (% of GDP)



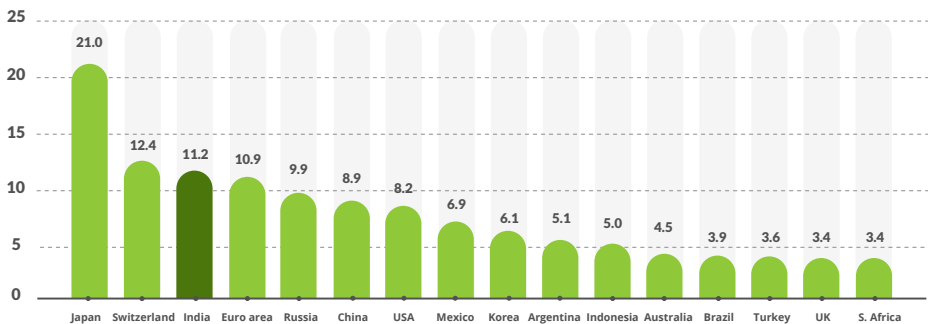
## Currency in Circulation

(y/e March)

	2005	2010	2015	2018	2019
<b>Coins in Circulation (Billion pieces)</b>	<b>84</b>	<b>105</b>	<b>99</b>	<b>119</b>	<b>120</b>
Small Denominations	54	55	15	15	15
Re 1 denomination	18	29	42	50	50
Rs 2 denomination	6.4	13	27	33	33
Rs 5 denomination	5.2	7.8	13	17	17
Rs 10 denomination	na	0.1	2.8	5.0	4.9
<b>Notes in Circulation (Billion pieces)</b>	<b>37</b>	<b>57</b>	<b>84</b>	<b>102</b>	<b>109</b>
Rs 10 denomination	6.8	19	30	31	31
Rs 20 denomination	1.9	2.3	4.4	10	8.7
Rs 50 denomination	6.0	4.2	3.5	7.3	8.6
Rs 100 denomination	12	14	15	22	20
Rs 200 denomination	na	na	na	1.9	4.0
Rs 500 denomination	3.1	7.3	13	15	22
Rs 1000 denomination	0.4	2.4	5.6	0.1	na
Rs 2000 denomination	na	na	na	3.4	3.3
Other denominations	6.5	8.0	12	11	11

### India has amongst the highest Currency in Circulation relative to GDP

#### Bank Notes and Coins (% of GDP, 2018)



## Inflation

(CAGR, Calendar Year basis)	2000-2005	2006-2011	2011-2015	2015-2019
<b>Consumer Price Index<sup>1</sup></b>	<b>4.0</b>	<b>9.3</b>	<b>7.7</b>	<b>4.0</b>
<b>Food and Beverages</b>	<b>2.8</b>	<b>10.6</b>	<b>8.6</b>	<b>3.1</b>
Cereals	1.0	8.9	7.4	3.0
Pulses	2.1	10.8	11.3	-2.4
Fruits & Vegetables	4.6	10.1	10.1	2.9
Meat, Fish, Eggs	4.2	13.0	9.2	5.2
Milk & Milk Products	3.2	12.2	9.5	3.1
Spices	2.4	15.1	6.1	3.1
Oils & Fats	6.0	9.5	6.4	2.5
<b>Non-Food Items</b>	<b>5.5</b>	<b>7.9</b>	<b>9.7</b>	<b>6.3</b>
Pan, Tobacco, Intoxicants	3.1	10.3	9.7	6.3
Clothing, Footwear <sup>2</sup>	2.2	5.9	9.2	4.1
Housing	9.6	11.8	7.0	5.8
Fuel & Light	6.4	7.1	7.1	4.0
Education & Recreation	5.9	4.1	7.1	5.3
Health	4.0	5.6	6.4	5.7
Transport & Communication	6.1	5.4	4.3	3.1
Household Goods & Services <sup>3</sup>	4.0	8.6	7.3	4.5
Personal Care and Effects	3.8	6.8	6.1	4.9
CPI Urban			7.2	4.1
CPI Rural			8.1	3.9
<b>Wholesale Price Index (WPI)<sup>4</sup></b>	<b>4.8</b>	<b>6.9</b>	<b>3.0</b>	<b>2.4</b>
- Manufactured Goods	3.9	5.2	2.7	1.9
<b>House Price Inflation<sup>5</sup></b>			16.7	6.0

### Source:

RBI, CSO, Office of Economic Advisor, Labour Bureau

### Notes:

1: Data from 2012 is based on the new CPI series with 2012 as the base year. Data prior to 2012 is based on CPI Industrial Workers with 2001 as the base year.

2: Data prior to 2011 which is based on CPI Industrial Workers series also included Bedding. The current series of CPI with 2012 as the base year includes Bedding in Household Goods & Services. The data from the two series is thus not strictly comparable.

3: There was no separate category for Household Goods & Services in CPI Industrial Workers with 2001 or 1982 as the base years. Shown here is the growth for 'Others' category which has the most overlap with the items included in Household Goods & Services in the current CPI series (2012 base year)

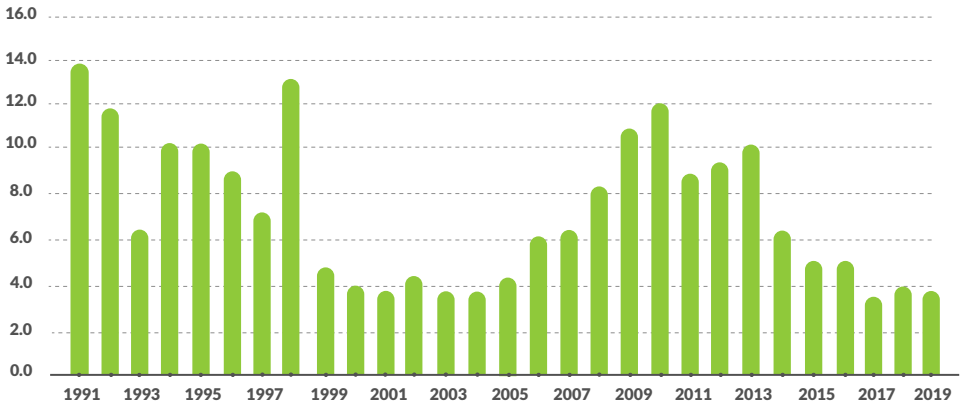
4: Data from 2012 is based on WPI series with 2011-12 as the base year. Data between 2004-05 and 2011-12 is based on WPI series with 2004-05 as the base year. Data prior to that is based on WPI series with 1993-94 as the base year.

5: Based on RBI's House Price Index.

## Inflation

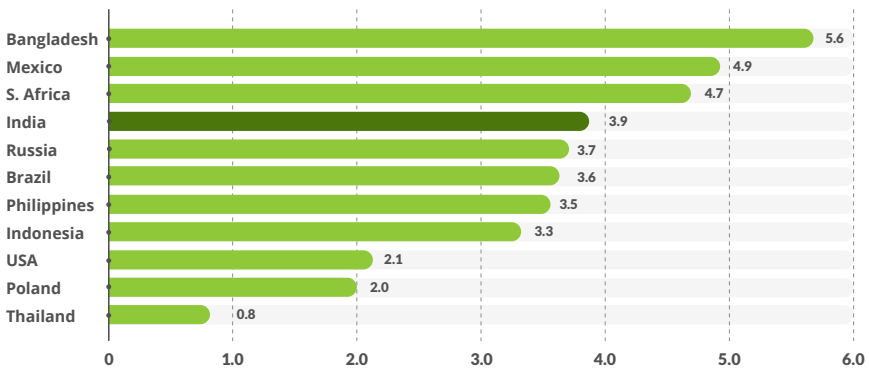
### Consumer Inflation in India has moderated sharply in the last few years

CPI Inflation (YoY%)<sup>1</sup>



### India's recent inflation has been lower relative to several other Emerging Economies

Consumer Price Inflation (2017-2019 average)<sup>2</sup>



Source:  
RBI, IMF

Notes:

1: Data from 2012 is based on the new CPI series with 2012 as the base year. Data prior to 2012 is based on CPI Industrial Workers with 2001 as the base year and its back series.

2: Data is from the April-2020 revision of IMF's World Economic Outlook Database

## Reserve Bank of India

(y/e June)

(Rupees Billion)	2000	2010	2015	2018	2019
<b>Assets</b>	<b>3,600</b>	<b>15,531</b>	<b>28,892</b>	<b>36,176</b>	<b>41,029</b>
Notes & Coins	1.3	1.5	2.1	9.4	8.4
Gold Coin & Bullion	132	927	1,216	1,440	1,675
Overseas Investments	1,509	11,644	21,359	26,351	27,852
Domestic Investments	1,518	2,782	5,185	6,297	9,899
Other Assets <sup>1</sup>	440	176	1,129	2,078	1,595
<b>Gold Holding (tonnes)</b>	<b>358</b>	<b>558</b>	<b>558</b>	<b>566</b>	<b>618</b>
<b>Liabilities</b>	<b>3,600</b>	<b>15,531</b>	<b>28,892</b>	<b>36,176</b>	<b>41,029</b>
Capital & Reserves <sup>2</sup>	120	67	67	67	67
Deposits	806	3,754	5,187	6,526	7,649
Notes issued	2,015	8,420	14,732	19,120	21,688
Currency & Gold Revaluation Account <sup>3</sup>	276	1,191	5,592	6,916	6,645
Contingency Fund	299	1,586	2,216	2,321	1,963
Asset Development Fund	32	146	218	228	229
Other Liabilities	51	366	879	997	2,788
<b>Income<sup>4</sup></b>	<b>220</b>	<b>329</b>	<b>793</b>	<b>783</b>	<b>1,930</b>
From Domestic Sources	154	78	535	509	1,181
- Provision written back <sup>5</sup>	0.0	0.0	0.0	0.0	526
From Foreign Sources	65	251	257	274	750
<b>Expenditure<sup>4</sup></b>	<b>126</b>	<b>141</b>	<b>134</b>	<b>283</b>	<b>170</b>
Printing of Notes	11	28	38	49	48
Agency Charges <sup>6</sup>	12	29	30	39	39
Employee Cost	8	20	41	38	69
Provisions <sup>4</sup>	73	57	10	142	0.6
Others	22	8	15	14	14
<b>Surplus to Central Government</b>	<b>94</b>	<b>188</b>	<b>659</b>	<b>500</b>	<b>1,760</b>

Source:  
RBI

### Notes:

1: Includes Investments in Subsidiaries, Loans and Advances and Other Assets. In 2015, RBI changed the accounting policy for Repo/Reverse Repo whereby these transactions are now accounted for as Secured Loans/Deposits. Prior to 2015 they were accounted for as sale/purchase of securities. Data is thus not comparable.

2: Includes National Industrial Credit (Long Term Operations) Fund and National Housing Credit (Long Term Operations) Fund.

3: Was referred to as Exchange Fluctuation Fund in 2000

4: RBI changed its accounting policy in 2015, following which, transfers to Contingency Fund and Asset Development Fund have been made via 'Provisions' head. Prior to 2015, these transfers were made by way of reduction in Income. Data presented here is adjusted historically to reflect the accounting policy from 2015 onwards (for consistency).

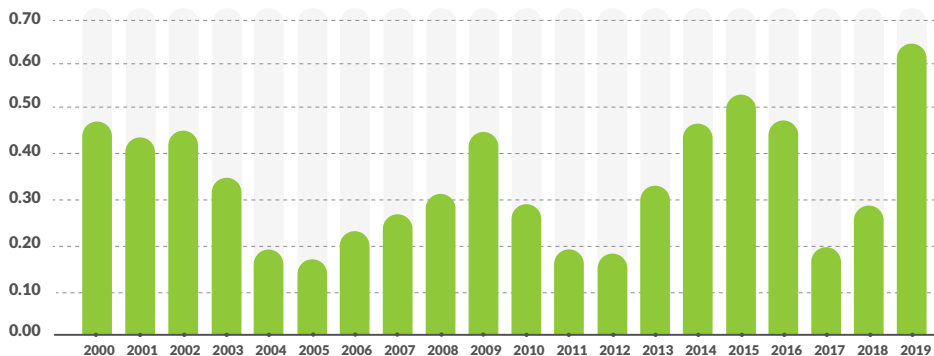
5: Pursuant to the Report by the committee under the Chairmanship of Dr. Bimal Jalan to determine the appropriate Economic Capital Framework for the RBI, the RBI wrote back excess provisions in the year ended June-2019.

6: Includes Agency Commission on Government Transactions, Underwriting Commission to Primary Dealers, Fees paid to External Asset Managers, Custodians etc

## Reserve Bank of India

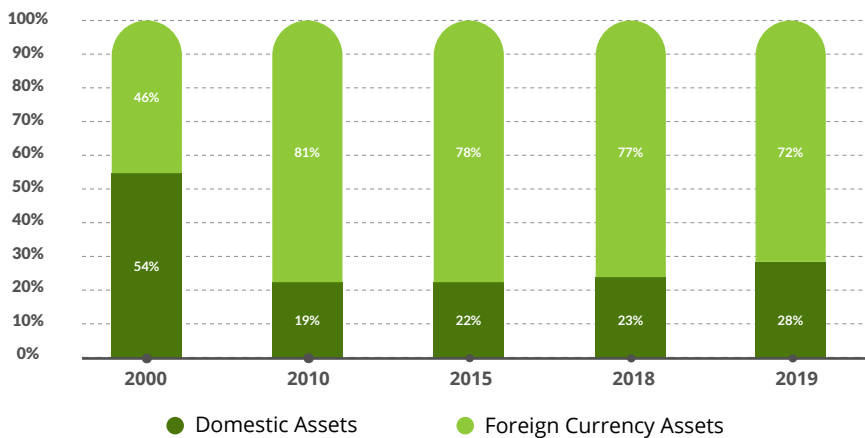
**RBI's Surplus has averaged ~0.35% of GDP over the past 20 years (adjusted for one-off gains)**

RBI's Surplus as % of GDP<sup>1</sup>



**Share of Domestic Assets in RBI's Balance Sheet has increased in the last decade**

Composition of RBI's Balance Sheet



Source:  
RBI, CSO

Notes:  
1: Excludes one-off gain from transfer of RBI's stake in SBI to Govt in 2007 and from write-back on excess provisions on assessment of economic capital in 2019  
2: Gold is included in Foreign Currency Assets

## Payments

(y/e March)

	2010	2015	2018	2019	2020
<b>Retail Payments (Rs billion)<sup>1</sup></b>	<b>110,948</b>	<b>154,126</b>	<b>285,691</b>	<b>364,146</b>	<b>389,843</b>
<b>Retail Digital Payments<sup>2</sup></b>	<b>6,849</b>	<b>68,692</b>	<b>203,756</b>	<b>281,685</b>	<b>311,594</b>
NEFT	4,095	59,804	172,229	227,936	229,456
Cheques	104,099	85,434	81,935	82,461	78,248
IMPS	na	582	8,925	15,903	23,374
Recurring Payments <sup>3</sup>	1,871	4,980	10,864	14,917	19,813
Credit Cards <sup>4</sup>	618	1,899	4,590	6,034	7,309
Debit Cards <sup>4</sup>	264	1,213	4,601	5,935	8,049
Prepaid Instruments	na	213	1,416	2,133	2,156
- <i>Wallets</i>	<i>na</i>	<i>82</i>	<i>1,087</i>	<i>1,833</i>	<i>1,814</i>
UPI	na	na	1,098	8,770	21,317
NETC	na	na	33	57	113
<b>Retail Payments (% of total)<sup>1</sup></b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Retail Digital Payments<sup>2</sup></b>	<b>6.2</b>	<b>44.6</b>	<b>71.3</b>	<b>77.4</b>	<b>79.9</b>
NEFT	3.7	38.8	60.3	62.6	58.9
Cheques	93.8	55.4	28.7	22.6	20.1
IMPS	na	0.4	3.1	4.4	6.0
Recurring Payments <sup>3</sup>	1.7	3.2	3.8	4.1	5.1
Credit Cards <sup>4</sup>	0.6	1.2	1.6	1.7	1.9
Debit Cards <sup>4</sup>	0.2	0.8	1.6	1.6	2.1
Prepaid Instruments	na	0.1	0.5	0.6	0.6
- <i>Wallets</i>	<i>na</i>	<i>0.1</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>
UPI	na	na	0.4	2.4	5.5
NETC	na	na	0.01	0.02	0.03

Source:  
RBI, NPCI

**Notes:**  
 1: Includes payments through Cheques, NEFT, IMPS, Credit Cards, Debit Cards, Prepaid Payment Instruments, UPI, NETC, NACH, ECS, Aadhaar Enabled Payment System, Aadhaar Payment Bridge and BHIM Aadhaar Pay  
 2: Retail Digital Payments is Retail Payments excluding Cheques  
 3: Includes ECS (both Credit and Debit), National Automated Clearing House (NACH) and Aadhaar Payment Bridge Transactions  
 4: Only includes transactions at POS terminals including online transactions. Excludes cash withdrawals at ATMs.



## Payments

(y/e March)

	2010	2015	2018	2019	2020
<b>Retail Payments (Million Transactions)<sup>1</sup></b>	<b>2,098</b>	<b>4,622</b>	<b>15,888</b>	<b>24,629</b>	<b>35,804</b>
<b>Retail Digital Payments<sup>2</sup></b>	<b>718</b>	<b>3,425</b>	<b>14,717</b>	<b>23,505</b>	<b>34,762</b>
NEFT	66	928	1,946	2,319	2,744
Cheques	1,380	1,197	1,171	1,124	1,041
IMPS	na	78	1,010	1,753	2,579
Recurring Payments <sup>3</sup>	247	682	2,511	3,041	3,700
Credit Cards <sup>4</sup>	234	615	1,405	1,763	2,177
Debit Cards <sup>4</sup>	170	808	3,343	4,414	5,124
Prepaid Instruments	na	314	3,459	4,607	5,332
- <i>Wallets</i>	<i>na</i>	<i>255</i>	<i>3,026</i>	<i>4,141</i>	<i>4,243</i>
UPI	na	na	915	5,353	12,519
NETC	na	na	127	254	583
<b>Retail Payments (% of total)<sup>1</sup></b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Retail Digital Payments<sup>2</sup></b>	<b>34.2</b>	<b>74.1</b>	<b>92.6</b>	<b>95.4</b>	<b>97.1</b>
NEFT	3.2	20.1	12.3	9.4	7.7
Cheques	65.8	25.9	7.4	4.6	2.9
IMPS	na	1.7	6.4	7.1	7.2
Recurring Payments <sup>3</sup>	11.8	14.7	15.8	12.3	10.3
Credit Cards <sup>4</sup>	11.2	13.3	8.8	7.2	6.1
Debit Cards <sup>4</sup>	8.1	17.5	21.0	17.9	14.3
Prepaid Instruments	na	6.8	21.8	18.7	14.9
- <i>Wallets</i>	<i>na</i>	<i>5.5</i>	<i>19.0</i>	<i>16.8</i>	<i>11.8</i>
UPI	na	na	5.8	21.7	35.0
NETC	na	na	0.8	1.0	1.6

Source:  
RBI, NPCI

**Notes:**  
 1: Includes payments through Cheques, NEFT, IMPS, Credit Cards, Debit Cards, Prepaid Payment Instruments, UPI, NETC, NACH, ECS, Aadhaar Enabled Payment System, Aadhaar Payment Bridge and BHIM Aadhaar Pay  
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## Payments

(y/e March)

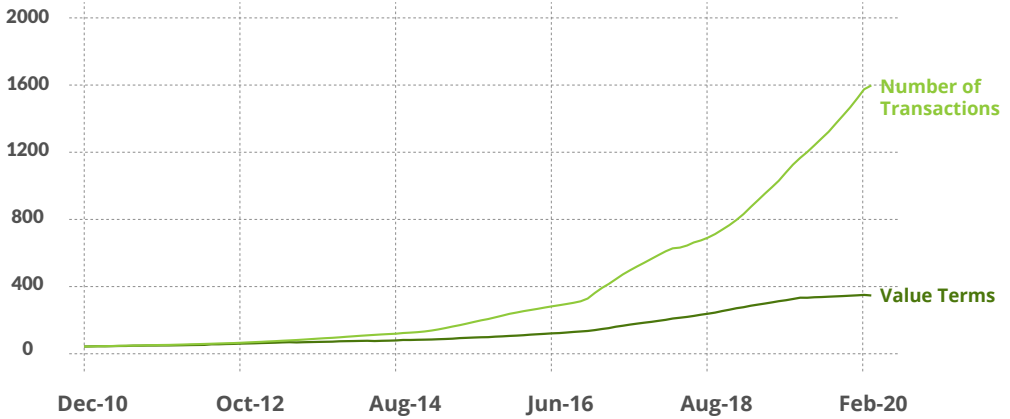
	2010	2015	2018	2019	2020
<b>Average Transaction Size (Rs)</b>					
<b>Retail Non-Cash Payments<sup>1</sup></b>	<b>52,871</b>	<b>33,349</b>	<b>17,982</b>	<b>14,786</b>	<b>10,888</b>
NEFT	61,729	64,475	88,488	98,295	83,607
Cheques	75,418	71,403	69,951	73,379	75,136
IMPS	na	7,424	8,838	9,072	9,063
Recurring Payments <sup>2</sup>	7,563	7,307	4,327	4,905	5,355
Credit Cards <sup>3</sup>	2,639	3,087	3,266	3,423	3,357
Debit Cards <sup>3</sup>	1,552	1,502	1,376	1,344	1,571
Prepaid Instruments	na	679	409	463	404
- <i>Wallets</i>	<i>na</i>	<i>321</i>	<i>359</i>	<i>443</i>	<i>428</i>
UPI	na	na	1,200	1,638	1,703
NETC	na	na	264	226	194
<b>Number of Cards (million)</b>					
Credit Cards <sup>5</sup>	18	21	37	47	58
Debit Cards <sup>4,5</sup>	182	553	861	906	829
<b>Prepaid Instruments (million)</b>					<b>1,825</b>
Wallets					1,703
Prepaid Cards					122
ATMs (thousands) <sup>5</sup>	60	189	222	222	234
Micro ATMs (thousands)					271
POS Terminals (million)		1.1	3.1	3.7	5.1
Bharat QR Codes (million)					2.0

Source:  
RBI, NPCI

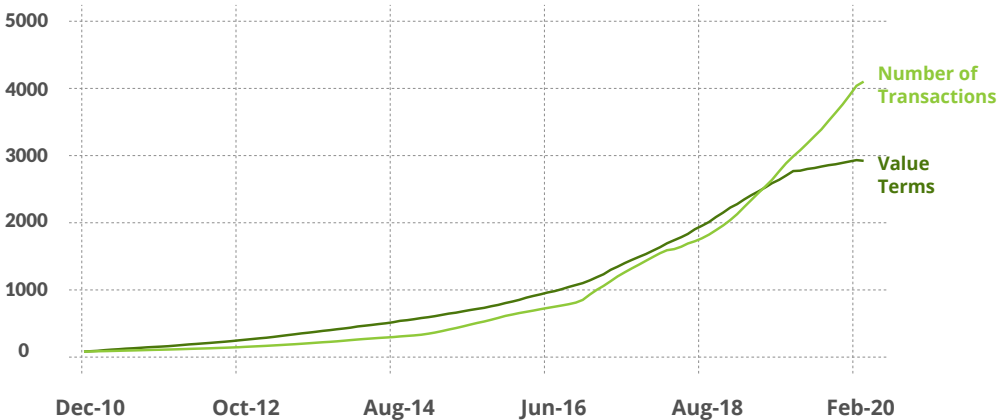
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 2: Includes ECS (both Credit and Debit), National Automated Clearing House (NACH) and Aadhaar Payment Bridge Transactions  
 3: Only includes transactions at POS terminals including online transactions. Excludes cash withdrawals at ATMs.  
 4: RBI Mandated replacing all existing Debit Cards with 'chip' feature by May-2019 which resulted in several inactive Debit Cards being cancelled during March-2019 to May-2019. Hence the number of Debit Cards declined in the financial year 2019-20  
 5: Data for Scheduled Commercial Banks only.

## Payments

### Growth in Retail Payments (trailing 12-months, 2010 = 100)<sup>1</sup>



### Growth in Retail Digital Payments (trailing 12-months, 2010 = 100)<sup>2</sup>



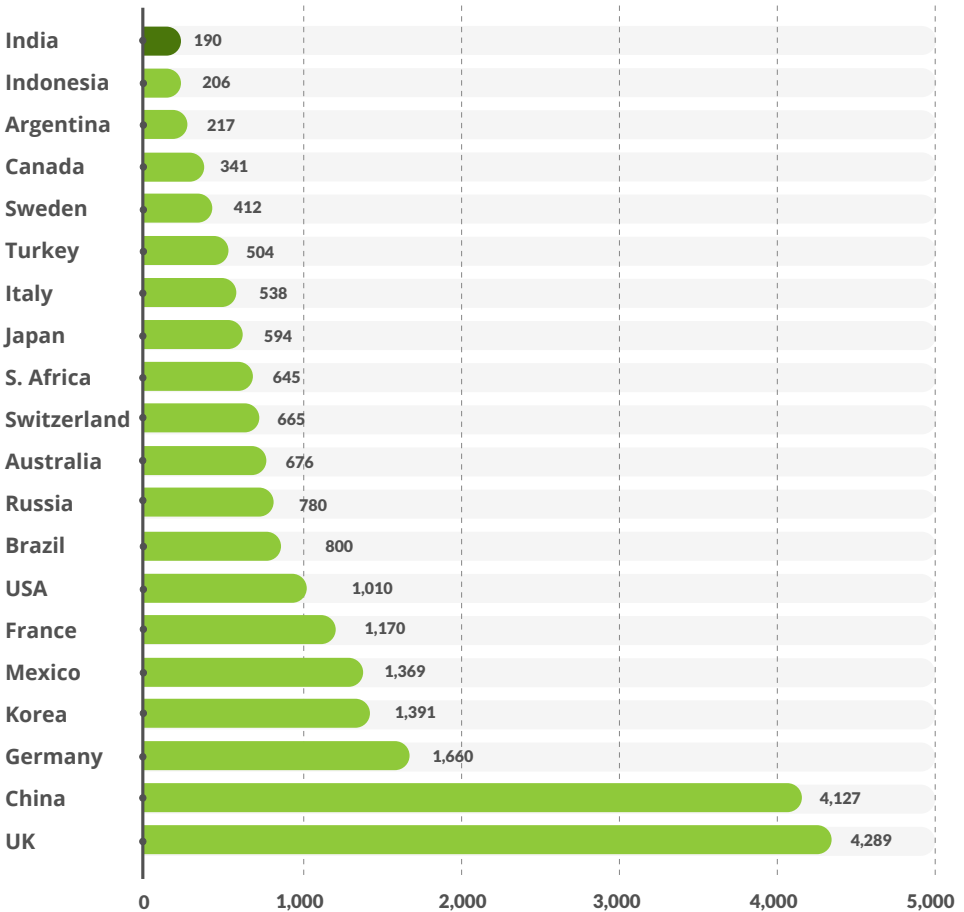
Source:  
RBI, NPCI

Notes:  
1: Includes payments through Cheques, NEFT, IMPS, Credit Cards, Debit Cards, Prepaid Payment Instruments, UPI, NETC, NACH, ECS, Aadhaar Enabled Payment System, Aadhaar Payment Bridge and BHIM Aadhaar Pay  
2: Retail Digital Payments is Retail Payments excluding Cheques

## Payments

### Cashless Payments in India, relative to GDP, are amongst the lowest in the World

Cashless Payments (as % of GDP 2018)<sup>1</sup>



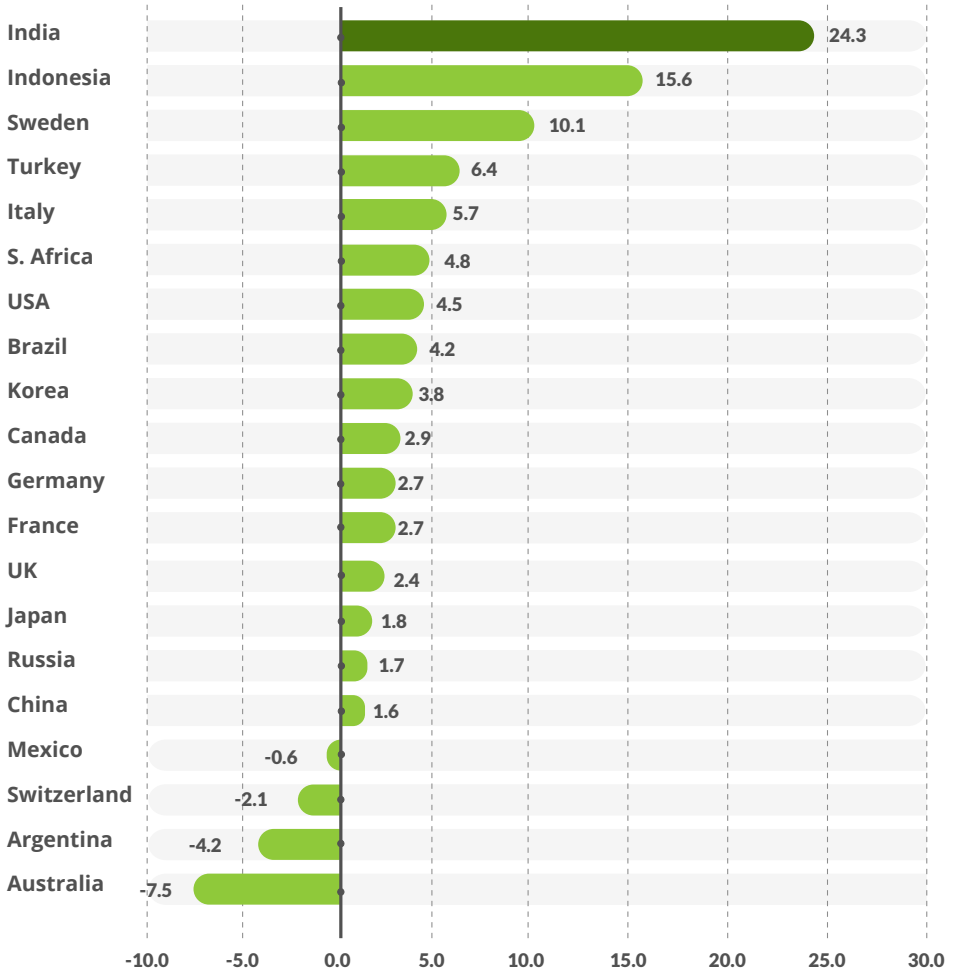
Source:  
BIS Red Book

Notes:  
1: Data includes all cashless payments, not just retail payments

## Payments

**But India is seeing amongst the fastest growth rates of cashless payments**

Cashless Payments Growth (US Dollars, 2015-18 Cagr)<sup>1,2</sup>



Source:  
BIS Red Book

Notes:  
1: Data for United States is for the 3-year period 2015-2017  
2: Data includes all cashless payments, not just retail payments. Underlying data is in US Dollar terms and thus the growth captures the exchange rate movements also

**Banking**

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**08**

## Bank Network

(y/e March)

	2005	2010	2015	2019
<b>Scheduled Commercial Banks</b>	<b>284</b>	<b>164</b>	<b>147</b>	<b>147</b>
Public Sector Banks	28	27	27	20
Private Sector Banks <sup>1</sup>	29	22	20	29
Regional Rural Banks	196	83	56	53
Foreign Banks	31	32	44	45
<b>Number of Co-operative Credit Institutions<sup>2</sup></b>	<b>111,796</b>	<b>97,439</b>	<b>95,492</b>	<b>97,792</b>
Urban Co-operative Banks	1,872	1,674	1,579	1,544
- Scheduled Banks	55	53	50	54
- Non-Scheduled Banks	1,817	1,621	1,529	1,490
Rural Credit Institutions <sup>2</sup>	109,924	95,765	93,913	96,248
- State Co-operative Banks	31	31	32	33
- District Central Co-operative Banks	367	370	370	363
- State Co-operative Agriculture and Rural Development Banks	20	20	20	13
- Primary Co-operative Agriculture and Rural Development Banks	727	697	702	601
- Primary Agricultural Credit Societies	108,779	94,647	92,789	95,238
<b>Number of Banking Offices (000s)<sup>3</sup></b>	<b>68</b>	<b>84</b>	<b>126</b>	<b>142</b>
Public Sector Banks	47	59	87	88
Private Sector Banks <sup>1</sup>	6	10	19	31
Regional Rural Banks	14	15	19	22
Foreign Banks	0.2	0.3	0.3	0.3
<b>Branch less Banking Outlets in Rural Areas (000s)<sup>4</sup></b>	<b>na</b>	<b>34</b>	<b>504</b>	<b>545</b>
<b>Number of ATMs (000s)<sup>3</sup></b>	<b>18</b>	<b>60</b>	<b>189</b>	<b>222</b>

Source:  
RBI

## Notes:

1: Includes Small Finance Banks

2: Data in the 2019 column in case of Rural Credit Institutions pertains to March-2018

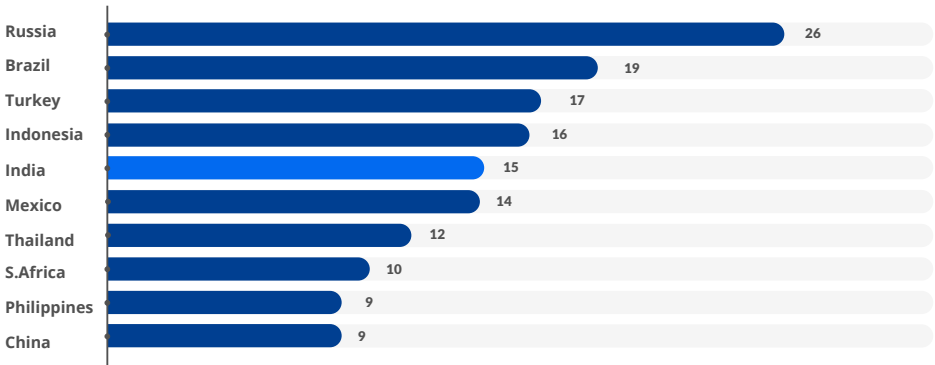
3: Data pertains to Scheduled Commercial Banks only

4: Includes Banking Correspondents and Facilitators

## Bank Network

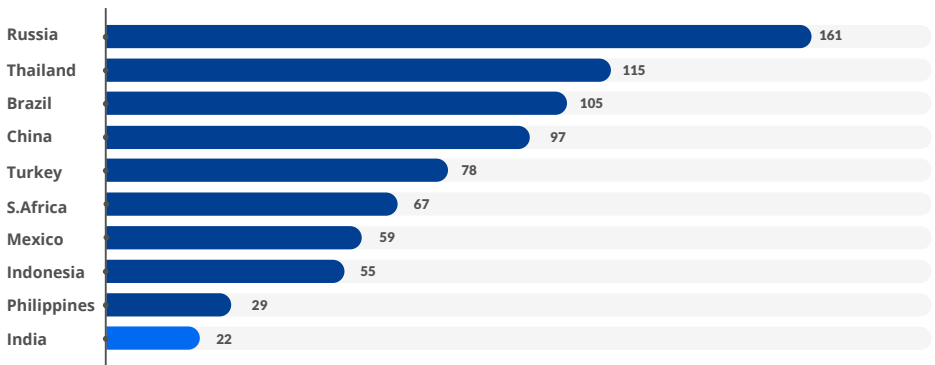
India has a reasonably large Banking Network relative to other EM countries

Commercial Bank Branches per 100,000 adults (2018)



ATM network in India is very low relative to other EM countries

ATMs per 100,000 adults (2018)





## Bank Deposits

(y/e March)

	2005	2010	2015	2018	2019
<b>Distribution of Deposits by Category<sup>1</sup></b>					
<b>Total Deposits (Rs billion)</b>	<b>17,468</b>	<b>45,610</b>	<b>89,221</b>	<b>114,345</b>	<b>126,390</b>
Public Sector Banks (%)	74	74	73	67	63
Private Sector Banks (%) <sup>2</sup>	18	18	20	26	29
Regional Rural Banks (%)	3.5	3.1	3.0	3.4	3.4
Foreign Banks (%)	4.4	5.0	4.4	4.2	4.5
<b>Savings Deposits (Rs billion)</b>	<b>4,707</b>	<b>12,305</b>	<b>23,467</b>	<b>37,654</b>	<b>41,174</b>
Public Sector Banks (%)	80	76	73	70	68
Private Sector Banks (%) <sup>2</sup>	11	15	19	23	26
Regional Rural Banks (%)	6.5	6.2	5.6	5.3	5.4
Foreign Banks (%)	3.0	3.0	2.0	1.5	1.4
<b>Current Deposits (Rs billion)</b>	<b>2,119</b>	<b>5,552</b>	<b>8,639</b>	<b>10,753</b>	<b>11,902</b>
Public Sector Banks (%)	63	63	60	47	44
Private Sector Banks (%) <sup>2</sup>	24	24	28	39	41
Regional Rural Banks (%)	1.3	1.3	1.3	0.9	0.9
Foreign Banks (%)	12	12	11	13	14
<b>Term Deposits (Rs billion)</b>	<b>10,641</b>	<b>27,753</b>	<b>57,115</b>	<b>65,938</b>	<b>73,314</b>
Public Sector Banks (%)	74	76	75	68	64
Private Sector Banks (%) <sup>2</sup>	20	18	19	25	29
Regional Rural Banks (%)	2.7	2.1	2.2	2.7	2.6
Foreign Banks (%)	3.4	4.5	4.5	4.2	4.6

Source:  
RBI

**Notes:**

1: Data pertains to Scheduled Commercial Banks and excludes Interbank Deposits

2: Includes Small Finance Banks also

## Bank Deposits

(y/e March)

	2005	2010	2015	2018	2019
<b>Distribution of Deposits by Bank Ownership<sup>1</sup></b>					
<b>Total Deposits (Rs billion)</b>	<b>17,468</b>	<b>45,610</b>	<b>89,221</b>	<b>114,345</b>	<b>126,390</b>
Savings Deposits (%)	27	27	26	33	33
Current Deposits (%)	12	12	10	9.4	9.4
Term Deposits (%)	61	61	64	58	58
<b>Public Sector Banks (Rs billion)</b>	<b>12,960</b>	<b>33,843</b>	<b>65,025</b>	<b>76,460</b>	<b>79,925</b>
Savings Deposits (%)	29	28	26	34	35
Current Deposits (%)	10	10	8.0	6.7	6.5
Term Deposits (%)	61	62	66	59	59
<b>Private Sector Banks (Rs billion)<sup>2</sup></b>	<b>3,129</b>	<b>8,066</b>	<b>17,573</b>	<b>29,208</b>	<b>36,545</b>
Savings Deposits (%)	16	23	26	30	29
Current Deposits (%)	16	16	14	14	13
Term Deposits (%)	67	61	60	56	58
<b>Regional Rural Banks (Rs billion)</b>	<b>614</b>	<b>1,420</b>	<b>2,679</b>	<b>3,911</b>	<b>4,266</b>
Savings Deposits (%)	49	53	49	51	53
Current Deposits (%)	4.6	5.1	4.1	2.4	2.4
Term Deposits (%)	46	42	47	46	45
<b>Foreign Banks (Rs billion)</b>	<b>765</b>	<b>2,282</b>	<b>3,944</b>	<b>4,765</b>	<b>5,653</b>
Savings Deposits (%)	19	16	12	12	10
Current Deposits (%)	33	29	24	29	30
Term Deposits (%)	48	55	65	59	59

Source:  
RBI

**Notes:**

1: Data pertains to Scheduled Commercial Banks and excludes Interbank Deposits

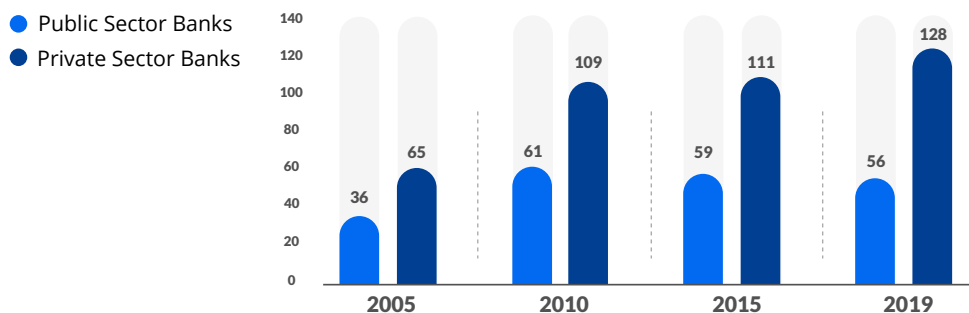
2: Includes Small Finance Banks also

## Bank Deposits

(y/e March)

	2005	2010	2015	2018	2019
<b>Distribution of Deposit Accounts<sup>1</sup></b>					
<b>Number of Accounts (millions)</b>	467	735	1,440	1,912	1,973
Savings Deposits	320	560	1,170	1,596	1,643
Current Deposits	18	32	53	76	81
Term Deposits	129	144	217	239	248
<b>Deposit Accounts (per 100 People)</b>	43	63	114	145	148
Savings Deposits	29	48	92	121	123
Current Deposits	1.6	2.7	4.2	5.8	6.1
Term Deposits	12	12	17	18	19
<b>Deposit Accounts (% of total)</b>	100	100	100	100	100
Savings Deposits	69	76	81	84	83
Current Deposits	3.8	4.3	3.7	4.0	4.1
Term Deposits	28	20	15	13	13

## Private Sector Banks have much higher Deposit account balances than Public Sector Banks

Average Year End Total Deposit Account Balance (Rs 000s)<sup>1,2</sup>

Source:  
RBI

## Notes:

1: Data pertains to Scheduled Commercial Banks and excludes Interbank Deposits

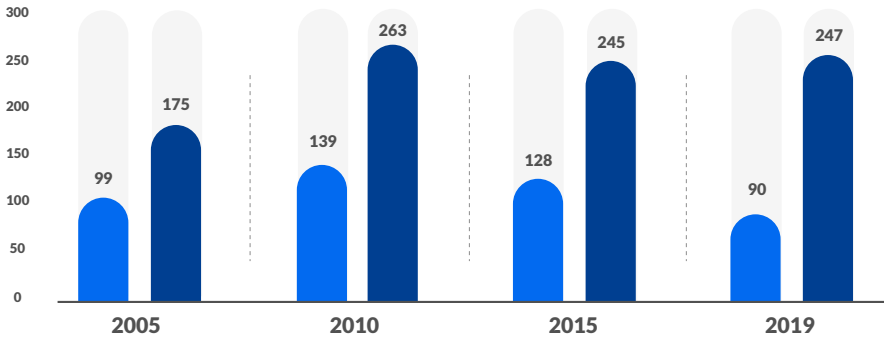
2: Calculated as Deposit balance as at end of the year divided by number of year end deposit accounts

Bank Deposits

Gap in Current account balances between Private and Public banks has widened sharply

Average Year End Current Account Balance (Rs 000s)<sup>1,2</sup>

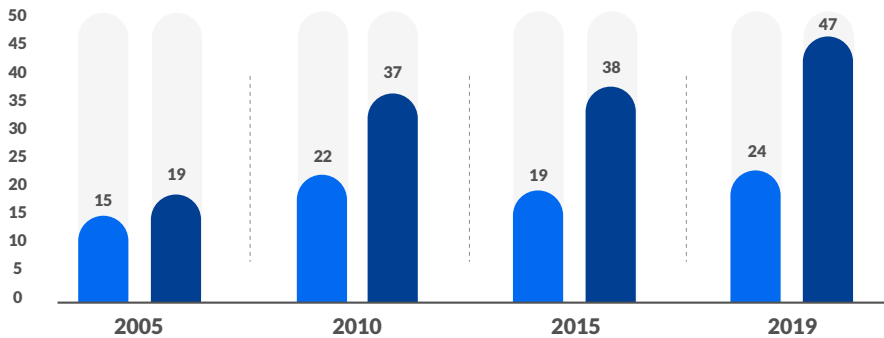
- Public Sector Banks
- Private Sector Banks



Private Sector Banks have almost 2x the balance in Savings accounts as Public Sector Banks

Average Year End Savings Account Balance (Rs 000s)<sup>1,2</sup>

- Public Sector Banks
- Private Sector Banks



Source:  
RBI

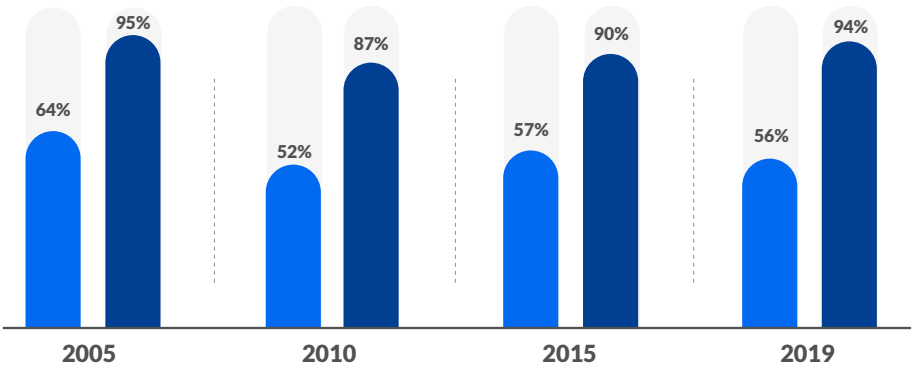
Notes:  
1: Data pertains to Scheduled Commercial Banks and excludes Interbank Deposits  
2: Calculated as Deposit balance as at end of the year divided by number of year end deposit accounts

## Bank Deposits

**Just over half of Bank deposits, in value terms, are contributed by Individuals**

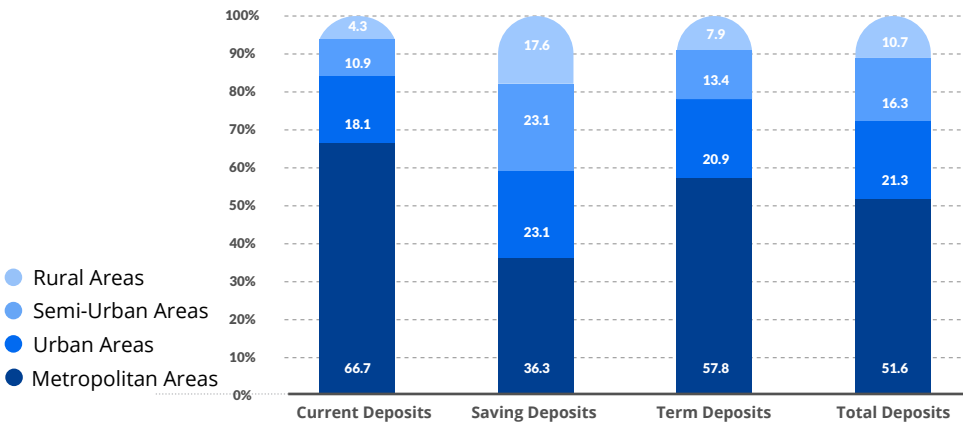
### Share of Individuals in Bank Deposits<sup>1</sup>

- Value of Deposits
- Number of Depositor Accounts



**Metropolitan areas contribute 2/3 of Current Deposits but just over a 1/3 of Savings Deposits**

### Distribution of Bank Deposits by Geography (% of total, March-2019)<sup>1</sup>

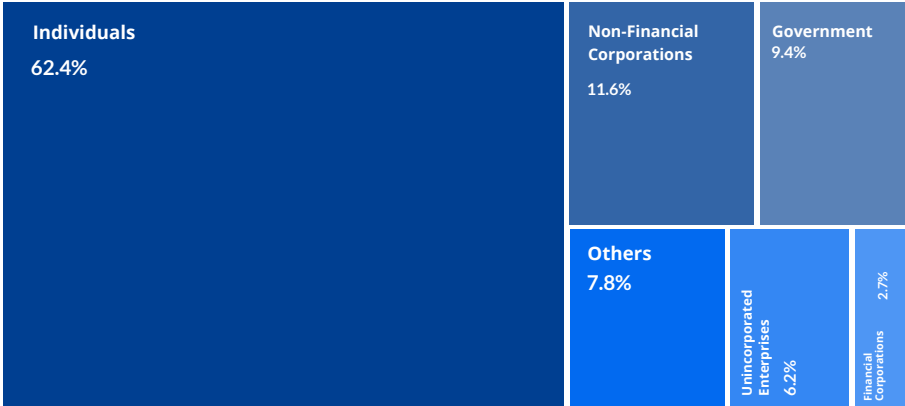


Source:  
RBI

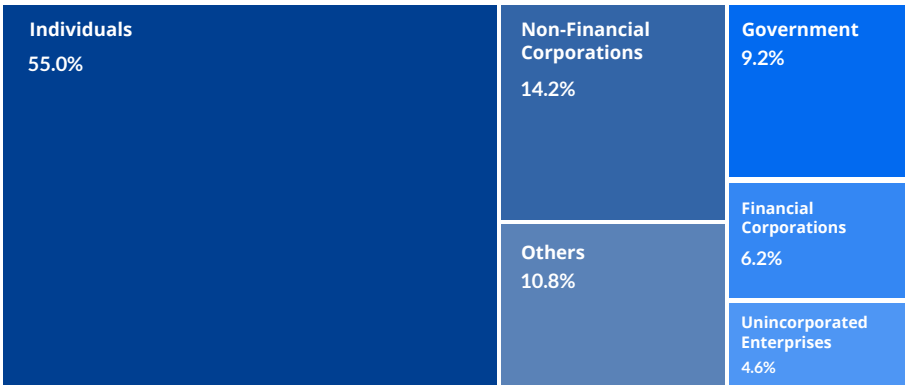
Notes:  
1: Data pertains to Scheduled Commercial Banks and excludes Interbank Deposits

## Bank Deposits

### Distribution of Outstanding CASA deposits (March-2019)<sup>1</sup>



### Distribution of Outstanding total deposits (March-2019)<sup>1</sup>



Source:  
RBI

Notes:  
1: Data pertains to Scheduled Commercial Banks & includes Interbank Deposits. Government includes Central, State & Local Govts.

## Bank Credit

(y/e March)

	2005	2010	2015	2018	2019
<b>Distribution of Loans by Scheduled Commercial Banks by Sector</b>					
<b>Total Bank Credit (Rs billion)</b>	<b>11,525</b>	<b>33,452</b>	<b>68,785</b>	<b>87,670</b>	<b>98,976</b>
Agriculture	1,244	3,903	9,043	11,993	13,496
Industry	4,468	13,552	28,360	30,387	31,951
- Mining	158	434	590	824	775
- Manufacturing	3,363	8,984	16,946	18,065	18,414
- Construction	584	2,613	6,631	6,753	7,395
- Electricity, Water etc	363	1,522	4,194	4,745	5,366
Services <sup>1</sup>	3,253	10,407	19,942	26,641	32,163
- Financial Sector	733	2,431	5,607	7,289	9,377
- Retail Trade	561	1,635	3,307	4,256	5,039
- Wholesale Trade	735	1,420	3,320	4,187	4,480
- Transport Operators	137	858	1,341	1,951	2,270
Personal Loans <sup>1</sup>	2,560	5,589	11,440	18,649	21,366
- Housing	1,268	3,063	6,399	9,687	11,514
- Vehicles		446	1,144	2,157	2,460
- Education		384	632	770	785
- Credit Cards		218	366	777	1,015
<b>Total Bank Credit (share in total)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	10.8	11.7	13.1	13.7	13.6
Industry	38.8	40.5	41.2	34.7	32.3
- Mining	1.4	1.3	0.9	0.9	0.8
- Manufacturing	29.2	26.9	24.6	20.6	18.6
- Construction	5.1	7.8	9.6	7.7	7.5
- Electricity, Water etc	3.2	4.5	6.1	5.4	5.4
Services <sup>1</sup>	28.2	31.1	29.0	30.4	32.5
- Financial Sector	6.4	7.3	8.2	8.3	9.5
- Retail Trade	4.9	4.9	4.8	4.9	5.1
- Wholesale Trade	6.4	4.2	4.8	4.8	4.5
- Transport Operators	1.2	2.6	1.9	2.2	2.3
Personal Loans <sup>1</sup>	22.2	16.7	16.6	21.3	21.6
- Housing	11.0	9.2	9.3	11.0	11.6
- Vehicles		1.3	1.7	2.5	2.5
- Education		1.1	0.9	0.9	0.8
- Credit Cards		0.7	0.5	0.9	1.0

Source:  
RBI

## Notes:

1: Only Key Components shown

## Bank Credit

(y/e March)

	2005	2010	2015	2018	2019
<b>Distribution of Borrower Accounts of Scheduled Commercial Banks by Sector</b>					
<b>Borrower Accounts (000s)</b>	<b>77,151</b>	<b>118,648</b>	<b>144,240</b>	<b>196,977</b>	<b>232,302</b>
Agriculture	26,656	42,770	73,886	90,852	100,142
Industry	3,717	3,254	3,173	8,177	8,887
- Mining	18	26	51	74	77
- Manufacturing	3,411	2,929	2,623	7,563	8,240
- Construction	283	292	382	454	494
- Electricity, Water etc	5.1	8.2	117	86	76
Services <sup>1</sup>	13,943	21,937	17,950	29,636	38,333
- Financial Sector	108	1,067	496	1,169	3,851
- Retail Trade	5,592	6,303	6,100	11,545	13,011
- Wholesale Trade	499	504	539	997	1,250
- Transport Operators	578	962	2,071	2,815	3,184
Personal Loans <sup>1</sup>	32,835	50,687	49,231	68,312	84,940
- Housing	3,666	6,038	7,455	8,348	8,931
- Vehicles		4,270	5,584	8,140	10,087
- Education		2,040	2,683	2,566	2,385
- Credit Cards		19,503	16,928	29,516	39,577
<b>Borrower Accounts (share in total)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	34.6	36.0	51.2	46.1	43.1
Industry	4.8	2.7	2.2	4.2	3.8
- Mining	0.02	0.02	0.04	0.04	0.03
- Manufacturing	4.4	2.5	1.8	3.8	3.5
- Construction	0.4	0.2	0.3	0.2	0.2
- Electricity, Water etc	0.01	0.01	0.08	0.04	0.03
Services <sup>1</sup>	18.1	18.5	12.4	15.0	16.5
- Financial Sector	0.1	0.9	0.3	0.6	1.7
- Retail Trade	7.2	5.3	4.2	5.9	5.6
- Wholesale Trade	0.6	0.4	0.4	0.5	0.5
- Transport Operators	0.7	0.8	1.4	1.4	1.4
Personal Loans <sup>1</sup>	42.6	42.7	34.1	34.7	36.6
- Housing	4.8	5.1	5.2	4.2	3.8
- Vehicles		3.6	3.9	4.1	4.3
- Education		1.7	1.9	1.3	1.0
- Credit Cards		16.4	11.7	15.0	17.0

Source:  
RBI

Notes:  
1: Only Key Components shown



## Bank Credit

(y/e March)

	2013	2015	2018	2019
<b>Distribution of Loans of Scheduled Commercial Banks by Borrowing Entity<sup>1</sup></b>				
<b>Total Bank Credit (Rs billion)</b>	<b>55,253</b>	<b>68,785</b>	<b>87,670</b>	<b>98,976</b>
Public Sector	9,013	12,184	14,965	16,610
- Central, State Governments <sup>2</sup>	2,077	2,165	2,575	3,323
- Government Corporations	6,936	10,019	12,390	13,287
Private Corporate Sector	20,097	26,816	28,723	32,026
- Financial Companies	2,611	5,162	4,383	5,797
- Non-Financial Companies	17,486	21,653	24,340	26,229
Individuals	19,741	22,326	33,498	38,463
- Male	16,405	18,334	26,651	30,405
- Female	3,336	3,992	6,847	8,058
Proprietorships, Partnerships, HUFs	4,365	5,810	7,999	8,871
Others <sup>3</sup>	2,038	1,650	2,485	3,005
- Microfinance Institutions	913	408	717	894
<b>Total Bank Credit (share in total, %)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Public Sector	16.3	17.7	17.1	16.8
- Central, State Governments <sup>2</sup>	3.8	3.1	2.9	3.4
- Government Corporations	12.6	14.6	14.1	13.4
Private Corporate Sector	36.4	39.0	32.8	32.4
- Financial Companies	4.7	7.5	5.0	5.9
- Non-Financial Companies	31.6	31.5	27.8	26.5
Individuals	35.7	32.5	38.2	38.9
- Male	29.7	26.7	30.4	30.7
- Female	6.0	5.8	7.8	8.1
Proprietorships, Partnerships, HUFs	7.9	8.4	9.1	9.0
Others <sup>3</sup>	3.7	2.4	2.8	3.0
- Microfinance Institutions	1.7	0.6	0.8	0.9

Source:  
RBI

**Notes:**

1: Comparable data starts from 2013, hence data for earlier periods is not shown

2: Includes Local and Quasi Government bodies

3: Includes Cooperatives, NGOs, Trusts, Microfinance, Joint Liability Groups, Non-Resident Indians, Non-Profit Institutions.

## Bank Credit

(y/e March)

	2013	2015	2018	2019
<b>Distribution of Borrower Accounts of Scheduled Commercial Banks by Borrowing Entity<sup>1</sup></b>				
<b>Number of Borrower Accounts (000s)</b>	<b>128,286</b>	<b>144,240</b>	<b>196,977</b>	<b>232,302</b>
Public Sector	182	117	177	140
- Central, State Governments <sup>1</sup>	50	48	83	74
- Government Corporations	132	69	94	65
Private Corporate Sector	977	971	1,191	1,239
- Financial Companies	160	94	136	94
- Non-Financial Companies	817	877	1,055	1,145
Individuals	122,400	137,045	179,422	207,799
- Male	99,462	108,180	128,643	147,055
- Female	22,938	28,865	50,780	60,744
Proprietorships, Partnerships, HUFs	2,267	2,644	3,794	4,122
Others <sup>2</sup>	2,461	3,464	12,393	19,003
- Microfinance Institutions	1,811	2,399	6,374	5,974
<b>Bank Borrower Accounts (share in total, %)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Public Sector	0.14	0.08	0.09	0.06
- Central, State Governments <sup>1</sup>	0.04	0.03	0.04	0.03
- Government Corporations	0.10	0.05	0.05	0.03
Private Corporate Sector	0.8	0.7	0.6	0.5
- Financial Companies	0.12	0.06	0.07	0.04
- Non-Financial Companies	0.6	0.6	0.5	0.5
Individuals	95.4	95.0	91.1	89.5
- Male	77.5	75.0	65.3	63.3
- Female	17.9	20.0	25.8	26.1
Proprietorships, Partnerships, HUFs	1.8	1.8	1.9	1.8
Others <sup>2</sup>	1.9	2.4	6.3	8.2
- Microfinance Institutions	1.4	1.7	3.2	2.6

Source:  
RBI

**Notes:**

1: Comparable data starts from 2013, hence data for earlier periods is not shown

2: Includes Local and Quasi Government bodies

3: Includes Cooperatives, NGOs, Trusts, Microfinance, Joint Liability Groups, Non-Resident Indians, Non-Profit Institutions.

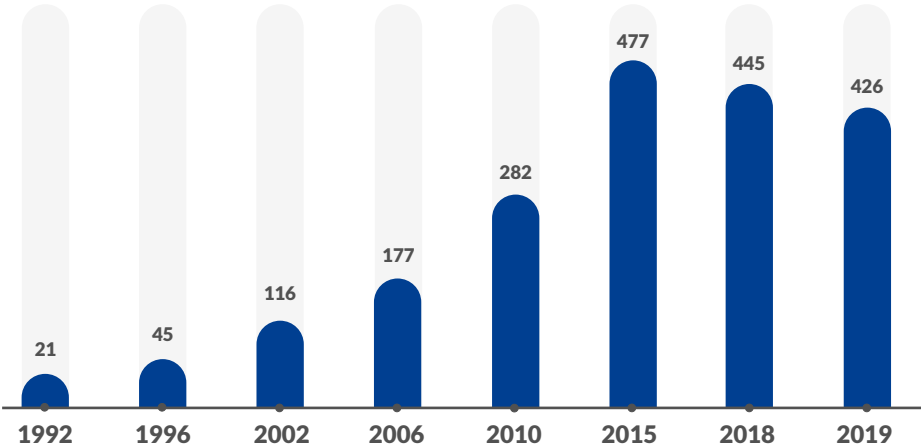
## Bank Credit

(y/e March)

	2005	2010	2015	2018	2019
<b>Distribution of Loans by Scheduled Commercial Banks by Bank Category</b>					
<b>Total Bank Credit (Rs billion)</b>	11,525	33,452	68,785	87,670	98,976
Public Sector Banks	8,173	25,115	49,283	55,433	59,212
Regional Rural Banks	327	828	1,812	2,553	2,845
Private Sector Banks <sup>1</sup>	2,269	5,860	14,334	26,006	32,205
Foreign Banks	755	1,650	3,355	3,678	4,128
<b>Total Bank Credit (share in total)</b>	100	100	100	100	100
Public Sector Banks	71	75	72	63	60
Regional Rural Banks	2.8	2.5	2.6	2.9	2.9
Private Sector Banks <sup>1</sup>	20	18	21	30	33
Foreign Banks	6.6	4.9	4.9	4.2	4.2

### Average outstanding credit per borrower has declined in recent years

Average Year-End Borrower Account Size (Rs 000s)



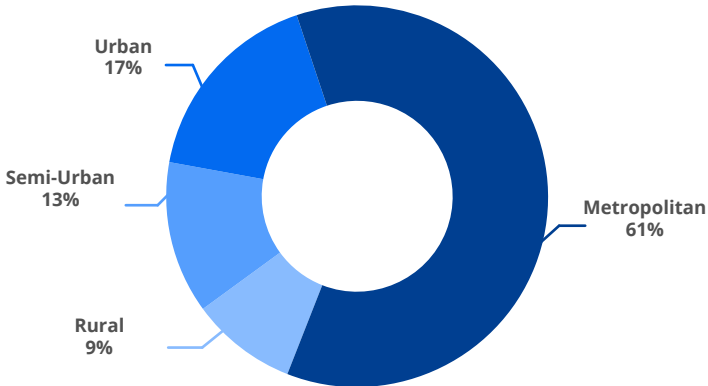
Source:  
RBI

Notes:  
1: Includes Small Finance Banks

## Bank Credit

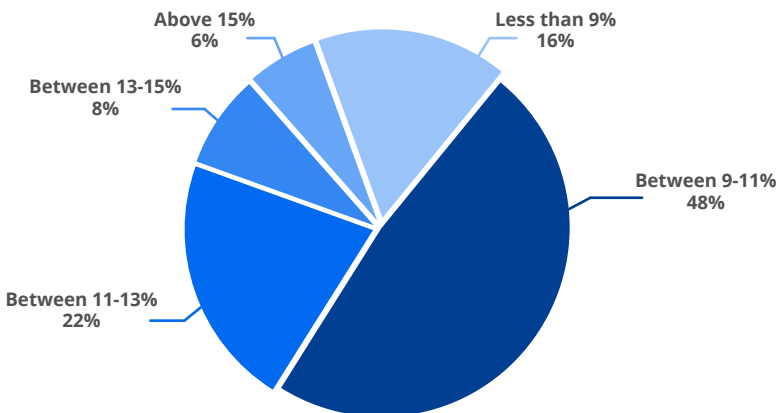
### Rural areas account for less than 10% of Outstanding Bank Loans

Distribution of Loans by Region (place of utilisation, % of total, March-2019)<sup>1,2</sup>



### Almost half the outstanding loans are between 9-11% rate of Interest

Distribution of Loans by range of Rate of Interest (% of total, March-2019)<sup>1</sup>



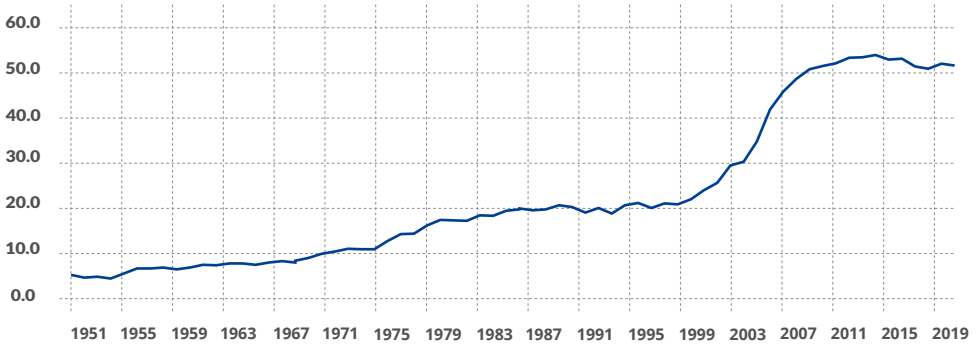
Source:  
RBI

Notes:  
1: Data only for Scheduled Commercial Banks  
2: Rural areas are centres with population below 10,000; Semi Urban areas with population between 10,000 and 100,000; Urban areas with population between 100,000 and 1 million and Metropolitan areas with population above 1 million. Based on 2011 Census.

Bank Credit

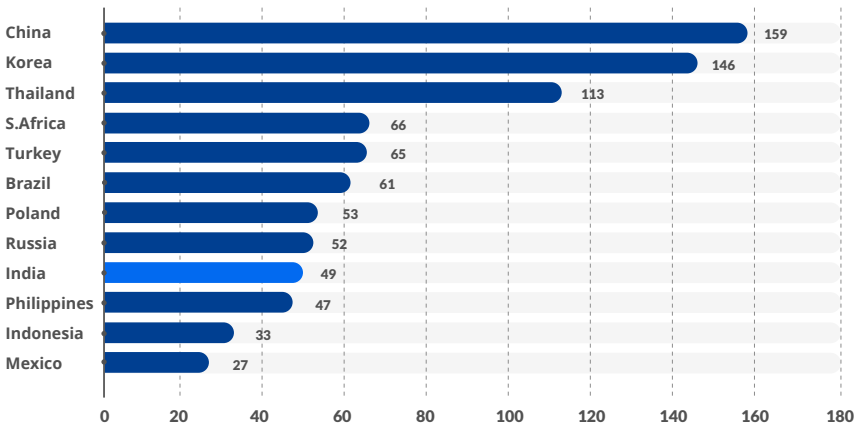
Bank Credit, relative to GDP, has stagnated at just above 50% over the past decade

Bank Credit as percentage of GDP<sup>1</sup>



Bank Credit in India is smaller, relative to GDP, as compared to several other Emerging Markets

Bank Credit to Private Sector (% of GDP, 2016-18 average)



Source:  
RBI, World Bank

Notes:  
1: Data only for Scheduled Commercial Banks

## Banking Performance

(y/e March)

	2005	2010	2015	2018	2019
<b>Credit - Deposit Ratio (%)<sup>1</sup></b>	<b>62.6</b>	<b>73.7</b>	<b>78.3</b>	<b>74.2</b>	<b>75.3</b>
Public Sector Banks	59.5	73.2	76.1	69.0	69.8
Private Sector Banks <sup>2</sup>	70.3	76.9	86.4	88.4	88.3
<b>Deposits share in Total Liabilities (%)<sup>1</sup></b>	<b>78.0</b>	<b>78.8</b>	<b>78.4</b>	<b>77.3</b>	<b>77.6</b>
Public Sector Banks	81.0	83.1	82.9	82.3	83.5
Private Sector Banks <sup>2</sup>	73.5	71.5	70.5	70.1	71.2
<b>Intermediation Costs (% of Assets)<sup>1</sup></b>	<b>2.3</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
Public Sector Banks	2.3	1.6	1.6	1.7	1.8
Private Sector Banks <sup>2</sup>	2.2	2.1	2.2	2.2	2.2
<b>Wage Cost to Total Income (%)<sup>1</sup></b>	<b>15.5</b>	<b>11.2</b>	<b>10.3</b>	<b>10.9</b>	<b>11.3</b>
Public Sector Banks	17.4	11.6	10.8	11.9	13.0
Private Sector Banks <sup>2</sup>	9.0	9.1	8.7	8.7	8.4
<b>Cost of Funds (%)<sup>1</sup></b>	<b>4.8</b>	<b>5.5</b>	<b>6.3</b>	<b>5.1</b>	<b>5.1</b>
Public Sector Banks	4.9	5.7	6.4	5.1	5.0
Private Sector Banks <sup>2</sup>	4.9	5.5	6.4	5.2	5.4
<b>Return on Advances (%)<sup>1</sup></b>	<b>8.1</b>	<b>9.3</b>	<b>9.8</b>	<b>8.3</b>	<b>8.7</b>
Public Sector Banks	8.0	9.1	9.5	7.8	8.1
Private Sector Banks <sup>2</sup>	8.5	9.9	10.9	9.5	9.8
<b>Operating Profits to Assets Ratio (%)<sup>1</sup></b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>
Public Sector Banks	2.4	1.9	1.7	1.6	1.5
Private Sector Banks <sup>2</sup>	1.9	2.7	2.9	2.8	2.5
<b>NPA Provision (% of Operating Profits)<sup>1</sup></b>	<b>11.5</b>	<b>25.1</b>	<b>34.5</b>	<b>109.6</b>	<b>98.3</b>
Public Sector Banks	12.6	22.3	49.4	174.8	153.8
Private Sector Banks <sup>2</sup>	9.7	33.0	14.3	40.3	53.8
<b>Return on Assets (%)<sup>1</sup></b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>-0.2</b>	<b>-0.1</b>
Public Sector Banks	1.0	1.0	0.5	-0.8	-0.7
Private Sector Banks <sup>2</sup>	1.1	1.3	1.7	1.1	0.6

Source:  
RBI

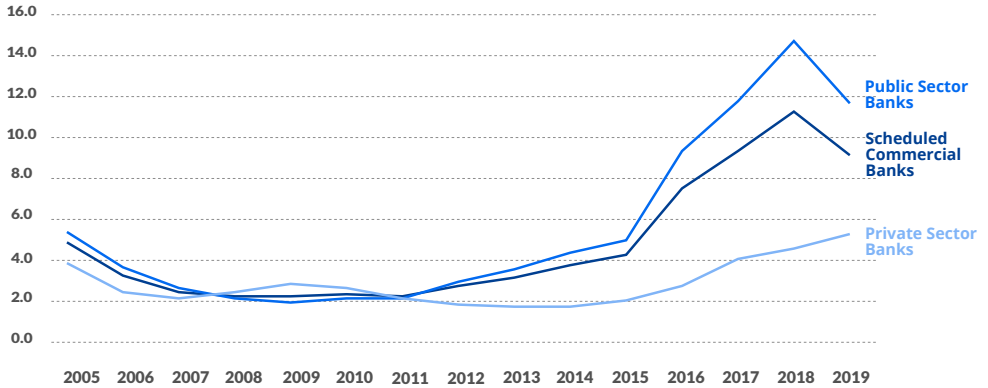
**Notes:**

1: Data for All Scheduled Commercial Banks

2: Excludes Small Finance Banks

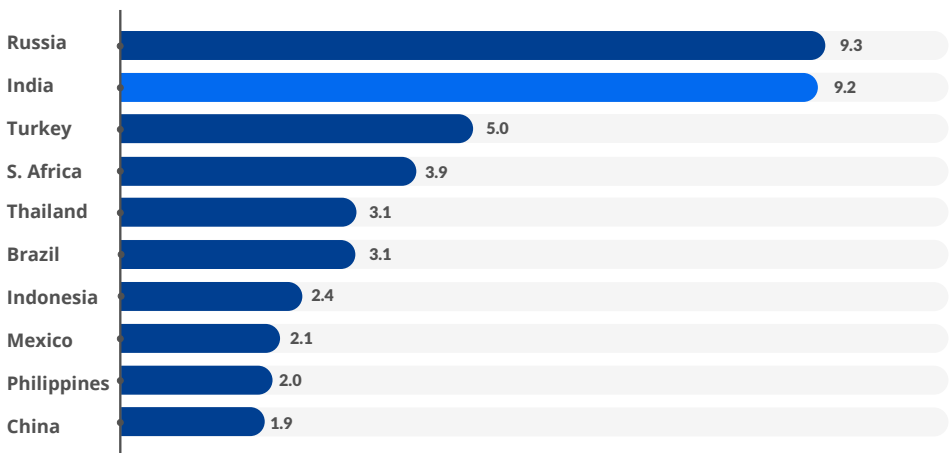
Banking Performance

Gross Non-Performing Ratio of Scheduled Commercial Banks (%)



Indian Banks have amongst the highest NPAs in Emerging Economies

Non-performing Loans to Total Gross Loans Ratio (2019)



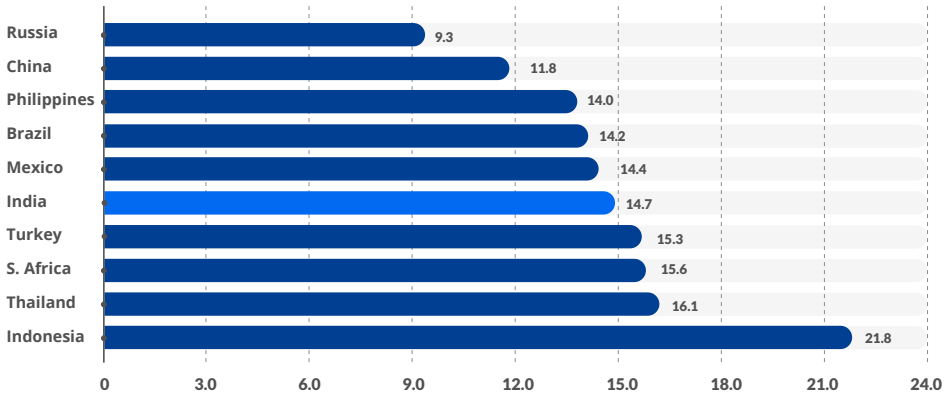
Source: RBI, IMF

Notes: 1: Data for China is as of 3Q CY 2019 while for other countries is as of 4Q CY2019

## Banking Performance

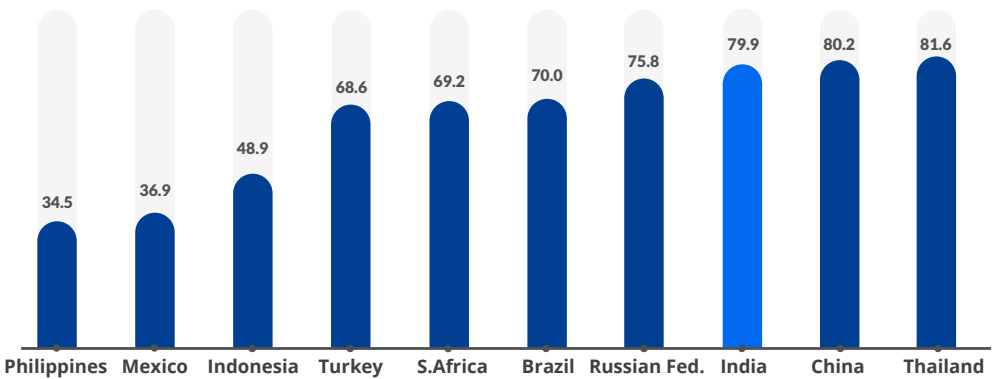
### Indian Banking system is reasonably capitalised relative to other Emerging Economies

#### Regulatory Tier 1 Capital to Risk-Weighted Assets Ratio (2019)<sup>1</sup>



### Banking Penetration is reasonably high in India

#### Percentage of Adults with a Bank Account (2017)<sup>2</sup>



Source:  
IMF, World Bank

Notes:  
1: Data for China is as of 3Q CY2019 while for other countries is as of 4Q CY2019  
2: Denotes the percentage of respondents, above the age of 15, who report having an account (by themselves or together with someone else) at a bank or another type of financial institution or report personally using a mobile money service in the past 12 months.



## Co-operative Banks

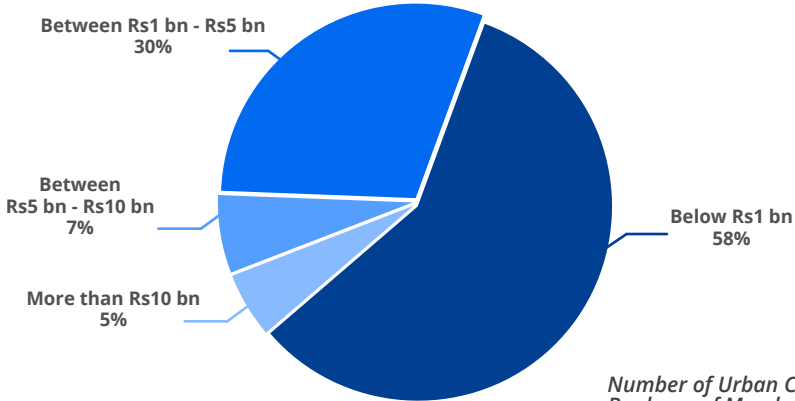
(y/e March)

(Rs billion)	2010	2015	2018	2019
<b>Urban Cooperative Banks</b>				
Total Deposits	1,832	3,551	4,565	4,843
- Scheduled Banks	802	1,642	2,120	2,257
- Non-Scheduled Banks	1,029	1,909	2,445	2,586
Total Advances	1,124	2,243	2,805	3,030
- Scheduled Banks	506	1,057	1,368	1,466
- Non-Scheduled Banks	618	1,186	1,436	1,564
Gross NPA Ratio (%)	10.1	6.2	7.2	7.1
Return on Assets (%)	0.6	0.8	0.7	0.7
<b>Rural Cooperatives Institutions</b>				
State Co-operative Banks				
Deposits	792	1,028	1,235	
Loans & Advances	496	1,146	1,319	
District Central Co-operative Banks				
Deposits	1,464	2,588	3,480	
Loans & Advances	1,075	2,194	2,771	
State Co-operative Agriculture & Rural Development Banks				
Deposits	7.6	18	23	
Loans & Advances	170	212	208	
Primary Co-operative Agriculture & Rural Development Banks				
Deposits	4.6	10	13	
Loans & Advances	115	148	158	
Primary Agricultural Credit Societies				
Deposits	353	846	1,196	
Loans & Advances	765	1,472	2,073	

Co-operative Banks

Almost 60% of Urban Cooperative Banks have deposits below Rs 1 billion

Distribution of Urban Cooperative Banks by Size of Deposits (March-2019)

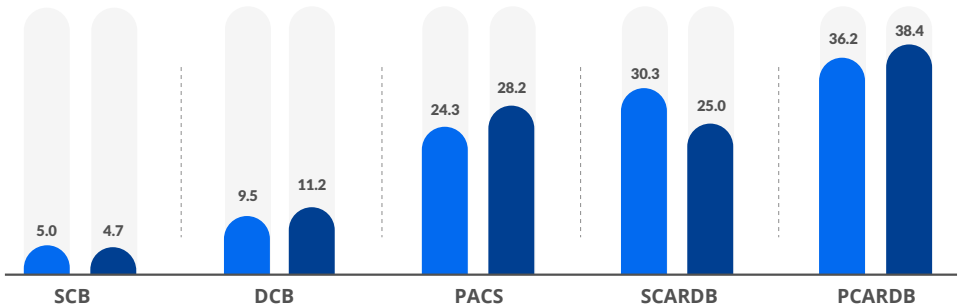


Number of Urban Cooperative Banks as of March-2019: 1544

Rural Cooperatives have high level of NPAs

Non-Performing Assets (% of Loans Outstanding)<sup>1</sup>

- March-2015
- March-2018



Source: RBI

Notes: 1: SCB refers to State Cooperative Banks; DCB refers to District Cooperative Banks; PACS refers to Primary Agricultural Credit Societies; SCARDB refers to State Cooperative Agriculture & Rural Development Banks; PCARDB refers to Primary Cooperative Agriculture & Rural Development Banks

# External Sector

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# 09

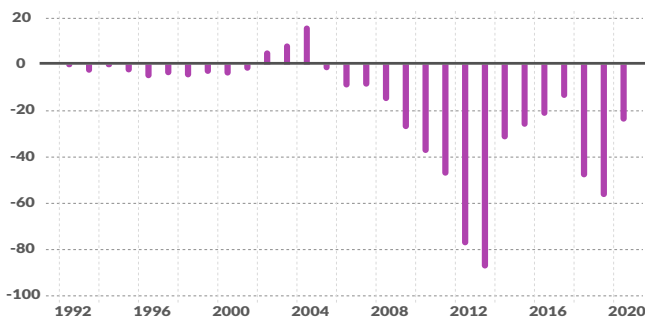
## Key Indicators

(y/e March)

(US\$ Billion)	2005	2010	2015	2019	2020
Total Exports	128	278	475	545	534
- Merchandise Exports	85	182	317	337	320
- Services Exports	43	96	158	208	213
Total Imports	147	361	543	644	606
- Merchandise Imports	119	301	461	518	478
- Services Imports	28	60	82	126	128
Remittances <sup>1</sup>	21	52	66	70	75
Income Receipts <sup>2</sup>	-5.0	-8.0	-24	-29	-27
<b>Current Account Balance</b>	<b>-2.5</b>	<b>-38</b>	<b>-27</b>	<b>-57</b>	<b>-25</b>
Foreign Direct Investment	3.7	18	31	31	43
- Into India <sup>3</sup>	6.0	33	35	43	56
- By India <sup>3</sup>	2.3	15	4.0	13	13
Portfolio Investment <sup>4</sup>	9.3	32	42	-0.6	1.4
Loans <sup>5</sup>	11	12	3.2	16	26
NRI Deposits	-1.0	2.9	14	10	8.6
Other Capital Flows	5.1	-14	-1.4	-1.9	4.5
<b>Total Capital Flows</b>	<b>28</b>	<b>52</b>	<b>89</b>	<b>54</b>	<b>83</b>

### India's Current Account has almost always been in a deficit

Current Account Balance (US\$ bn)



Source:  
RBI

- Notes:
- 1: On a net basis (remittances received by India minus remittances from India). Includes both private & official remittances.
  - 2: Income Receipts is on net basis. Includes income received by India on overseas investments minus income paid by India on Foreign investments made in India. Also includes compensation of overseas employees on a net basis.
  - 3: Data is on net basis (adjusted for repatriation of FDI) and includes reinvested earnings.
  - 4: Data is on net basis (Portfolio Investment inflows into India minus Portfolio Investments by India) and includes ADR/GDR issuances.
  - 5: Includes commercial borrowings and trade credit. Excludes borrowings by Commercial banks.

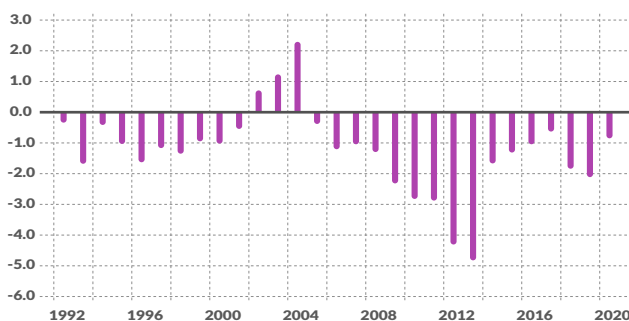
## Key Indicators

(y/e March)

(% of GDP)	2005	2010	2015	2019	2020
Total Exports	18.1	20.7	23.3	20.1	18.6
- Merchandise Exports	12.0	13.6	15.5	12.4	11.2
- Services Exports	6.1	7.1	7.8	7.7	7.4
Total Imports	20.7	26.8	26.6	23.7	21.1
- Merchandise Imports	16.7	22.4	22.6	19.1	16.6
- Services Imports	3.9	4.5	4.0	4.7	4.5
Remittances <sup>2</sup>	2.9	3.9	3.2	2.6	2.6
Income Receipts <sup>3</sup>	-0.7	-0.6	-1.2	-1.1	-0.9
<b>Current Account Balance</b>	<b>-0.4</b>	<b>-2.8</b>	<b>-1.3</b>	<b>-2.1</b>	<b>-0.8</b>
Foreign Direct Investment	0.5	1.4	1.5	1.1	1.5
- Into India <sup>4</sup>	0.8	2.5	1.7	1.6	2.0
- By India <sup>4</sup>	0.3	1.1	0.2	0.5	0.5
Portfolio Investment <sup>5</sup>	1.3	2.4	2.1	0.0	0.0
Loans <sup>6</sup>	1.5	0.9	0.2	0.6	0.9
NRI Deposits	-0.1	0.2	0.7	0.4	0.3
Other Capital Flows	0.7	-1.1	-0.1	-0.1	0.2
<b>Total Capital Flows</b>	<b>3.9</b>	<b>3.8</b>	<b>4.4</b>	<b>2.0</b>	<b>2.9</b>

**India's Current Account has averaged a deficit of 1.3% of GDP in the last 3 decades**

Current Account Balance (% of GDP)



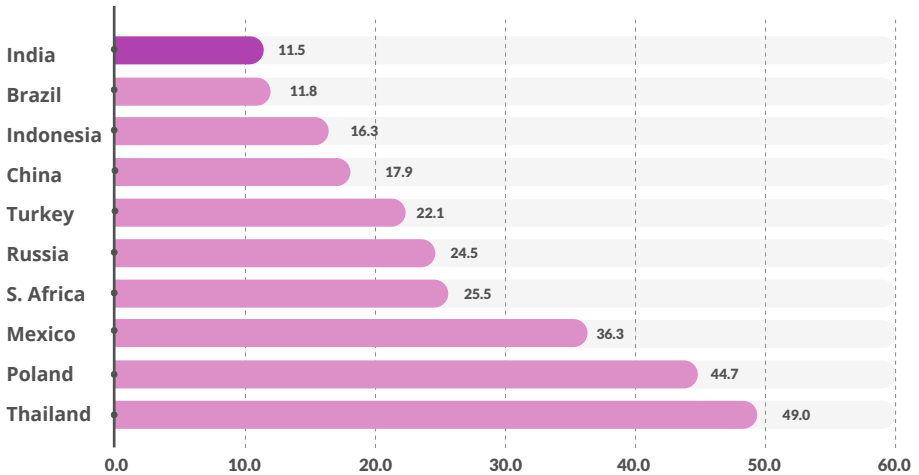
Source:  
RBI, CSO

- Notes:
- 1: On a net basis (remittances received by India minus remittances from India). Includes both private & official remittances.
  - 2: Income Receipts is on net basis. Includes income received by India on overseas investments minus income paid by India on Foreign investments made in India. Also includes compensation of overseas employees on a net basis.
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## Key Indicators

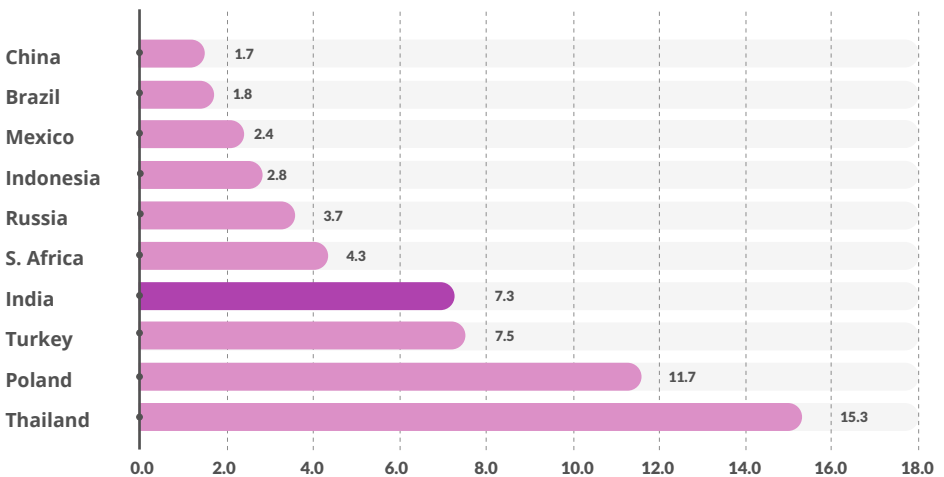
### India's Merchandise Exports, relative to GDP, are among the smallest in EM peers

Merchandise Exports relative to GDP (% , 2017-19 average)



### India's Services Exports, relative to GDP, are higher than several EM peers

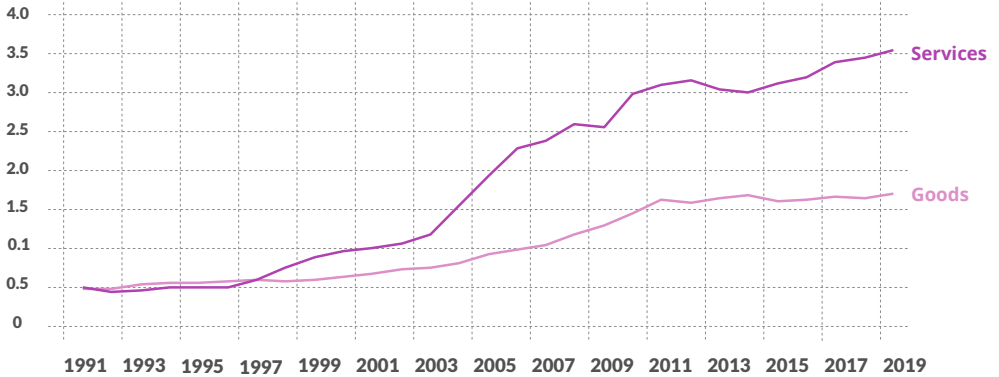
Services Exports relative to GDP (% , 2017-19 average)



## Key Indicators

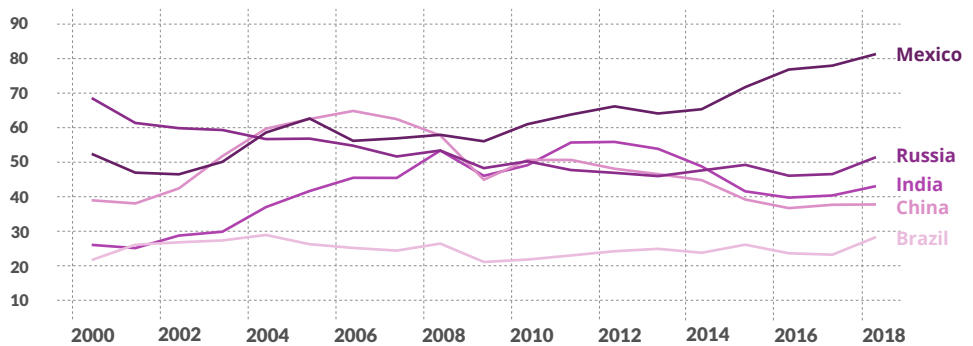
**India's share in World Services Exports is 2x that in Merchandise Exports**

India's share in World Exports (%)



**Trade is a bigger component of India's GDP than it is for China**

Total Trade (as % of GDP)<sup>1</sup>



Source:  
World Bank

Notes:  
1: Includes both Merchandise and Services trade and Imports as well as Exports

## Merchandise Exports

(y/e March)

(US\$ Billion)	2010	2015	2018	2019	2020
<b>Total Merchandise Exports<sup>1</sup></b>	<b>179</b>	<b>310</b>	<b>304</b>	<b>330</b>	<b>313</b>
Chemicals & Related Products	17.2	31.7	37.6	43.8	45.0
Petroleum & Crude	28.2	56.8	37.5	46.6	41.2
Gems & Jewellery	28.7	41.3	41.5	40.3	35.9
Textiles & Allied Products	23.3	37.1	36.0	36.9	33.7
Machinery	10.2	19.7	24.6	29.1	28.6
Agriculture & Allied Products	13.0	30.1	27.8	28.6	26.2
Base Meals	12.3	24.7	28.2	25.4	23.9
Transport Equipment	10.2	26.6	23.5	26.6	23.7
Electronic Items	5.4	6.0	6.1	8.4	11.2
Plastic & Rubber Articles	3.3	6.6	7.6	9.4	8.2
Marine Products	2.1	5.5	7.4	6.8	6.7
Articles of Cement, Glass, Ceramic etc	2.2	4.0	4.5	5.1	5.3
Leather & Leather Products	3.4	6.2	5.4	5.3	4.8
Ores & Minerals	7.2	2.4	3.3	3.6	4.6
Paper & Related Products	1.2	2.2	2.7	3.5	3.4
Others	10.9	9.2	9.8	10.7	10.7

Growth (Cagr, %)	2010-2015	2015-2020
<b>Total Merchandise Exports<sup>1</sup></b>	<b>11.7</b>	<b>0.2</b>
Chemicals & Related Products	13.0	7.2
Petroleum & Crude	15.0	-6.2
Gems & Jewellery	7.5	-2.8
Textiles & Allied Products	9.8	-1.9
Machinery	14.1	7.7
Agriculture & Allied Products	18.4	-2.8
Base Meals	15.0	-0.7
Transport Equipment	21.1	-2.3
Electronic Items	2.0	13.3
Plastic & Rubber Articles	14.6	4.5
Marine Products	21.3	4.1
Articles of Cement, Glass, Ceramic etc	13.1	5.5
Leather & Leather Products	12.9	-5.0
Ores & Minerals	-19.7	13.8
Paper & Related Products	13.0	9.1
Others	-3.2	3.1

Source:  
DGCIIS

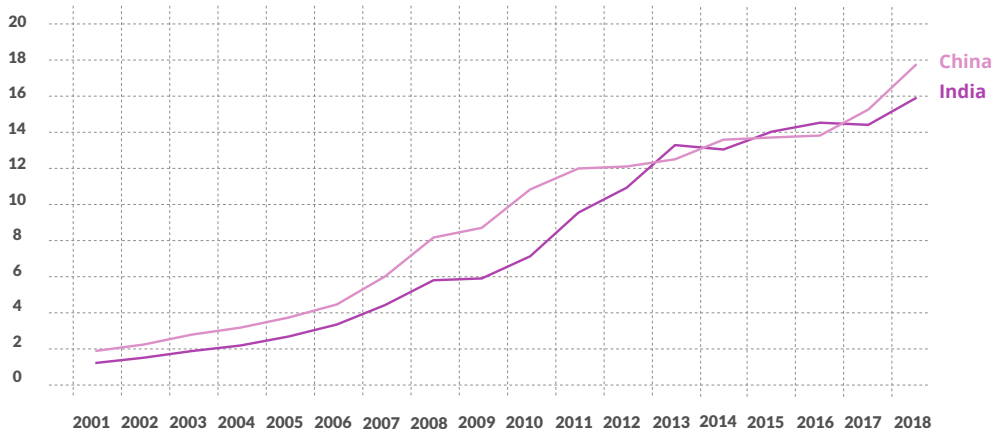
**Notes:**  
1: Data is as per the Principal Classification of Exports as released by DGCIIS. This data will not match with the Merchandise Exports in Key Indicators table as they are from different sources. The data in Key Indicators table is on BoP basis from the RBI.



## Merchandise Exports

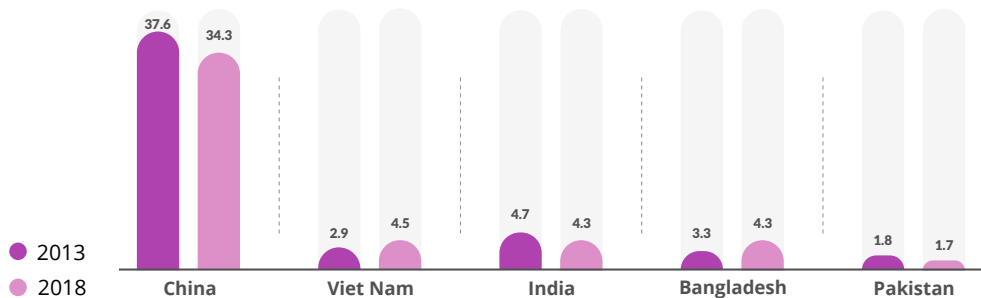
India's Pharmaceuticals Exports have grown slower than that of China in the last few years

Pharmaceuticals Exports (US\$ bn)



India has lost share in Textile and Clothing Exports in the last few years

Share in Global Textile and Clothing Exports (%)



## Merchandise Exports

(y/e March)

(US\$ Billion)	2010	2015	2018	2019	2020
<b>Total Merchandise Exports<sup>1</sup></b>	<b>179</b>	<b>310</b>	<b>304</b>	<b>330</b>	<b>313</b>
USA	19.5	42.4	47.9	52.4	53.1
UAE	24.0	33.0	28.1	30.1	28.8
China	11.6	11.9	13.3	16.8	16.6
Hong Kong	7.9	13.6	14.7	13.0	11.0
Singapore	7.6	9.8	10.2	11.6	8.9
United Kingdom	6.2	9.3	9.7	9.3	8.7
Netherlands	6.4	6.3	6.3	8.8	8.4
Germany	5.4	7.5	8.7	8.9	8.3
Bangladesh	2.4	6.5	8.6	9.2	8.2
Nepal	1.5	4.6	6.6	7.8	7.1
Malaysia	2.8	5.8	5.7	6.4	6.4
Saudi Arabia	3.9	11.2	5.4	5.6	6.2
Belgium	3.8	5.5	6.2	6.7	5.8
France	3.8	5.0	4.9	5.2	5.1
Viet Nam	1.8	6.3	7.8	6.5	5.1

Growth (Cagr, %)	2010-2015	2015-2020
<b>Total Merchandise Exports<sup>1</sup></b>	<b>11.7</b>	<b>0.2</b>
USA	16.8	4.6
UAE	6.6	-2.7
China	0.5	6.8
Hong Kong	11.5	-4.2
Singapore	5.3	-1.9
United Kingdom	8.4	-1.3
Netherlands	-0.2	5.8
Germany	6.8	1.9
Bangladesh	21.5	4.9
Nepal	24.4	9.4
Malaysia	15.5	1.8
Saudi Arabia	23.4	-11.0
Belgium	8.0	1.0
France	5.4	0.6
Viet Nam	27.8	-4.2

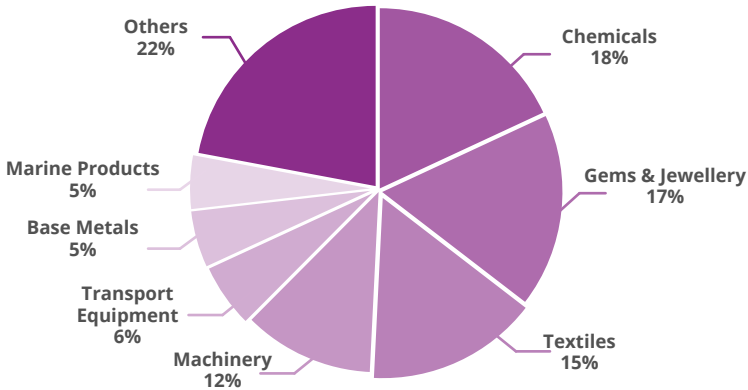
Source:  
DGCS

Note:  
1: Merchandise Exports are as reported by DGCS. This data will not match with the Merchandise Exports in Key Indicators table as they are from different sources. The data in Key Indicators table is on BoP basis from the RBI.

## Merchandise Exports

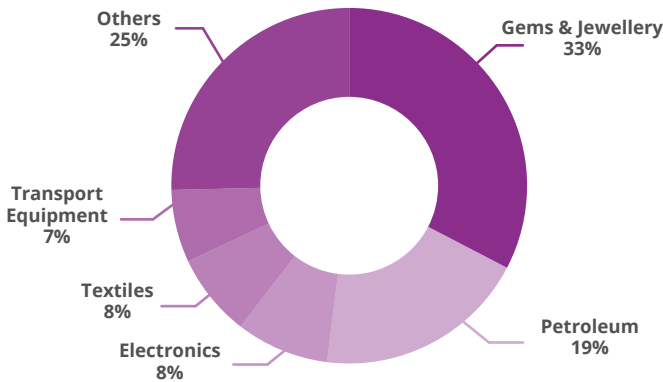
**Chemicals and Gems & Jewellery make up more than a third of Exports to USA**

Composition of India's Exports to USA (2019-20, %)<sup>1</sup>



**Gems & Jewellery is by far the biggest constituent of Exports to the UAE**

Composition of India's Exports to UAE (2019-20, %)



Source:  
DGCI

**Notes:**

1: Chemicals includes Organic and Inorganic chemicals, Pharmaceuticals as well as Fertilisers

## Merchandise Imports

(y/e March)

(US\$ Billion)	2010	2015	2018	2019	2020
<b>Merchandise Imports<sup>1</sup></b>	<b>288</b>	<b>448</b>	<b>466</b>	<b>514</b>	<b>474</b>
Petroleum & Products	87.1	138.3	108.7	140.9	130.5
Gems & Jewellery	46.3	62.4	74.7	64.7	54.5
Electronic Goods	22.2	36.9	51.5	55.5	52.5
Machinery	24.7	32.0	39.1	46.1	45.2
Chemicals & Related Products	24.5	38.6	40.4	47.8	44.3
Base Metals	16.1	27.0	27.4	32.4	28.5
Ores & Minerals	14.3	26.9	31.7	33.6	27.4
Transport Equipment	12.0	15.3	19.2	20.7	21.0
Agriculture & Allied Products	10.7	19.0	22.2	18.6	19.0
Plastic & Rubber Articles	7.1	14.3	17.0	18.5	17.1
Paper & Related Products	4.6	7.6	8.3	8.8	7.8
Textiles & Allied Products	3.1	5.5	6.4	6.8	7.5
Optical, Medical Instruments	2.6	4.3	5.3	5.9	5.7
Others	13.0	19.9	13.5	14.0	13.0

Growth (Cagr, %)	2010-2015	2015-2020
<b>Merchandise Imports<sup>1</sup></b>	<b>9.2</b>	<b>1.1</b>
Petroleum & Products	9.7	-1.2
Gems & Jewellery	6.1	-2.7
Electronic Goods	10.6	7.3
Machinery	5.4	7.1
Chemicals & Related Products	9.5	2.8
Base Metals	10.9	1.1
Ores & Minerals	13.4	0.3
Transport Equipment	4.9	6.6
Agriculture & Allied Products	12.2	0.0
Plastic & Rubber Articles	15.1	3.6
Paper & Related Products	10.6	0.4
Textiles & Allied Products	12.1	6.4
Optical, Medical Instruments	10.5	6.0
Others	8.9	-8.2

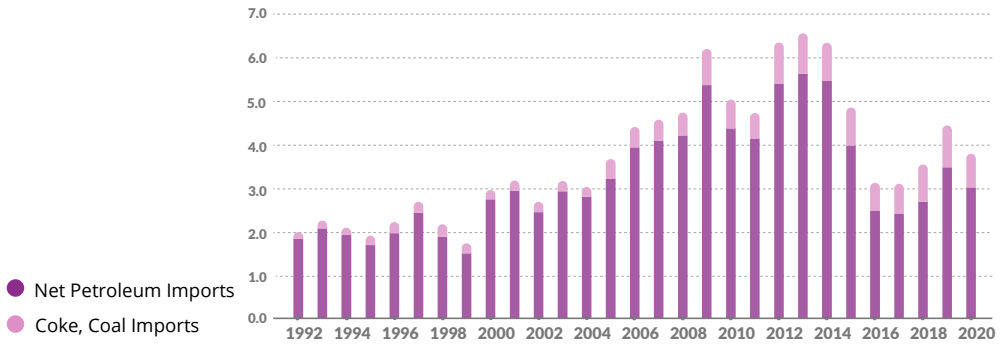
Source:  
DGCIS

Notes:  
1: Data is as per the Principal Classification of Imports as released by DGCIS. This data will not match with the Merchandise Imports in Key Indicators table as they are from different sources. The data in Key Indicators table is on BoP basis from the RBI

## Merchandise Imports

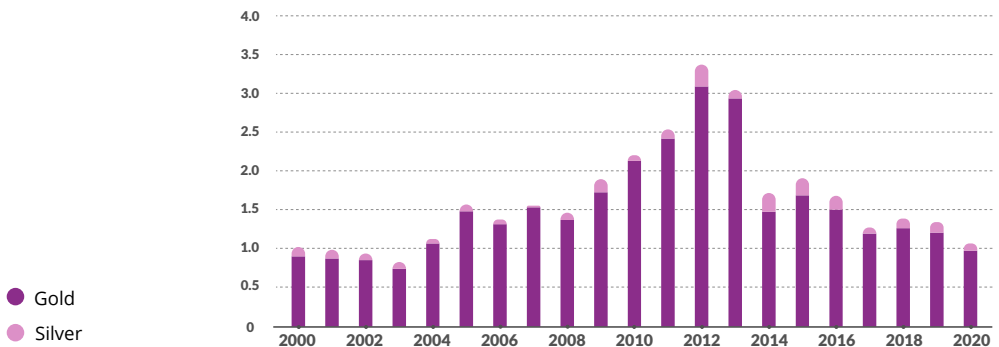
**India's Energy Imports have increased from 2% of GDP in early 1990s to ~4% currently**

Energy Imports (as % of GDP)<sup>1,2</sup>



**Gold/Silver Imports (relative to GDP) have fallen sharply in last few years**

Precious Metal Imports (as % of GDP)<sup>1</sup>



Source:  
DGCI, Ministry of Commerce, CSO

Notes:  
1: Data is for 12-months ended March of respective years.  
2: Net Petroleum Imports is calculated as Crude Oil and Petroleum product Imports minus Petroleum product Exports

## Merchandise Imports

*(y/e March)*

(US\$ Billion)	2010	2015	2018	2019	2020
<b>Merchandise Imports<sup>1</sup></b>	<b>288</b>	<b>448</b>	<b>466</b>	<b>514</b>	<b>474</b>
China	30.8	60.4	76.4	70.3	65.3
USA	17.0	21.8	26.6	35.5	35.7
UAE	19.5	26.1	21.7	29.8	30.3
Saudi Arabia	17.1	28.1	22.1	28.5	26.9
Iraq	7.0	14.2	17.6	22.4	23.7
Switzerland	14.7	22.1	18.9	18.1	16.9
Hong Kong	4.7	5.6	10.7	18.0	16.9
South Korea	8.6	13.5	16.4	16.8	15.7
Indonesia	8.7	15.0	16.4	15.8	15.1
Singapore	6.5	7.1	7.5	16.3	14.7
Germany	10.3	12.8	13.3	15.2	13.4
Japan	6.7	10.1	11.0	12.8	12.4
Nigeria	7.3	13.7	9.5	10.9	10.2
Australia	12.4	10.2	14.0	13.1	9.8
Malaysia	5.2	11.1	9.0	10.8	9.8

Growth (Cagr, %)	2010-2015	2015-2020
<b>Merchandise Imports<sup>1</sup></b>	<b>9.2</b>	<b>1.1</b>
China	14.4	1.6
USA	5.1	10.3
UAE	6.0	3.0
Saudi Arabia	10.5	-0.9
Iraq	15.2	10.8
Switzerland	8.5	-5.3
Hong Kong	3.3	24.9
South Korea	9.5	3.0
Indonesia	11.6	0.1
Singapore	2.0	15.7
Germany	4.4	0.9
Japan	8.5	4.2
Nigeria	13.4	-5.7
Australia	-3.8	-0.9
Malaysia	16.5	-2.5

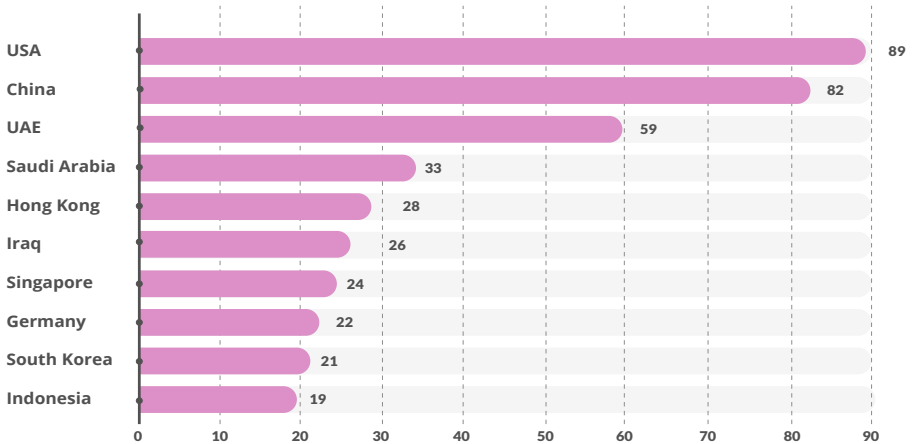
Source:  
DGCIS

**Note:**  
1: Merchandise Imports are as reported by DGCIS. This data will not match with the Merchandise Imports in Key Indicators table as they are from different sources. The data in Key Indicators table is on BoP basis from the RBI.

## Merchandise Imports

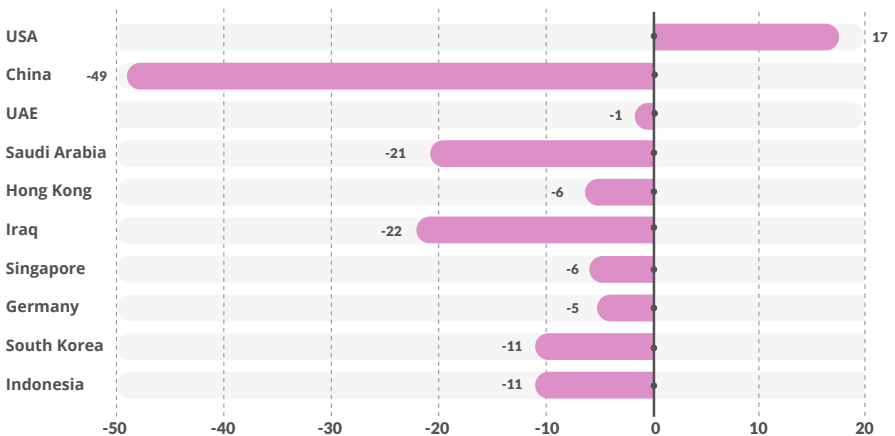
**USA and China are by far India's largest Merchandise trading partners**

Largest Merchandise Trading Partners (Exports plus Imports in 2019-20, US\$ bn)



**USA is the only country, among the top trading partners, with whom India has trade surplus**

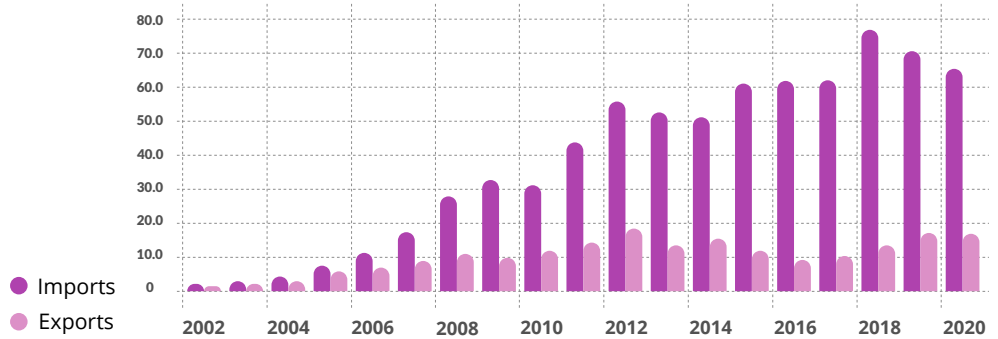
Merchandise Trade Balance with Trading Partners (2019-20, US\$ bn)



## Trade with China

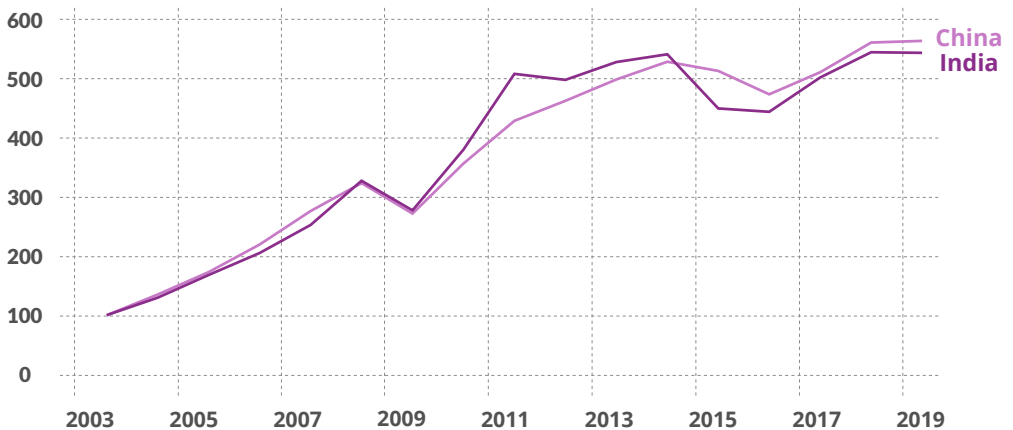
**India's trade with China is very lopsided**

India's Merchandise Trade with China (US\$ bn)<sup>1</sup>



**Since mid-2000s, India's Exports have grown at broadly the same pace as that of China's**

Merchandise Exports (2003 = 100)<sup>2</sup>



Source:  
DGCI, World Bank

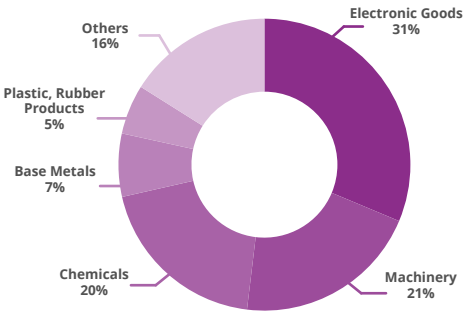
Notes:  
1: Data is for 12-months ending March of respective years  
2: Data is on Calendar year basis



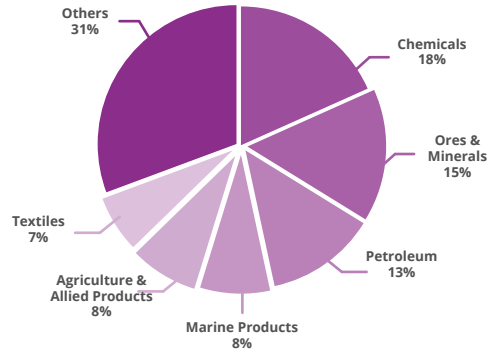
Trade with China

Electronics & Machinery are the key Imports from China; Exports are more broad-based

Composition of Imports (2019-20, % of total)<sup>1</sup>

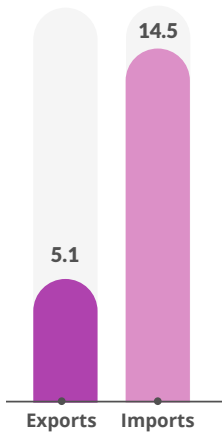


Composition of Exports (2019-20, % of total)

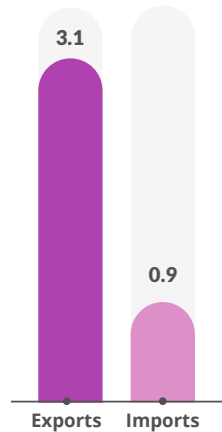


Importance of Bilateral Merchandise Trade to India-China

Share of China in India's Trade (2018, %)



Share of India in China's Trade (2018, %)



Source: DGCIIS, UN Comtrade

Notes: 1: Chemicals includes Organic and Inorganic chemicals, Pharmaceuticals as well as Fertilisers

## Services Trade

*(y/e March)*

(US\$ Billion)	2005	2010	2015	2019	2020
<b>Total Services Exports</b>	<b>43</b>	<b>96</b>	<b>158</b>	<b>208</b>	<b>213</b>
Software Services	17.7	49.7	73.1	83.5	93.1
Business Services	5.2	11.3	28.4	39.1	45.7
Travel	6.7	11.9	20.3	28.4	30.0
Transportation	4.7	11.2	17.5	19.5	21.0
Financial Services	0.5	3.7	5.7	4.9	4.7
Insurance	0.9	1.6	2.2	2.7	2.4
Telecom	1.4	1.2	2.0	2.6	2.7
Others	6.3	5.5	8.9	27.4	13.5
<b>Total Services Imports</b>	<b>28</b>	<b>60</b>	<b>82</b>	<b>126</b>	<b>128</b>
Business Services	7.3	18.0	27.6	40.4	46.9
Travel	5.2	9.3	15.3	21.7	22.0
Transportation	4.5	11.9	16.2	20.5	24.3
Software Services	0.8	1.5	2.7	5.8	8.5
Financial Services	0.8	4.6	3.6	3.5	2.9
Insurance	0.7	1.3	1.1	1.8	1.7
Telecom	0.7	1.4	1.0	1.1	1.3
Others	7.6	12.0	14.0	31.2	20.7

## Services Trade

(y/e March)

(Cagr, %)	2005-2010	2010-2015	2015-2020
<b>Total Services Exports</b>	<b>17.3</b>	<b>10.5</b>	<b>6.2</b>
Software Services	22.9	8.0	5.0
Business Services	17.0	20.2	10.0
Travel	12.2	11.4	8.1
Transportation	19.0	9.4	3.7
Financial Services	48.5	8.9	-3.5
Insurance	12.8	6.7	2.0
Telecom	-2.4	10.2	6.4
Others	-2.7	10.2	8.7
<b>Total Services Imports</b>	<b>16.6</b>	<b>6.3</b>	<b>9.5</b>
Business Services	19.8	8.9	11.1
Travel	12.2	10.4	7.5
Transportation	21.3	6.3	8.5
Software Services	12.9	13.0	25.6
Financial Services	41.0	-5.1	-4.0
Insurance	12.2	-2.7	9.2
Telecom	12.9	-5.5	4.9
Others	9.4	3.2	8.1

## Services Trade

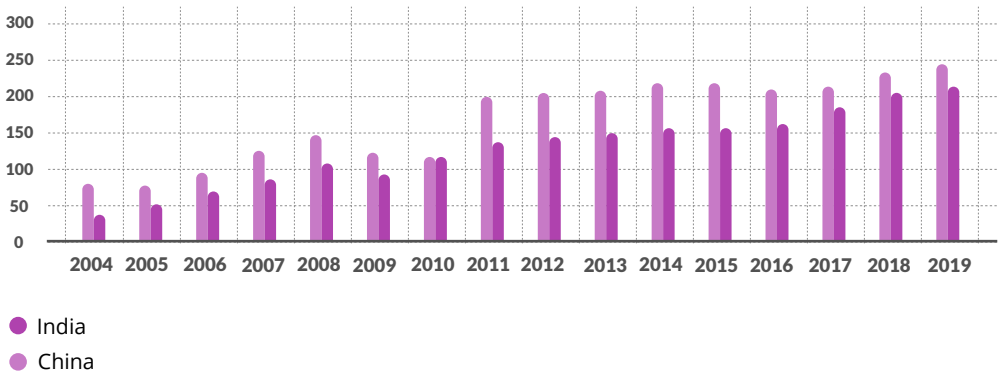
From being 1/4th in the 1990s, Services Exports are now 2/3rds of Merchandise Exports

India's Exports (US\$ bn)<sup>1</sup>



While China's Services Exports are large, that of India are growing faster...

Services Exports (US\$ bn)<sup>2</sup>



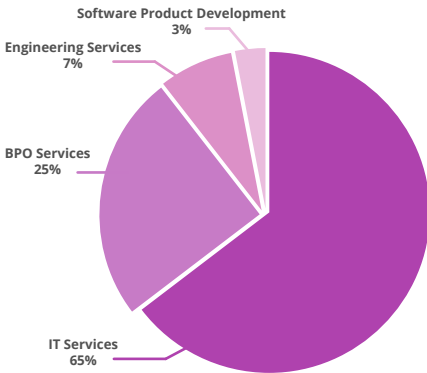
Source:  
RBI, World Bank

Notes:  
1: Data is for 12-months ending March of respective years  
2: Data is on calendar year basis

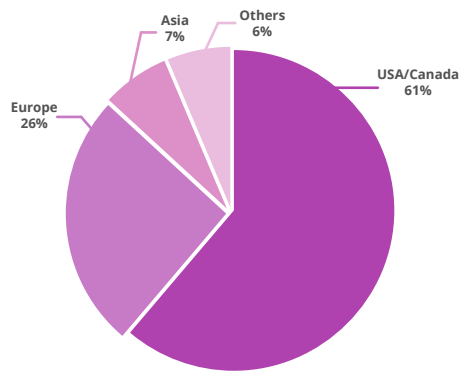
Services Trade

Composition of India's Software Exports

Composition by Category (2018-19, %)<sup>1</sup>

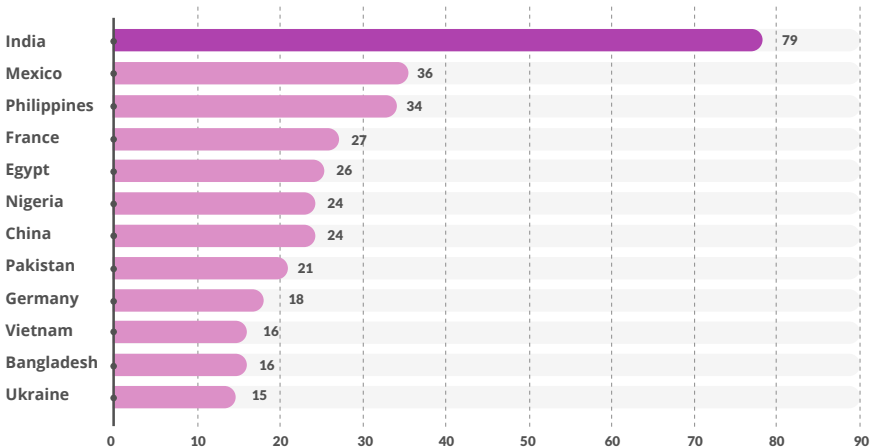


Composition by Geography (2018-19, %)<sup>1</sup>



India is by far the largest recipient of Personal Remittances in the World

Largest countries by Personal Remittances (US\$ bn, 2018)



Source:  
RBI, World Bank

Notes:  
1: Data is based on the 2018-19 edition of RBI's Survey on Computer Software and Information Technology-Enabled Services Exports. Data Includes Exports from India and also revenues of subsidiaries/affiliates of Indian companies in overseas geographies (which technically are not Indian Exports). This data will thus differ from the IT Services Exports data elsewhere in this section.

## FDI

*(y/e March)*

(US\$ billion)	2010	2015	2018	2019	2020
<b>Foreign Direct Investment into India</b>	33.1	35.3	39.4	43.3	56.0
Gross Inflows	37.7	45.1	61.0	62.0	74.4
- Equity	27.1	31.9	45.5	45.1	51.7
- Reinvested Earnings	8.7	10.0	12.5	13.7	14.2
- Other Capital	1.9	3.2	2.9	3.3	8.5
Repatriation	4.6	9.9	21.5	18.7	18.4
<b>FDI from Key Countries<sup>1</sup></b>					
Singapore	2.2	5.1	9.3	14.6	
Mauritius	9.8	5.9	13.4	6.6	
USA	2.2	2.0	2.0	2.8	
Japan	1.0	2.0	1.3	2.7	
Netherlands	0.8	2.2	2.7	2.5	
United Kingdom	0.6	1.9	0.7	1.2	
South Korea	0.2	0.1	0.3	1.0	
Cayman Islands	na	0.1	1.1	0.9	
UAE	0.4	0.3	0.4	0.9	
Germany	0.6	0.9	1.1	0.8	
<b>FDI in Key Sectors<sup>1</sup></b>					
Manufacturing	5.1	9.6	7.1	7.9	
Financial Services	2.2	3.1	4.1	6.4	
Communication Services	1.9	1.1	8.8	5.4	
Retail & Wholesale Trade	0.5	2.6	4.5	4.3	
Computer Services	0.9	2.2	3.2	3.5	
Business services	1.6	0.7	3.0	2.6	
Power Generation, Distribution	1.9	1.3	1.9	2.4	
Construction	3.5	1.6	1.3	2.0	
Transport	0.2	0.5	1.3	1.0	
Restaurants and Hotels	0.7	0.7	0.5	0.7	
Education, R&D	0.1	0.1	0.3	0.7	

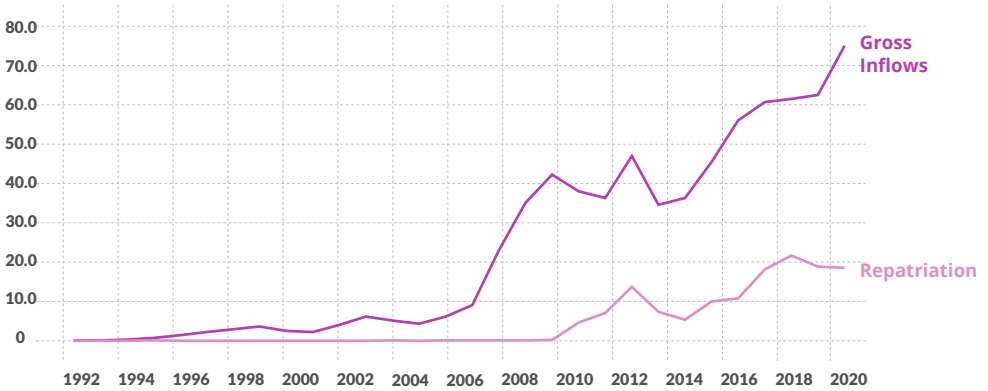
Source:  
RBI

Notes:  
1: Only includes Equity component under automatic and approval route. Excludes FDI by way of acquisition of shares of existing companies or capital of unincorporated businesses.

## FDI

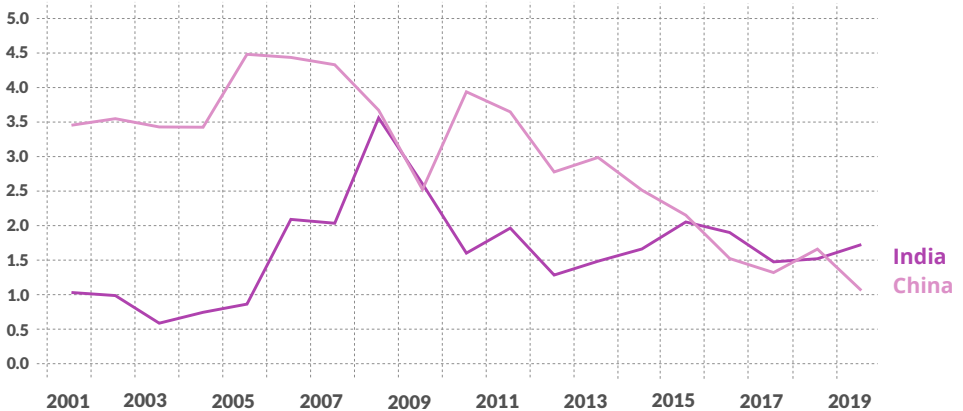
### FDI Inflows have seen a sharp uptick in last few years

Foreign Direct Inflows into India (US\$ bn)<sup>1</sup>



### FDI relative to GDP is rising in India, while it is falling in China

Foreign Direct Investments Inflows (as % of GDP)<sup>2</sup>



Source:  
RBI, World Bank

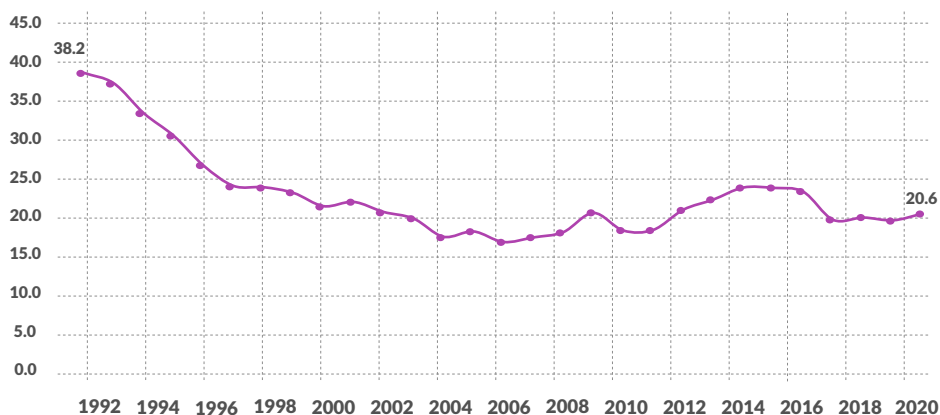
Notes:  
1: Data is for 12-month period ending March of respective years  
2: Data is on calendar year basis and is for FDI Inflows into the country (without adjusting for Outward FDI)

## External Debt

(y/e March)

(US\$ billion)	2005	2010	2015	2019	2020
<b>Total External Debt</b>	<b>134</b>	<b>261</b>	<b>475</b>	<b>543</b>	<b>559</b>
Multilateral	32	43	52	57	60
- Government	29	38	43	46	48
- Others	2.5	5.0	9.4	11	12
Bilateral	17	23	22	26	27
- Government	13	16	14	21	22
- Others	3.9	6.7	7.6	5.1	4.8
Trade Credit	21	64	94	110	109
NRI Deposits	33	48	115	130	131
Commercial Borrowings <sup>1</sup>	28	74	181	208	222
Others	3.3	9.2	9.7	11	10
<b>Memo Items</b>					
Debt due in 12-months	32	108	183	236	237
Concessional Debt <sup>2</sup>	41	44	42	47	48
Sovereign Debt	48	67	90	104	101

### India's External Debt to GDP ratio<sup>3</sup>



Source:  
RBI

Notes:  
1: Includes overseas borrowings and Foreign Portfolio Investments in Indian Government securities and Corporate bonds  
2: Includes the concessional portion of Multilateral and Bilateral debt and rupee denominated debt due to Russia payable through exports.



## External Debt

(y/e March)

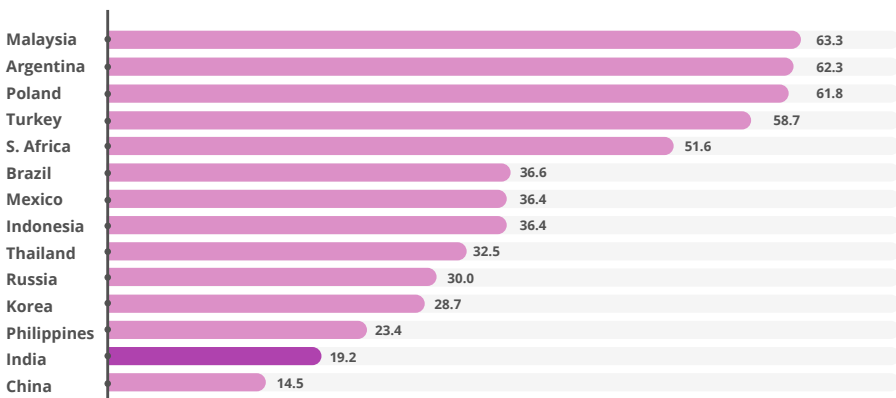
(US\$ billion)	2005	2010	2015	2019	2020
Annual External Debt Servicing	9.1	20	42	41	42
- Debt Repayments	6.1	14	30	24	
- Interest	3.0	5.7	13	17	
Foreign Exchange Reserves	142	279	342	413	478
Debt Service Ratio (%) <sup>1</sup>	5.9	5.8	7.6	6.4	6.5
External Debt Cover (x) <sup>2</sup>	1.1	1.1	0.7	0.8	0.9

### Currency wise composition of External Debt (% of total)

US Dollar	48	53	58	50	54
Indian Rupee	19	19	28	36	32
SDR	10	12	4.0	5.0	5.6
Japanese Yen	15	11	5.8	4.9	4.5
Others	7.6	5.9	4.1	4.0	4.3

### India's External Debt is low relative to peer group countries

#### External Debt to GDP ratio (Dec-2019)<sup>3</sup>



**Source:**

RBI, Ministry of Finance, World Bank, IMF

**Notes:**

1: Calculated as the ratio of debt servicing during the year to total current receipts. Total current receipts is Merchandise exports plus Invisible receipts (services exports, remittances etc).

2: Calculated as ratio of foreign exchange reserves to external debt.

3: The External Debt data is as of December-2019 sourced from the World Bank while the GDP data is for 2019 from the IMF's World Economic Outlook Database (October-2019 edition) as the April-2020 edition did not provide nominal GDP estimates.

# Capital Markets

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# 10

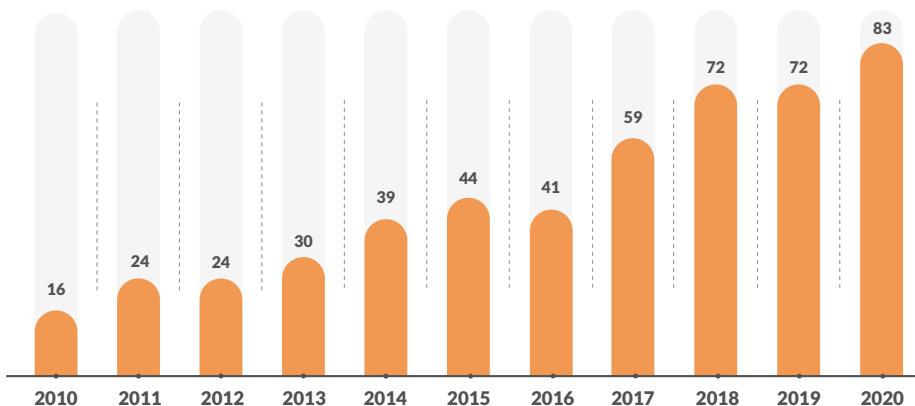
## Money Markets

*(as of December end)*

	2010	2015	2017	2018	2019
<b>Outstanding as on date (Rs billion)</b>					
<b>Money Market Debt<sup>1</sup></b>	9,361	23,400	32,523	36,866	38,593
Corporate Bonds	8,535	19,112	26,470	29,482	31,443
Commercial Paper	825	3,085	4,091	4,987	4,149
Securitised Debt	na	1,202	1,962	2,397	3,001
<b>Relative to Bank Credit (%)<sup>2</sup></b>					
<b>Money Market Debt<sup>1</sup></b>	24.9	33.5	39.8	39.6	38.7
Corporate Bonds	22.7	27.3	32.4	31.6	31.5
Commercial Paper	2.2	4.4	5.0	5.4	4.2
Securitised Debt	na	1.7	2.4	2.6	3.0
Outstanding Certificate of Deposits (Rs billion) <sup>3</sup>	3,614	2,066	1,270	1,807	1,607
- Relative to Bank Deposits (%)	7.2	2.3	1.2	1.5	1.2

### Despite growth, trading activity in the Bond Market remains modest

#### Average Daily Traded Volume in Corporate Debt Market (Rs bn)<sup>4,5</sup>



Source:  
SEBI, RBI

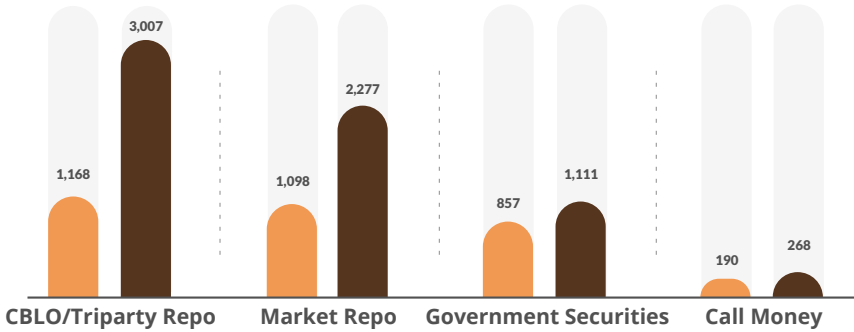
- Notes:**
- 1: Total Money Market Debt is summation of Outstanding Corporate Bonds, Securitized Debt and Commercial Papers
  - 2: Bank Credit is total loans outstanding of all Scheduled Commercial Banks
  - 3: Bank Deposits is the total deposits outstanding of all Scheduled Commercial Banks
  - 4: Data for 12-months ending March of respective year.
  - 5: Average Daily Traded Volume is calculated by dividing Annual Traded Volume by 250 (number of trading days in a year, on average).

Money Markets

India's Money Market Size

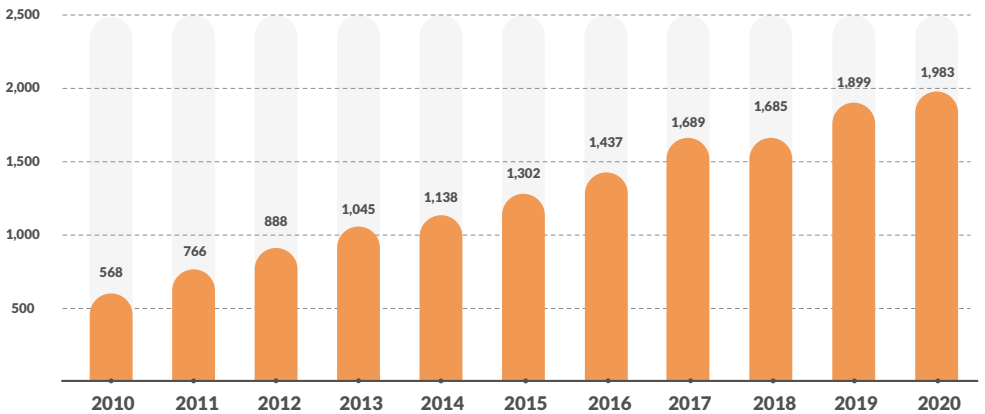
Average Daily Turnover (Rs bn)<sup>1</sup>

- 2015
- 2020



Average daily turnover in FX market has almost quadrupled over the last decade

Average Daily Turnover in FX market (Rs bn)<sup>2</sup>



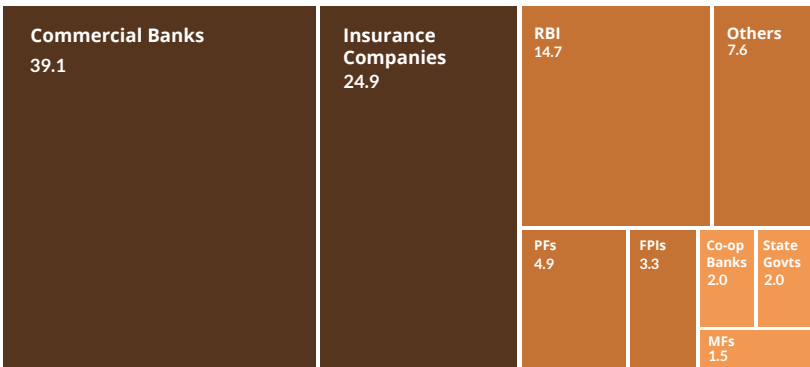
Source:  
RBI, CCIL

Notes:  
1: Data is for year ending March of respective year.  
2: Data is for year ending March of respective year and includes turnover on Cash, Spot, Tom and Forward transactions. Daily turnover calculated assuming an average of 250 trading days in each year.

## Money Markets

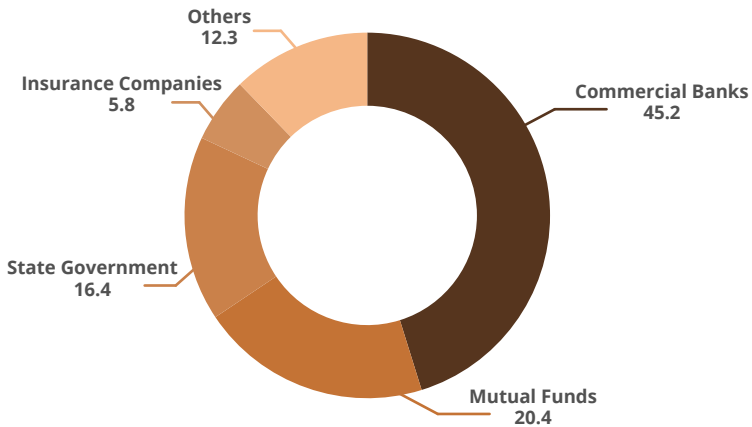
**While Banks are the biggest owners, RBI owns a seventh of Central Government securities**

**Ownership Pattern of Central Government Dated Securities (% of total, Dec-2019)<sup>1</sup>**



**A Sixth of Central Government's Treasury Bills are owned by State Governments**

**Ownership of Central Governments Treasury Bills (% of total, Dec-2019)**



Source:  
RBI

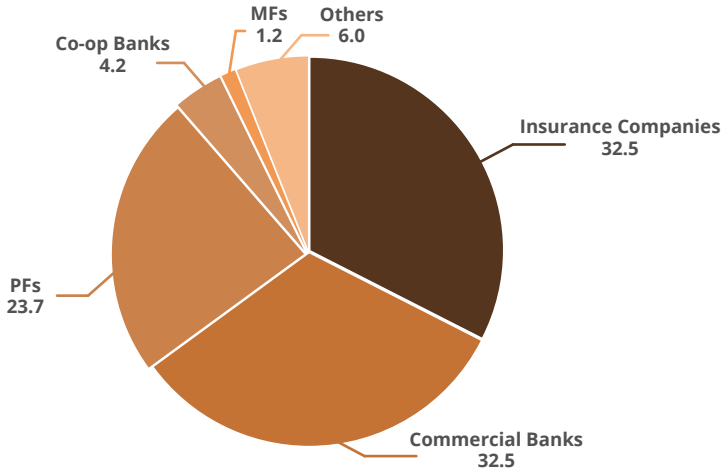
**Notes:**

1: Co-op Banks refers to Cooperative Banks, MFs to Mutual funds, PFs to Provident Funds, FPIs to Foreign Portfolio Investors

## Money Markets

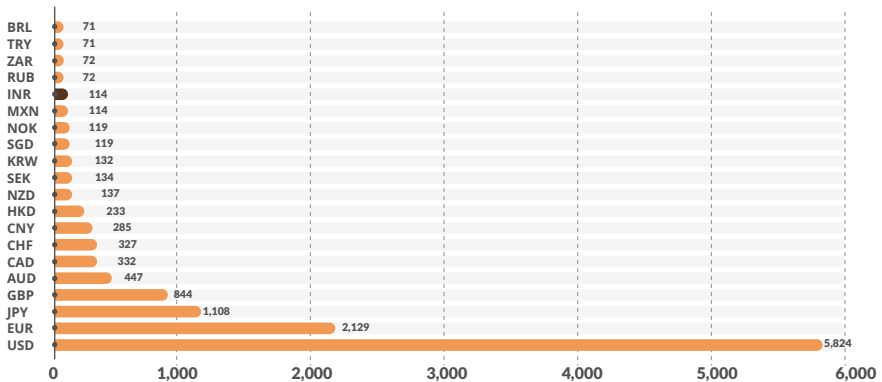
### Insurance companies and Banks own almost 2/3rds of State Government Securities

Ownership Pattern of State Government Securities (% of total, Dec-2019)<sup>1</sup>



### Indian Rupee (INR) is the 16th most traded currency globally

Daily Average OTC Foreign Exchange Turnover (USD Billion, Apr-2019)<sup>2</sup>



Source:  
RBI, BIS

**Notes:**

1: MFs refers to Mutual funds, PFs to Provident Funds. Others include primary dealers

2: Data is from BIS's Triennial survey. Data is adjusted for local and cross-border inter-dealer double-counting

## Equity Markets

(as of March end)

	2005	2010	2015	2019	2020
<b>Market Intermediaries</b>					
<b>Number of Brokers</b>					
Cash Equities	9,129	9,772	6,147	2,315	4,249
Equity Derivatives	994	1,705	2,990	2,435	3,460
Currency Derivatives	na	1,459	2,406	2,110	2,708
Commodity Derivatives	na	na	na	1,708	2,257
Depository Participants	477	758	854	875	899
Custodians	11	17	19	20	19
Demat Accounts (million)	7.3	17	23	36	41
Foreign Portfolio Investors (FPIs) <sup>1</sup>	685	7,091	8,216	9,390	9,679
Domestic Venture Capital Funds	50	158	201	190	189
Foreign Venture Capital Investors	14	143	204	248	251
Alternative Investment Funds (AIF)	na	na	135	532	649
Mutual Funds	39	47	47	47	47
Merchant Bankers	128	164	197	209	215
Portfolio Managers	84	243	188	315	351

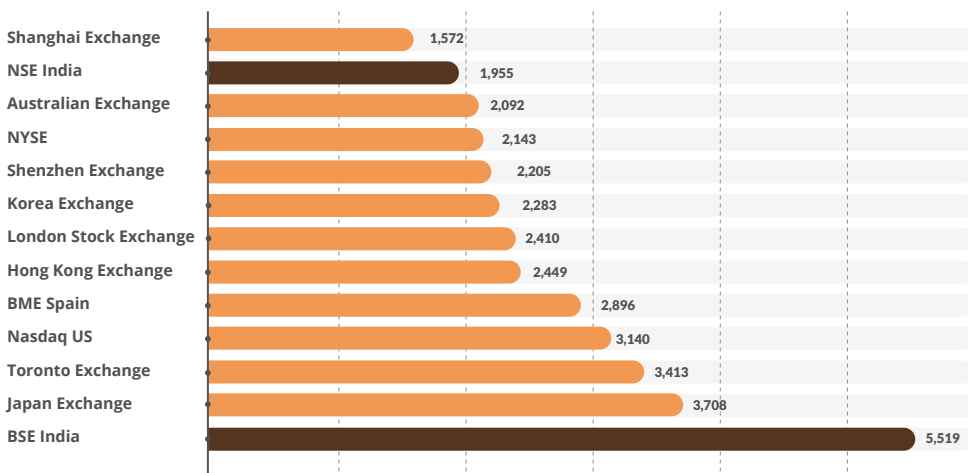
Source:  
SEBI, IIFL Research

Notes:  
1: Including Deemed FPIs and Sub Accounts

## Equity Markets

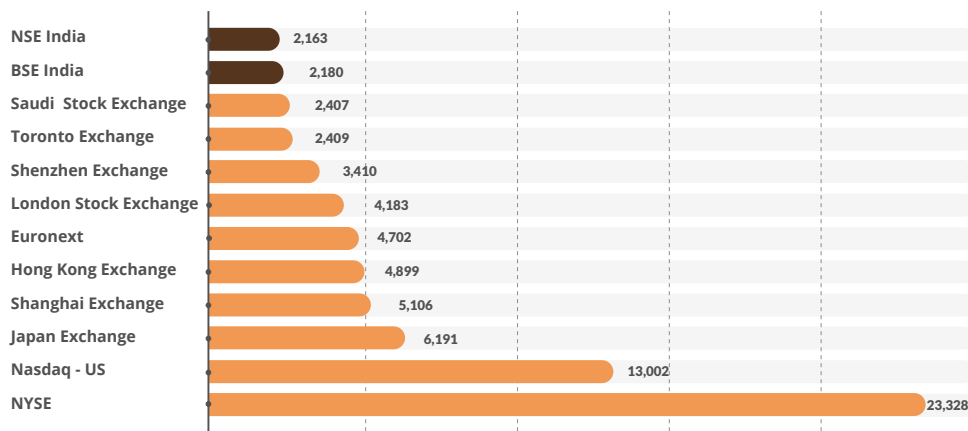
**Bombay Stock Exchange is the largest stock exchange in the world in terms of listed companies**

### Number of Listed Companies (Dec-2019)



**In terms of Market Capitalisation, Indian Stock Exchanges are just outside the top 10**

### Stock Exchange Ranking by Market Capitalisation (USD billion, Dec-2019)





## Equity Markets

(as of March end)

	2005	2010	2015	2019	2020
<b>Total Equity Market Cap (Rs trillion)<sup>1</sup></b>	<b>17</b>	<b>62</b>	<b>101</b>	<b>151</b>	<b>113</b>
<b>Distribution of Market Cap by Range (% of Market Cap)<sup>2</sup></b>					
Companies with Market Cap > Rs 1,000bn	8.1	36.3	42.8	48.1	45.6
Between Rs250bn to Rs1,000bn	36.1	27.0	28.2	25.2	25.8
Between Rs 50bn to Rs 250bn	28.9	21.0	18.1	18.0	20.1
Between Rs10bn to Rs50bn	15.7	11.0	7.6	6.3	5.7
Companies with Market Cap < Rs10 bn	11.3	4.8	3.3	2.4	2.8
<b>Distribution of Market Cap by Sectors<sup>2</sup></b>					
Communication Services	4.4	4.6	4.7	2.9	3.3
- Telecom	3.6	3.4	3.3	1.7	2.5
- Media	0.8	1.2	1.4	1.1	0.8
Consumer Staples	6.6	5.5	9.4	10.6	13.9
Consumer Discretionary <sup>3</sup>	7.3	6.5	10.6	9.8	8.0
- Autos	4.5	4.1	7.1	5.4	4.1
Energy	19.0	13.2	10.1	10.5	9.8
Financials <sup>3</sup>	14.1	15.4	18.9	26.0	24.4
- Banking	11.1	10.4	12.0	15.2	13.4
- NBFCs	2.6	3.6	5.5	6.9	6.4
- Insurance	0.3	0.5	0.5	2.9	3.3
Health Care	5.1	4.0	8.0	5.4	6.2
Information Technology	13.7	9.2	12.6	11.2	12.4
Industrials <sup>3</sup>	8.2	15.0	10.2	8.2	7.0
- Capital Goods	3.4	4.4	3.2	2.1	1.9
Materials <sup>3</sup>	13.7	15.3	10.2	10.9	10.5
- Metals	8.1	11.0	3.6	3.6	2.5
- Cement	1.6	1.4	2.3	2.1	2.2
- Chemicals	2.2	1.6	2.3	2.9	3.1
Real Estate	0.2	2.4	1.1	1.0	0.9
Utilities	7.7	9.0	4.2	3.6	3.5

Source:  
IIFL Research

**Notes:**

1: Total Market Cap of all listed companies on the Bombay Stock Exchange as on 31st March of respective years.  
 2: Calculated as proportion of Total Market Capitalisation contributed by companies in the respective Category/Bucket/Sector.  
 Companies with no sector flag are excluded in Sectoral distribution.  
 3: Only Key components shown

## Equity Markets

(as of March end)

	2005	2010	2015	2019	2020
<b>Number of Listed Companies<sup>1</sup></b>	5,296	4,975	5,624	5,648	5,539
<b>Distribution of Number of Companies by Market Cap Range (%)<sup>2</sup></b>					
Companies with Market Cap > Rs 1000bn	0.0	0.5	0.6	0.8	0.6
Between Rs250bn to Rs1000bn	0.6	1.4	1.8	2.2	1.8
Between Rs 50bn to Rs 250bn	2.3	4.0	5.0	6.1	5.5
Between Rs10bn to Rs50bn	5.6	9.4	9.7	10.8	8.0
Companies with Market Cap < Rs10bn	91.6	84.8	82.8	80.1	84.2
<b>Distribution of Number of Companies by Sectors<sup>2</sup></b>					
Communication Services	2.5	3.0	3.0	3.1	3.0
- Telecom	0.3	0.3	0.3	0.3	0.3
- Media	2.0	2.4	2.4	2.5	2.5
Consumer Staples	7.5	7.1	7.0	7.4	7.8
Consumer Discretionary <sup>3</sup>	19.2	18.9	18.8	19.4	19.3
- Autos	3.7	3.5	3.1	3.1	3.2
Energy	1.3	1.3	1.2	1.0	1.1
Financials <sup>3</sup>	16.9	16.8	18.8	16.6	15.3
- Banking	1.5	1.4	1.2	1.2	1.3
- NBFCs	11.7	11.5	13.2	11.3	10.1
- Insurance	0.1	0.2	0.1	0.3	0.3
Health Care	6.1	5.6	5.2	5.4	5.8
Information Technology	7.1	7.0	6.5	6.3	6.0
Industrials <sup>3</sup>	15.9	16.1	16.4	17.7	18.3
- Capital Goods	4.5	3.9	3.6	3.6	3.7
Materials <sup>3</sup>	19.7	19.2	18.2	18.3	18.7
- Metals	6.7	6.8	6.7	6.5	6.6
- Cement	1.2	1.1	1.0	0.9	0.9
- Chemicals	8.6	7.9	7.2	7.3	7.5
Real Estate	3.1	3.9	3.9	3.6	3.4
Utilities	0.6	1.1	1.0	1.2	1.2

Source:  
IIFL Research

Notes:  
 1: Total listed companies on the Bombay Stock Exchange as of March 31st of respective years.  
 2: Calculated as proportion of total number of companies in the respective Category/Bucket/Sector. Companies with no sector flag are excluded in Sectoral distribution.  
 3: Only Key components shown

## Equity Markets

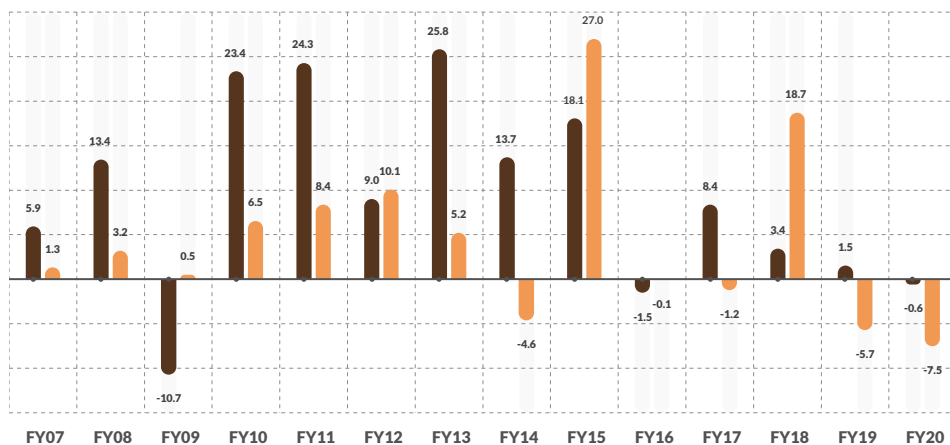
(as of March end)

2005 2010 2015 2019 2020

### Equity Market Ownership (%)

Promoters	56.0	56.4	51.3	49.9	51.0
- Government	25.3	23.1	12.0	8.6	6.6
Foreign Portfolio Investors	13.6	13.7	19.4	19.8	19.2
Domestic Institutional Investors	8.6	11.2	10.2	13.4	14.0
- Mutual Funds	2.8	3.9	4.0	7.4	8.1
- Insurance Cos	na	5.1	4.7	4.6	4.5
Others <sup>1</sup>	21.8	18.6	19.0	17.0	15.8
- Individuals	11.3	8.8	8.5	8.9	8.7

### Foreign Portfolio Flows in India (US\$ bn)



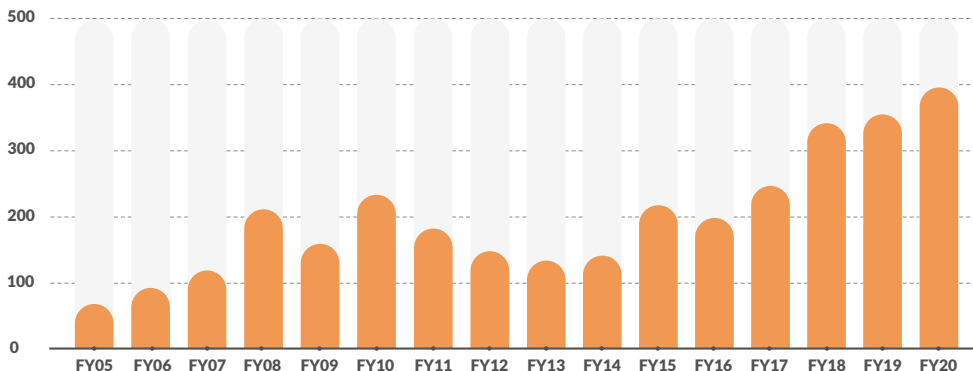
Source:  
IIFL Research

Notes:  
1: Others includes Individuals, HUFs, Corporates, ADR/GDRs

## Equity Markets

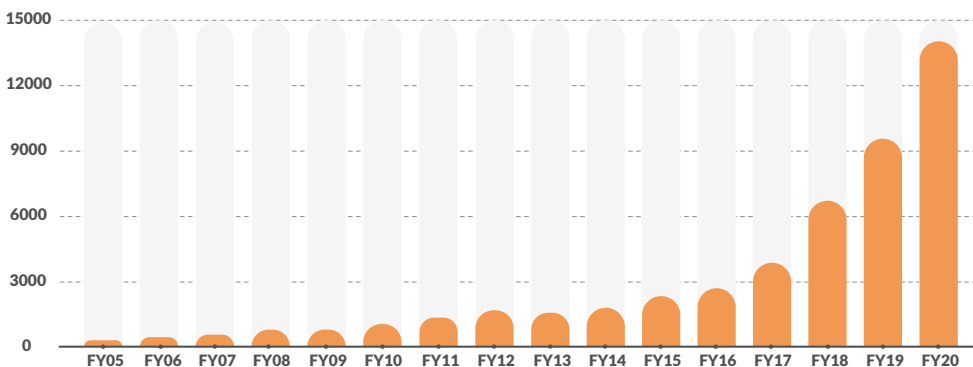
Cash Market Turnover has almost doubled in the last 4 years

Average Daily Cash Equities Turnover (Rs bn)<sup>1</sup>



Derivatives market turnover has increased 5x in the last 4 years

Average Daily Equity Derivatives Turnover (Rs bn)<sup>1</sup>



Source:  
IIFL Research

Notes:  
1: Includes cash equities trades on both the BSE and the NSE  
2: Includes Equity derivatives trades on the NSE only

## Mutual Funds

(as of March)

	2005	2010	2015	2019	2020
<b>Assets under Management</b>					
<b>(Rs billion)</b>	<b>1,496</b>	<b>6,140</b>	<b>10,828</b>	<b>23,796</b>	<b>22,262</b>
Equity Oriented Schemes <sup>1</sup>	434	2,163	3,796	12,074	10,197
- Equity Schemes <sup>1,2</sup>	385	1,981	3,451	8,400	6,030
- Balanced/Hybrid Schemes <sup>1,2</sup>	49	172	264	2,327	2,621
- Non-Gold ETFs	0	10	81	1,346	1,465
- Index Funds <sup>3</sup>	na	na	na	na	81
Debt Oriented Schemes <sup>1</sup>	1,062	3,932	6,941	11,659	11,802
- Debt Funds <sup>1</sup>	476	3,117	5,170	7,216	7,550
- Liquid/Money Market Schemes <sup>1</sup>	541	781	1,626	4,362	4,149
- Gilt Funds	46	34	146	81	102
Gold ETFs	0	16	67	44	79
Solution Oriented Funds <sup>3,4</sup>	na	na	na	na	157
Fund of Funds Investing Abroad	0	29	24	19	27
<b>Assets under Management</b>					
<b>(% of total)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Equity Oriented Schemes <sup>1</sup>	29	35	35	51	46
- Equity Schemes <sup>1,2</sup>	26	32	32	35	27
- Balanced/Hybrid Schemes <sup>1,2</sup>	3.3	2.8	2.4	10	12
- Non-Gold ETFs	0.0	0.2	0.7	5.7	6.6
- Index Funds <sup>3</sup>	na	na	na	na	0.4
Debt Oriented Schemes <sup>1</sup>	71	64	64	49	53
- Debt Funds <sup>1</sup>	32	51	48	30	34
- Liquid/Money Market Schemes <sup>1</sup>	36	13	15	18	19
- Gilt Funds	3.1	0.6	1.3	0.3	0.5
Gold ETFs	0.0	0.3	0.6	0.2	0.4
Solution Oriented Funds <sup>3,4</sup>	na	na	na	na	0.7
Fund of Funds Investing Abroad	0.0	0.5	0.2	0.1	0.1

Source:  
AMFI

Notes:  
 1: AMFI changed the classification of schemes from April-2019, consequently the data for 2020 is not strictly comparable with prior data  
 2: Arbitrage schemes are included in Balanced Schemes in 2019 and 2020 and were included in Equity Schemes in prior years  
 3: Entire category is assumed to consist of Equity Funds. This category has been separately available only from April-2019 onwards.  
 4: Includes Schemes like Retirement Plans and Children's Plans

## Mutual Funds

(as of March)

	2010	2015	2019	2020
<b>Number of Accounts/Folios (000s)</b>	<b>47,964</b>	<b>41,740</b>	<b>82,456</b>	<b>89,746</b>
Equity Oriented Schemes <sup>1</sup>	43,793	33,916	70,341	76,411
- Equity Schemes <sup>1,2</sup>	40,928	31,692	62,874	64,394
- Balanced/Hybrid Schemes <sup>1,2</sup>	2,828	1,991	6,395	9,573
- Non-Gold ETFs	37	234	1,071	1,900
- Index Funds <sup>3</sup>	na	na	na	544
Debt Oriented Schemes <sup>1</sup>	3,738	7,212	11,670	7,182
- Debt Funds <sup>1</sup>	3,467	6,835	9,927	5,129
- Liquid/Money Market Schemes <sup>1</sup>	240	312	1,669	1,902
- Gilt Funds	32	65	74	151
Gold ETFs	147	466	321	527
Solution Oriented Funds <sup>3,4</sup>	na	na	na	5,437
Fund of Funds Investing Abroad	285	146	125	190
<b>Number of Accounts/Folios (% of total)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Equity Oriented Schemes <sup>1</sup>	91	81	85	85
- Equity Schemes <sup>1,2</sup>	85	76	76	72
- Balanced/Hybrid Schemes <sup>1,2</sup>	5.9	4.8	7.8	11
- Non-Gold ETFs	0.1	0.6	1.3	2.1
- Index Funds <sup>3</sup>	na	na	na	0.6
Debt Oriented Schemes <sup>1</sup>	7.8	17	14	8.0
- Debt Funds <sup>1</sup>	7.2	16	12	5.7
- Liquid/Money Market Schemes <sup>1</sup>	0.5	0.7	2.0	2.1
- Gilt Funds	0.1	0.2	0.1	0.2
Gold ETFs	0.3	1.1	0.4	0.6
Solution Oriented Funds <sup>3,4</sup>	na	na	na	6.1
Fund of Funds Investing Abroad	0.6	0.4	0.2	0.2

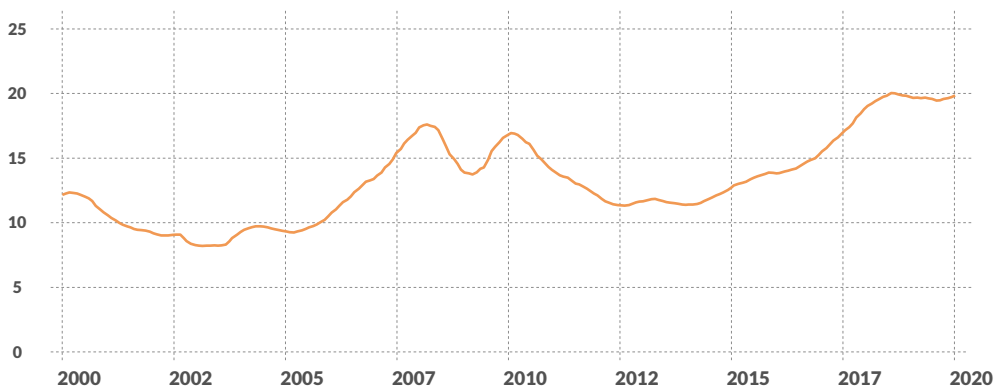
Source:  
AMFI

Notes:  
 1: AMFI changed the classification of schemes from April-2019, consequently the data for 2020 is not strictly comparable with prior data  
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 4: Includes Schemes like Retirement Plans and Children's Plans

## Mutual Funds

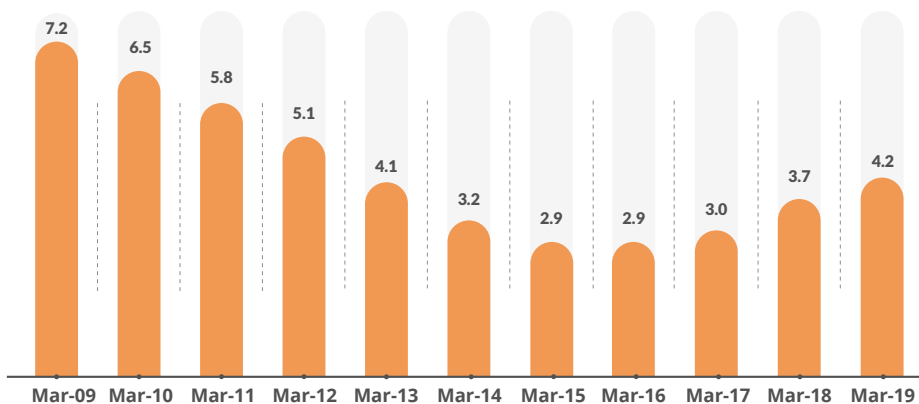
### Intermediation of Savings by Mutual Funds is small relative to that by Banks

Mutual Fund AUM as % of Aggregate Deposits of Scheduled Commercial Banks



### Breadth of Mutual Fund coverage is very low relative to Banking Sector<sup>1</sup>

Number of Mutual Fund Folios as % of Number of Bank Accounts



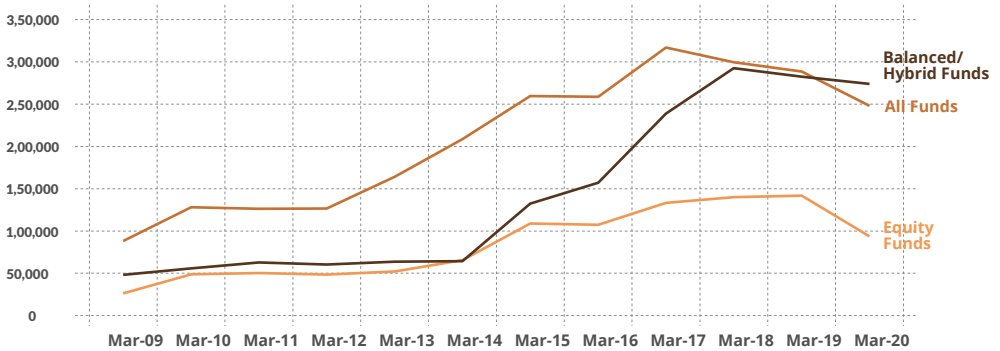
Source:  
AMFI, RBI

Notes:  
1: Bank Accounts include all Deposit Accounts - Savings, Current and Term - with Scheduled Commercial Banks

## Mutual Funds

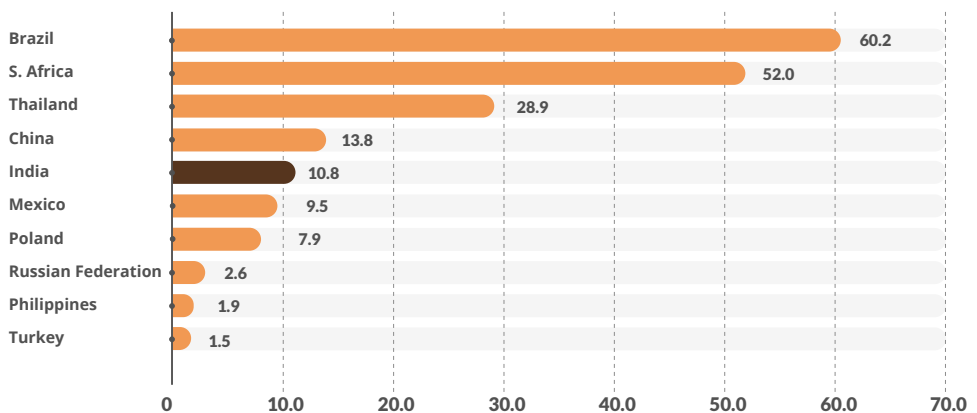
Average Folio Size has trended down in recent years

Average Folio Size (Rs)



Indian Mutual Fund Industry is larger than several other Emerging Economies

Mutual Fund assets to GDP (%) - 2017





## Mutual Funds

*(as of March)*

	2010	2015	2019	2020
<b>Mutual Fund Assets Under Management (AUM) composition by Investor Category (%)<sup>1</sup></b>				
<b>Total AUM</b>				
Individuals	45.2	51.5	58.1	53.8
Corporates	51.0	45.9	40.1	44.4
Banks & Financial Institutions	2.9	1.2	1.3	1.7
Foreign Portfolio Investors	0.8	1.4	0.6	0.2
<b>Equity/Growth Schemes<sup>2</sup></b>				
Individuals	86.6	86.1	87.6	89.0
Corporates	11.5	12.2	11.8	10.4
Banks & Financial Institutions	1.1	0.3	0.1	0.2
Foreign Portfolio Investors	0.7	1.4	0.5	0.4
<b>Balanced/Hybrid Schemes</b>				
Individuals	86.4	85.8	92.1	84.6
Corporates	13.2	13.5	7.4	14.9
Banks & Financial Institutions	0.4	0.5	0.1	0.1
Foreign Portfolio Investors	0.0	0.2	0.4	0.4
<b>Debt Oriented Schemes<sup>3</sup></b>				
Individuals	22.2	33.3	36.0	33.9
Corporates	72.9	64.2	61.5	63.7
Banks & Financial Institutions	4.0	1.3	2.2	2.4
Foreign Portfolio Investors	0.9	1.2	0.3	0.1

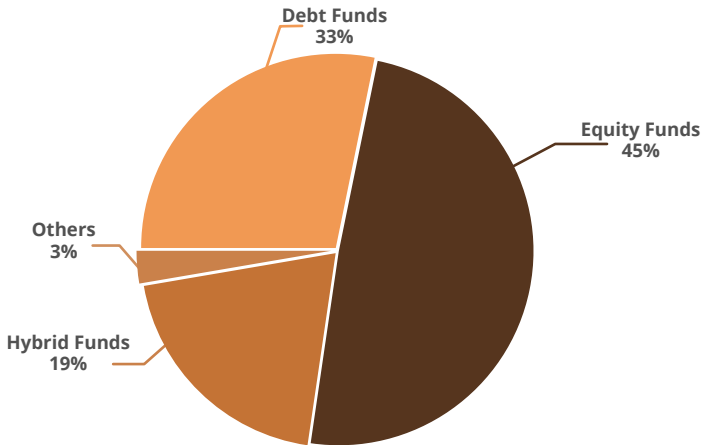
Source:  
AMFI

Notes:  
 1: SEBI changed Mutual Fund scheme classifications from April-2019 and thus data in 2020 column is not strictly comparable with prior period data  
 2: Includes Equity or Growth Schemes and ELSS Schemes. Excludes Equity ETFs, Equity Index Funds and Balanced/Hybrid Funds  
 3: Includes Liquid/Money Market, Gilt and other Debt Schemes

## Mutual Funds

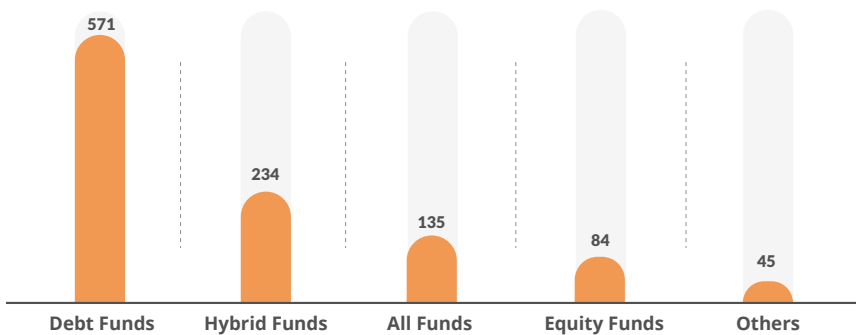
### Composition of Individual Investor's AUM in Mutual Funds

Total AUM: Rs 11,971 bn (March-2020)<sup>1</sup>



### Average Investment in Debt Funds by Individuals is 5x that in Equity Funds

Average Account/Folio size of Individual Investors (Rs 000s, March-2020)<sup>1</sup>



Source:  
AMFI

**Notes:**  
1: Debt AUM includes Liquid/Money Market funds, Income funds and Gilt funds. Equity funds include Equity/Growth schemes and ELSS schemes. Others includes ETFs, Index funds, Solution oriented funds and Fund of Funds investing abroad.

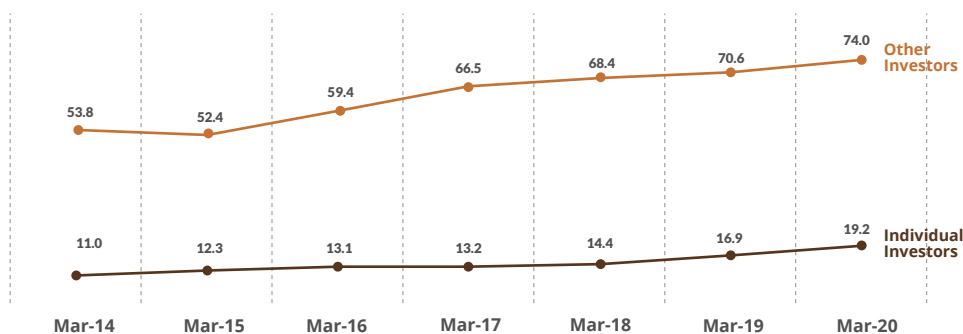
## Mutual Funds

(as of March)

	2005	2010	2015	2019	2020
<b>Total Net Inflows into all Mutual Fund Schemes (Rs billion)</b>	<b>32</b>	<b>831</b>	<b>1,033</b>	<b>1,097</b>	<b>870</b>
Equity Oriented Schemes <sup>1</sup>	66	14	831	1,582	1,223
- Equity Schemes <sup>1,2</sup>	63	21	710	1,119	813
- Balanced/Hybrid Schemes <sup>1,2</sup>	4	-7	98	30	-238
- Non-Gold ETFs	0	-0	23	434	598
- Index Funds <sup>3</sup>	na	na	na	na	50
Debt Oriented Schemes <sup>1</sup>	-34	812	226	-483	-403
- Debt Funds <sup>1</sup>	-132	966	51	-1,210	-339
- Liquid/Money Market Schemes <sup>1</sup>	103	-121	98	761	-75
- Gilt Funds	-6	-33	77	-34	11
Gold ETFs	0	8	-15	-4	16
Solution Oriented Funds <sup>3,4</sup>	na	na	na	na	25
Fund of Funds Investing Abroad	0	-4	-9	2	9

### Adoption of Direct Plans is Increasing

#### Share of AUM in Direct Plans to Total AUM (%)



Source:  
AMFI

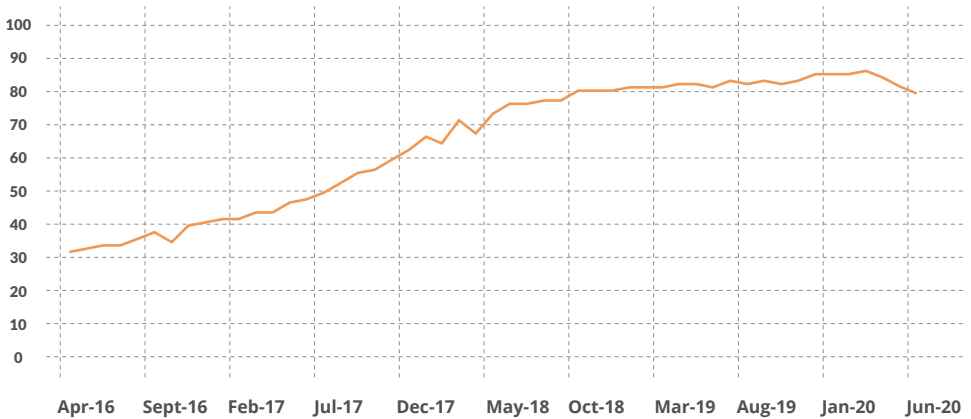
**Notes:**

- 1: AMFI changed the classification of schemes from April-2019, consequently the data for 2020 is not strictly comparable with prior data
- 2: Arbitrage schemes are included in Balanced Schemes in 2019 and 2020 and were included in Equity Schemes in prior years
- 3: Separately available from April-2019 onwards
- 4: Includes Schemes like Retirement Plans and Children's Plans

## Mutual Funds

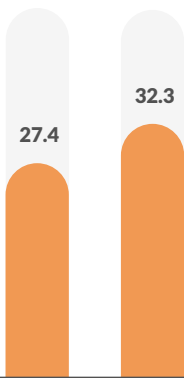
Inflows under the Systematic Investment Plans have been very robust

Monthly SIP Inflows (Rs billion)

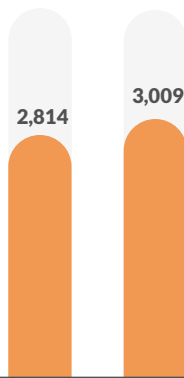


### Details of Systematic Investment Plans (SIP)

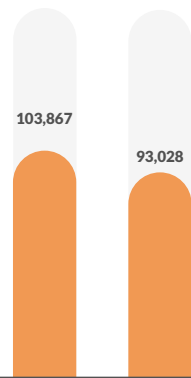
Number of SIP Accounts (million)



SIP AUM (Rs billion)



Average balance per SIP Account (Rs)



## Life Insurance

(y/e March)

	2005	2010	2015	2019	2020
New Policies Issued (million)	26.2	53.2	25.9	28.7	28.9
<b>Total Premium collected (Rs billion)</b>	<b>829</b>	<b>2,654</b>	<b>3,281</b>	<b>5,081</b>	
New Business Premium <sup>1</sup>	262	1,099	1,133	2,150	2,589
- <i>Linked</i>		599	133	274	
- <i>Non-Linked</i>		500	1,001	1,876	
Renewal Premium	566	1,556	2,148	2,931	
- <i>Linked</i>		556	283	488	
- <i>Non-Linked</i>		1,000	1,864	2,444	
<b>LIC's Market Share</b>					
Number of New Policies	91.5	73.0	77.9	74.7	75.9
New Business Premium <sup>1</sup>	78.8	65.1	69.3	66.2	68.7
<b>Assets under Management (Rs billion)</b>	<b>4,285</b>	<b>12,125</b>	<b>22,475</b>	<b>35,331</b>	
Life Fund	3,662	7,313	14,953	23,475	
Pension/Annuity/Group Fund	547	1,436	3,895	7,743	
ULIP Fund	75	3,375	3,627	4,114	
<b>Total Investments (Rs billion)<sup>2</sup></b>		<b>12,899</b>	<b>23,442</b>	<b>36,657</b>	
Equity		4,469	6,300	9,007	
Fixed Income		8,109	16,828	27,132	
Others		322	312	519	

**Source:**

IRDA, Life Insurance Council

**Notes:**

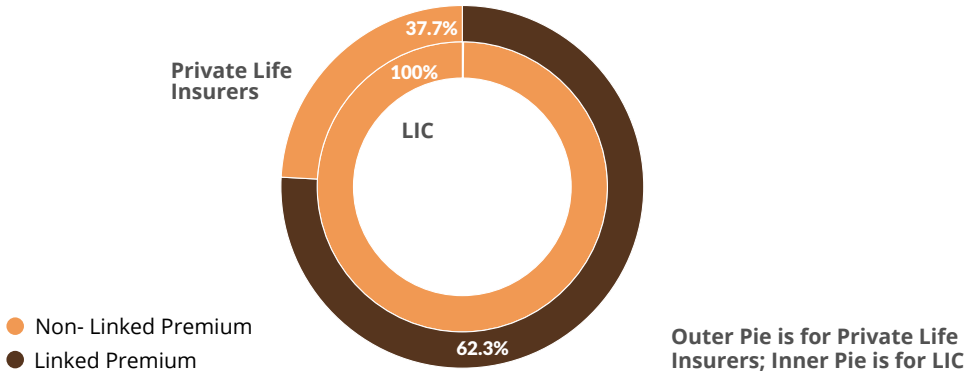
1: Includes Premium on Single Premium policies also

2: Equity investments are at market value while Fixed Income investments are at Book value.

## Life Insurance

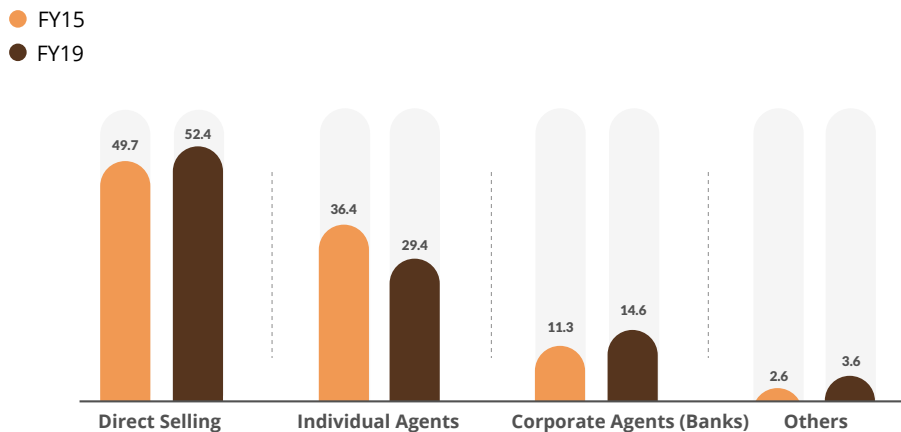
LIC generates zero premium from Unit Linked policies while Pvt Insurers get almost 40%

Composition of New Business Premium (%): LIC vs. Private Insurers (2019)



Over Half of New Business Premium is mobilised through Direct Selling

Last Insurance New Business Premium share by Channel (%)



Source: IRDA

Notes: Others includes Online, Non-Bank Corporate Agents, Brokers, Web Aggregators etc

Businesses \_\_\_\_\_

11

## Economic Census

(numbers in millions)	1998	2005	2013
<b>Number of Establishments in India</b> <sup>1,2</sup>	30.3	41.8	58.5
<b>Geographic Distribution</b>			
Rural	17.7	25.5	34.8
Urban	12.6	16.3	23.7
<b>Employment Status Distribution</b>			
With hired labour	9.0	14.9	16.5
Without hired labour	21.4	26.9	42.0
<b>Sectoral Distribution</b> <sup>3</sup>			
Agricultural Establishments	3.5	6.1	13.1
- <i>Livestock</i>			11.4
Non-Agricultural Establishments	26.9	35.7	45.4
- <i>Wholesale &amp; Retail Trade</i>	11.4	16.5	18.0
- <i>Manufacturing</i>	5.5	8.3	10.3
- <i>Transport &amp; Storage</i>	1.0	1.5	3.0
- <i>Hotels &amp; Restaurants</i>	1.2	1.5	2.4
- <i>Education</i>	na	1.4	2.0
- <i>Health, Social Services</i>	na	0.8	1.0
- <i>Construction</i>	0.3	0.3	1.0
- <i>Financial Services</i>	na	0.3	0.8
- <i>Others</i>	7.5	5.1	6.8

**Source:**  
Economic Census of India

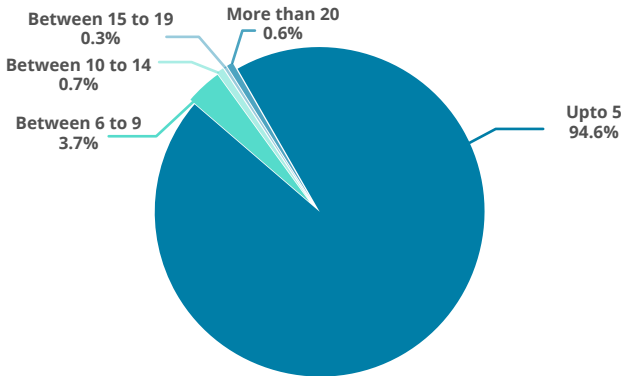
**Notes:**  
 1: Data is as per respective Economic Census. Economic Census covers all Establishments in the country *except* those engaged in Crop Production & Plantation. Additionally, activities of Shelterless & Nomadic people, Domestic Servants, Casual Workers, etc, are excluded. The 2013 Economic Census did not include Establishments pertaining to Public Administration, Defence and Social Security which the 1998 and 2005 Censuses included. The total number of such establishments is not large but the data is thus not strictly comparable across time periods.  
 2: For the purposes of the Economic Census, an Establishment is an independent unit of a business/enterprise. Thus, if a large company has 10 factories across the country, these will be counted as 10 establishments.  
 3: Sectoral Distribution data is not consistent across the years due to different classification codes followed. The data has been adjusted to make it comparable as far as possible. But the data is not strictly comparable across time.



**Economic Census**

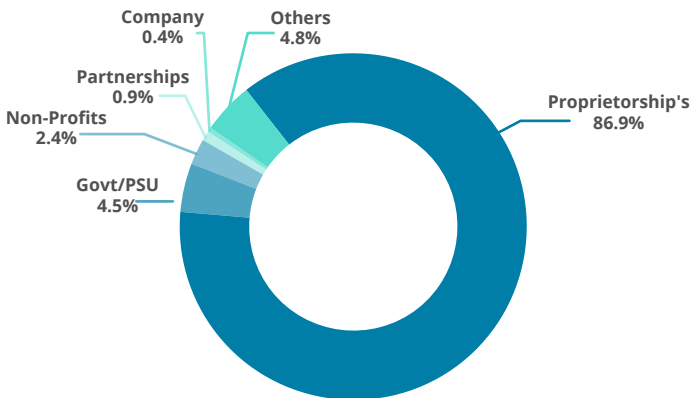
**Less than 1% of Establishments in the country employ more than 20 people**

**Distribution of Non-Agriculture Establishments by Size of Employment (2013)<sup>1,2</sup>**



**Government is the second largest owner of Establishments in the country**

**Non-Agricultural Establishments by Ownership (2013)<sup>1,2,3</sup>**



**Source:**  
Economic Census of India

**Notes:**  
 1: Data is as per 2013 Economic Census. Economic Census covers all Establishments in the country EXCEPT those engaged in Crop Production & Plantation. Additionally activities of Shelterless & Nomadic people, Domestic Servants, Casual Workers etc are excluded.  
 2: For the purposes of the Economic Census, an Establishment is an Independent unit of a business/enterprise. Thus if a large company has 10 factories spreadout through the country, these will be counted as 10 establishments.  
 3: Non-Profits includes Co-Operatives and other Non-Profit Establishments such as Trusts but excludes Self-Help Groups

## Annual Survey of Industries

(y/e March)

(Numbers in 000s)	2001	2005	2010	2015	2018
<b>Number of Factories in India<sup>1</sup></b>	131	136	159	230	238
<b>Geographic Distribution</b>					
Rural	47	53	59	91	98
Urban	84	83	99	140	140
<b>Ownership wise Distribution</b>					
Individual Proprietor Firms <sup>2</sup>	35	39	47	59	60
Partnership Firms	47	47	48	58	62
Corporate Sector	46	48	59	74	78
Others <sup>3</sup>	3	3	4	40	38
<b>Sectoral Distribution<sup>4</sup></b>					
Food & Beverages	24	25	27	39	40
Non-Metallic Mineral Products	12	13	17	27	29
Textiles	14	14	13	19	18
Fabricated Metal Products	8	8	11	17	17
Rubber & Plastic Products	7	7	8	14	14
Machinery & Equipment	9	9	9	12	13
Chemicals & Chemical Products	11	11	8	12	13
Basic Metals	7	7	9	12	12
Wearing Apparel	3	3	6	10	10
Electrical Equipment	4	4	5	8	8
Paper & Paper Products	3	4	5	7	7
Motor Vehicles, Trailers	3	3	4	6	6
Others	27	28	35	50	51

Source:  
Annual Survey of Industries

Notes:  
 1: Annual Survey of Industries covers all Factories registered under the Factories Act which employ 10 or more people and operating with power or those employing 20 or more people and operating without power. Factories below this threshold are not included.  
 2: Includes Factories owned by Joint Family/HUFs  
 3: Includes Khadi & Village Industries, Handloom Industries, Cooperative Societies  
 4: Data for 2001 is as per National Industrial Classification (NIC) 1998, that for 2005 is as per NIC 2004 and for subsequent years is as per NIC 2008. They are thus not strictly comparable.

## Annual Survey of Industries

(y/e March)

(Values in Rs billion, Numbers in 000s)	2001	2005	2010	2015	2018
Value of Output	9,269	16,726	37,330	68,838	80,722
Inputs Consumed	7,486	13,629	30,359	57,191	66,052
Gross Value Added	1,784	3,096	6,972	11,647	14,670
- as % of Aggregate GVA <sup>1</sup>	9.1	10.7	11.7	10.1	9.5
Capital Expenditure	469	753	2,683	3,236	3,127
- as % of Aggregate GFCF <sup>2</sup>	8.4	7.7	12.4	8.6	6.5
Profits	357	1,446	3,329	4,603	5,762
- as % of Output	3.9	8.6	8.9	6.7	7.1
Total Persons Engaged	7,988	8,454	11,792	13,881	15,615
- Number of Workers	6,135	6,599	9,158	10,755	12,224
Average Salary per Employee (Rs/month) <sup>4</sup>	5,291	6,349	10,389	18,455	22,327
Average Wage per Worker (Rs/month) <sup>5</sup>	3,758	4,247	6,273	10,885	13,143

### Sectoral Composition of Factory Output (% , 2018) - Total Output Rs80,722bn



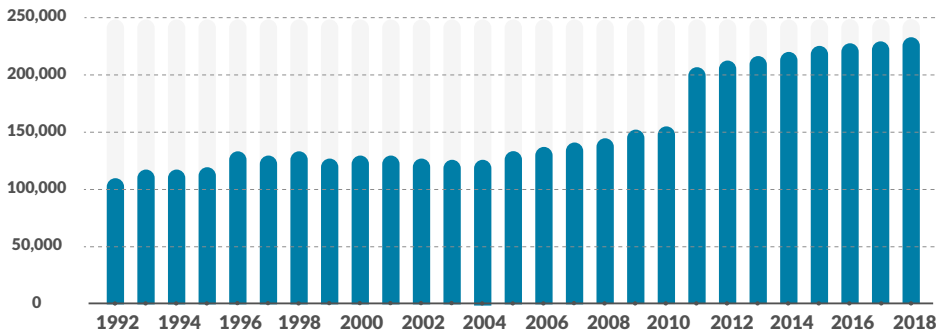
Source:  
Annual Survey of Industries, CSO

- Notes:
- 1: Aggregate GVA is Gross Value Added in the entire economy as calculated by CSO in the National Accounts Statistics
  - 2: Aggregate GFCF is Gross Fixed Capital Formation in the entire economy as calculated by CSO in the National Accounts Statistics
  - 3: Calculated as total persons engaged divided by population in the age group 15-64 as estimated in the 2019 edition of from United Nations' World Population Prospects
  - 4: Calculated as Total emoluments paid during the year divided by total persons engaged during the year
  - 5: Calculated as Total wages paid during the year divided by total workers engaged during the year

## Annual Survey of Industries

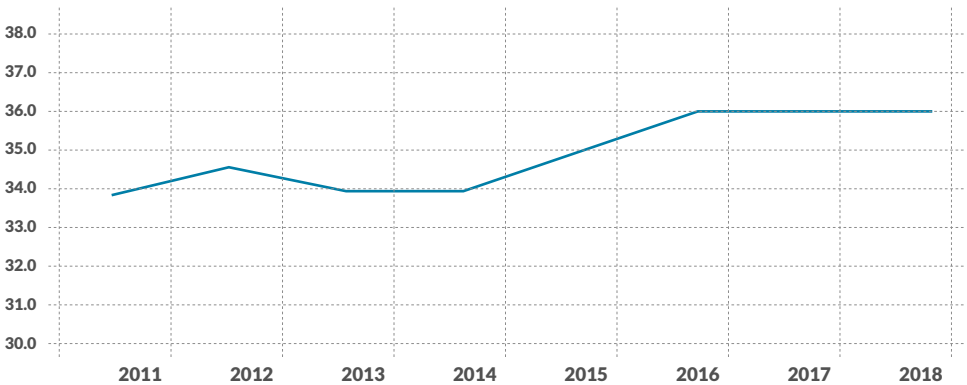
### Number of Factories in India have not even doubled in the last 2 decades

Number of Factories<sup>1</sup>



### More than a third of the workers employed in factories are on contract basis

Share of Contract workers in Total Workers (%)<sup>1</sup>



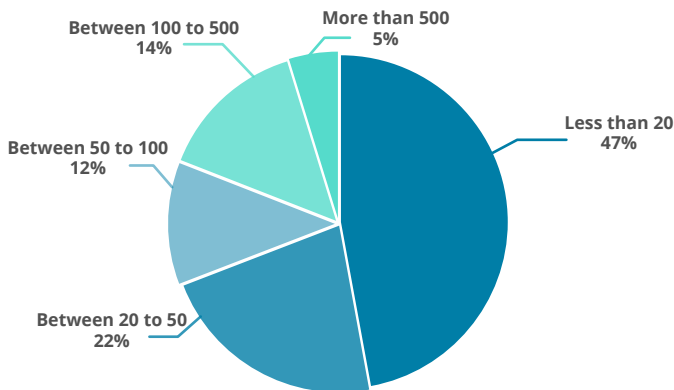
Source:  
Annual Survey of Industries

Notes:  
1: Data for the 12-month period ending March of respective years.

**Annual Survey of Industries**

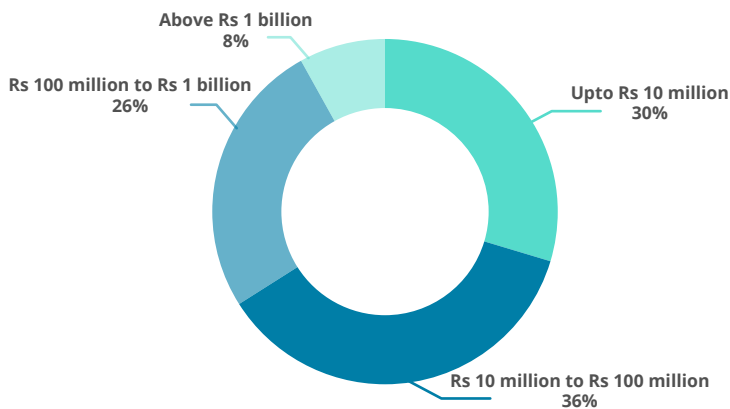
**Only 5% of Factories in India engage more than 500 persons**

**Distribution of factories by Size of Employment (2018)<sup>1</sup>**



**Less than 10% of Factories in India have output above Rs1 billion**

**Distribution of Factories by Value of Output (2018)<sup>1</sup>**



**Source:**  
Annual Survey of Industries

**Notes:**  
1: Includes only operating factories. Factories with no production during the survey year are excluded. Data for the 12-month period ending March-2018.

## Organised Businesses

(y/e March)

(Number in 000s, Amount in Rs Billion)	2014	2016	2018	2019	2020
<b>Registered Companies</b>					
New Companies Registered <sup>1</sup>	98.4	84.5	108.1	123.9	122.7
Authorised Capital of New Companies <sup>1</sup>	389	431	391	841	2,249
<b>New Companies by Ownership<sup>1</sup></b>					
Government	0.06	0.09	0.10	0.10	0.05
Non-Government	98.4	84.4	108.0	123.8	122.7
<b>New Companies by Sector<sup>1</sup></b>					
Agriculture	2.9	3.4	3.0	4.7	5.2
Industry	27.9	17.9	19.2	24.9	32.9
Services	67.7	63.2	85.8	94.3	84.6
<b>Number of Active Companies</b>	952	1,089	1,168	1,156	1,200
Active Companies Limited by Shares <sup>2</sup>		1,082	1,160	1,149	1,192
- Government		1.5	1.9	2.0	2.1
- Non-Government		1,081	1,158	1,147	1,190
Authorised Capital of Active Companies	39,875	49,625	60,924	66,610	77,745
<b>Limited Liability Partnerships (LLPs)</b>					
New LLPs registered	8.0	21.9	32.9	23.7	36.2
Aggregate Capital of New LLPs <sup>3</sup>	20	89	55	142	58
<b>New LLPs by Sector</b>					
Agriculture	0.1	0.4	0.6	0.5	0.7
Industry	1.9	4.9	6.7	5.0	7.9
Services	6.0	16.6	25.6	18.2	27.6
Number of Active LLPs	21.6	57.5	117.4	131.3	162.8
Aggregate Capital of Active LLPs <sup>3</sup>	98	447	590	795	948
<b>Number of New Organised Businesses during the year<sup>4</sup></b>	<b>106.4</b>	<b>106.4</b>	<b>141.0</b>	<b>147.7</b>	<b>158.9</b>

**Source:**

Ministry of Company Affairs

**Notes:**

1: Includes Companies Limited by Shares, Companies Limited by Guarantee and Unlimited Companies

2: Excludes Companies Limited by Guarantee and Unlimited Companies

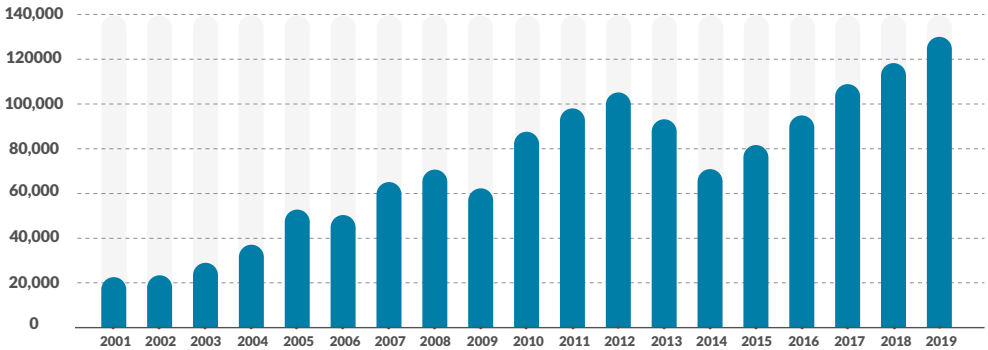
3: Capital of LLPs is technically referred to as Obligation Contribution. This is the amount of contribution, the partners have committed to make, in the Partnership Agreement

4: Calculated as sum of new Companies registered during the year and new LLPs registered during the year

## Organised Businesses

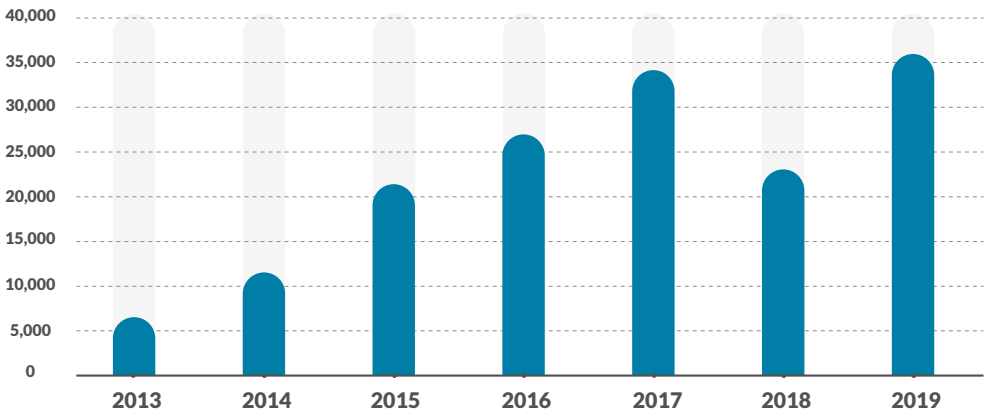
Number of Companies registered annually has doubled between 2014-2019

### New Companies Registered<sup>1</sup>



LLPs have grown in size and are now almost a third of new company registrations

### New LLPs Registered<sup>1</sup>



Source:  
Ministry of Company Affairs

Notes:

1: Data in the charts is on Calendar Year basis

2: LLPs Registered declined sharply in 2018 due to a technical issue with the online incorporation not having been available for several months during the year

**Public  
Sector**

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**12**



## Share in Economy

(y/e March)

(Rs Billion)	2012	2015	2018	2019
<b>Contribution of Public Sector (Nominal)</b>				
<b>Gross Value Added (GVA)</b>	<b>16,690</b>	<b>21,793</b>	<b>29,115</b>	<b>32,321</b>
<b>Public Sector GVA by Institution</b>				
Government <sup>1</sup>	7,949	10,978	15,543	17,652
Public Corporations <sup>2</sup>	8,741	10,815	13,572	14,669
- Financial Corporations	2,498	3,368	3,826	4,287
- Non-Financial Corporations	6,243	7,447	9,746	10,382
<b>Public Sector GVA by sector</b>				
Agriculture	417	537	594	na
Industry	4,881	5,670	7,758	na
- Manufacturing	1,320	1,272	1,932	na
Services	11,392	15,586	20,860	na
- Financial Services	2,498	3,368	3,816	na
<b>Public Sector Capex (GCF)</b>	<b>6,584</b>	<b>8,845</b>	<b>11,745</b>	<b>13,732</b>
Government <sup>1</sup>	3,066	4,407	6,233	7,354
Public Corporations <sup>2</sup>	3,518	4,438	5,512	6,378
- Financial Corporations	84	117	137	121
- Non-Financial Corporations	3,433	4,321	5,375	6,257
<b>Public Sector Savings</b>	<b>1,345</b>	<b>1,238</b>	<b>2,828</b>	<b>2,850</b>
Government <sup>1</sup>	-1,582	-1,752	-1,959	-1,483
Public Corporations <sup>2</sup>	2,927	2,990	4,787	4,333
- Financial Corporations	1,689	1,699	2,374	1,771
- Non-Financial Corporations	1,238	1,291	2,412	2,562

## Source:

Ministry of Statistics and Programme Implementation

## Notes:

1: Government includes Government administration only, and excludes Departmental enterprises

2: Public corporations include both Government companies as well as Departmental enterprises

## Share in Economy

(y/e March)

(% share in total)	2012	2015	2018	2019
<b>Contribution of Public Sector<sup>3</sup></b>				
<b>Gross Value Added (GVA)</b>	<b>20.6</b>	<b>18.9</b>	<b>18.8</b>	<b>18.9</b>
<b>Public Sector GVA by Institution</b>				
Government <sup>1</sup>	9.8	9.5	10.0	10.3
Public Corporations <sup>2</sup>	10.8	9.4	8.7	8.6
- Financial Corporations	3.1	2.9	2.5	2.5
- Non-Financial Corporations	7.7	6.5	6.3	6.1
<b>Public Sector GVA by sector</b>				
Agriculture	2.8	2.6	2.2	na
Industry	18.5	16.4	17.1	na
- Manufacturing	9.4	6.8	7.6	na
Services	28.7	26.1	25.2	na
- Financial Services	52.0	50.9	45.3	na
<b>Public Sector Capex (GCF)</b>	<b>20.5</b>	<b>21.8</b>	<b>23.3</b>	<b>23.6</b>
Government <sup>1</sup>	9.6	10.8	12.3	12.7
Public Corporations <sup>2</sup>	11.0	10.9	10.9	11.0
- Financial Corporations	0.3	0.3	0.3	0.2
- Non-Financial Corporations	10.7	10.6	10.6	10.8
<b>Public Sector Savings</b>	<b>4.4</b>	<b>3.1</b>	<b>5.1</b>	<b>5.0</b>
Government <sup>1</sup>	-5.2	-4.4	-3.5	-2.6
Public Corporations <sup>2</sup>	9.7	7.4	8.6	7.6
- Financial Corporations	5.6	4.2	4.3	3.1
- Non-Financial Corporations	4.1	3.2	4.4	4.5

Source:  
Ministry of Statistics and Programme Implementation

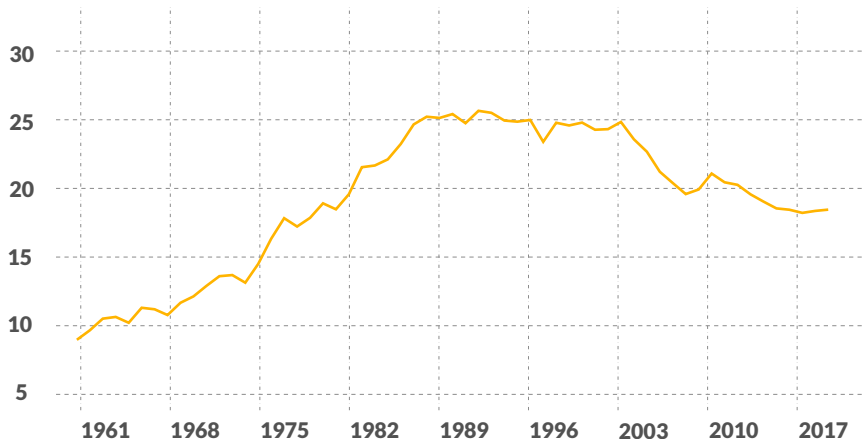
**Notes:**

1: Government includes Government administration only, and excludes Departmental enterprises  
2: Public corporations include both Government companies as well as Departmental enterprises  
3: Percentage of total is calculated with respect to total of each category. Thus, the first row shows share of Public sector in total Gross value-added in the economy, while the second row shows the share of Government (as a component of Public sector) in total Gross value-added in the economy, in case of Agriculture, it shows the share of Public sector in total GVA from Agriculture. In the case of Gross Capital Formation and Savings, the first row shows the share of Public Sector in total Gross Capital Formation/Savings in the country while the subsequent rows show the share of the respective components of the Public sector in the total Gross Capital Formation/Savings in the country.

## Share in Economy

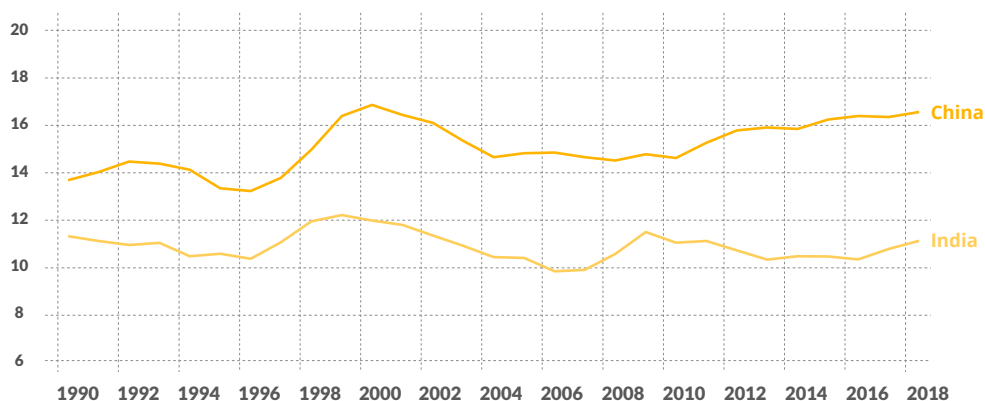
Public sector's share in output is higher than it was in the 1960s and 1970s

Public Sector's share of Gross Value Added (nominal terms, % of total)<sup>1</sup>



Government Consumption is a much smaller part of Economy in India than it is in China

General Government Final Consumption Expenditure (% of GDP)

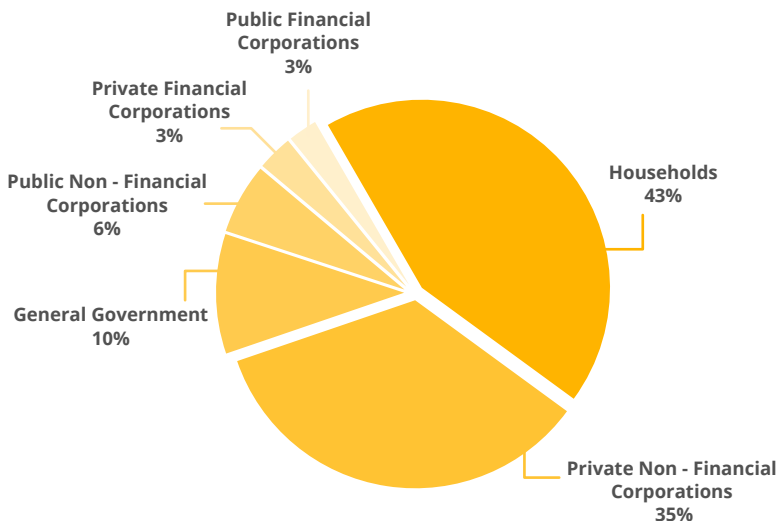


Source: Ministry of Statistics and Programme Implementation, World Bank

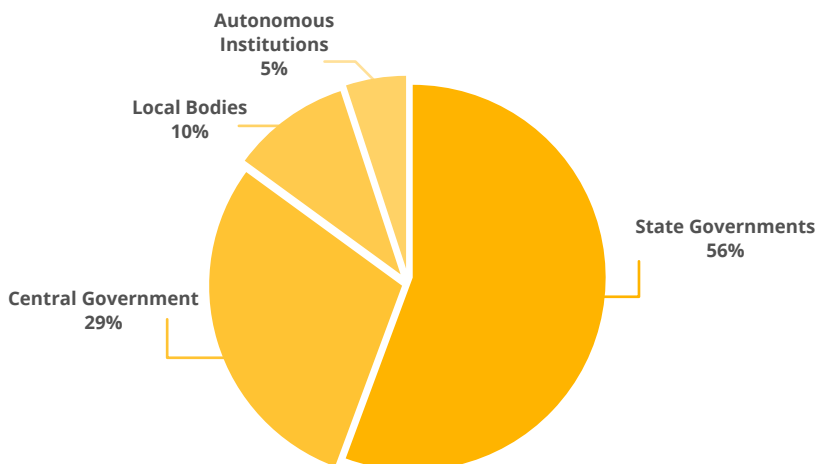
Notes:  
 1. Data prior to 2012 is based on the National Accounts statistics with 2004-05 as the base year while data from 2012 is based on National Accounts statistics with 2011-12 as the base year. Also, data prior to 2012 is Gross Value-added at Factor cost while data from 2012 is Gross Value-added at Basic prices.

## Share in Economy

### Composition of Output by Institution (Nominal Gross Value Added, 2018-19)



### Composition of Output of General Government (Nominal Net Value Added, 2017-18)



## Largest PSUs

Largest Public Sector Companies in 2005<sup>1</sup>

## By Revenues

*(Rs billion)*

Company	Revenue	Company	Revenue
Indian Oil Corp. Ltd.	1,513	Steel Authority Of India Ltd.	319
Bharat Petroleum Corp. Ltd.	716	Coal India Ltd.	317
Hindustan Petroleum Corp. Ltd.	688	NTPC Ltd.	239
Oil & Natural Gas Corp. Ltd.	638	Mangalore Refinery &	
Bharat Sanchar Nigam Ltd.	344	Petrochemicals Ltd.	208
		Chennai Petroleum Corp. Ltd	163

## By Profits

Company	Profit	Company	Profit
Oil & Natural Gas Corp. Ltd.	145	State Bank of India	56
Bharat Sanchar Nigam Ltd.	102	Coal India Ltd.	25
Steel Authority Of India	68	Bharat Petroleum Corp. Ltd.	21
Indian Oil Corp. Ltd.	59	GAIL (India) Ltd.	20
NTPC Ltd.	58	Rashtriya Ishpat Nigam Ltd.	20

## By Loss

Company	Loss	Company	Loss
Punjab State Electricity Board	39	Maharashtra State Electricity Board	7.7
Fertilizer Corp. Of India Ltd.	12	Eastern Coal Fields Ltd.	6.8
Bharat Coking Coal Ltd.	9.6	National Jute Manufactures	
Delhi Transco Ltd.	9.5	Corp. Ltd	6.0
Hindustan Fertiliser Corp. Ltd	8.8	Dakshinanchal Vidyut Vitran	
		Nigam Ltd	5.9
		Hindustan Photo Films	5.0

Source:  
CMIE Prowess, IIFL Research

## Notes:

1: Data for the year ended March 2005 or the closest year ending if the company does not follow financial April-March accounting year. Data is based on consolidated financials where available. Based on data available in the CMIE's Prowess Database as on 5th June 2020. Financial companies are excluded in rankings by Revenue.

## Largest PSUs

Largest Public Sector Companies in 2019<sup>1</sup>

## By Revenues

*(Rs billion)*

Company	Revenue	Company	Revenue
Indian Oil Corp. Ltd.	6,149	NTPC Ltd.	881
Oil & Natural Gas Corp. Ltd.	4,561	GAIL (India) Ltd.	762
Bharat Petroleum Corp. Ltd.	3,409	Mangalore Refinery & Petrochemicals Ltd	735
Hindustan Petroleum Corp. Ltd.	2,998	Maharashtra State Electricity Distribution Co. Ltd	730
Coal India Ltd.	1,415	Steel Authority Of India Ltd.	666

## By Profits

Company	Profit	Company	Profit
Oil & Natural Gas Corp. Ltd.	339	Power Grid Corp. Of India Ltd.	100
Coal India Ltd.	175	Bharat Petroleum Corp. Ltd.	85
Indian Oil Corp. Ltd.	173	Hindustan Petroleum Corp. Ltd.	67
Power Finance Corp. Ltd.	126	GAIL (India) Ltd.	66
NTPC Ltd.	126	Mahanadi Coalfields Ltd.	60

## By Losses

Company	Loss	Company	Loss
Bharat Sanchar Nigam Ltd.	149	Central Bank	56
Air India Ltd.	88	Bank of Maharashtra	48
Allahabad Bank	83	UCO Bank	43
Southern Power Distribution Co.		Eastern Power Distribution Co.	
Of Andhra Pradesh Ltd	77	Of Andhra Pradesh Ltd	43
Corporation Bank	63	Indian Overseas Bank	37

Source:  
CMIE Prowess, IIFL Research

## Notes:

1: Data for the year ended March 2019 or the closest year ending if the company does not follow financial April-March accounting year. Data is based on consolidated financials where available. Based on data available in the CMIE's Prowess Database as on 5th June 2020. Financial companies are excluded in rankings by Revenue.



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