WEEKLY

Highlights

⇒ INDEX OF EIGHT CORE INDUSTRIES, OCTOBER 2019

⇒ MONTHLY REVIEW OF ACCOUNTS OF UNION GOVERNMENT OF INDIA UPTO THE MONTH OF OCTOBER 2019 FOR THE FINANCIAL YEAR 2019-20

⇒ RBI RELEASED ‘QUARTERLY STATISTICS ON DEPOSITS AND CREDIT OF SCBs: SEPTEMBER 2019

THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA
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### RBI

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The Eight Core Industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stood at 127.0 in October, 2019, which declined by 5.8 per cent as compared to the index of October, 2018. Its cumulative growth during April to October, 2019-20 was 0.2 per cent.

**Coal**

Coal production (weight: 10.33 per cent) declined by 17.6 per cent in October, 2019 over October, 2018. Its cumulative index declined by 5.8 per cent during April to October, 2019-20 over the corresponding period of the previous year.

**Crude Oil**

Crude Oil production (weight: 8.98 per cent) declined by 5.1 per cent in October, 2019 over October, 2018. Its cumulative index declined by 5.8 per cent during April to October, 2019-20 over the corresponding period of previous year.

**Natural Gas**

The Natural Gas production (weight: 6.88 per cent) declined by 5.7 per cent in October, 2019 over October, 2018. Its cumulative index declined by 2.6 per cent during April to October, 2019-20 over the corresponding period of previous year.

**Refinery Products**

Petroleum Refinery production (weight: 28.04 per cent) increased by 0.4 per cent in October, 2019 over October, 2018. Its cumulative index declined by 1.7 per cent during April to October, 2019-20 over the corresponding period of previous year.
Fertilizers

Fertilizers production (weight: 2.63 per cent) increased by 11.8 per cent in October, 2019 over October, 2018. Its cumulative index increased by 2.6 per cent during April to October, 2019-20 over the corresponding period of previous year.

Steel

Steel production (weight: 17.92 per cent) declined by 1.6 per cent in October, 2019 over October, 2018. Its cumulative index increased by 6.7 per cent during April to October, 2019-20 over the corresponding period of previous year.

Cement

Cement production (weight: 5.37 per cent) declined by 7.7 per cent in October, 2019 over October, 2018. Its cumulative index declined by 0.6 per cent during April to October, 2019-20 over the corresponding period of previous year.

Electricity

Electricity generation (weight: 19.85 per cent) declined by 12.4 per cent in October, 2019 over October, 2018. Its cumulative index increased by 1.5 per cent during April to October, 2019-20 over the corresponding period of previous year.
MINISTRY OF FINANCE

Monthly Review of Accounts of Union Government of India upto the month of October 2019 for the Financial Year 2019-20

The Monthly Account of the Union Government of India upto the month of October 2019 has been consolidated and reports published.

The highlights are given below:

The Government of India has received Rs.9,34,460 crore (44.87% of corresponding BE 19-20 of Total Receipts) upto October 2019 comprising Rs. 6,83,486 crore Tax Revenue (Net to Centre), Rs. 2,24,148 crore of Non Tax Revenue and Rs.26,826 crore of Non Debt Capital Receipts. Non Debt Capital Receipts consists of Recovery of Loans (Rs. 9,461 crore) and Disinvestment Proceeds (Rs. 17,365 crore).

Rs.3,66,871 crore has been transferred to State Governments as Devolution of Share of Taxes by Government of India upto this period which is Rs. 10,205 crore lower than the previous year.

Total Expenditure incurred by Government of India is Rs.16,54,905 crore (59.4% of corresponding BE 19-20), out of which Rs.14,53,632 crore is on Revenue Account and Rs.2,01,273 crore is on Capital Account. Out of the Total Revenue Expenditure, Rs.2,89,565 crore is on account of Interest Payments and Rs.2,26,724 crore is on account of Major Subsidies.
MINISTRY OF FINANCE


In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Chapter/ heading/ sub-heading/tariff item</th>
<th>Description of goods</th>
<th>Tariff value (US $Per Metric Tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1511 10 00</td>
<td>Crude Palm Oil</td>
<td>650</td>
</tr>
<tr>
<td>2</td>
<td>1511 90 10</td>
<td>RBD Palm Oil</td>
<td>683</td>
</tr>
<tr>
<td>3</td>
<td>1511 90 90</td>
<td>Others – Palm Oil</td>
<td>667</td>
</tr>
<tr>
<td>4</td>
<td>1511 10 00</td>
<td>Crude Palmolein</td>
<td>687</td>
</tr>
<tr>
<td>5</td>
<td>1511 90 20</td>
<td>RBD Palmolein</td>
<td>690</td>
</tr>
<tr>
<td>6</td>
<td>1511 90 90</td>
<td>Others – Palmolein</td>
<td>689</td>
</tr>
<tr>
<td>7</td>
<td>1507 10 00</td>
<td>Crude Soya bean Oil</td>
<td>769</td>
</tr>
<tr>
<td>8</td>
<td>7404 00 22</td>
<td>Brass Scrap (all grades)</td>
<td>3433</td>
</tr>
<tr>
<td>9</td>
<td>1207 91 00</td>
<td>Poppy seeds</td>
<td>3395</td>
</tr>
<tr>
<td>Sl. No.</td>
<td>Chapter/ heading/sub-heading/tariff item</td>
<td>Description of goods</td>
<td>Tariff value (US $)</td>
</tr>
<tr>
<td>--------</td>
<td>----------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>1.</td>
<td>71 or 98</td>
<td>Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed</td>
<td>468 per 10 grams</td>
</tr>
<tr>
<td>2.</td>
<td>71 or 98</td>
<td>Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed</td>
<td>546 per kilogram</td>
</tr>
</tbody>
</table>
| 3.     | 71                                     | (i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;  
(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.  
Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.                                                                 | 546 per kilogram    |
| 4.     | 71                                     | (i) Gold bars, other than tola bars, bearing manufacturer’s or refiner’s engraved serial number and weight expressed in metric units;                                                                                   | 468 per 10 grams    |
(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.

Explanation. - For the purposes of this entry, “gold findings” means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.

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</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>080280</td>
<td>Areca nuts</td>
<td>3872&quot;</td>
</tr>
</tbody>
</table>

Note: - The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide Notification No. 36/2001–Customs (N.T.), dated the 3rd August, 2001, vide number S. O. 748 (E), dated the 3rd August, 2001 and was last amended vide Notification No. 84/2019-Customs (N.T.), dated the 15th November, 2019, e-published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O. 4131(E), dated 15th November, 2019.
The Reserve Bank released its web publication entitled Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks (SCBs), September 2019 on its Database on Indian Economy (DBIE) portal (web-link: https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications#1). Data on total credit and deposits disaggregated by type, are classified by states/union territories (UTs), districts, centres, population groups and bank groups. These data are collected from SCBs, including Regional Rural Banks (RRBs) and Small Finance Banks (SFBs), under the Basic Statistical Return (BSR) – 7 system.

Highlights:

- Bank credit growth (y-o-y) declined for the second successive quarter as urban and metropolitan branches recorded a moderation; on the other hand, rural credit growth remained stable and in double digits.
- The deceleration in credit growth occurred across bank groups: credit growth (y-o-y) for Public Sector Banks and Private Sector Banks moderated to 5.2 per cent and 14.4 per cent, respectively, in September 2019 from 8.7 per cent and 22.8 per cent a year ago.
- Private Sector Banks continued to lead in deposit mobilisation.
- The share of Current Account and Savings Account (CASA) deposits improved during the quarter to 41.2 per cent in September 2019.
- Bank branches in metropolitan areas accounted for 50.9 per cent of aggregate deposits and 63.2 per cent of total bank credit; the share of rural branches in bank credit increased to 8.8 per cent in September 2019 from 8.3 per cent a year ago.
- The all-India Credit-Deposit (C-D) ratio declined for the second successive quarter to 75.6 per cent (76.7 per cent in June 2019 and 78.2 per cent in March 2019); with the decline observed across all population groups.

Ajit Prasad
Director
RESERVE BANK OF INDIA

Sovereign Gold Bond Scheme 2019-20 Series-VII - Issue Price

In terms of GoI notification F.No.4(7)-B(W&M)/2019 and RBI circular IDMD.CDD. No.890/14.04.050/2019-20 dated September 30, 2019, the Sovereign Gold Bond Scheme 2019-20-Series VII will be opened for subscription for the period from December 02 – December 06, 2019. The nominal value of the bond based on the simple average closing price [published by the India Bullion and Jewellers Association Ltd (IBJA)] for gold of 999 purity of the last three business days of the week preceding the subscription period, i.e. November 27 – November 29, 2019 works out to ₹3,795/- (Rupees Three Thousand Seven Hundred Ninety Five only) per gram of gold.

Government of India, in consultation with the Reserve Bank of India, has decided to offer a discount of ₹50/- per gram less than the nominal value to those investors applying online and the payment against the application is made through digital mode. For such investors, the issue price of Gold Bond will be ₹3,745/- (Rupees Three Thousand Seven Hundred Forty Five only) per gram of gold.

Ajit Prasad
Director

December 01-07, 2019