

Notes on Tables

Table 7

The difference between financial assets and financial liabilities (i.e., financial saving) may not tally with the financial savings of the household sector presented in Table No. 6 due to difference in reporting time.

Table 10

- (i) The Public Sector comprises all governmental agencies; Central, State, Quasi government (both Central and State) and Local bodies.
- (ii) The Private Sector comprises all establishments (under the organised sector) employing 10 or more persons.
- (iii) The employment data for public and private sectors from 1970-71 to 1980-81 pertain to end-December.
- (iv) Data on number of persons on live register also include the cumulative number of applicants who remain on the registers of employment exchanges as needing employment assistance at the end of the year.

Tables 22, 24, 25 and 26

On account of revision of the base of the Wholesale Price Index (WPI) series from 1981-82 to 1993-94 by the Office of the Economic Adviser, Ministry of Industry, the WPI item basket has undergone a change and some of the items of the old series have been dropped. Therefore, in place of WPI in respect of the items of the old series dropped from the new series, the most appropriate WPI available in the new series have been used for deflating the production figures of items reported in value terms. With a view to ensure stability in the monthly series of IIP and remove the effect of change of deflators from the growth rates, the whole series of 2-digit level as well as use-based indices from April 1994 onwards have been revised. On account of the above one-time revision, the growth rates under certain industry groups/use-based categories have undergone some changes. As most of the new deflators have been used in Industry Group 38, i.e. Other Manufacturing Industries, the effect of one time revision in the indices in this industry group is more prominent. The above explanation is also applicable for tables 146, 148, 149, 150, 199, 200 and 201 on monthly data and growth rates.

Table 32

Rupee coins include Government of India one rupee notes issued from July 1940.

Other liabilities include Paid-up capital, Reserve fund, National Industrial Credit (Long-Term Operations) Fund and National Housing Credit (Long-Term Operations) Fund (see the following table). Consequent to the establishment of NABARD, data from the week ended July 16, 1982 are not comparable with those of the earlier periods.

(Rupees crore)

Balance as on		N.R.C. (L.T.O.) Fund £	N.R.C. (Stabilisation) Fund £	N.I.C. (L.T.O.) Fund
July	2, 1971	190	39	135
July	2, 1976	400	145	540
Aug.	14, 1981	1,025	365	1,625
Sept.	10, 1982		(Transferred to NABARD)	1,915
July	1, 1983			2,230
July	6, 1984			2,545
July	5, 1985			2,895
July	3, 1986			3,295
July	3, 1987			3,725
July	1, 1988			4,175
July	1, 1989			4,625
July	1, 1990			5,150
July	5, 1991			5,675
July	1, 1992 @			5,675
July	2, 1993 @			5,676
July	1, 1994 @			5,677

£ : National Rural Credit (Stabilisation) Fund and National Rural Credit (LTO) Fund were earlier designated as National Agricultural Credit (Stabilisation) Fund and National Agricultural Credit (LTO) Fund, respectively and were maintained by the Reserve Bank of India prior to the formation of NABARD on July 12, 1982.

@ : Following announcement in the Union Budget for 1992-93, it has been decided to discontinue the practice of appropriating amounts from the Reserve Bank of India for advancing loans to industrial and agricultural financial institutions, before transferring the surplus profits of the Bank to the Government of India. Therefore, no allocation was made to IDBI, EXIM Bank, IIBI, and SIDBI out of NIC (LTO) Fund and to NHB out of NHC (LTO) Fund for 1992-93. Accordingly, the Reserve Bank has been making only token contributions to these funds, thereafter.

Balances held abroad include cash, short-term securities and fixed deposits.

Loans and advances to State Governments also include temporary overdrafts to State Governments.

Data on Loans and Advances to ARDC/NABARD for 1980-81 relate to ARDC.

Consequent to the establishment of NABARD, the data on Loans and Advances to State Cooperative Banks from the week ended July 16, 1982 are not comparable with those of earlier periods.

The gold reserves of Issue Department were valued at Rs. 84.39 per 10 gms. up to October 16, 1990 and from October 17, 1990 gold is valued close to international market prices.

Figures in bracket indicate the value of gold held under the other assets.

Tables 33,154,155 &157-159

- (i) Savings bank accounts are bifurcated into demand and time portions depending on whether interest is actually paid on such deposits *vide* circular DBOD. No. Ref. BC. 127 /C-96 (Ret)-77 dated October 15,1977. Banks are advised *vide* circular DBOD. No. Ref. BC.142/09.16.001/ 97-98 dated November 19, 1997 to report such classification on the basis of the position as at close of business at September 30 and March 31 instead of as at end-June and as at end-December as done hitherto.
- (ii) Monetary data have been revised since April 1992 in line with the new accounting standards and consistent with the methodology suggested by the *Working Group on Money Supply: Analytics and Methodology of Compilation*, June 1998. The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.
- (iii) Monetary data relate to the last reporting Friday of the month, except for March in which case they incorporate data relating to i) the Reserve Bank as on March 31 and ii) scheduled commercial banks as on the last reporting Friday of the year.
- (iv) The details of the compilation of new monetary/banking aggregates are available in the Report of the *Working Group on Money Supply: Analytics and Methodology of Compilation* (Chairman: Dr. Y. V. Reddy), June 1998. A link series between the old and present monetary series has been published in the article “New Monetary Aggregates: An Introduction”, RBI Bulletin, October 1999.

Table 34

On the establishment of National Bank for Agricultural and Rural Development (NABARD) on July 12, 1982, certain assets and liabilities of the RBI were transferred to NABARD, necessitating some re-classification of aggregates on the sources side of money stock since that date.

Tables 38 & 39

- (i) Data are provisional and relate to select scheduled commercial banks which account for about 90-95 per cent of bank credit extended by all scheduled commercial banks. The number of banks covered was 49 for March 1990, 48 for March 1991 to March 1993, 47 for March 1994 to March 1997 and 50 for March 1998 to March 2000.

(ii) Gross bank credit data include bills rediscounted with RBI, IDBI, EXIM Bank, other approved financial institutions and inter-bank participants. Net bank credit data are exclusive of bills rediscounted with RBI, IDBI, EXIM Bank and other approved financial institutions.

Table 41

The data on Scheduled Commercial Banks-Maturity Pattern of Term Deposit relate to last day of March and exclude inter-bank deposits and for the year 1990, the data covers only about 72 per cent of the total term deposits.

Table 42

Effective March 28, 1997 the Industrial Reconstruction Bank of India was reconstituted as the Industrial Investment Bank of India.

Short term finance outstanding to IFCI is made under Section 17 (4B) (b) of the Reserve Bank of India Act, 1934.

SFC also includes Tamil Nadu Industrial Investment Corporation Ltd.

Short term finance outstanding to SFC is made under Section 17 (4A)/17 (BB) (b) of the Reserve Bank of India Act, 1934.

Short term finance outstanding to ICICI is made under Section 17 (4BB) (b) of the Reserve Bank of India Act, 1934.

Short term finance outstanding to IDBI is made under Section 17 (4H) (b) of the Reserve Bank of India Act, 1934.

Short term finance outstanding to DFHI is made under Section 17 (4BB) (a) and 17 (4.1) of the Reserve Bank of India Act, 1934. Refinance facility under Section 17 (4.1) of the Reserve Bank of India Act, 1934 was withdrawn with effect from August 25, 1994 and that Under Section 17 (4BB) (a) was withdrawn effective from June 4, 1996.

Consequent to the coming into force of the Public Financial Institutions Laws (Amendment) Act, 1975, shareholding of the Reserve Bank of India in all the SFCs and IDBI have been transferred to and vested in IDBI and Government of India, respectively, from February 16, 1976.

Long-term finance to Export-Import Bank of India is given out of NIC(LTO) Fund for the purpose of any business of the Exim Bank.

Long-term finance to Industrial Investment Bank of India (previously known as Industrial Reconstruction Bank of India) is given out of NIC(LTO) Fund for the purpose of any business of IIBI.

Long-term finance to National Housing Bank (NHB) is given out of National Housing Credit (LTO) Fund for the purpose of any business of NHB, under Section 46C (2) (c) of RBI Act, 1934.

Long-term finance to Small Industries Development Bank of India (SIDBI) is given out of NIC(LTO) Fund for any of the eligible purposes stipulated in Section 46C(2) (c) of RBI Act, 1934.

Consequent on the announcement in the Union Budget for 1992-93, it has been decided to discontinue the practice of appropriating amounts from the Reserve Bank of India for advancing loans to industrial and agricultural financial institutions, before transferring the surplus profits of the Bank to the Government of India. Accordingly, the Reserve Bank has been making only token contributions to these funds, thereafter.

Table 47

The Small Scale Industries sector covers a wide spectrum of industries categorized under (a) Small Scale Industrial Undertakings (SSI), (b) Ancillary Industrial Undertakings (ANC), (c) Export Oriented Units (EOU), (d) Tiny Enterprises (TINY), (e) Small Scale Service Enterprises (SSSEs), (f) Small Scale Service Business (Industry Related) Enterprises (SSSBEs), (g) Artisans, Village and Cottage Industries and (h) Women Entrepreneurs' Enterprises, i.e., a small scale unit where one or more women entrepreneurs have not less than 51 per cent financial holding.

The definition of Small Scale Industries sector is broadly based on the criterion of original value of plant and machinery which is revised periodically. A small industry cannot be owned, controlled or be subsidiary of another industrial undertaking.

Upper Limit of Original Value of Plant and Machinery

							(Rupees lakh)
Year	SSI	ANC	TINY	EOU	SSSEs	SSSBEs	Remarks
1	2	3	4	5	6	7	8
1970	7.5	10	—	—	—	—	—
1975	10	15	—	—	—	—	—
1977	10	15	1*	—	—	—	* Units located in rural areas/towns with maximum population of 50,000 as per 1971 Census.
1980	20	25	2*	—	—	—	-do-
1985	35	45	2	—	2#	—	# Units located in rural areas/towns with a maximum population of up to 5 lakhs as per 1981 Census.
1991	60	75	5@	75	**	5	@ The location-specific condition was withdrawn. ** The SSSEs classification was suspended in 1990-91 and replaced by the term SSSBEs.

1997	300	300	25	300	—	5	—
1999	100	100	25	Same as SSI	—	5	—

Table 48

Total Direct Finance includes direct finance (Short-term, Medium-term and Long-term) to farmers for agricultural operations and other types of direct finance to farmers. Other types of Indirect Finance includes advances to State-supported Corporations/Agencies for on-lending to weaker sections in agriculture (i.e., small and marginal farmers and those engaged in allied activities with limits up to Rs. 10,000/-).

Table 52

The data cover the number and amount of cheques, drafts, bills, interest warrants, payment orders, etc., which pass through the clearing houses, including the documents returned unpaid. Data do not cover cheques cashed over the counter, outstation cheques collected directly without passing through the clearing houses and transfer transactions.

The data include inter-bank and high value clearing in respect of Mumbai, Calcutta, New Delhi and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively.

Table 53

Aggregate deposits represent total of demand and time deposits from 'Others'. Investment in Government securities at book value; include Treasury Bills and Treasury Deposit-Receipts, Treasury Saving Deposit Certificates and Postal Obligations. Bank credit represents total of loans, cash-credits and overdrafts and bills purchased and discounted.

Table 54

Rural, Semi-Urban, Urban and Metropolitan Centres comprise of places having population up to 9,999; 10,000 and up to 99,999; 1,00,000 and up to 9,99,999 and 10,00,000 and above, respectively. Population group classification of banked centers is based on 1961 Census for the year 1969, 1971 Census for the years 1972 to 1985, 1981 Census for the years 1986 to 1994 and 1991 Census for the years 1995 to 1999.

The number of bank offices excludes Administrative Offices.

Number of offices of Non-scheduled Commercial Banks is not separately available for the earlier years. Above data represent number of offices of all commercial banks (scheduled and non-scheduled together).

Data relate to last Friday of June for the years 1969 and 1973 to 1989 and end-March for the years from 1990 to 1999. Data for 1972 relate to last Friday of December.

Table 55

Government securities include Treasury Bills and Treasury Deposit Receipts for the period 1970-71 to 1979-80.

As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets.

Tables 56, 161 & 196

(i) Scheduled commercial banks, cooperative banks and primary dealers are permitted to both borrow and lend in the call/notice money market while select non-bank entities such as financial institutions and mutual funds are permitted to only lend in this market. The call money rate upto 1997-98 is the weighted arithmetic average of the rate at which money is accepted and reported by select scheduled commercial banks at Mumbai, the weights being proportional to the amounts accepted during the period by the respective banks. Data upto 1997-98 were also published in Volume II of the Report on Currency and Finance. The data since 1998-99 relate to those reported by scheduled commercial banks, primary dealers and select financial institutions.

(ii) Deposit rates were based on Inter-Bank Agreement up to September 1964 and on the Reserve Bank's directives thereafter.

(iii) Effective April 22, 1992, a single prescription of 'not exceeding 13.0 per cent per annum' was prescribed for 46 days to 3 years and above. The ceiling rate was revised from time to time. Effective October 1, 1995, the deposit rates over 2 years were freed. Subsequently, effective July 2, 1996 minimum maturity period was reduced to 30 days from 46 days and the deposit rates over 1 year were freed. Between April 16, 1997 and October 21, 1997, the ceiling for interest rate on term deposit for 30 days and up to 1 year was 'not exceeding Bank Rate minus two percentage points'. Effective October 22, 1997, the ceiling was removed and banks were given the freedom to determine their own interest rates on term deposits of 30 days and over. The stipulation of a minimum maturity period of term deposits was reduced to 15 days effective April 29, 1998.

(iv) Relates to State Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the bank.

(v) The data relate to all commercial banks including SBI. In the revised interest rates structure which became effective March 2, 1981 no general minimum lending rate was fixed but a broad framework of interest rates was provided with fixed rates on certain types of advances and ceiling rate on other types of advances. Wherever ceiling rates were prescribed, the rates of interest fixed for the preceding advance would serve as floor

rate for advances in that category. Effective September 22, 1990 a new structure of lending rates of scheduled commercial banks linking interest rate to the size of the loan (for loans over two lakh) was introduced and, for food procurement, banks were advised to follow the same minimum rate as far as possible. The six slabs of credit size were reduced to four effective April 22, 1992 and then to three effective April 8, 1993.

(vi) \$ Effective October 18, 1994 the lending rates were deregulated except those for the credit limit up to Rs. 2 lakh. For credit limits of over Rs. 2 lakh, the prescription of minimum lending rates was abolished and the banks were given freedom to fix a lending rate for such limits. The banks were required to obtain the approval of their respective boards for the prime lending rate which would be the minimum rate charged by the banks for credit limits over Rs. 2 lakh. Effective April 29, 1998 it has been stipulated that the lending rates for credit limits of Rs. 2 lakh and below should not exceed the prime lending rate.

(vii) IRBI has been reconstituted as Industrial Investment Bank of India Ltd. (IIBI) with effect from March 27, 1997.

(viii) Lending rate charged to small-scale industries.

(ix) Dividend as percentage of weighted average sale price during the year worked out with weights proportional to the number of units sold at different prices.

(x) Redemption yields upto 1994-95 are based on BSE quotations, while from 1995-96 onwards, based on transactions in the SGL account.

Tables 58 to 60

Data also include amount mobilised through existing open-ended schemes (sales less purchases). Data do not include amount mobilised by off-shore funds.

Table 69

Data on disbursements relate to loans drawn from and debentures subscribed by NABARD, excluding short-term disbursement.

Data relate to the position as at the end of each year on a cumulative basis, suitably adjusted on account of schemes withdrawn/replaced subsequently.

National Bank for Agriculture and Rural Development (erstwhile Agricultural Refinance and Development Corporation) has switched over to the accounting year, April-March from the Year 1988-89.

Table 73

Data on liabilities and assets of DICGC (General Fund) relate to end-December upto 1989 and from 1989-90 onwards, they refer to the financial year (April-March).

Table 74

The data on insured deposits are inclusive of commercial banks, co-operative banks and regional rural banks.

Number of fully protected accounts represent number of accounts with balances not exceeding Rs. 10,000 till June 30, 1976, Rs. 30,000 till April 30, 1993 and Rs. 1,00,000 with effect from May 1, 1993.

Total amount of insured deposits represent deposits upto Rs. 30,000 till April 30, 1993 and Rs. 1,00,000 with effect from May 1, 1993.

Assessable deposits mean the entire amount of deposits including portion which are not provided insurance cover.

Table 75

The Government of India terminated the Credit Guarantee Scheme for Small-scale Industries as at the close of business on March 31, 1981. With a view to providing continuity of cover to advances previously covered by the Scheme, the DICGC introduced its own guarantee Scheme called 'Small Loans (SSI) Guarantee Scheme, 1981' with effect from April 1, 1981. As an agent of Government of India, the Corporation accepted claims under the cancelled Scheme till May 31, 1989.

As per the instructions of Government of India, no fresh claims under the scheme are accepted after May 31, 1989. During the year 1990-91 the Corporation received 1,042 claims for Rs.3.34 crore (which were rejected/withdrawn earlier) and disposed of 1,620 claims for Rs.10.61 crore. As on March 31, 1991 only 30 claims for Rs. 0.89 crore were pending.

With a view to provide continuity of cover to advances previously covered by the cancelled scheme but not in default on March 31, 1981 and also to provide guarantee cover to fresh credit facilities sanctioned to small-scale industrial units, the DICGC introduced its own guarantee scheme called Small Loans (SSI) Guarantee Scheme, 1981, with effect from April 1, 1981.

As on March 31, 1991 there were 371 credit institutions participating in the Corporation's scheme comprising 58 commercial banks, 144 RRBs, 1 SFC, 3 other State Development Agencies and 165 Co-operative Banks. The guaranteed advances to SSI sector coming under the priority sector as defined by RBI amounted to Rs.16,826.21 crore as on March 31, 1990 as against Rs.14,094.00 crore as at the end of March 1989. However, consequent on Corporation's decision to allow participating credit institutions to exclude certain categories of advances from priority sector the guaranteed advances for the year 1990-1991 will come down.

All the claims received under Government's Scheme were finally settled by March 1992. The statement hitherto furnished regarding claims received, disposed of and pending in respect of Government's Scheme has therefore been discontinued.

Table 77

Loans and Advances to Overseas Institutions relate to special credit to Bangladesh, Overseas Buyers Credit and Overseas Investment Finance.

Data on Other Assets are inclusive of cash in hand/transit and balances with banks.

IDBI has switched over to the accounting year as April-March basis from the year 1989. Data relate to General Fund and Development Assistance Fund which were separate till 1991 and merged since 1992. Amount pertaining to ad hoc bonds has been classified under 'Other sources' which also includes deposits and foreign currency borrowings. Bonds and Debentures include public issue of unsecured bonds.

Table 78

Advance towards capital shows as per the pending amendment to NABARD Act, 1981 for enhancement of capital.

Table 79

Reserve Funds represent Social Reserve Fund and Other Reserves.

Data on other liabilities are inclusive of specific grant from Government of India in terms of agreement with KFW from December 1973.

Effective March 28, 1997 the Industrial Reconstruction Bank of India (IRBI) is reconstituted as the Industrial Investment Bank of India (IIBI).

Table 80

Data on Debentures and Bonds are inclusive of PCN's.

Data on Investments include amounts subscribed as a result of underwriting operations.

Data on Rupee loans include borrowing/ loans out of Interest Differential Funds (in terms of KFW loan agreement) and Rupee loans recoverable from borrowers under UK/India Grant 1984.

Data on Other assets also include fixed assets.

Table 81

Exim Bank has switched over to the accounting on April-March basis from 1989. Data relate to General Fund and Export Development Fund (EDF).

Previous year's figures have been regrouped wherever necessary.

Data on Borrowing from IDBI shows balance payable on transfer of exports loan/guarantee business.

Table 83

Number of corporations also include Tamil Nadu Industrial Investment Corporation Ltd. Fixed deposits include cash certificate of one corporation.

Table 84

Data on Assets and Liabilities of IIBI are on July-June basis for 1981 to 1990 and on April-March basis from 1991 onwards.

Effective March 28, 1997 the Industrial Reconstruction Bank of India is reconstituted as the Industrial Investment Bank of India.

Table 85

Bonds and debentures include SLR Bonds and Unsecured Bonds.

For the Years 1994 to 1996, deposits represent amounts placed with SIDBI by foreign banks in lieu of shortfall in their advances to priority sector. For the year 1997 and onwards deposits represent deposits from foreign banks and private sector banks in lieu of shortfall in their advances to priority sector and deposits under SIDBI's Fixed Deposits Scheme.

Borrowings from other sources include (a) Consideration payable to IDBI against transfer of outstanding portfolio relating to Small Scale Sector and (b) Foreign Currency borrowings.

Other assets include Cash in hand/transit and balances with banks.

Tables 88 & 96

Major deficit indicators presented in these tables are defined as follows :Revenue Deficit denotes the difference between revenue receipts and revenue expenditure. The conventional deficit (budgetary deficit) is the difference between all receipts and expenditure, both revenue and capital. The gross fiscal deficit is the excess of total expenditure including loans net of recovery over revenue receipts (including external grants) and non-debt capital receipts. The net primary deficit denotes net fiscal deficit minus net interest payments. Primary revenue balance denotes revenue deficit minus

interest payments. The monetised deficit is the increase in the net RBI credit to the Government, which is the sum of increases in the RBI's holdings of (i) Central Government dated securities, (ii) Treasury Bills, (iii) Rupee Coins and (iv) Loans and Advances from RBI to Centre since April 1, 1997 adjusted for changes in the Centre's cash balances with RBI in the case of Centre. Regarding State Governments, monetised deficits refer to Ways and Means Advances given to them by the RBI net of their deposits with RBI, for the State Governments having accounts with the RBI.

Tables 89 to 91

The accounting classification of the Central budget has undergone two major changes since 1970-71, once in 1974-75 and again in 1987-88. Besides, there have been regrouping and reclassification of certain receipts and expenditure items between revenue and capital accounts. These regrouping/ reclassifications were in the nature of (i) external grants which were treated as capital receipts prior to 1991-92, have been reclassified under revenue receipts since then; (ii) prior to 1982-83, capital expenditure was inclusive of discharge of debt (both internal and external debt) and since then, capital expenditures have been shown net of discharge of debt; (iii) beginning 1987-88, the budgetary classification has been changed by regrouping the expenditures into plan and non-plan heads from the classification of developmental and non-developmental heads followed then; (iv) receipts under small savings were shown net of loans to States and UTs against their collections, prior to 1990-91. The 1991-92 Central Government budget published the back data up to 1982-83 incorporating the above regrouping/reclassification. Data presented in the Handbook for the period prior to 1982-83 have also been adjusted for these changes to the extent possible to build a consistent and comparable time-series data, while retaining the deficit figures unaltered as given in the budget documents. Accordingly, the receipts and expenditure figures of the Central Government given in these tables will not tally with the figures published in the respective budget documents prior to 1991-92.

Table 92

The receipts and expenditure figures given in the table differ from the data given in the receipt budget and expenditure budget of the Central Government, on account of inclusion of the receipts of commercial departments in the revenue account. Regarding classification of budgetary figures into developmental and non-developmental, data from 1974-75 onwards cover expenditure on food subsidy under the head 'agriculture and allied services' under developmental expenditure; in earlier years, data on the expenditure on these items were included under the head 'other expenditure' as part of non-developmental expenditure.

Tables 102 & 103

Data provided in these tables do not cover Union Territories with legislature. From 1993-94 onwards data on State governments relate to 26 State Budgets including the National Capital Territory of Delhi. Figures for Centre and State do not add up to the combined

position due to inter-Government adjustments. The data relating to combined receipts and expenditure of Central Government and State Governments are shown net of inter-Governmental transactions to avoid double counting. The adjustments are thus: (i) Revenue receipts of the States and Revenue Expenditure of the Centre are adjusted for grants from the Centre to the States, (ii) Revenue Expenditure of the States and Revenue Receipts of the Centre are net of interest payments to the Centre by the States, (iii) Capital receipts of the States and Capital disbursements of the Centre are adjusted for loans from the Centre to States and (iv) Capital disbursements of the States and Capital receipts of the Centre are net of repayments of loans by the States to the Centre.

Table 107

(i) Loans and Advances from the Central Government also include medium-term loans extended by the Centre to States to clear their overdrafts outstanding with the Reserve Bank of India. These include Rs.1,743 crore in 1982-83, Rs.400 crore in 1983-84, and Rs.1,628 crore in 1985-86.

(ii) Loans from Banks and Other Institutions include cash credit and loans from State Bank of India and other banks, Loans from National Rural Credit (Long-term operations) Fund of the NABARD, National Co-operative Development Corporation, Life Insurance Corporation of India, Employees State Insurance Corporation, Khadi and Village Industries Commission etc.

Table 111

Data on Public Provident Fund up to 1992-93 relate to State Bank of India transactions only and from 1993-94 onwards they relate to Post Office transactions only.

Table 112

The Statement on Government of India Loans also includes (i) 5.5% Banks (Acquisition of Shares) Compensation Bonds, 1999, (ii) 4.5% Jayanti Shipping Company (Acquisition and Transfer) Compensation Bonds, 1981 and (iii) 5.75% Bonds, 1985, (Voluntary Disclosure of Income and Wealth Ordinance, 1975), now (Voluntary Disclosure of Income and Wealth Act, 1976). Special Bearer Bonds issued on February 2, 1981 are not covered.

Tables 113 to 125, 173 & 174

The above tables relating to India's foreign trade are based on the data received from the Directorate General of Commercial Intelligence and Statistics (DGCI & S), Ministry of Commerce. Some of the important aspects of coverage and composition of the data presented in these tables are briefly given below; for details reference may be made to the DGCI & S publications, namely: (i) Monthly Statistics of the Foreign Trade of India, Volume I and II (ii) Foreign Trade Statistics of India (Principal Commodities & Countries).

Foreign trade data relate to merchandise trade through all the recognized seaports, airports and land custom stations of India. Data on exports, which include re-exports, relate to free on board (f.o.b.) values and imports relate to cost, insurance and freight (c.i.f.) values. Exports and imports are based on the general system of recording, according to which exports relate to Indian merchandise and re-exports to foreign merchandise previously imported into India. The imports relate to foreign merchandise, whether intended for home consumption, bonding or re-exportation.

Indian Trade Classification, Revision-2 (ITC-Rev. 2) which was based on Standard International Trade Classification Revision-2 (SITC-Rev. 2), was in vogue from April 1977 to March 1987. A new system of commodity classification known as Indian Trade Classification (based on Harmonized Commodity Description and Coding System), in short ITC (HS) has been adopted from April 1987. ITC (HS) is an extended version of International Classification System called “Harmonized Commodity Description and Coding System” evolved by Customs Co-operation Council, Brussels. Due to changes in trade classification of the commodities, as indicated above, time series data on exports and imports relating to certain commodity groups may not be strictly comparable. Moreover, some country and/or group definition have also changed over time. Some of these are stated below.

The Commonwealth of Independent States (C.I.S.) represents a group of following fifteen countries viz., Armenia, Azerbaijan, Byelorussia, Estonia, Georgia, Kazakhstan, Kyrgyz Republic, Latvia, Lithuania, Moldova, Russia, Turkmenistan, Tajikistan, Ukraine and Uzbekistan. Data presented under this group prior to 1991-92 relate to erstwhile USSR.

From the year 1995-96, data in respect of European Union (E.U.) group consist of fifteen countries viz., Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden & U. K. Prior to 1995-96, data reported under E.U. relate to twelve countries, i.e., excluding Austria, Finland and Sweden from the above list.

Data on India's trade with Germany relate to FRG up till 1989-90 and to unified Germany from 1990-91 onwards.

In the tables pertaining to direction of trade, country-wise data do not include exports of petroleum products. They have, however, been included in total exports.

Compositions of some of the important commodity groups used in the tables are as follows:

Leather & manufactures include finished leather, leather goods, leather garments, footwear of leather & components and saddlery & harness.

Engineering goods include ferro-alloys, aluminum other than products, non-ferrous metals, manufactures of metals, machine tools, machinery & instruments, transport

equipment, residual engineering items, iron & steel bar/rod etc, primary & semi-finished iron and steel, electronic goods, computer software and project goods.

Chemicals & allied products include drugs, pharmaceuticals & fine chemicals, dyes, intermediates & coal tar chemicals, inorganic/organic/agro-chemicals, cosmetics/toilet preparations etc., and residual chemicals & allied products.

Rubber, glass, paints, enamels & products does not include footwear of rubber/canvas etc.

Carpets include handmade, mill-made and silk carpets.

Monthly data on exports and imports in US dollar terms may not add up to the annual total, as the conversion (rupee-to-dollar) has been done on the basis of period average exchange rates.

Tables 126 to 129, 175, 176 & 210

(i) Data up to 1980-81 are final; subsequent data are preliminary actuals. PR denotes data being partially revised on availability of additional information, change in compilation procedure, etc.

(ii) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD. This treatment has been effected from 1988-89 onwards.

(iii) The item “Non-monetary Gold Movement” has been deleted from invisibles in conformity with the IMF Manual on BoP (4th edition) from May 1993 onwards; these entries have been included under merchandise or other capital payments depending upon the nature of transaction.

(iv) Since 1990-91, BoP data are presented in a format in which in the year of imports the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under “Loans (External Commercial Borrowings to India)” in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under ‘Investment Income’ debit and principal repayments under debit to “Loans (External Commercial Borrowings to India)”. In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item “Rupee Debt Service” in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman: Dr. C. Rangarajan).

(v) In accordance with the provisions of IMF’s Balance of Payments Manual (5th edition), gold purchased from the Government of India by the RBI has been excluded from the BoP statistics. Data from the earlier years have, therefore, been amended by

making suitable adjustments in “Other Capital Receipts” and “Foreign Exchange Reserves”. Similarly, item “SDR Allocation” has been deleted from the table.

(vi) In accordance with the recommendations of Report of the Technical Group on Reconciling Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.

(vii) In accordance with the IMF’s Balance of Payments Manual (5th edition), ‘compensation of employees’ has been shown under head, “income” with effect from 1997-98; earlier, ‘compensation of employees’ was recorded under the head “Services – miscellaneous”.

(viii) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under “ travel” in services.

(ix) In the table on BoP indicators, the GDP denotes GDP at current market prices (base : 1993-94)

(x) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/ central rates up to June 1972 and on the basis of average of the Bank’s spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Table 134

(i) Amount of authorisation, utilisation and debt services payments under loans are inclusive of government and non-government loans.

(ii) Loan amounts are net of surrenders, de-obligations and cancellations etc.

(iii) Figures in brackets represent amount in millions of US dollars. These are converted at annual average rates for the respective years.

(iv) Gross aid utilisation includes debt relief provided in the form of refinancing credits and grants. Debt service payments in these cases are covered in columns (8) and (9) in the Table.

(v) Loans during 1980-81 exclude IMF Trust Fund.

Tables 140, 181 & 185

(i) Gold was valued at Rs.84.39 per 10 grams for data compiled in rupees and at SDR 35 per fine troy ounce for data compiled in US dollars till October 16, 1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).

(ii) With effect from April 1, 1999 the conversion of foreign currency assets into US Dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates. Prior to April 1, 1999, conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.

(iii) Since March 1993, foreign exchange holdings are converted into Rupees at Rs-US dollar market exchange rates.

Table 144

The Reserve Bank maintains currency chests/sub-chests and small coin depots/sub-depots, not only with the State Bank of India (SBI) and its Associates and nationalised banks but also with treasuries and sub-treasuries. Currency chests/small coin depots have also been established with a few branches of the Jammu and Kashmir Bank Limited and other scheduled private sector banks.

Tables 151 and 211

Pursuant to the recommendations of the Working Group for the Revision of Index Numbers of the Wholesale Prices in India (Chairman: Prof. S.R. Hashim), a new series of wholesale price index with base year 1993-94 has been introduced. In the new series, the three groups, *viz.*, primary articles, fuel, power, light and lubricants and manufactured products have been accorded the weightages of 22.02 per cent, 14.23 per cent and 63.75 per cent, respectively.

Table 166

(i) New capital issues exclude bonus shares. Data on private placement and offer for sale are also excluded.

(ii) Preference shares include cumulative convertible shares.

(iii) Debentures also include bonds issued by certain financial institutions. Partly convertible debentures are included in convertible debentures.