

## Use of Surveys in Central Banks

### *Abstract*

Monetary policy, in general, forward looking. In this context, central bankers face major challenges to update timely and accurate data on the overall economy. Reserve Bank of India collects and analyses statistics on various economic transactions of banking and other financial institutions in the process of implementing its policies towards achieving its implicit twin objectives of growth and price stability. A major part of the statistics in the Reserve Bank of India is collected through either statutory or control returns, which are exclusively used for monetary policy and supervision. In the field of information generation and analysis Reserve Bank of India adheres to international standards and practices. To collect supplementary statistics, Reserve Bank of India conducts surveys in the fields of credit to rural/urban households, industrial outlook, inflation expectations, different aspects of banking sector, external sector and the private corporate sector. This paper broadly discusses each of these areas, including their utility in monetary policy making.

## Use of Surveys in Central Banks

### 1. Introduction

Surveys have several unique advantages. They are relatively inexpensive and are useful in describing the characteristics of a large population. No other method of observation can provide this general capability. They can be administered from remote locations using mail, email or telephone. Consequently, very large samples are feasible, making the results statistically significant even when analyzing multiple variables. Many standardized questions can be asked about a given topic, giving considerable flexibility to the analysis. Standardized questions make measurement more precise by enforcing uniform definitions and can ensure comparability. With the advent internet, electronic survey is becoming a more widely used survey method.

Being the central bank of the country, the Reserve Bank of India (RBI) collects statistics on various economic transactions of banking and other financial institutions in the process of implementing its policies towards achieving its twin implicit objectives viz., growth and price stability. A major part of the statistics in RBI is collected through either statutory or control returns, which are exclusively used for monetary policy and supervision. As all of you are aware that sometimes it is necessary to collect certain data according to different classificatory characteristics beyond the scope of a typical statutory return. To collect such supplementary statistics, RBI conducts surveys in the fields of credit to rural/urban households, inflation outlook, different aspects of banking sector, external sector and the private corporate sector. These details are collected through various sample surveys, some of which are conducted at regular intervals and others on ad hoc basis. Results of some surveys are exclusively used for monetary policy formulation and critically used for central bank's communication. Broadly, central bank's communication is defined as the provision of information by the central bank to the public regarding such matters as the objectives of monetary policy, the monetary policy strategy, the economic outlook, and the outlook for future policy decisions. Nowadays, it is widely accepted that the ability of a central bank to affect the economy depends critically on its ability to influence market expectations about the future path of the economy. In this context, tailor made surveys are found to be useful. In this paper, a few important surveys conducted by RBI and related issues are highlighted.

The remainder of the paper is organised as follows. Section 2 presents a brief overview of the surveys conducted in RBI over a historical perspective. Section 3 provides a short description of the current surveys. The role of surveys in monetary policy formulation is presented in Section 5. The issues relating to quality and statistical accuracies are discussed in Section 4. In the concluding section, certain practical implications are highlighted.

## **2. Surveys in RBI: a historical perspective**

First comprehensive survey conducted by RBI is known as All-India Rural Credit Survey, with 1951-52 as the reference period. The objective of the survey was to collect such data/information as would assist the RBI and the Government of India in formulating an integrated credit policy for rural credit and to assess the extent of indebtedness of rural households to financial institutions in the organized and unorganized sectors. The survey indicated that the professional money lenders, agriculturist money lenders and traders together accounted for 70 per cent of the outstanding total borrowings of cultivators, and they charged high rates of interest. Findings of this landmark survey subsequently changed the entire landscape of Indian banking and culminated in introducing the world's biggest social banking experiments in the form of rural credit and priority sector lending. All-India surveys were conducted decennially and the latest survey pertained to the year 2002-03. While the 1951-52 and 1961-62 surveys covered only rural households, the subsequent surveys covered urban households also. The surveys of 1971-72 and 1981-82 were conducted jointly with National Sample Survey Organisation (NSSO), Government of India, whereas that of 1991-92 onwards was conducted entirely by NSSO. These surveys also collected data on the purpose of loan for which the credit was extended, such as for capital formation or current expenditure, etc. These purpose-wise estimates at all-India and state level are used in working out the estimates of capital formation in construction activity and also for capital formation of household sector by the Central Statistical Organisation at national level and also by State Statistical bodies.

With the introduction of social control on commercial banks in 1968 and subsequent nationalization of major commercial banks in 1969, the Government of India and the RBI

gave a shift in the credit policy by extending credit to the hitherto neglected sectors, such as small scale industries (SSI), trade and transport operators, retail trade and small business, etc., which are categorized as 'priority sectors'. To evolve a suitable credit policy in regard to certain priority sectors, such as small scale industries, and traders and transport operators, there was no reliable statistics on their key characteristics, such as, investment, finance, value of output, capital structure, employment, etc. With a view to assessing the magnitude of the small scale industries on these aspects and to assist the credit policy, the RBI during 1977-78 conducted the Survey of Small Scale Industries. Subsequently, during 1979-80, the RBI conducted the Survey of Traders and Transport Operators, comprising retail traders, wholesale traders and transport operators, which were financed by the commercial banks, to assess the magnitude of this segment in terms of capital structure, investment expenditure, employment, value added, value of output, sales, etc.

In India the non-profit institutions such as trusts, charitable institutions, welfare associations, etc., form an important segment of household sector and they render wide range of social services to the community. They form an important segment of household sector and constitute the non-profit institutions serving households (NPISHs) as per the institutional classification of national accounts of an economy. However, very little information about the structure, employment, financial resources, financial performance, etc., of these institutions was seldom available. With a view to obtaining such information for these NPISHs, the RBI in 1988 conducted a sample survey of Private Non-profit Institutions with 1986-87 as the reference period.

Government of India since 1970 attracted the savings of non-resident Indians as remittance to India through certain deposit schemes. A sample survey was, therefore, conducted to obtain the information on maturity pattern and sensitivity of these deposits to changes in interest rates, etc., in respect of accounts opened during July 1985 to June 1988. Subsequently such information is, however, collected through various statutory and control returns.

Over the last six decades or so, RBI has been monitoring the performance of private corporate sector based on the information collected through a sample, selected purposively. Balance sheets and profit and loss accounts based on audited annual accounts

of the selected companies are analyzed and projected scenarios of corporate performance helps in fine-tuning the policy initiatives. In addition, this survey forms the basis of estimation of 'capital formation and saving' of the private corporate business sector in India, which are finally released by Central Statistical Organization. Indeed, the analysis of private corporate performance data in RBI is somewhat unique in the world.

Finally, the period after financial liberalization initiated during the early nineties witnessed manifold increase in cross-broader transactions. Some important segments of such transactions are now collected through surveys. These include: (a) annual survey of foreign liabilities and assets of corporates, mutual funds and insurance companies (excluding banks); (b) coordinated portfolio investments survey of corporates, mutual funds and insurance companies for portfolio investments abroad and (c) survey of unclassified receipts based on selected bank branches for capturing any foreign transactions amounting less than Rs.0.5 million. I may also mention that survey of unclassified receipts forms an integral part of balance of payment (BoP) compilation in India.

### **3. Current surveys in RBI**

At present, the surveys conducted by the Reserve Bank can be broadly classified into five categories:

(a) **external sector:** With increased globalization of the Indian economy, the timely availability of the external sector data have become of paramount importance. From these perspectives, IMF/World Bank has designed Special Data Dissemination Standards (SDDS) and India presents its external sector statistics on par with international best practices. Out of the major external sector statistics under SDDS, RBI is closely involved in compilation of BoP Statistics, External Debt Statistics and in finalization of International Investment Position Statistics. The Bank has streamlined the statistical framework for collection and compilation of external sector data particularly those serviced through Authorised Dealers (ADs). The Bank also conducts comprehensive survey on computer services exports, Coordinated Portfolio Investment Survey (CPIS) and Foreign Liabilities and Assets Survey (FLAS) with mutual funds and asset management companies, etc. In these endeavors, the Bank is also guided by the Report of the National Statistical Commission.

With the WTO General Agreement on Trade in Services coming into force, the demand for detailed, relevant and internationally comparable statistical information on trade in services had received greater momentum. The Bank took initiatives in developing a proper statistical framework for the compilation of data on International Trade in Banking Services and International Trade in Computer Services, etc. The external sector developments, in particular, the liberalization of the financial markets, unprecedented growth in services sector including information technology, Management and Consultancy and Engineering services, innovation in the creation and packaging of financial instruments, and new approaches in the restructuring of external debt etc, had also increased the requirement of up- to-date statistical information. Accordingly, the Bank is developing a proper statistical system to avoid duplicate records in the collection of information and to minimizing the cost of collection of data both for the Bank as well as the data suppliers. Some of the specific surveys include: (1) survey of foreign liabilities and assets for corporate, insurance & mutual fund sectors, (2) survey on software export, (3) unclassified receipt survey used for BoP, (4) survey on balances in Nostro / Vostro account used in BoP, and (5) survey on non-resident deposits. Results of these surveys form the basis of BoP compilation in India.

(b) **Banking sector:** Besides supervisory and regulatory data, RBI collects data on credit, deposits, investments from scheduled commercial banks and branches through the Basic Statistical Return (BSR) System, which was introduced way back in 1972. The BSR 1 A covers account wise details credit information with individual credit limit Rs.2 lakh and above. BSR 1A also provides account-wise other details, namely, type of organization, account type, activity/occupation, interest rate, nature of borrowal accounts (artisan/ Craftsmen/village and cottage industries/tiny industries, other Small Scale Industries and all others) and asset classification of borrowal accounts. BSR 1 B covers aggregate credit information of small borrowal accounts having credit limit up to Rs. 2 lakh. The information is collected with annual periodicity from almost 70,000 branches/offices of scheduled commercial banks. BSR 2 covers details of deposit accounts (current/savings/term). For term deposits, size of deposits according to original maturity and interest rate range and employment details are also captured. Number of accounts, both for credit as well deposits, provide important information on financial inclusion extended by scheduled commercial banks. Most distinguishing and unique feature of the

system has been to help in deriving various measure of banking development taking into account spatial distribution of branches/deposits/credit/ employment features in population groups (rural, semi urban, urban and metropolitan) for districts, States/Union Territories and the country as a whole. BSR 4 provides information about composition and ownership pattern of deposits with scheduled commercial banks based on data on scientifically selected branches of banks on annual basis. Composition of deposits relates to type of accounts while ownership relates to government, corporate, financial, household and foreign sectors. The estimates of ownership of deposits are derived according to state/bank group/population groups. The estimate of banks' deposits of household sector provides an input in estimation of gross domestic savings. The details of ownership pattern of bank deposits are used in deriving sources and uses of funds of financial sector and inflows/outflow matrix of fund analysis.

The investments of scheduled commercial banks (BSR 5) are collected bank-wise giving details of their investments in central/state governments securities, in debentures of co-operative institutions, bonds of state government guaranteed bodies. Viz., municipalities, state electricity boards, state financial institutions, road transport corporations, etc. The investment of banks in various state institutions provide information on funds flow in various states and used in conjunction with credit to derive investment plus credit deposit ratio. BSR 6 survey which covers debits to deposits and cash credit and overdraft accounts with scheduled commercial banks, is conducted on quinquennial basis from selected sample branches of scheduled commercial banks. Though the details, especially spatial distribution of credit and deposits are covered in BSR1 and 2 on annual basis, the distributional pattern of credit and deposits is also covered under BSR 7 on quarterly basis and released to public with a lag of one quarter. The survey provides information on growth of deposits and credit of 100 top centers and also distribution of offices, deposits and credit according to States/UTs, population group, bank group and district-wise spatial distribution. RBI also maintains Master Office File (MOF) with locational details and other attributes (AD category, status of central/state government business, type of business operations, technological facility, etc.) of branches/offices of banks (commercial / cooperative) operating in the country.

Data for International liabilities and assets of banks in India are collected and compiled under International Banking Statistics (IBS) introduced in 1999 as per the reporting

system of Bank for International Settlement (BIS). Locational Banking Statistics (LBS) are collected from authorized dealer banks' business in India and Consolidated Banking Statistics (CBS) from branches of domestic banks operating in India and abroad. Data under LBS are by instruments, country and sector of customer, currency and country of incorporation of reporting banks while CBS covers country and sector of borrower and residual maturity. After stabilization of data flow, BIS is including in its publications (i) Consolidated banking Statistics and (ii) BIS Quarterly review: International Banking and Financial Market Developments.

(c) **corporate sector:** including survey of performance of private corporate business sector, conducted since 1951-52. This survey provides the performance details of Indian corporate sector and is extensively used in assessing the corporate outlook of the economy. The Reserve Bank of India has been regularly conducting studies on the financial performance of private corporate business sector for the past five and half decades. The first regular study covering the years 1950 and 1951 was published in the August 1954. The studies are undertaken with a view to capturing the trends in important performance indicators like sales, income, value of production, profitability, saving, investment, borrowings, etc., of the corporate sector. The Bank builds up and maintains comprehensive corporate financial statistics on the basis of analysis of audited annual accounts of select companies in the private corporate business sector. Each year, five studies on financial performance of various sub-sectors of private corporate sector are published in the RBI Bulletin for wider dissemination. The results of these studies are used extensively by the Bank and Government agencies for policy formulation. The RBI studies are widely acclaimed as a major authentic source on corporate statistics, thereby having a unique role in the national statistical system. In addition, as per the standing arrangement with the Central Statistical Organisation (CSO), RBI compiles the estimates of saving and capital formation in the private corporate business sector based on Company Finances data and supplies the estimates to CSO for inclusion in the National Account Statistics. Besides saving and investment estimates, the RBI also supplies data on value added and its detailed components for select industries to CSO for compiling National Accounts Statistics.

(d) **monetary policy:** including (1) industrial outlook survey, (2) inflation expectation survey for households, (3) survey of professional forecasters and (4) survey of inventories, order books and capacity utilisation;

(e) **ad hoc like** Census of non-banking financial companies not accepting public deposits.

List of the surveys currently being undertaken by RBI is presented in Annex. In addition to the abovementioned surveys, recently the Reserve Bank has initiated steps to make use of survey methods for various operational purposes, e.g., to assess the extent of success and realities of implementation of financial inclusion. It may be mentioned that the Government as well as the central bank attach enormous importance towards financial empowerment of the rural poor and the Reserve Bank has taken steps for financial inclusion and spread of Self Help Groups.

#### **4. Monetary Policy and Surveys**

Monetary policy is typically discussed in terms of explicit or implicit “targets”, “instruments” and “indicators”. Target variables are operational goal variables. Instruments are the variables under complete control by the central bank that are used to implement monetary policy. Indicators are variables, prices and quantities, which provide information to the central bank about the current and future economic and monetary situation. Indicators that are supposed to be highly correlated with the future value of a particular variable are often called “leading indicators”. The idea is that one or several leading indicators would provide good forecasts of the future value of a variable of interest. In practice, there is no evidence in favor of any magical leading indicator that can provide short-hand forecasts of major macro variables. In this context, the 'Survey of Inventories, Order Books and Capacity Utilization', launched by RBI, of manufacturing corporate sector provides the most recent available information (yearly and quarterly) at the industry level on the various important business cycle indicators, viz., product-wise installed capacity (in terms of quantity), quantity of production, value of order books, export orders, backlog orders and value of inventories and various important short-term economic indicators, i.e., inventory to sales ratio, capacity utilization rate at various levels (overall, product-wise and industry-wise), growth of order books, etc. In addition, 'Quarterly Industrial Outlook Survey' provides insight into the performance and prospects of the private corporate sector engaged in manufacturing activities. This survey presents

an advance assessment on economic and industrial environment based on the qualitative data collected from the public limited manufacturing companies in the private sector.

Towards price stability objective, understanding what lies behind measures of inflation expectations could greatly enhance the design and conduct of monetary policy. It also helps to understand what types of institutional arrangements and communication policies facilitate the central bank retain credibility for meeting its price stability objective. Unraveling some of the ambiguity about inflation expectations may help central banks decide whether, and how, to incorporate a numerical inflation objective into the monetary policy process. Some central banks have used these numerical objectives as a tool to help anchor inflation expectations. But whether or not there is an explicit numerical objective, anchoring inflation expectations requires a central bank to keep inflation low and stable, to reinforce its commitment to price stability, and to clearly communicate its policies in pursuit of that commitment. In this connection, 'Inflation Expectation Survey' conducted by RBI solicits the inflation expectations from households through quarterly surveys. The questionnaire elicited the respondents' views on directional movement in prices on four parameters, viz., general price level, prices of food products, house rent and cost of services for the next three months and for next one year.

Economic forecasting is a pre-requisite for a forward-looking macroeconomic policy. Forecasts of key macroeconomic indicators, such as output growth, inflation and interest rates are important not only for the Central Bank, but also for the Government, private businesses and individual households. For example, the availability of reliable and accurate macroeconomic forecasts is essential for: a) policymakers conducting monetary and fiscal policy; b) firms making investment decisions; c) individuals making consumption and savings decisions; and d) labour and management negotiating wage agreements. In this context, recent evidence suggests that while there are various methods of forecasting, survey forecasts outperform other forecasting methods (Ang et. al., 2005)<sup>1</sup>. Traditional discussions of the theory of forecasting assume that professional forecasters attempt to minimize their forecast errors by using their training, expertise, and

---

<sup>1</sup> Ang, Andrew, Geert Bekaert, and Min Wei: (2005) Do Macro Variables, Asset Markets, or Surveys Forecast Inflation Better? Working paper, Columbia University Graduate School of Business.  
Thomas, Lloyd B., (1999) Survey Measures of Expected U.S. Inflation, *Journal of Economic Perspectives* 13, 125-144.

experience. In this respect, 'Survey of Professional Forecasters' is conducted by several central banks on major macroeconomic indicators of short to medium term economic developments as they can signal future risks to price stability and growth, and provide information on how economic agents gauge their risks. Besides, the 'Survey of Professional Forecasters' is just one of the time series used in empirical research on the formation of macroeconomic expectations.

The survey of professional forecasters conducted in RBI does not have a scientific survey design. Forecasters of those organizations are selected, which have an established research set-up and brings out periodic updates on economic developments. These organizations include investment banks, commercial banks, stock exchanges, international brokerage houses, select educational institutions, credit rating agencies, securities firms, asset management companies, etc. The schedule covers annual as well as quarterly forecasts of major macroeconomic variables, like Real GDP, PFCE, GDS, GFCF, M3, Bank Credit, Combined GFD, Central Govt. FD, Corporate profit, Repo, Reverse Repo, CRR, RBI Reference Rates, T-Bill 91 days, 10 yr. Govt. Securities, Overall BoP, Export, Import, Trade Balance, Invisible Balance, WPI, CPI, etc. The probabilities attached to possible outcomes of GDP and WPI were also asked, including long term forecasts (over next five years and ten years) for GDP, WPI and CPI inflation. The results of the survey are exclusively used in monetary policy formulation and are placed on the RBI website for public dissemination as part of overall communication to the public at large.

## **5. Issues**

One of the limitations of the surveys conducted by central banks is the non-availability of an appropriate measure of statistical accuracy. Survey data, in general, has two important issues. These relate to quality and error components in-built in survey process. Organizations like central banks should focus various quality components or characteristics like: accuracy, relevance, timeliness, and accessibility. Accuracy is an important and visible aspect of quality that has been of concern to statisticians and survey methodologists for many years. It relates to the closeness between estimated and true (unknown) values. For many, accuracy means the measurement and reporting of estimates of sampling error for sample survey programs, but, in fact, the concept is much broader, taking in non-sampling error as well. Relevance refers to the idea that the data

collection program measures concepts that are meaningful and useful to data users. Does the concept implemented in the data collection program fit the intended use? For example, concepts first measured in a continuous sample survey program 20 years ago may be inapplicable in current society; that is, it may no longer be relevant to us. Timeliness can refer to several concepts. First, it refers to the length of the data collection's production time—the time from data collection until the first availability of a product. Fast releases are looked upon favorably by end users. Second, timeliness can also refer to the frequency of the data collection. Timely data are current data. Timeliness can be difficult to characterize since the characteristics of the data collection can affect the availability of data. For example, a new sample survey may require more time prior to implementation than the revision of an existing survey. Accessibility, as a characteristic of data quality, refers to the ability of data users to obtain the products of the data collection program. Data products have their most value—are most accessible—when they are easily available to end-users and in the forms and formats desired. Accessibility also implies the data products include adequate documentation and discussion to allow proper interpretation of the survey results in order to achieve comparability, coherence and completeness.

Final issue relates to the sources of error in survey data. Sampling error is probably the best-known source of survey error and refers to the variability that occurs by chance because a sample rather than an entire population was surveyed. The reporting of sampling error for survey estimates is extremely important to all statistical agencies, including central banks. For any survey based on a probability sample, data from the survey can be used to estimate the standard errors of survey estimates. Nowadays, the standard errors for most estimates can be readily computed using software that takes into account the survey's complex sample design. The sources of non-sampling error, on the other hand, can be classified as non-response error, coverage error, measurement error, and processing error. The classification of error sources in surveys provides a framework for users of statistical data to develop an understanding of the nature of the data they analyze. An understanding of the limitations of data can assist an analyst in developing methods to compensate for the known shortcomings of their data. Of course, the errors from various sources may not be of the same size or of the same importance. However, as a

survey expert, one should design it in such a way that both sampling and non-sampling errors are minimized.

## **6. Conclusion**

Monetary policy responds quickly to emerging developments in the economy, and its effectiveness depends on market expectations, the set of data required for the same, like business expectations and inflation expectations, need to be collected through quick surveys. With increased globalisation and liberalisation of financial system, informed decision holds the key to successful implementation of policy. While administrative (regulatory) and supervisory information are collected by statutory and control returns, information gap on financial statistics and other related areas in central banks is typically supplemented by quick surveys. In some economies, the control systems in financial and external sectors were dismantled without putting in place appropriate monitoring mechanism, which led to a vacuum in availability of appropriate information on ongoing economic activity. In other words, deregulation must be accompanied by appropriate monitoring systems, or alternatively, by surveys to make up for the loss of information due to removal of controls. In highly deregulated regimes, sometimes, conducting a survey is the only option available for obtaining the data necessary for policy making. In this context, quality and timeliness of data derived from surveys depend on the methodology and standards used for these surveys. Some of the surveys and their utilities as conducted by RBI are highlighted in this paper. However, there is enough potential to strengthen the surveys required for formulation of monetary policy. Among the surveys conducted by other central banks, some relate to household sector such as access to financial services and payment systems, demand for housing, loan condition, consumer confidence, credibility of monetary policy, etc. There are also those relating to markets such as assessment of efficient and fair conduct of financial markets, survey of professional economists' expectations. Some surveys are and ought to be country specific. It is necessary to draw upon the expertise of the multilateral institutions in charting the further need and utility of surveys in central banks.

**Annex - Surveys in Reserve Bank of India**

<b>Areas / domains</b>	<b>Survey started since</b>	<b>Frequency</b>	<b>Sampling selection technique</b>	<b>Population</b>	<b>Elements covered</b>	<b>Conductor / operator</b>	<b>Note</b>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Survey of Foreign Liabilities and Assets for Corporate, Insurance & Mutual fund Sectors	1997	Annual	For Corporate sector Purposive sampling technique and for Insurance & Mutual Fund Census is used.	Non-financial companies, Life and General Insurance companies & Mutual fund and Assets management companies	Foreign Liabilities and Assets in terms of FDI, Portfolio, trade credits, loans & deposits	Reserve Bank of India	Survey captures detailed information on outstanding foreign liabilities and assets with breakdown by instrument types, maturity & geographical distribution.
Coordinated Portfolio Investment Survey	August 2004	Annual	For Corporate sector Purposive sampling technique and for Insurance & Mutual Fund Census is used.	Non-financial companies, Life and General Insurance companies & Mutual fund and Assets management companies	Portfolio Assets abroad in terms of equity & debt securities	Reserve Bank of India	Survey captures information on portfolio investment abroad in equity, long-term and short-term debt securities with its geographic distribution.
Joint Venture and Wholly Own Subsidiaries (JV/WOS) abroad data	1999	Annual	All companies having foreign direct investment abroad	Foreign Direct Investment (FDI) abroad by all Indian companies	FDI in JV/WOS abroad	Reserve Bank of India	Information on FDI in JV/WOS abroad is reported by Authorized Dealers
Software export data		Monthly		All Indian companies doing (non- physical) software exports	Data on non-physical software exports	Reserve Bank of India	Information on non-physical software exports by Indian companies.
BoP – Unclassified Receipt Survey (URS)		Fortnightly	Cut off tail survey, units include all Authorised	AD branches reporting inward foreign exchange remittance under	All the foreign exchange remittances received through the Nostro / Vostro A/Cs	Reserve Bank of India	BoP statistics is compiled based on the Bank reporting system. In case of remittances received, transaction wise information in not collected.

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Dealers (AD) branches that had reported above or equivalent to Rs. 50 million during the previous financial year. AD branches are required to report the details of the transactions occurred only on the randomly selected dates advised to them in advance.	the threshold limit of Rs.0.5 million.	of AD branches.		This survey is designed to estimate the classification of foreign exchange remittances received by the country under the threshold limit
BOP – Foreign Exchange Transactions Electronic Reporting System (FETERS)		Fortnightly	Census	All the AD branches of category A and B who deals in foreign Exchange Transactions	All foreign Exchange Transactions	Reserve Bank of India	
BoP- Balances in Nostro /Vostro A/c		Fortnightly	Census	AD branches	Balances in Nostro and Vostro accounts maintained by the Banks have to be reported	Reserve Bank of India	To compile data on Banking Capital for the BOP
BOP- Export Negotiated		Fortnightly	Census	AD branches	Transactions wise reporting of export	Reserve Bank of India	To compile export statistics on a change of Ownership basis

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Certificate (ENC)					transactions		
Non-Resident Deposits	April 2003	Monthly	Census	All the AD Branches	All types of inflows, outflows and original as well as residual maturity of the Non-Resident Deposits	Reserve Bank of India	Since the NRD-CSR reporting started from 2003 yet to stabilize. After stabilizing the system, corresponding Stat 5 & Stat 8 will be terminated.
ECB 2		Monthly	Census	All financial & non-financial companies in India which has raised ECB Loan	Repayment of ECB loan on Principal, interest component, etc.	Reserve Bank of India	ECB 2 return contains the information on repayment of ECB loan on account of Principal amount, interest component etc.
Private Corporate Business Sector	1950-51	Annual	Purposive sampling <sup>2</sup>	Non banking private corporate sector (not under government control) companies registered under Indian Companies Act 1956.	Elements of Assets and Liabilities and Income and Expenditure as mentioned in the audited annual accounts.	Reserve Bank of India	<ul style="list-style-type: none"> <li>▪ Estimate of 'Capital Formation and Saving' of the private corporate business sector in India is worked out with the help of population Paid-up Capital figure.</li> <li>▪ Five annual studies (providing an outlook or indication of respective overall population performance) enumerating the financial performance of sample companies are published based on following classification of sample companies: <ul style="list-style-type: none"> <li>▪ Large Public Limited Companies<sup>3</sup></li> </ul> </li> </ul>

<sup>2</sup> Use of specific sample selection technique is constrained by availability of audited annual accounts of companies and lack of detailed information about population. Sample, therefore, is constituted mainly based on available audited annual accounts. However, due diligence is applied to select the final sample out of available annual accounts in order to maintain adequate coverage in terms of Paid-up capital, industry diversification etc.

<sup>3</sup> Public Limited Companies with paid-up capital of Rs.10 million and above.

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
							<ul style="list-style-type: none"> <li>▪ Public Limited Companies</li> <li>▪ Private Limited Companies</li> <li>▪ Non-banking Financial and Investment Companies</li> <li>▪ FDI Companies<sup>4</sup></li> </ul>
Industrial Outlook Survey	1998	Quarterly	Included companies having more than Rs.10 million Paid-up capital and its Annual Production at least Rs.1 billion from the available list of companies.	Private Corporate Sector companies in manufacturing activities (i.e. non-government non-financial public limited companies in the manufacturing sector).	The data relate to Assessment/ Expectations of the companies in respect of 19 parameters, which include Overall Business Situation, Output, Order Books, Inventory, Working Capital Finance, Profitability, Employment, Exports, Imports, Capacity Utilization, Selling Prices, etc.	Reserve Bank of India	The survey presents an advance assessment on economic and industrial environment based on the qualitative data collected from the public limited manufacturing companies in the private sector.
Inflation Expectation Survey for Households	September 2005	Quarterly	A Sample Survey: A two stage sampling design is used.	All the households of the country.	To assess the variations in prices in General Food Products, Non-Food Products, Household Durables, Housing Prices, Cost of	Reserve Bank of India	The survey results are used as an important source for assessing the price changes especially from consumer point of view. It also provides a rough estimate of inflation, which is not totally based on past price movements and

<sup>4</sup> Public and Private Limited companies where Foreign Direct Investment (FDI) in paid-up capital is 10 per cent or more.

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Services, etc. for next 3 months and for next one year and expected rate of inflation for next 3 months and for next one year.		derived from various statistical models.
Survey of Small Borrowal Accounts	1979	Once in two or three years.	A two stage stratified sample design is used.	All bank branches in the country and all small borrowal accounts in the branches.	The account-wise information on important classificatory characteristics, viz., occupation, size of credit limit, amount outstanding, type of account, asset type, type of organisation, scheme of lending, etc.	Reserve Bank of India	With increasing attention being given to the weaker sections among such categories of borrowers, the survey results are expected to provide useful insight into the broad structure and profile of these accounts as also their distribution according to rate of interest charged, size of credit, type of account, etc.
Survey of Inventories, Order Books and Capacity Utilisation	2006	Quarterly	Purposive sampling design.	The population include entire private manufacturing corporate sector (i.e., non-government non-financial public and private limited companies in manufacturing sector) in India.	The schedule contains the various items of inventory, order books and capacity utilization in addition to a few balance sheet items.	Reserve Bank of India	The purpose of conducting this survey is to provide the most recent available data (yearly and quarterly) at the broad industry level on various parameters, viz., Product-wise installed capacity (in terms of quantity), Product-wise quantity of production, Product-wise value of order books, export orders, backlog orders and production, Value of total inventories and inventories of finished goods and work-in-progress and Paid-up capital, sales, total assets/liabilities and number of

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
							workers.
Census of Non-Banking Financial Companies Not Accepting Public Deposits	2006	Ad hoc	Census.	Non-Banking Financial Companies Not Accepting Public Deposits and registered with RBI.	Items of Liabilities/Assets, Income/Expenditure and Net Own Funds.	Reserve Bank of India	The Census result will provide the complete database on Non-banking Financial Companies, for the year 2004 and 2005 for the policy use of Department of Non-Banking Supervision, Reserve Bank of India.
Banking Statistics: Credit Basic Statistical Return (BSR)- 1	December 1972; reference period is shifted to March 31.	Annual (Initially half-yearly)	Census	Branches of Scheduled Commercial Banks	Details of credit extended by scheduled commercial banks, which provides the distribution of credit on various characteristics.	Reserve Bank of India	The census captures details of credit extended by scheduled commercial banks, covering various characteristics of a credit account i.e. place (state/ district/ population group) of sanction and place of utilization of credit, purpose (sectoral deployment) of credit, type/organization of the borrower, type of account, interest rate, credit limit and amount outstanding as on the reference date, etc.
Banking Statistics: Deposits & Employment Basic Statistical Return (BSR)- 2	December 1972; reference period is shifted to March 31.	Annual (Initially half-yearly)	Census	Branches of Scheduled Commercial Banks	Details of deposits of scheduled commercial banks on various parameters. It also captures information on staff employed in the bank branches. As On March 31	Reserve Bank of India	The return captures employment information for each branch. The branch-wise aggregated deposits data summarized on type of deposits (current, savings & term) and term deposits as per maturity period, interest rate, size of deposits are collected in this return.
Composition And Ownership of Deposits with Scheduled Commercial	1990 Reference period is March 31	Annual	Sample survey selecting branches of Scheduled Commercial	Branches of scheduled commercial banks	Ownership pattern of type of deposits. Ownership classified according to (i) Government sector, (ii)	Reserve Bank of India	The survey captures composition and ownership pattern of deposits, with the objective of building up estimates on the composition and ownership pattern of deposits at

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Banks Basic Statistical Return (BSR)- 4			Banks using stratified random sampling. States × Bank Group × Population Group and size of branch – variable size of outstanding deposits. Certainty branches having more than cut off limit and sample selection from remaining branches according to deposit size.		Private corporate Sector, (iii) Financial sector, (iv) Household Sector and (v) Foreign Sector. The composition given by type of deposit account (current, savings and term deposits).		different levels of aggregation. Till 1972 the annual Survey of Ownership of Deposits was conducted to get data from Head Offices of banks. It was replaced by BSR 4 return from March 1976, which was collected from all branches. Ownership classifications were also changed from March 1976 survey. BSR 4 was collected on sample basis for 1978 and 1980 and on census basis for 1982 survey. From 1984 it was made biennial sample survey. The survey has been made annual from 1990.  An article presenting detailed analysis of the results of the survey is published annually in the Reserve Bank of India Bulletin.
Investment portfolio of Scheduled commercial Banks (SCBs) Basic Statistical Return (BSR)- 5	1972 (Reference period is March 31)	Annual	Census	Scheduled commercial Banks (excluding Regional Rural banks)	The investment portfolio covers investments in Central and State Government securities; securities, other than Central and State Government securities, approved for the purpose of investments under the Indian Trusts Act, 1882; other domestic	Reserve Bank of India	The survey captures the changes in the composition pattern of investments of SCBs and thus provides valuable information on banks investments according to type, maturity profile, interest/ coupon rates and according to states. An article presenting detailed analysis of the results of the survey is published annually in the Reserve Bank of India Bulletin

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					securities and investments; foreign securities and other foreign investments.		
Survey of Debits to Deposit Accounts with Scheduled Commercial Banks. Basic Statistical Return (BSR)- 6	1937	Once in 5 years, effective from 2000.	A stratified random sampling design for selection of branches of banks for the survey (as done for BSR 4).	Branches of scheduled commercial banks	Debits to deposits accounts of banks represent withdrawals made by depositors either in the form of cheques or in cash. Comparison of the total of such withdrawals for a certain period with the average balances held by the depositors in such accounts provides a measure of the extent to which depositors make use of the funds in their bank accounts for making payments and thus are an important source of information.	Reserve Bank of India	The Survey on Debit to Deposits account (Form T-1) which was conducted till 1971-72 annually, was next conducted in 1974-75 on census basis and renamed as BSR 6 return from 1985-86 as biennial sample survey. Subsequently, the survey has been made quinquennial from the year 2000. An article presenting features of the results of the survey is published annually in the Reserve Bank of India Bulletin
Quarterly Statistics on deposits and Credit of Scheduled Commercial Banks	1981	Quarterly	Census	Branches of scheduled commercial banks	Data on aggregate deposits and gross bank credit.	Reserve Bank of India	Results are published in Quarterly publication.

Areas / domains	Survey started since	Frequency	Sampling selection technique	Population	Elements covered	Conductor / operator	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Basic Statistical Return (BSR)- 7							
International Assets and Liabilities – International Banking Statistics	December 1999	Quarterly	Census basis, i.e., all branches/offices	All branches/offices of concerned commercial banks and select co-operative banks operating in India and foreign branches of Indian banks	Instrument, country and sector of customer/borrower, currency, country and sector of guarantor and residual maturity	Reserve Bank of India	An article presenting features of the results of the survey is published on quarterly basis in the Reserve Bank of India Bulletin.
Banking Service Price Index (Direct and Intermediation)	March 2000	Monthly	A few scheduled commercial banks are selected, based on purposive sampling.	All scheduled commercial banks	Various service prices of direct and intermediation activities of banks.	Reserve Bank of India	These data are being used to compile Banking Service Price Index.