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Contents

Speeches

The Rise of Asia - Implications for the Global Economy by Y. V. Reddy	1
Central Banking and Academia by Y. V. Reddy	11

Articles

Finances of the Central Government (April-September 2007)	15
Performance of Private Corporate Business Sector during the First Half of 2007-08	33
Finances of Private Limited Companies : 2005-06	51
India's Foreign Trade : 2007-08 (April-October)	95

Other Items

Press Releases	108
Regulatory and other Measures	111
Foreign Exchange Developments	115

Current Statistics

Publications

RBI Websites



Speeches

The Rise of Asia - Implications for the Global Economy
by Y. V. Reddy

Central Banking and Academia
by Y. V. Reddy



*The Rise of Asia - Implications for the Global Economy**

Y.V. Reddy

It is a great honour and privilege to be invited to deliver a Memorial Lecture on the occasion of the 40th Anniversary Celebrations of the Bank of Mauritius. The invitation is yet another demonstration of not only the close ties between India and Mauritius but also between the two central banks, which have a mutually beneficial and very special relationship. I am personally grateful to Governor Bheenick for giving me the opportunity to be here with you.

The Honourable Prime Minister, Dr. Navinchandra Ramgoolam, in his address on August 24, 2007, to commemorate the 40th anniversary celebrations of the Bank of Mauritius, paid rich tributes to the Bank. He specifically referred to the effort and dedication that have gone into making the Bank "a successful and well respected institution". I would amplify that the Bank has become a globally well respected institution and we, in the Reserve Bank, have got great trust and confidence in our counterpart in Mauritius.

The Bank for International Settlements, Basel, Switzerland, (BIS) in its Review 99/2007, carried Governor Bheenick's address on the same occasion on August 24, 2007 which is titled "Escaping the fate of Dodo". It is a brilliant exposition of not only the evolution and the successful adaptation of the Bank of Mauritius to the changing circumstances, but also on the theory and practice of central banking. On the tasks ahead, Governor Bheenick mentioned that "this Central Bank needs to achieve this transition from being the Bank of

* Memorial Lecture delivered by Dr. Y.V.Reddy, Governor, Reserve Bank of India, on the occasion of the 40th Anniversary Celebrations of the Bank of Mauritius, at Mauritius on December 3, 2007.

Mauritius to being the Bank for Mauritians; the Bank of the people. We must make the sound financial choices for every family, the easy choices. We, in the Reserve Bank of India, have recently set ourselves similar mandate. Let me formally congratulate the Bank of Mauritius on its successful journey into the 41st year and wish it all the best in its pursuit of the goals of growth, stability and, above all, service to common persons.

The theme for today's lecture is "The Rise of Asia - Implications for the Global Economy". I want to approach the subject with considerable humility. My first trip to Mauritius was in 1997, in connection with the Commonwealth Finance Ministers' Conference. From here, I was scheduled to proceed to Hong Kong for attending the IMF / World Bank Annual Conference. However, I chose to cancel my trip to Hong Kong and, instead, returned to Mumbai since the financial markets in India indicated some sort of unease. It was about that time that the full blown Asian Crisis erupted. For months and years thereafter, we deliberated on the unfortunate developments in the Asian economies and the consequent difficulties, as well as the need for reforms. On my second trip to Mauritius, after ten years, now we are not merely celebrating the success of the Asian economies but also contemplating on how they may contribute to the global growth and stability. It has been a remarkable turnaround for the Asian region, and no one could have predicted this outcome, ten, or even five years ago.

Second, could anyone have anticipated turbulence in financial markets that would emanate from the advanced economies like the United States and more particularly from a global financial centre?

Third, how many could envisage a situation where the largest financial intermediaries, especially global banks, which are highly rated for their risk management capabilities, would suddenly lose full confidence in the liquidity position of each other and thus become reluctant to deal with each other? Consequently, some central banks have, perhaps justifiably, pumped in huge liquidity into the system on extraordinary liberal terms.

Fourth, in a related event, in a leading global financial centre, the government had to take initiatives to support a bank when there was a run on the bank - an approach that was seldom on the drawing boards of governments, in recent years.

In brief, the need for humility arises because recent history has shown that we do not know enough to predict economic outlook for nations, or the global economy, with any reasonable degree of certainty. Moreover, the current global economic environment is particularly uncertain, making such predictive exercises very tentative.

In this background, let me present a few perceptions about the Asian economies in the global context. At the outset, we should recognise that Asia is a large region with several countries and economies that are of varying size and nature, which are at different stages of

integration with the global economy and also with each other. Hence, what is attempted here is a set of very broad generalisations.

The growing importance of Asia in the global economy is well-documented and hence a brief recall should suffice. Asia can boast of three of the ten largest economies in the world - these are Japan, China and India. In 1980, Asia accounted for 19 per cent of the global Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. Today, Asia accounts for over 36 per cent and by the year 2020, it is expected to reach over 45 per cent. Currently, Asia contributes close to 50 per cent of world growth in PPP terms. Asia's share in the global trade is increasing rapidly and trade within Asia is also increasing in an impressive fashion. The Asian economies are more open to each other now, than ever before.

However, while the size of the national GDP, in comparison with those of others, is very important, the levels of per capita GDP in each nation, in PPP terms, is also somewhat relevant. As per Maddison's projections, the per capita GDP of China will be about one-fourth of that of the US in the year 2030, though the GDP of China is expected to surpass that of the US within the next twenty five years. This broadly reflects the position of most of the Asian economies *vis-à-vis* the advanced economies. In brief, therefore, there is merit in combining justifiable enthusiasm for a rising Asia with a dose of humility, which is warranted by the long journey ahead.

The impressive growth in Asia has benefited the global economy in several ways, though some issues have emerged. First, by producing highly competitive goods and services, Asia has helped enlarge the range of goods available and enhance their quality. As a consequence, world over, billions of consumers, as a group, have benefited from the growth of Asia. This process helped central bankers, globally, in containing inflation and inflationary expectations. In view of the vast reserves of labour force that will be available in Asia for several decades to come, and the strides made in the field of technology, many expect the process to continue, perhaps not necessarily with the same intensity.

Second, many commodity producing countries, especially in Africa and Latin America, have benefited through better terms of trade and increased export earnings, as well as increased economic activity, by catering to the rising demand from Asia. Thus, Asia supplemented the US in providing impetus for global growth. As Asia is expected to continue the growth momentum, the positive impact is expected to persist.

Third, rapid growth of large economies in Asia may continue to generate significant opportunities for expanding the markets for other economies, especially the neighbouring economies, and these could certainly include tourism and financial products also.

Fourth, a few advanced economies tended to experience some discomfort in

the rise of Asia since competitive forces put pressure on wages of some categories of workers, though, as consumers, the general populace benefited from the process.

Fifth, there are additions to demand for energy due to rapidly growing Asia and, according to some, thus impacting oil prices. In terms of the existing levels of energy consumption, Asia is still a minor player in the overall energy market. Further, many attribute the rising oil prices to financialisation of commodities and speculation. No doubt, over the medium to long term, there is scope for improving efficiency in the use of energy in Asia. The energy economy of the world and the rise of Asia may continue to interact in a dynamic setting in future also.

Sixth, the economic growth in Asia has resulted in an unprecedented number, in millions, of people moving out of poverty levels every year thus generating demand for food items, including cereals and milk. The structural increase in demand for food on account of Asia may continue for several years. While demand for food is relatively inelastic, the supply side is often influenced by several factors, including political economy considerations. The problem is accentuated by the uncertainties in the global climatic conditions and increasing financialisation of trade in these commodities.

Finally, the monetary authorities are facing very complex challenges, since traditionally oil prices were treated as 'shocks' and food prices are also treated

as some sort of a 'shock'. It is now realised by the monetary authorities, in advanced economies also, that food prices have significant impact on inflation-expectations, which are vital for the conduct of monetary policy. In developing economies, the problem is more acute since the weight for food prices in price indices is large.

Way forward, all of us recognise the growing importance of Asia in an inter-dependant world. Hence, Asia needs to be conscious of the challenges to public policy and the international community would also gain by being supportive of policies that benefit Asia and the global economy over the medium term to longer term. Such collaborative and mutually reinforcing policies are critical for growth and stability in all regions.

Let me recount a few important challenges in Asia. First, two-thirds of the world's desperately poor live in Asia. According to the Asian Development Bank (ADB), 620 million people within the region are still living on less than one US dollar per day and if we raise the limit to two US dollars per day, the number would be more than a billion. Hence, a policy of inclusive growth becomes critical and, indeed, essential.

Second, the share of Asia in billionaires and high networth individuals (HNIs), relative to other regions, is growing disproportionately, which could flag concerns regarding maintenance of social and political stability. The consequences of growing regional inequalities are being felt in several Asian economies. There is

evidence of several policy initiatives in this regard also.

Third, the urban population in Asia may double by the year 2030 relative to the year 2000. By 2030, Asia will have about 2.7 billion urban people, while all other regions in the world will have a combined urban population of about 2.3 billion. This will result in large demands on urban infrastructure. At the same time, due to globalisation and growth experiences, the urban residents will be more demanding in regard to quality of urban infrastructure and services. Hence, public-private participation, cutting across national boundaries, may become significant.

Fourth, the demographic trends in Asia over the next 50 years are expected to be reflective of the past 50 years for developed countries, with significant divergence among the various Asian economies. The expected increase in old age dependency during 2000 to 2025, and further on to 2050, may increase fiscal pressures. However, countries such as India and Indonesia are expected to reap benefits of demographic dividend over a longer period ahead, than the other Asian economies, perhaps for another 25 years. Reaping benefits of demographic dividend is dependent upon enhancing quality of health conditions, imparting better skills and improving public infrastructure so as to take advantage of globalisation. In the absence of appropriate public-policy initiatives, what could be a demographic dividend could turn out to be a demographic problem.

Finally, the global community has to address the issue of adequacy of voice and representation to a rising Asia in the current international financial architecture. In other words, governance structures and arrangements need to reflect the new realities of a rapidly growing Asia, in the interests of all stake holders.

An issue of contemporary importance is the possible interaction between recent events in global financial markets and Asia. As of now, all relevant aspects of financial markets and institutions are yet to be fully transparent. There is a feeling that full normalcy is yet to be restored in the global financial markets. The impact on the real economy in the USA is yet to be fully felt and a possible slow down in that economy is not ruled out. While neither financial contagion nor slow down in the US economy is ruled out, the global consensus, as of now, is that global growth will be robust as anticipated, but with heightened uncertainties. At this stage, therefore, we can make only a few very broad observations on the likely impact of global financial conditions on Asia.

The economic reforms in the real sector have improved the overall productivity and resilience in Asia. The macro economic conditions in Asia, as a whole, are significantly stronger and conducive to overall stability relative to the past. The financial systems in most countries, both markets and institutions,

are far more efficient and resilient than before. The external sector has been strengthened and considerable reserves provide cushions to withstand financial contagion. In fact, it is felt by many, that Asia's reserves can help smoothen the process of unwinding of global imbalances that appears to be underway through, what has been described as "falling with a parachute" scenario. Overall, the economies in Asia seem to be reasonably equipped to withstand, to some extent, heightened volatilities in most of the financial markets.

The possible impact of adverse developments, if they happen, on the real sector is, however, less clear. While some hold that any slow down in the US will impact Asia adversely, since Asia's exports to the US are large, others hold that some "de-coupling" has occurred in view of the growing intra-Asia regional trade. It is also argued that intra-regional trade in Asia is linked to exports to the US. A more plausible scenario would be that slow down in the US, if it takes place, would, to some extent, dampen the growth in Asian economies, but to the extent there has been some elements of decoupling, which may be country specific also, the impact may be moderated. In other words, it will be unrealistic to hold that Asia can substitute for the US as the major engine of global growth at this stage. Hence, heightened vigilance among Asian central banks appears to be common.

We, in India, are monitoring (a) the

process of restoration of full normalcy in global financial markets; (b) the evolving financial contagion; and (c) the possible spill-over to the real sector after accounting for the possible extent of 'decoupling'. The major reason for extraordinary vigilance by the Reserve Bank, at this juncture, is what I would describe as simultaneous volatilities in several globally significant markets, namely, money, credit and currency markets; asset prices; and commodity prices, especially oil and food items. The current phenomenon of simultaneous volatilities should be viewed in the context of possible repositioning of the world's dominant reserve currency, involving significant wealth, income and terms of trade effects.

Ladies and gentlemen, let me now turn to the Indian economy in greater detail. Before independence, during the first five decades of the 20th century (1900-01 to 1946-47), the annual average growth performance of the Indian economy was very low, averaging 0.9 per cent per annum. Since the beginning of the planned development process, in the early 1950s, the GDP growth displayed a self-accelerating tendency reaching a level of around 6.0 per cent in the 1990s. Two exceptions during this phase were the dipping of the growth rate in the 1970s to 2.9 per cent and during the crisis year of 1991-92¹ when the growth was as low as 1.4 per cent.

In the new millennium, the GDP growth rate has accelerated further

¹In India, the fiscal year is from April 1 to March 31.

averaging 6.9 per cent during the seven-year period 2000-01 to 2006-07, while the growth rate in the last four years (2003-04 to 2006-07) averaged 8.6 per cent. In 2005-06 and 2006-07, it has grown still higher at 9.0 per cent and 9.4 per cent, respectively. During this phase too, in one year during 2002-03, the growth rate dipped to 3.8 per cent due to drought conditions in several parts of the country leading to significant fall in agricultural production.

The strengthening of economic activity in the recent years has been supported by persistent increase in gross domestic investment rates from 24.3 per cent of GDP in 2000-01 to 33.8 per cent in 2005-06 and domestic saving rate from 23.7 per cent in 2000-01 to 32.4 per cent during 2005-06. It is important to note that over 90 per cent of investment during this period was financed by domestic savings.

In tandem with acceleration in the rate of investment in the economy, there has been evidence of a pickup in productivity and efficiency of capital use. Some of the recent studies relating to India have indicated an increase in total factor productivity (TFP) in recent years.

While growth rate has picked up in the new millennium, the inflation rate has moderated to still lower levels ensuring price stability. Since 2000-01, the annual inflation rate, as measured by Wholesale Price Index, has averaged below 5 per cent despite the recent oil price shock.

Fiscal management in the country has significantly improved with the

combined fiscal deficit of Centre and States declining from 9.5 per cent of GDP in 2000-01 to 6.4 per cent in 2006-07. However, combined public debt of the Centre and the States, as proportion of GDP, remains high at over 70 per cent.

India's external sector has become resilient with the current account deficit being maintained at very modest levels after a few years of marginal surplus during 2001-02 to 2003-04. The value of both exports and imports, in US dollar terms, has tripled by 2006-07 relative to 2000-01, and the current account deficit remained modest at 1.1 per cent of GDP, or below, for four out of the seven years, while there was a surplus in the remaining years. On account of strong capital flows, there have been accretions to foreign exchange reserves, which, at US \$ 271.2 billion as on November 16, 2007 are currently higher than the external debt (US \$ 165.4 billion at end-June 2007).

For monetary policy purposes, the Reserve Bank, in its Annual Policy Statement of April 2007, placed the real GDP growth for the current year, 2007-08, at around 8.5 per cent, assuming no further escalation in international crude prices and barring domestic or external shocks.

The policy preference for the period ahead is strongly in favour of price stability and well-anchored inflation expectations with the endeavour being to contain inflation close to 5.0 per cent in 2007-08. In recognition of India's evolving integration with the global economy and societal preferences in this regard, the resolve, going forward, would

be to condition expectations in the range of 4.0-4.5 per cent so that an inflation rate of around 3.0 per cent becomes a medium-term objective, consistent with India's broader integration into the global economy.

The Indian economy is confronted with some major challenges in the medium term. First, though about 60 per cent of the Indian population is still dependent on agriculture, its share in the GDP has been declining steadily over the years and now accounts for less than 20 per cent of the GDP. Enhanced growth of the agricultural sector is, therefore, vital for ensuring food security, poverty alleviation, price stability, overall inclusive growth and sustainability of growth of the economy. Second, absence of modern infrastructure and shortage of skilled manpower are the most critical barriers to the growth. It is, hence, imperative to augment the existing infrastructure facilities, particularly roads, ports and power, to provide the enabling environment for industry to prosper. Third, in order to reap the benefits of the demographic dividend, substantial expansion and reforms in the education sector would be needed on an urgent basis. Fourth, reprioritisation of expenditures towards social sectors along with higher capital outlays is required to promote fiscal discipline without restricting operational efficiency of the Government. Fiscal empowerment would allow higher capital outlays and boost infrastructure and social sector spending with beneficial impact on domestic productivity, growth and employment. It is, thus, necessary to emphasise the criticality of quality of fiscal adjustment.

Finally, to meet the growing credit demand and sustain high economic growth, banks need to widen their deposit base. Banks need to bring more and more financially excluded people within their fold, which would help the low-income households and strengthen financial deepening.

I have already alluded to some of the quantitative positive aspects of the Indian economy, such as savings-investment balances, and price stability, just a while ago. Now, I will narrate some of the prominent non-quantifiable strengths which are expected to help in facing the challenges mentioned above. First, it is endowed with a vast pool of science and technology graduates and millions of people who are familiar with English language. Second, familiarity with multiple languages makes adaptation better to multi-cultural situations, making it easier for the Indian manpower to fit into international systems smoothly. Third, being the largest democracy of the world and the existence of a free press provide some insurance against excesses and make Governments more accountable than otherwise. Fourth, the empowerment of women in the recent years has helped them to defend their rights and helped to gain greater self-esteem and control over their own personal lives and social relationships. Fifth, despite the coalition cabinets and periodic elections, the political climate is characterized by political system stability. Sixth, considerable "demographic dividend" can be realised by putting in place prerequisites such as skill-up-gradation and sound governance. Finally, in terms

of business environment, a fast emerging very broad-based growing entrepreneurial class, with a penchant for innovation and imbued with professionalism, is seeking to become globally competitive.

However, to ensure continued successful performance of the economy, it is generally recognised that all stakeholders need to strengthen State capacity and enable it to perform its core functions more effectively and equitably.

Referring to the long-term economic outlook for emerging market economies, in general, and for India, in particular, Mr. Jean-Claude Trichet, President, European Central Bank, said in the Tenth L K Jha Memorial Lecture on November 26, 2007 that "...it suffices to recall how significant India's weight in the world economy was two millennia ago, when the Middle Kingdoms were ruling in India and the Roman empire was ruling in Europe and North Africa. At that time, India was by far the world's largest economic power, accounting alone for about a third of world output. Moreover, at par with China, it subsequently remained the largest economy in the world for several centuries, until the eve of the industrial revolution. Seen from this long-run perspective, the rapidly growing importance of India in today's world economy seems to be a return to normality."

Concluding remarks

Governor Bheenuck made a brilliant exposition of achievements, policies and challenges for Mauritius in a presentation at the BIS/ African Governors' Conference in Cape Town a

few weeks ago. I am, therefore, convinced of a bright future for Mauritians and the Bank of Mauritius, in particular, under his leadership. There are some telling aspects of the Mauritian economy and public policy of Mauritius that appear to be worthy of note by the other countries, especially economies in Asia that we are speaking about, including of course, India. I will allude to some of these aspects now, which we in Asia will be well advised to take note of and imbibe.

The November 2007 issue of the journal "African Business" carries an Index on African Governance 2007 and, as per the final score, Mauritius occupies the number one position in Africa. Mauritius is also ranked first in the latest global African Competitiveness Index of the World Bank and the International Finance Corporation. My personal observations show that many of us, in Asia, could study and learn from the public policies in Mauritius relating to high coverage and quality of primary education, efficient delivery of health services and protection of environment. Yes, we have a lot to learn from each other and there are many areas in which we can cooperate. The two central banks will, I am sure, strengthen the traditional ties. We will carry forward a continuous dialogue to strengthen cooperation between the Bank of Mauritius and the Reserve Bank of India.

As a reciprocal gesture, let me extend an open and standing invitation to Governor Bheenuck to visit India soon and, in addition, participate in the celebrations of 75th Anniversary of the Reserve Bank, which is due soon in a couple of years from now.

*Central Banking and Academia**

Y.V. Reddy

Honourable Chancellor, Sir Ramesh Jewoolall, Respected Pro-Chancellor Professor Jugessur, Respected Vice-Chancellor, Professor Fagoonee, Governor Bheenick, distinguished academics, and friends, It is a great honour and privilege to accept, gratefully, the conferment of the Degree of Doctor of Civil Law, *honoris causa* from the University of Mauritius. I deeply appreciate and thank the Governor of the Bank of Mauritius and Honorary Professor Rundheersingh Bheenick for presenting me for the conferment. This event is of special significance because the University commands immense prestige and has collaborations with several globally renowned academic institutions across the continents. The well known Indian Institute of Technology, Kanpur, India, is an example. The University is held in high esteem in India as exemplified by the visit to the University by Dr. A.P.J. Abdul Kalam, as President of the Republic of India, for an interactive session. The session was held on 13th March 2006 in this Auditorium in the University.

The conferment of this degree, in my humble submission, signifies the recognition of historical, cultural and economic ties between Mauritius and India. It also signals the shared desire to improve and reinforce our relations in the sectors that are critical in the rapidly developing world, such as knowledge based economy and services sector,

* The Talk delivered by Dr. Y.V.Reddy, Governor, Reserve Bank of India, on the occasion of the conferment of the Degree of Doctor of Civil Law by the University of Mauritius, at Mauritius on December 3, 2007.

especially financial sector and tourism. It is noteworthy that Professor Fagoonee has his current interests in information technology, management and environment. Contextually, this event invites a focus on interaction between central banks and academia.

It is well known that practice of central banking has been drawing very heavily from the academic contributions on the subject. Apart from theoretical foundations, academia provides guidance in the conduct of policy, both in terms of research inputs in collaborative work and in terms of participation in decision making process. While academics are often on the boards or committees of central banks, it is not uncommon for the Governors to be drawn from the academia - the current well known examples, to mention a few, are Professors Ben Bernanke in USA; Mervyn King in UK, Axel Weber in Germany, Stanley Fischer in Israel and, of course, Professor Bheerick in Mauritius. No doubt, the central banks support research in academic and other research institutions. Often, the central banks provide significant inputs to national statistical endeavours, particularly in regard to financial sector.

We, in the Reserve Bank, attach great value to the interactions with the academia in several ways. The foundation for financial sector reform in the early 1990s, in India, was laid down by Governor Rangarajan, an academic,

originally drawn from a Professorship of the Indian Institute of Management, Ahmedabad.

The Board of the Reserve Bank generally has four academics of eminence, two each from economics and sciences.

On an ongoing basis, the Reserve Bank benefits from active inputs from academics. Our standing Technical Advisory Committees on Monetary Policy; on Financial Markets; and on periodical Surveys; benefit immensely through representation of academics on these Committees.

The Reserve Bank also contributes to the requirements of the academic world through its key analytical publications such as Annual Report, Report on Trend and Progress of Banking in India, Report on Currency and Finance, State Finances: A Study of Budgets, Macroeconomic and Monetary Developments, the Weekly Statistical Supplement, the Monthly Bulletin and Handbook of Statistics on Indian Economy, for the use of researchers.

The Reserve Bank provides web-based access to the researchers through the Database on Indian Economy (DBIE). Time series data relating to the areas of financial sector, real sector, external sector, financial markets, public finance and corporate finance are made available through the DBIE. The users can navigate

from metadata to the related data/reports. They can also navigate from the data/reports to the relevant metadata.

Like other major central banks, the Reserve Bank has developed its own research capabilities in the fields of economics and statistics, which contribute to a better understanding of the functioning of the economy.

In order to facilitate research on development issues from multi-disciplinary points of view, an advanced research institute - the Indira Gandhi Institute of Development Research (IGIDR) - was established by the Reserve Bank of India in 1986. The IGIDR receives annual financial support from the Reserve Bank. The Institute is now recognised as a Deemed University.

The Development Research Group (DRG), constituted by the Reserve Bank in 1991, serves as a forum for collaborative research efforts between professional economists and officers of the Bank. The DRG has published 25 studies since its inception on a wide range of subjects relating to real and social sectors also. The studies are funded by the Reserve Bank.

The Reserve Bank had established the National Institute of Bank Management (NIBM) in 1969, as an autonomous apex institution, with the mandate of playing a proactive role of a "think-tank" of the

banking system. The NIBM is recognised by the University of Pune as an approved Centre for Post-Graduate Research, and also by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. Joint India-International Monetary Fund (IMF) Training Programme (ITP) has been established recently at the NIBM campus in Pune. The Reserve Bank has sponsored and funded this collaboration. This is the seventh such facility of the IMF Institute in the world.

A former Governor of the Reserve Bank and at present the Prime Minister, Professor Manmohan Singh, inaugurated the upgradation of the 50 year old Bankers' Training College into a Centre for Advanced Financial Learning, when he visited the Reserve Bank recently. The Centre is in the process of taking a final shape with the help of a high powered advisory group.

The Reserve Bank also promotes research by providing financial assistance under a scheme - the Reserve Bank's Endowment Scheme-to various institutions for undertaking research and training in areas of interest to the Reserve Bank. The financial support is generally provided through corpus funds. At present, there are 21 corpus funds and the beneficiaries include several universities.

The Reserve Bank funds several seminars/lectures by experts, including

leading academics, most notable of them being a series of three Memorial Lectures and support to national level academic workshops/ conferences.

As a continuation of this process, and as a part of its capacity building and knowledge management initiatives, the Reserve Bank has recently signed a Memorandum of Understanding with the London School of Economics and Political Science (LSE), as one of the sponsors, for creating a LSE India Observatory and IG Patel Chair. Currently, an eminent

economist, Lord Nick Stern, holds the Chair. The LSE India Observatory coordinates India related research, policy development and teaching at the LSE and is expected to emerge as a hub for academic collaboration with academic institutions in India, government agencies and corporate bodies.

We, in the Reserve Bank, believe that this event reinforces our joint commitment to greater collaboration between our two countries, economies, financial sectors, central banks, and academia.

Articles

Finances of the Central Government (April-September 2007)

Performance of Private Corporate Business
Sector during the First Half of 2007-08

Finances of Private Limited Companies : 2005-06

India's Foreign Trade : 2007-08 (April-October)



*Finances of the Central Government (April-September 2007) **

This article undertakes a review and an assessment of the finances of the Central Government during April-September 2007. The Union Budget 2007-08 committed to further strengthen the path of fiscal consolidation stipulated under the Fiscal Responsibility and Budget Management (FRBM) Rules, 2004 in 2007-08, with the continued strategy of revenue-led correction along with desired reallocation of expenditure. The Central Government finances during the first half of 2007-08 showed that all the key deficit indicators, viz., revenue deficit (RD), gross fiscal deficit (GFD) and Primary Deficit (PD), both in absolute terms as well as per cent of GDP, were lower than a year ago. However, due to greater front loading of expenditure vis-à-vis revenue receipts, the Central Government missed the envisaged half-yearly target for revenue and fiscal deficit stipulated under FRBM Rules, 2004.

Finances of the Central Government¹ during the first half of the current fiscal year (April-September 2007) indicate improvement in all the key deficit indicators, both in absolute terms as well as per cent of GDP, over the corresponding period of the preceding year. As per cent of budget estimates, while GFD and PD were lower than last year, RD was higher due to a combination of expenditure pressure and budgeted absolute reduction in the deficit. Despite some moderation, growth in revenue receipts was high supported by buoyant tax collections as well as higher non-tax revenue. Growth in revenue expenditure decelerated though there were expenditure pressures on account of

¹ The review in this article is based on the provisional data on Union Government Accounts for April-September 2007, received from the Controller General of Accounts, Ministry of Finance, Government of India. The analysis is based on net of transactions involved in the acquisition of RBI's stake in SBI by the Union Government i.e., capital expenditure of Rs.35,531 made by the Government of India on June 29, 2007 for acquisition of RBI stake in SBI and the one time transfer of surplus from the RBI of Rs.34,308 crore to the Union Government on August 09, 2007 (also see Annex-1).

* Prepared in the Division of Central Finances, Department of Economic Analysis and Policy.

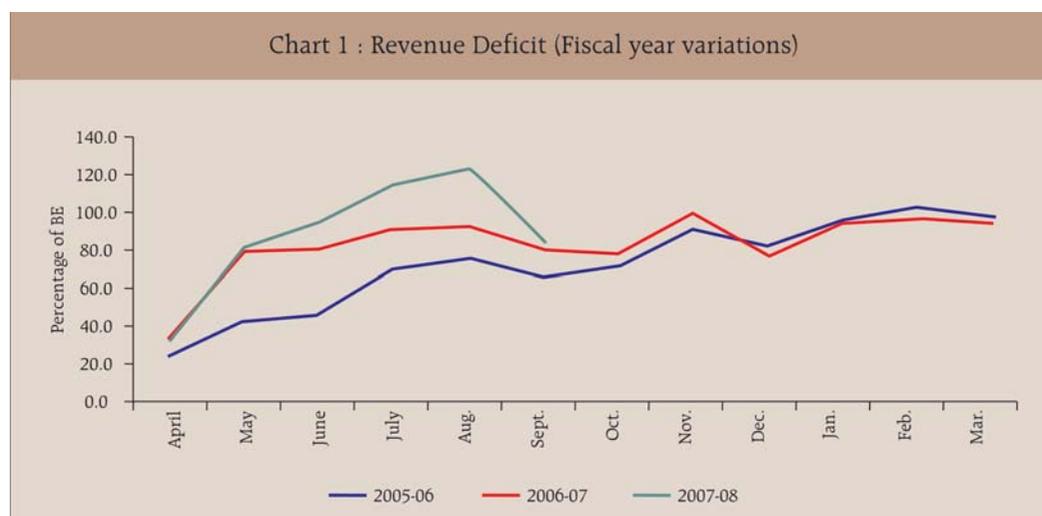
higher interest payments and expenditure on major subsidies and grants to States and Union Territories. Expenditure on rural development, health and family welfare, school education and literacy etc., in the first half of the financial year also contributed to higher revenue expenditure. Capital expenditure witnessed a positive growth as against decline in preceding year on account of higher loans and advances as well as non-defence capital outlay. Despite the continued revenue buoyancy of the Central Government, the envisaged half yearly Fiscal Responsibility and Budget Management targets for revenue and fiscal deficit stipulated under the FRBM Rules, 2004 could not be met due to greater front-loading of expenditure *vis-à-vis* revenue receipts.

Major Trends

A. Deficit Indicators

The Union Budget for 2007-08 continued the process of fiscal

consolidation as per the FRBM Rules, 2004 and the revenue deficit was budgeted to decline by 0.5 per cent of GDP to Rs.71,478 crore (1.5 per cent of GDP) in 2007-08. During the first half of 2007-08, the revenue deficit at Rs.61,124 crore formed 85.5 per cent of the budget estimates (BE) as against 81.8 per cent during April-September 2006 (Statement 1). The trends in RD as a per cent of BE during the first half of 2007-08, however, indicate that it was much higher than the corresponding period of previous two years and peaked in August (123.0 per cent of BE) primarily due to expenditure pressure emanating from interest payments, subsidies, grants to States/UTs and other economic services. By the end-September, however, RD came down close to the level of the preceding year (Chart 1). As per cent of GDP, during April-September 2007, revenue deficit at 1.3 per cent of GDP was lower than the corresponding period of the preceding year (1.7 per cent).



During 2007-08, GFD was budgeted to decline by 0.4 per cent of GDP (more than the minimum reduction of 0.3 per cent of GDP stipulated under the FRBM Rules, 2004) to Rs.1,50,948 crore (3.3 per cent of GDP). During the first half of 2007-08, GFD at Rs.79,977 crore was 53.0 per cent of the budget estimates, lower than 58.2 per cent a year ago. Up to the months of July and August, it, however, was higher due to increase in revenue deficit mentioned earlier (Statement 1 and Chart 2)². In absolute terms, GFD declined by 7.5 per cent as against an increase of 3.1 per cent during the corresponding half of the previous year. The decline in GFD was on account of pick up in revenue buoyancy since August 2007 combined with some moderation in expenditure. Consequently, GFD as per cent of GDP at 1.7 per cent during April-September 2007 was lower than that of 2.1 per cent during the corresponding period of the previous year.

Gross primary deficit during the first half of 2007-08 stood at Rs.7,157 crore as against the envisaged surplus of Rs. 8,047 crore in 2007-08 (BE). However, it showed a decline of 68.1 per cent from the corresponding period of the previous year (Statement 1 and Chart 3).

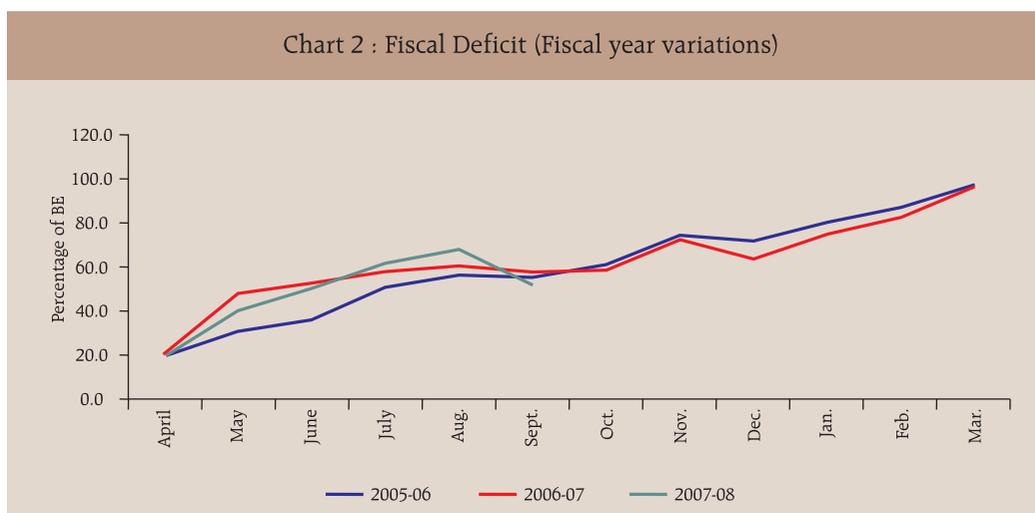
B. Revenue Position

During April-September 2007-08, revenue receipts at Rs.1,97,956 crore, registered an increase of 22.6 per cent, lower than 31.4 per cent recorded during April-September 2006. The moderation in revenue receipts growth was on account of deceleration in tax revenue, as non-tax revenue accelerated marginally (Statement 1). As per cent of BE, revenue receipts constituted 40.7 per cent as against 40.0 per cent in the first half of the previous year (Chart 4).

Tax Revenue

Growth of gross tax collection of the Centre during April-September 2007

Chart 2 : Fiscal Deficit (Fiscal year variations)



² It may be noted that GFD inclusive of SBI transactions increased substantially during June and July, 2007, as Government made capital expenditure of Rs. 35,531 crore in June 2007 for acquisition of RBI stake in SBI, which was largely neutralised only in August 2007 by the one time transfer of surplus of Rs. 34,308 crore by the RBI to the Union Government.

Chart 3 : Primary Balance (Fiscal year variations)



decelerated to 24.5 per cent from 30.5 per cent during the corresponding period of the previous year. As per cent of BE, at 40.8 per cent it was marginally higher than 40.6 per cent during April-September 2006. On the other hand, assignment of taxes to States/UTs increased by 27.0 per cent as against the increase of 19.4 per cent during corresponding period of previous year (Statement 2). Net tax revenue to the Centre after adjusting for the assignment to States/ UTs and surcharge for financing

National Calamity Contingency Fund (NCCF) showed a growth rate of 23.5 per cent during April-September 2007 compared to 35.1 per cent in the corresponding period of the previous year. It accounted for 39.7 per cent of BE, same as in April-September 2006 (Chart 5).

Among the major taxes, corporation tax, income tax and custom duties registered impressive growth during the first half of 2007-08, though, barring for

Chart 4 : Revenue Receipts of the Centre (Fiscal year variations)



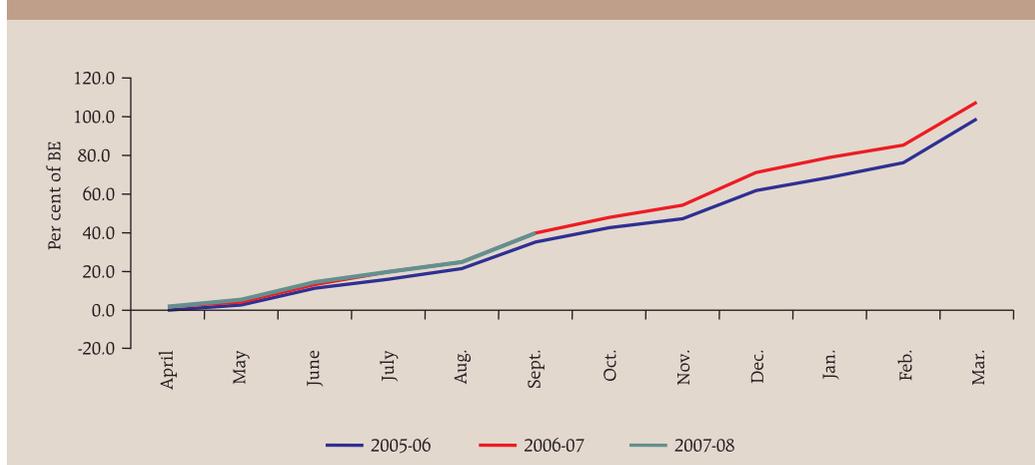
income tax, there were deceleration from the corresponding period of last year. Propelled by the growth of its major component viz., taxes on income other than corporation tax (35.3 per cent), income tax witnessed a growth of 38.2 per cent as compared with 29.1 per cent in the corresponding period of the previous year. All the other remaining components of income tax, with the exception of fringe benefit tax, experienced moderation in growth from a high level during the corresponding period of last year. Corporation tax showed growth of 38.6 per cent as compared with 49.2 per cent a year ago. All the indirect taxes recorded a much lower growth as compared with the corresponding period of last year. Among these indirect taxes, customs duties and service tax despite the deceleration, however, continued to show reasonably high growth rates of 15.9 per cent and 37.2 per cent, respectively, which were on top of growth rates of 32.7 per cent and 63.8 per cent in the corresponding period of the previous year. The Union excise

duties continued to show subdued growth of only 3.4 per cent, decelerating further from 7.4 per cent growth recorded during April-September 2006 (Statement 2). It may thus be noted that growth in all the indirect taxes during the first half of 2007-08 not only decelerated but also recorded growths lower than those envisaged for the full year, while all direct taxes, barring banking cash transaction tax, in contrast, recorded significantly higher growth rates.

Non-Tax Revenue

Non-tax revenue at Rs.37,456 crore accelerated to 19.2 per cent in April-September 2007 compared to 18.1 per cent in the corresponding period of previous year, mainly on account of higher interest receipts and dividends and profits. Dividends and profits at Rs.18,062 crore showed an increase of Rs.3,844 crore, interest receipts (Rs.8,318 crore) an increase of Rs.2,021 crore and 'other non-tax revenue' (Rs.10,720 crore) an increase of Rs.137 crore.

Chart 5 : Net Tax Revenue of the Centre (Fiscal year variations)



C. Non-Debt Capital Receipts

Non-debt capital receipts comprising recovery of loans and other receipts at Rs 4,428 crore recorded a growth of 8.6 per cent during April-September 2007 as against decline of 5.1 per cent during the corresponding period of 2006. As per cent of budget estimates, non-debt capital receipts were 140.5 per cent in April-September 2007 as compared with 34.4 per cent a year ago.

The Union Government in the Budget for 2007-08 announced that it would acquire the Reserve Bank's stake in SBI. Accordingly, during the year, Reserve Bank's entire equity holding in State Bank of India of 31,43,39,200 shares (Book value Rs.1,222.73 crore) was transferred to the Government of India at market rate, resulting in a profit of Rs.34,308.6 crore (Box 1).

D. Expenditure Pattern

As envisaged in BE, aggregate expenditure during April-September 2007, at Rs.2,82,361 crore, registered a lower growth of 12.1 per cent than 19.4 per cent

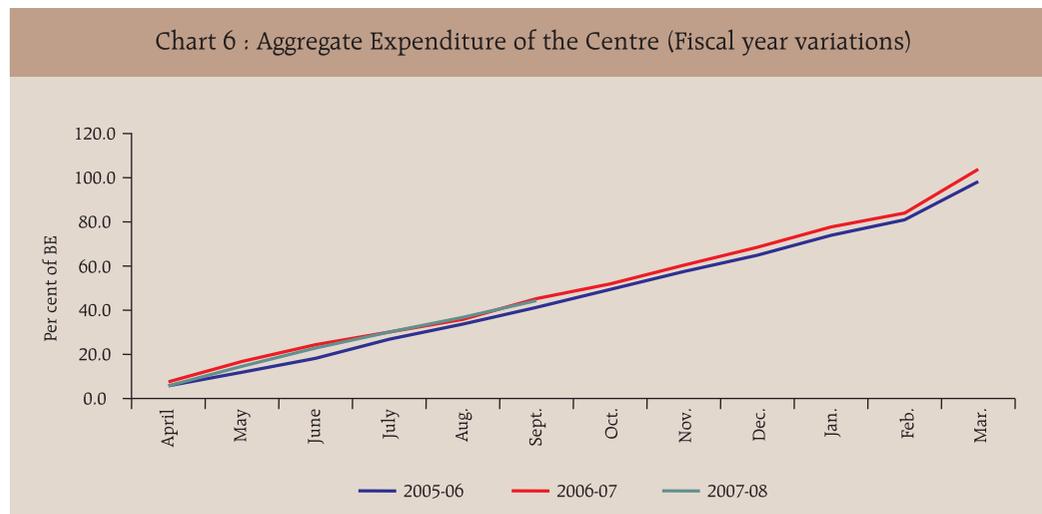
a year ago. As per cent of BE also, it was marginally lower at 44.1 per cent as against 44.7 per cent in April-September 2006 (Chart 6).

Plan Expenditure

Plan expenditure at Rs.86,758 crore increased by 26.0 per cent, much higher than 15.9 per cent a year ago. As per cent of the BE also, at 42.3 per cent, it was higher than 39.9 per cent in the preceding year (Statement 1 and Chart 7). The higher increase in Plan expenditure was due to expenditure towards road transport and highways, grants to States and Union Territories and rural development (Table 1).

Within total plan expenditure, the revenue component during the first half of 2007-08, at Rs.71,571 crore, recorded marginally lower growth, constituting 41.0 per cent of BE as against 40.2 per cent in the corresponding period of the previous year. The increase in plan revenue expenditure by Rs.13,814 crore was primarily on account of grants to States and Union Territories and other

Chart 6 : Aggregate Expenditure of the Centre (Fiscal year variations)



economic services. On the other hand, capital component at Rs. 15,187 crore increased by 36.5 per cent as against a decline of 16.3 per cent (Table 2 and Statement 2).

Non-Plan Expenditure

Non-Plan expenditure, at Rs.1,95,603 crore during April-September 2007, also registered a substantially lower growth of 6.8 per cent than 20.8 per cent in the corresponding period of the previous year (Chart 8). As per cent of budget estimates, it stood at 44.9 per cent during the period under review as against 46.8 per cent a year ago. The deceleration in non-plan expenditure came from decline in the revenue component under grants to States/UTs and non-plan capital expenditure (Statement 1).

All the other remaining major items of non-plan revenue expenditure, however, increased during the first six months of the current fiscal year as compared with the corresponding period of the previous year (Table 2). Interest payments and defence expenditure constituted 53.3 per cent of non-plan expenditure in April-September 2007-08

as compared with 52.5 per cent in corresponding period of the previous year (Chart 9). During the first half of 2007-08, increase in expenditure on major subsidies by Rs.6,093 crore was primarily due to increase in fertiliser subsidies, viz., on indigenous fertiliser (Rs.3,484 crore), imported fertiliser (Rs.1,878 crore) and decontrolled fertiliser (Rs.2,316 crore).

Capital Outlay

Capital outlay during the period under review, at Rs.18,278 crore, increased by 1.7 per cent as compared with a decline of 5.5 per cent in the preceding year. While the non-defence capital outlay was higher by 36.4 per cent, defence capital outlay declined by 34.9 per cent from its level in April-September 2006 (Table 2).

E. Financing of Gross Fiscal Deficit

The net outgo of funds from the autonomous sources of financing GFD such as national small savings fund and other capital receipts increased significantly from the corresponding half of the previous year. Consequently, market borrowings constituted 107.1 per cent of GFD of Rs. 81,200³ crore during

Chart 7 : Plan Expenditure of the Centre (Fiscal year variations)



³GFD includes the net impact of transactions involved in acquisition of RBI's stake in SBI by the Central Government of Rs. 1,223 crore.

Box 1: Acquisition of Reserve Bank of India Share Holding in State Bank of India by Government of India

The Committee on Banking Sector Reforms (Chairman: Shri M. Narasimham) had recommended that the Reserve Bank should not own the institutions it regulates due to conflict of interest. Consequently an internal Group was set up by the Reserve Bank in 2001 to finalise the modalities of transfer of its investment in State Bank of India, NABARD and NHB and the Group's Report was forwarded to the Government for necessary action. The Central Government had announced in the Union Budget 2007-08 their proposal for acquisition of Reserve Bank's stake in SBI and an amount of Rs.40,000 crore was provided in the Budget. An ordinance was promulgated on June 21, 2007 for certain amendments in SBI Act to enable transfer of shares from Reserve Bank to Government. The treatment of expenditure and receipts of SBI transaction in the budget are: expenditure amounting of Rs.40,000 crore was budgeted under the head 'investments in general financial and trading institutions'; on the receipts side, under 'other capital receipts' the RBI would make one time transfer of equal amount of proceeds (Rs.40,000 crore) on account of transfer of its stake in SBI to the Government of India. Since the capital expenditure ensuing from the above transactions was to be matched by an equivalent amount of non-debt capital receipts, the transaction was treated neutral to

gross fiscal deficit (GFD), revenue deficit (RD) and debt.

Accordingly, 31,43,39,200 shares which were held by the Reserve Bank were sold to the Government of India (GOI) on June 29, 2007 at the rate of Rs.1130.35 per share constituting the acquisition cost amounting to Rs.35,531 crore. Consequently, Government of India had made one time capital expenditure of Rs. 35,531 crore. The resultant increase in gross fiscal deficit of this transaction was largely neutralised in the month of August 2007 through one time transfer of surplus from the RBI of Rs. 34,308 crore to the Union Government, which is the cost of acquisition less the book value of shares i.e., Rs1,223 crore. As announced in the budget the surplus transfer on account of transfer of RBI stake in SBI to the GOI was included under 'other capital receipts', by the Controller General of Accounts (CGA) in its release of October 31, 2007 on summary information for the Central Government's Accounts for April-September 2007. Thereby the transactions are revenue deficit neutral and had a minimal impact on gross fiscal deficit to the extent of the book value of the shares (Rs.1,223 crore).

April-September, 2007, as against 69.8 per cent a year ago. Short term borrowing

met 14.3 per cent of GFD, as compared with 5.0 per cent in corresponding period

Table 1 : Major Items of Plan Expenditure by Ministry / Department

Ministry / Department (Deptt.)	BE 2007-08	April-September		Increase/ Decrease
		(Rupees crore)		
		2007	2006	
1	2	3	4	5
Deptt of Agriculture and Cooperation	5560	2605	2521	84
Plan Grants to States and UT Govts.	36808	20671	14827	5844
Deptt. Of Elementary Education and Literacy	22191	6875	6564	311
Deptt. Of Women and Child-Development	5793	2314	2270	44
Ministry of Power	5483	596	1296	-700
Deptt. Of Rural Development	27500	15834	12750	3084
Deptt. Of Road Transport and Highways	14066	7970	4222	3748

Table 2: Expenditure of the Centre

(Rupees crore)				
Item	April-September		Variation	
	2007	2006	Amount	Per cent
1	2	3	4	5
A. Revenue Expenditure	259080	230683	28397	12.3
Non-Plan Revenue Expenditure	187509	172926	14583	8.4
Interest Payments	72820	64003	8817	13.8
Major Subsidies	34954	28861	6093	21.1
Defence Revenue	25817	23354	2463	10.5
Pension	10685	9507	1178	12.4
Grants to States/UTs	16673	18289	-1616	-8.8
Plan Revenue Expenditure	71571	57757	13814	23.9
Social Services	13508	12759	749	5.9
Grants to States/UTs	29733	21850	7883	36.1
Other Economic Services	28255	23068	5187	22.5
B. Capital Expenditure	23281*	21261	2020	9.5
Loans & Advances	5003	3290	1713	52.1
Non-Defence Capital Outlay	12584*	9228	3356	36.4
Defence Capital Outlay	5694	8743	-3049	-34.9
C. Total Expenditure	282361*	251944	30417	12.1

*: Net of SBI transactions.

of the previous year. The remaining financing gap of 25.0 per cent of GFD was met through draw down of cash balances with the RBI (Table 3).

E. Cash Management⁴

The Central Government had maintained a surplus of Rs. 50,092 crore (investment of Rs. 20,000 crore and cash balance of Rs. 30,092 crore) at the beginning of the year largely as a result of investment of the State Governments' cash surplus of Rs. 39,217 crore in the 14-day Intermediate Treasury Bills (ITBs) of the Central Government. However, the Centre's cash balances eroded rapidly during April 2007, and turned into a deficit by April 27, 2007, reflecting a sharp reduction in the holding of Central Government Treasury Bills by the States on account of higher than anticipated spending and lower collections under the

⁴Mid-Year Review, Ministry of Finance, Government of India

National Small Savings Fund (NSSF), which persisted till June 17, 2007. With the transfer of RBI stake in SBI to the Central Government involving a cash outgo of Rs. 35,531 crore, Central Government cash balances again fell into a deficit mode from June 29, 2007 to August 8, 2007. Subsequently, following the transfer of RBI surplus on August 9, 2007, cash balance of Central Government returned to a surplus mode. With the fluctuating cash balances position, upto end-September, 2007, the Government availed WMA on 90 days and resorted to overdraft on three occasions, as against 39 days and none, respectively in the corresponding period of previous year. As on September 29, 2007, however, the Central Government had built up cash surplus of Rs. 31,814 crore (including investment of Rs. 20,000 crore) of which the State Governments'

Chart 8 : Non-Plan Expenditure of the Centre (Fiscal year variations)



cash surplus invested in 14-day ITBs being Rs. 34,734 crore.

G. Progress in Achieving the FRBM Targets for the first Half of 2006-07

With the continued buoyancy of revenue receipts, the half yearly non-debt receipts as a per cent of BE stood at 44.8 per cent, exceeding the FRBM target of no less than 40 per cent. However, due to expenditure pressure emanating from revenue account, the half yearly revenue deficit (85.5 per cent) and fiscal deficit

(53.8 per cent) were higher than the stipulated FRBM targets of not more than 45 per cent of BE (Table 4). Higher expenditure on fertiliser subsidies, interest payments as a result of higher borrowing under market stabilisation scheme and front loading of expenditure in respect of departments like rural development, department of road transport and highways were the prime reason for the considerable slippage in revenue deficit.

Chart 9: Month - wise Major Components of Non-Plan Revenue Expenditure

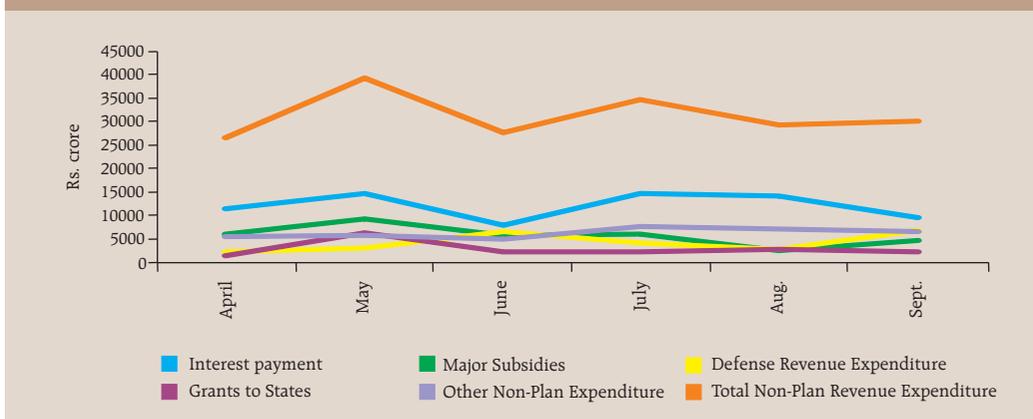


Table 3: Sources of Financing GFD: April-September, 2007-08 and 2006-07

	(Rupees crore)			
	2007-08		2006-07	
	Amount	Share (%)	Amount	Share (%)
1 Gross Fiscal Deficit*	81,200	100.0	86,461	100.0
2 Market Borrowings (dated securities and 364-day T-Bills)	86,960	107.1	60,328	69.8
3 Short-Term Borrowings (91 and 182-day T-Bills)	11,583	14.3	4,337	5.0
4 14-day Intermediate T-Bills	-4,422	-5.4	4,700	5.4
5 State Provident Funds	191	0.2	471	0.5
6 National Small Saving Fund (Net)	-13,891	-17.1	2,381	2.8
7 Special Deposits	865	1.1	-228	-0.3
8 Securities against Small Savings	-545	-0.7	-394	-0.5
9 Deposit Scheme for Retiring Employees	-254	-0.3	-220	-0.3
10 External Assistance	2,478	3.1	2,433	2.8
11 Others	-22,025	-27.1	-11,820	-13.7
<i>Of which:</i>				
i. Suspense and Remittances	-5,551	-6.8	-7,703	-8.9
ii. Other Capital Receipts	-16,475	-20.3	-4,115	-4.8
<i>Of which:</i>				
(a) Compensation and other Bonds	-4,662	-5.7	-4,123	-4.8
(b) Advances	-1,759	-2.2	-895	-1.0
(c) Marketable Securities issued in Conversion of Special Securities	-5,000	-6.2	-3,471	-4.0
(d) Special Securities issued to Nationalised Banks	-12,101	-14.9	-97.0	-0.1
12 Disinvestment of Surplus Cash	0.0	0.0	0.0	0.0
13 Drawdown of Cash Balances	20,260	25.0	24,473	28.3
14 Ways and Means Advances and Over draft	0.0	0.0	0.0	0.0

*Gross Fiscal Deficit in this table includes Rs.35,531 crore, acquisition cost of RBI's stake in State Bank of India (SBI) and neutralised to the extent of transfer from RBI with regard to the transaction.

Concluding Observations and Broad Assessment

Finances of the Central Government during the first half of the current fiscal year (April-September 2007) indicate the continuation of the fiscal consolidation process stipulated under the FRBM Rules, 2004. During the first half of 2007-08 all the key deficit indicators, viz., revenue deficit (RD), gross fiscal deficit (GFD) and Primary Deficit (PD), both in absolute terms as well as per cent of GDP, were lower than a year ago. Revenue deficit as per cent of budget estimates, however, was somewhat higher than last year due to a combination of expenditure pressure along with the envisaged absolute reduction in the deficit. Growth in tax revenue decelerated somewhat from the previous year, but remained buoyant and higher than the envisaged growth for the

full year primarily on account of direct taxes, viz., corporation tax and income tax. Indirect taxes, particularly, the custom duties and excise duties displayed subdued growths; much lower than those envisaged in the budget 2007-08. There was expenditure pressure due to the higher increase in plan expenditure over the comparable period of the preceding year on account of grants to States and Union Territories, other economic services and non-defence capital outlay. Though total non-plan expenditure decelerated, interest payments and major subsidies continued to exert pressure.

With regard to market borrowings, the Central Government, up to end-September, 2007, raised gross and net market borrowings of Rs.1,15,036 crore and Rs. 69,737 crore, respectively. As per cent of budget estimates, gross and net

market borrowing work out to 61.3 per cent and 62.9 per cent as compared with 59.3 per cent, and 50.1 per cent, respectively, a year ago.

During the year 2007-08 so far (up to January 4, 2008), the Central Government has raised gross and net market borrowings of Rs. 1,62,310 crore and Rs. 95,257 crore, respectively. As per cent of budget estimates, gross and net market borrowings constitute 86.4 per cent and 86.0 per cent as compared with 81.1 per cent and 76.5 per cent, respectively, a year ago.

It is thus apparent that in the second half of the fiscal year, Government will require taking more active recourse to expenditure management and further improve the revenue performance in order to meet the various deficit targets, in particular revenue deficit, set for 2007-08. In the 'Mid-Year Review', the Government has expressed its optimism to meet the FRBM targets for the full year, despite expenditure pressure. It states that 'the outlook for receipts in the subsequent part of the year looks more optimistic than anticipated at the time of budget estimates. Slippage from half-yearly targets were also due to various cash management initiatives being introduced to avoid bunching of expenditure in the second half-of the year. Thus, by the end of the year, and

notwithstanding the deviations witnessed in the first half of the year, the Government is confident of successfully navigating through the FRBM road map and ensuring compliance of the end-of-the-year fiscal targets on the strength of determined pursuit of various fiscal consolidation measures in conjunction with growth dividends'.

It may be emphasised that meeting the deficit targets for 2007-08 would crucially hinge upon the continuance of observed buoyancy of revenue receipts in the first half of the year into the second half. This would necessitate strengthening the revenue flow from indirect taxes viz., customs and excise duties, which have been showing a decelerating trend and have so far recorded a much lower growth than envisaged in the budget. Fiscal outcome, at the same time, would also depend on the expenditure management through reallocation along the desired sectors. In the second half, the Central Government will need to sustain the momentum of enhancing capital outlay within the overall trend of curtailing growth in total expenditure. The concerted efforts towards fiscal consolidation need to be carried forward by the Government without affecting the growth momentum of the economy.

Table 4: Half Yearly FRBM Targets

Item		Actuals (as per cent of BE)		
		2007	2006	2005
		(April-September)		
Non-Debt Receipts	Not less than 40 per cent of BE	44.8	39.9	35.0
Fiscal Deficit	Not more than 45 per cent of BE	53.8	58.2	55.5
Revenue Deficit	Not more than 45 per cent of BE	85.5	81.8	68.3

Source: Mid-Year Review, Ministry of Finance, Government of India.

Annex-1

Financial Position of the Central Government during April-September, 2007

A comparative position of fiscal indicators being affected by the transactions relating to the acquisition of Reserve Bank of India's stake in State Bank of India by the Government of India are provided in the Table below.

Table: Financial position of the Central Government during April-September 2007

Items	Including cost of acquisition of RBI's share in SBI/ transfer of RBI's profit to the Government of India	Excluding cost of acquisition of RBI's share in SBI ⁵ / transfer of RBI's profit to the Government of India
Capital Receipts	Capital receipts at Rs.1,19,936 crore is 32.5 per cent higher than the corresponding period of previous year. This constitutes 61.8 per cent of the budget estimates as against 56.4 per cent in the corresponding period of the preceding year.	Capital receipts at Rs.85,628 crore is 5.4 per cent lower than the corresponding period of previous year. This constitutes 55.6 per cent of the budget estimates.
Total receipts	Total receipts at Rs.3,17,892 crore is 26.2 per cent higher than the corresponding period of previous year. This constitutes 46.7 per cent of the budget estimate as against 44.7 per cent in the corresponding period of the preceding year.	Total receipts at Rs.2,83,584 crore is 12.6 per cent higher than the corresponding period of preceding year constituting 44.3 per cent of the budget estimates.
Non-plan capital expenditure	Non-plan capital expenditure at Rs.43,625 crore is 330.3 per cent higher than that in the corresponding period of the previous year. This 47.5 per cent of the budget estimate as against 21.6 per cent in the corresponding period of last year.	Non-plan capital expenditure at Rs.8,094 crore is 20.2 per cent lower than that in the corresponding period of the previous year constituting 15.6 per cent of the budget estimates.
Capital expenditure	Capital expenditure at Rs.58,812 crore is 176.6 per cent higher than the corresponding period of last year. This is 48.0 per cent of the budget estimate as against 28.0 per cent in the corresponding period of previous year.	Capital expenditure at Rs.23,281 crore is 9.5 per cent higher than the corresponding period of preceding year constituting 28.2 per cent of the budget estimates.
Total expenditure	Total expenditure at Rs.3,17,892 crore is 26.2 per cent higher than the corresponding period of last year. This is 46.7 per cent of the budget estimate as against 44.7 per cent in the corresponding period of previous year.	Total expenditure at Rs.2,82,361 crore is 12.1 per cent higher than the corresponding period of preceding year constituting 44.1 per cent of the budget estimates.
Gross fiscal deficit	Gross fiscal deficit at Rs.81,200 crore is 6.1 per cent lower than the corresponding period of the previous year. GFD constituted 53.8 per cent of the budget estimate as against 58.2 per cent in the corresponding period of preceding year.	Gross fiscal deficit at Rs.79,977 crore is 7.5 per cent lower than the corresponding period of the previous year constituting 53.0 per cent of the budget estimates.
Gross primary deficit	Gross primary deficit at Rs.8,380 crore is 62.7 per cent lower than the corresponding period of the	Gross primary deficit at Rs.7,157 crore is 68.1 per cent lower than the corresponding period of the previous year.

⁵As SBI transaction took place in 2007, fiscal indicators for previous year are not affected.

ARTICLE

Finances
of the Central
Government
(April-September
2007)

Statement 1: Budgetary Position of the Central Government (Contd.)

(Rupees Crore)

Item	Actuals (April-September)		Budget Estimates (Financial Year)	
	2007-08	2006-07	2007-08	2006-07
1	2	3	4	5
1. Revenue Receipts	197,956	161,406	486,422	403,465
2. Tax Revenue (Net)	160,500	129,986	403,872	327,205
3. Non-Tax Revenue	37,456	31,420	82,550	76,260
<i>of which :</i>				
(i) Interest Receipts	8,318	6,297	19,308	19,263
4. Capital Receipts	119,936	90,538	194,099	160,526
Non Debt Capital Receipts	38,736	4,077	43,151	11,840
<i>of which :</i>	(4,428)		(3,151)	
5. Recovery of Loans	2,030	4,077	1,500	8,000
6. Other Receipts	36,706	0	41,651	3,840
	(2,398)		(1,651)	
7. Borrowings	81,200	86,461	150,948	148,686
8. Total Receipts (1+4)	317,892	251,944	680,521	563,991
	(283,584)		(640,521)	
9. Non-Plan Expenditure	231,134	183,065	475,421	391,263
	(195,603)		(435,421)	
10. On Revenue Account	187,509	172,926	383,546	344,430
<i>of which :</i>				
(i) Interest Payments	72,820	64,003	158,995	139,823
11. On Capital Account	43,625	10,139	91,875	46,833
	(8,094)		(51,875)	
12. Plan Expenditure	86,758	68,879	205,100	172,728
13. On Revenue Account	71,571	57,757	174,354	143,762
14. On Capital Account	15,187	11,122	30,746	28,966
15. Total Expenditure (9+12)	317,892	251,944	680,521	563,991
	(282,361)		(640,521)	
16. Revenue Expenditure (10+13)	259,080	230,683	557,900	488,192
17. Capital Expenditure (11+14)	58,812	21,261	122,621	75,799
<i>of which :</i>	(23,281)		(82,621)	
(i). Loans and Advances	5,003	3,290	7,498	8,861
18. Revenue Deficit (16-1)	61,124	69,277	71,478	84,727
19. Fiscal Deficit {15-(1+5+6)}	81,200	86,461	150,948	148,686
	(79,977)			
20. Gross Primary Deficit {19-10(i)}	8,380	22,458	-8,047	8,863
	(7,157)			

Note : Figures in parentheses are net of SBI transactions.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

Statement 1 : Budgetary Position of the Central Government (Concl.)

Item	April-September			
	Percentage to Budget Estimates		Growth Rate (per cent)	
	2007-08	2006-07	2007-08	2006-07
1	6	7	8	9
1. Revenue Receipts	40.7	40.0	22.6	31.4
2. Tax Revenue (Net)	39.7	39.7	23.5	35.1
3. Non-Tax Revenue	45.4	41.2	19.2	18.1
<i>of which :</i>				
(i) Interest Receipts	43.1	32.7	32.1	-32.8
4. Capital Receipts	61.8	56.4	32.5	2.7
	(55.6)		(-5.4)	
Non Debt Capital Receipts	89.8	34.4	850.1	-5.1
<i>of which :</i>				
(i) Interest Payments	(140.5)		(8.6)	
5. Recovery of Loans	135.3	51.0	-50.2	-4.8
6. Other Receipts	88.1	-	-	-100.0
	(145.2)		-	
7. Borrowings	53.8	58.2	-6.1	3.1
8. Total Receipts (1+4)	46.7	44.7	26.2	19.4
	(44.3)		(12.6)	
9. Non-Plan Expenditure	48.6	46.8	26.3	20.8
	(44.9)		(6.8)	
10. On Revenue Account	48.9	50.2	8.4	21.9
<i>of which :</i>				
(i) Interest Payments	45.8	45.8	13.8	18.7
11. On Capital Account	47.5	21.6	330.3	3.9
	(15.6)		(-20.2)	
12. Plan Expenditure	42.3	39.9	26.0	15.9
13. On Revenue Account	41.0	40.2	23.9	25.2
14. On Capital Account	49.4	38.4	36.5	-16.3
15. Total Expenditure (9+12)	46.7	44.7	26.2	19.4
	(44.1)		(12.1)	
16. Revenue Expenditure (10+13)	46.4	47.3	12.3	22.7
17. Capital Expenditure (11+14)	48.0	28.0	176.6	-7.7
<i>of which :</i>				
(i). Loans and Advances	(28.2)		(9.5)	
	66.7	37.1	52.1	-18.4
18. Revenue Deficit (16-1)	85.5	81.8	-11.8	6.4
19. Fiscal Deficit {15-(1+5+6)}	53.8	58.2	-6.1	3.1
	(53.0)		(-7.5)	
20. Gross Primary Deficit {19-10(i)}	-104.1	253.4	-62.7	-24.9
	(-88.9)		(-68.1)	

Note : Figures in parentheses are net of SBI transactions.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

ARTICLE

Finances
of the Central
Government
(April-September
2007)

Statement 2 : Tax Collection of the Central Government during April September-2007 (Contd.)

(Rupees Crore)

Item	Actuals (April-September)		Budget Estimates (Financial Year)	
	2007-08	2006-07	2007-08	2006-07
1	2	3	4	5
A. Gross Tax Revenue (1 to 6)	2,23,491	179,478	548,122	442,153
1. Corporation Tax	70,176	50,624	168,401	1,33,010
2. Income Tax	41,057	29,717	98,774	77,409
(a) Taxes on Income other than Corporation Tax	35,445	26,198	86,829	73,409
(b) Securities Transaction Tax	3,099	2,132	4,500	3,500
(c) Banking Cash Transaction Tax	276	234	645	500
(d) Fringe Benefit Tax	2,237	1,153	6,800	0
3. Customs Duties	48,098	41,517	98,770	77,066
4. Union Excise Duties	44,889	43,396	1,30,220	1,19,000
5. Service Tax	18,342	13,368	50,200	34,500
6. Other Taxes	929	856	1,757	1,168
B. Surcharge for Financing NCCF	1,140	809	1,800	1,500
C. Balance Gross Tax Revenue	2,22,351	1,78,669	5,46,322	4,40,653
D. Assignment to States/UTs	61,851	48,683	1,42,450	1,13,448
E. Net Tax Revenue	1,60,500	1,29,986	4,03,872	3,27,205

NCCF : National Calamity Contingency Fund.

UTs : Union Territories.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

Statement 2 : Tax Collection of the Central Government during April-September-2007 (Concl'd.)

Item	April-September			
	Percentage to Budget Estimates		Growth Rate (per cent)	
	2007-08	2006-07	2007-08	2006-07
1	6	7	8	9
A. Gross Tax Revenue (1 to 6)	40.8	40.6	24.5	30.5
1. Corporation Tax	41.7	38.1	38.6	49.2
2. Income Tax	41.6	38.4	38.2	29.1
(a) Taxes on Income other than Corporation Tax	40.8	35.7	35.3	24.3
(b) Securities Transaction Tax	68.9	60.9	45.4	106.8
(c) Banking Cash Transaction Tax	42.8	46.8	17.9	162.9
(d) Fringe Benefit Tax	32.9	-	94.0	40.3
3. Customs Duties	48.7	53.9	15.9	32.7
4. Union Excise Duties	34.5	36.5	3.4	7.4
5. Service Tax	36.5	38.7	37.2	63.8
6. Other Taxes	52.9	73.3	8.5	15.7
B. Surcharge for Financing NCCF	63.3	53.9	40.9	57.4
C. Balance Gross Tax Revenue	40.7	40.5	24.4	30.4
D. Assignment to States/UTs	43.4	42.9	27.0	19.4
E. Net Tax Revenue	39.7	39.7	23.5	35.1

NCCF : National Calamity Contingency Fund.

UTs : Union Territories.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

*Performance of Private Corporate Business Sector during the First Half of 2007- 08**

This article reviews the performance of private corporate business sector during the first half of 2007-08 based on the abridged un-audited/audited financial results of public limited companies. The non-government non-financial companies showed lower business activity in the first half of 2007-08 reflecting deceleration in consumer demand, signs of which surfaced from the last quarter of 2006-07. Sales and net profit growth at 17.4 per cent and 31.1 per cent were substantially lower by 10.0 and 10.5 percentage points when compared over their respective year ago levels. Sector-wise, performance of services sector companies (excluding those engaged in computer and related activities) was impressive in terms of growth in revenue as well as profits at 27.7 per cent and 70.7 per cent respectively. In contrast, manufacturing companies reported lower growth in sales (15.1 per cent) as well as post tax profits (25.1 per cent). Over the quarters, the sales and post tax profits growth at 16.0 per cent and 22.7 per cent observed in the second quarter was lower than the sales and net profits growth at 19.2 per cent and 33.9 per cent in the first quarter of 2007-08.

The performance of the private corporate business sector during the first half of 2007-08 (April-September) is assessed in this article, based on abridged un-audited/audited financial results submitted by the listed companies to the Stock Exchanges. Since the data are available for only few items and are provisional in nature, findings of analysis can be taken as indicative.

* Prepared in the Corporate Studies Division of the Department of Statistical Analysis and Computer Services. The previous study "Performance of Private Corporate Business Sector during the first half of 2006-07" was published in the January 2007 issue of the RBI Bulletin.

This article covers data relating to 2082 non-government non-financial public limited companies and provides, inter alia, a brief size-wise and industry-wise analysis. The coverage of the selected companies in terms of paid-up capital (PUC) and sales in relation to the companies listed on the Bombay Stock Exchange is around 47 per cent and 63 per cent respectively. A brief review of the performance of private corporate sector over the first two quarters of 2007-08 has also been presented based on abridged financial results of 2342 and 2228 companies, respectively. In addition, it briefly touches upon the performance of 286 non-government financial public limited companies during the first half of 2007-08.

Performance of Select 2082 Non-Government Non-Financial Companies during H1:2007-08

Overall Performance

The non-government non-financial companies, broadly representing the pri-

vate corporate sector, showed lower business activity in the first half of 2007-08 reflecting deceleration in consumer demand, signs of which surfaced from the last quarter of 2006-07. Consequently, profit growth too had declined. The sales growth at 17.4 per cent was lower by 10 percentage points when compared over year ago level (Table1). Gross profits of these companies increased by 28.1 per cent, much lower than 39.8 per cent posted in the corresponding period of previous year. Other income, which is not core to the companies, was up by 63.6 per cent as against 19.3 per cent in H1:2006-07. Gross profits excluding other income was lower by 6.8 percentage points to 21.3 per cent. More importantly, interest outgo in the current period increased by 10.1 per cent *vis-a-vis* 20.8 per cent rise observed in the previous period. Post-tax profits recorded 31.1 per cent increase, much lower than 41.6 per cent observed in H1: 2006-07.

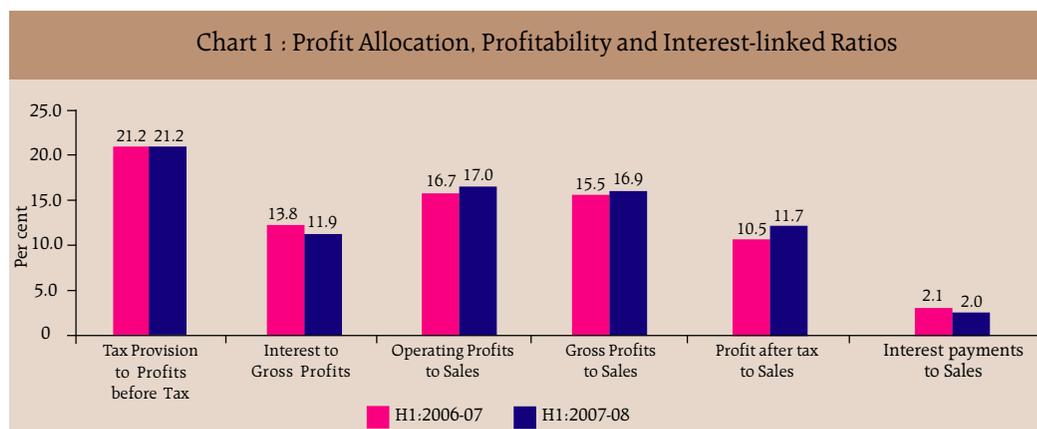
Table 1: Performance of 2082 Non-Government Non- Financial Companies, H1: 2007-08

Item	H1 : 2006-07 (Rs. crore)	H1: 2007-08 (Rs. crore)	Per cent change*	
			H1: 2006-07#	H1: 2007-08
1	2	3	4	5
Sales	4,56,787	5,36,358	27.4	17.4
Expenditure	3,80,701	4,45,086	25.6	16.9
Operating Profits \$	7,60.86	91,272	43.3	20.0
Other income	11,335	18,547	19.3	63.6
Depreciation	16,805	19,347	16.1	15.1
Gross profits	70,616	90,472	39.8	28.1
Interest	9,777	10,760	20.8	10.1
Profits before tax	60,840	79,712	43.5	31.0
Tax provision	12,885	16,866	51.1	30.9
Profits after tax	47,955	62,846	41.6	31.1
Paid-up capital	49,563	52,912	8.8	6.8

*' Over the corresponding period of previous year.

'\$' Operating Profits = Sales - Expenditure

'#' Source: Performance of Private Corporate Business Sector during the first half of 2006-07', RBI Bulletin, January 2007



Interest burden (interest payments to gross profits) declined by 1.9 percentage points to 11.9 per cent (Chart 1). Higher contribution from other income helped gross profit margin (gross profits to sales) and net profit margin (profits after tax to sales) to improve by 1.4 percentage points and 1.2 percentage points to 16.9 per cent and 11.7 per cent respectively. Without this contribution, the improvement in the net profit margin would have shrunk to merely 30 basis points.

Performance according to Size of Paid-up Capital

The analysis of 2082 non-government non-financial companies classified on the basis of Paid-up Capital (PUC) revealed that 566 companies each with PUC of less than Rs.5 crore accounted for 3.3 per cent of the aggregate PUC while 381 companies each with PUC of Rs. 25 crore and above accounted for 73.1 per cent of the aggregate PUC (Table 2). The companies in the 'Rs.5 crore to Rs.10 crore' PUC size class performed

Table 2: Performance of the Select Companies according to the Size of Paid-up Capital, H1: 2007-08

Paid-up Capital Size Class (Rs. crore)	No. of Companies	Paid-up capital		Per cent change								
		Amount Outstanding (Rs. Crore)	Per cent Share	Sales	Other Income	Total Expenditure	Depreciation Provision	Gross Profits	Interest	Profits before Tax	Tax Provision	Profits after Tax
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	566	1732	3.3	18.1	47.8	18.0	10.1	32.6	32.6	32.6	27.6	34.1
5 - 10	583	4073	7.7	22.9	90.7	22.3	15.2	45.1	41.0	46.5	51.9	45.0
10 - 15	309	3723	7.0	18.1	44.5	16.0	21.3	38.3	32.7	39.6	30.7	42.3
15 -25	243	4693	8.9	18.4	20.9	17.9	27.0	20.6	19.1	21.0	45.2	15.2
25 and above	381	38,692	73.1	16.6	68.8	16.2	13.7	27.2	1.6	30.6	28.7	31.2
All Companies	2,082	52,912	100.0	17.4	63.6	16.9	15.1	28.1	10.1	31.0	30.9	31.1

Table 3: Profit Allocation, Interest-linked and Profitability Ratios according to the Size of Paid-up Capital, H1:2007-08

Paid-up Capital Size Class (Rs. crore)	(Per cent)											
	Profit Allocation Ratios				Interest-linked Ratios				Profitability Ratios			
	Tax Provision to Profits before Tax		Interest to Gross Profits		Interest Coverage Ratio (number)		Interest to Sales		Gross Profits to Sales		Profits after Tax to Sales	
	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	23.5	22.6	32.7	32.7	3.1	3.1	2.5	2.8	7.5	8.4	3.9	4.4
5 - 10	21.8	22.6	24.7	23.9	4.1	4.2	2.4	2.8	9.8	11.6	5.8	6.8
10 - 15	23.1	21.6	18.8	18.1	5.3	5.5	2.3	2.6	12.2	14.3	7.6	9.2
15 - 25	19.3	23.1	19.7	19.5	5.1	5.1	2.5	2.6	12.9	13.1	8.3	8.1
25 and above	21.2	20.9	12.0	9.6	8.3	10.4	2.0	1.8	17.0	18.5	11.8	13.2
All Companies	21.2	21.2	13.8	11.9	7.2	8.4	2.1	2.0	15.5	16.9	10.5	11.7

remarkably well. These companies posted the highest growth rate in turnover (22.9 per cent), other income (90.7 per cent), interest payments (41.0 per cent) and post tax profits (45.0 per cent). Their net profit margin at 6.8 per cent improved by a percentage point (Table 3).

The differential between sales growth and expenditure growth - indicating profitability at the operating level - was the highest at 210 basis points for companies in the 'Rs.10 crore to Rs.15 crore' class. This coupled with 44.5 per cent rise in other income helped companies in this size class to post 42.3 per cent rise in net profits. The net profit margin improved from 7.6 per cent in H1: 2006-07 to 9.2 per cent in H1: 2007-08.

The 381 companies in the top size class recorded 16.6 per cent growth in their income from sales, the lowest growth among all the classes. Their expenditure growth at 16.2 per cent was of marginally low magnitude when compared with that

of sales. Helped by significant growth in other income these companies registered 31.2 per cent rise in profits after tax. In contrast to the high growth in interest payments observed across all the size classes, companies in the top size class, in aggregate recorded a very modest rise of 1.6 per cent. However, this low rise is masked by one large company. If it is excluded then interest payments for rest of the companies of this class would increase to 7.9 per cent.

Performance according to Size of Sales

Barring smaller classes having companies with sales turnover less than Rs. 50 crore, the other size classes based on sales performed well as depicted in robust growth in sales and net profits (Table 4). Significant contribution from other income appeared to have helped margins to improve despite marked increases in depreciation, interest and tax provision. Due to faster momentum in gross profits *vis-à-vis* interest

Table 4: Performance of Select Companies according to
Size of Sales, H1:2007-08

Sales Size Class (Rs. crore)	No. of Companies	Sales Amount Outstanding (Rs. crore)	Per cent Share in Sales	Per cent change								
				Sales	Other Income	Total Expenditure	Depreciation Provision	Gross Profits	Interest	Profits before Tax	Tax Provision	Profits after Tax
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25	625	2,764	0.5	-2.0	62.0	-2.4	2.7	65.4	9.3	168.5	25.3	248.3
25-50	229	4,143	0.8	1.5	32.0	1.0	7.3	15.5	14.1	16.8	48.6	6.9
50-100	299	10,956	2.0	15.5	32.8	14.6	12.2	30.7	16.7	41.0	19.9	50.0
100-500	574	66,413	12.4	14.7	61.6	14.8	13.9	25.0	16.7	28.4	38.0	26.0
500-1000	161	58,296	10.9	18.0	72.2	16.9	15.4	35.4	26.1	37.5	40.0	36.9
1000 and above	194	3,93,786	73.4	18.2	64.6	17.8	15.7	27.5	4.0	30.3	29.4	30.6
All Companies	2082	5,36,358	100.0	17.4	63.6	16.9	15.1	28.1	10.1	31.0	30.9	31.1

payments, interest burden became lighter across all the size classes (Table 5).

The combined sales of companies with sales between Rs. 500 crore and Rs. 1000 crore grew at 18.0 per cent, stronger by 1.1 percentage points than the expenditure. This differential along with marked growth in other income resulted in notable 36.9 per cent growth in net profits, despite high rise in depreciation

provision (15.4 per cent) and interest payments (26.1 per cent).

Large companies generated the highest rate of growth in sales (18.2 per cent), contained expenses had low growth in tax and interest payments and generally added to capacities as can be made out from the highest growth in depreciation provision. Moderate rise in interest payments at 4 per cent coupled with steep

Table 5: Profit allocation, Interest-linked and Profitability Ratios according to
Size of Sales, H1:2007-08

Sales Size Class (Rs. Crore)	Profit Allocation Ratios				Interest-linked Ratios				Profitability Ratios			
	Tax Provision to Profits before Tax		Interest to Gross Profit		Interest Coverage Ratio (number)		Interest to Sales		Gross Profits to Sales		Profits after Tax to sales	
	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25	35.8	16.7	64.8	42.8	1.5	2.3	4.8	5.4	7.5	12.6	1.7	6.0
25-50	23.6	30.1	47.0	46.4	2.1	2.2	4.2	4.7	8.9	10.1	3.6	3.8
50-100	29.8	25.3	42.4	37.8	2.4	2.6	4.3	4.4	10.2	11.5	4.1	5.3
100-500	19.7	21.2	28.9	26.9	3.5	3.7	3.4	3.4	11.7	12.8	6.7	7.4
500-1000	21.4	21.8	18.5	17.3	5.4	5.8	2.4	2.6	13.2	15.1	8.4	9.8
1000 and above	21.2	21.0	10.6	8.6	9.5	11.6	1.8	1.6	16.7	18.1	11.8	13.0
All companies	21.2	21.2	13.8	11.9	7.2	8.4	2.1	2.0	15.5	16.9	10.5	11.7

Table 6 : Sector-wise Performance of Non-Government Non-Financial Companies
during H1:2007-08

Item	Manufacturing		Services		Services Other than Computer and related activities	
	Amount (Rs. Crore)	Per cent change	Amount (Rs. Crore)	Per cent change	Amount (Rs. Crore)	Per cent change
No. of Companies	1,598		484		331	
Sales	4,16,461	15.1	1,19,897	26.4	81,606	27.7
Expenditure	3,49,068	14.8	96,018	25.2	66,893	24.7
Of which						
Cost of raw Materials	230,419	12.9	23,881	55.4	21,955	64.3
Staff Cost	20,204	16.6	20,896	25.1	5,571	32.7
Operating Profits \$	67,393	16.2	23,879	31.9	14,713	43.3
Other income	12,831	51.6	5,715	98.9	3,718	77.7
Depreciation	13,760	10.9	5,588	27.1	4,182	28.1
Gross Profits	66,465	23.0	24,006	44.8	14,249	56.6
Interest	8,520	10.3	2,240	9.2	2,006	4.6
Profits before tax	57,946	25.1	21,766	49.9	12,243	70.5
Tax Provision	13,358	25.3	3,508	58.0	2,409	69.9
Profits after tax	44,587	25.1	18,258	48.4	9,834	70.7
Paid-up capital	37,357	5.7	15,555	9.3	11,516	9.2

\$' Operating Profits = Sales - Expenditure

jump of 64.6 per cent in other income helped companies in this class to post 30.6 per cent growth in post tax profits in H1:2007-08. For these companies, interest burden was lighter by 200 basis points in the current period.

Industry-wise Performance during H1: 2007-08

Performance of services sector was impressive in terms of growth in revenue as well as post tax profits at 26.4 per cent and 48.4 per cent respectively (Table 6). Net profits would have been much larger at 70.7 per cent had the companies engaged in computer and related activities were excluded. In contrast to services companies, manufacturing companies reported lower growth in sales (15.1 per cent) as well as post tax profits (25.1 per cent). For this sector cost of raw materials, accounting for about 66 per

cent of the total expenses, went up by 12.9 per cent, little lower than 14.8 per cent increase observed for total expenditure.

The key indicators of performance across the industries showed considerable variations in their growth rates and ratios during H1:2007-08*. Of the 30 industries analysed, 15 industries posted more than 20 per cent growth in sales while another 6 industries posted less than 10 per cent (Statement 1). Post tax profits of 8 industries increased by more than 50 per cent. Interest payments rose by more than 30 per cent for 9 industries. Interest burden declined for most of the industries barring 5 industries where it moved in

* For the companies where the information on major industrial activity was not available in the abridged financial results, information is compiled from other sources such as previous annual reports, stock exchanges and capital market newsletters, etc.

opposite direction (Statement 2). Net profit margin for 7 industries contracted whereas for rest of the industries it improved in first half of 2007-08.

Sugar industry continued to incur losses mainly due to lower sales realisations; sales were down by 16.7 per cent while interest payments rose by 31.5 per cent. The edible oil industry showed a remarkable performance in terms of turnover as well as net profits. The turnover growth of 34 per cent, aided further by more than 100 per cent rise in other income, helped these companies to register 78.3 per cent jump in post tax profits in H1:2007-08. For textile companies, expenditure rose at a higher rate of 15.7 per cent than sales at 12.9 per cent. Consequently, net profits of these companies were lower by 20.2 per cent.

Fertilizer companies posted moderate growth in sales and expenditure at 6.1 per cent and 5.2 per cent respectively. The lower turnover growth coupled with a fall of 27.7 per cent in other income acted adversely on the gross profit that declined by 2.4 per cent in H1:2007-08 when compared over year ago level.

Pharmaceutical and Medicines companies, witnessed higher growth in expenditure relative to sales and yet posted 25.2 per cent increase in net profits mainly on account of 80.1 per cent jump in other income. Net margin for

these companies improved by 1.5 percentage points at 17.9 per cent.

Iron & steel companies posted 54.0 per cent growth in post tax profits in H1: 2007-08 mainly on account of steep jump in other income (183.7 per cent) and 6.4 per cent fall in interest payments. Interest burden - ratio of interest payments to gross profits - eased by 9.2 percentage points while net margin improved by 230 basis points to 10.8 per cent during the current period.

Sales of Machinery and machine tools companies recorded impressive growth of 25.0 per cent while expenditure went up by 24.3 per cent. Other income declined by 6.2 per cent. Higher provisioning for depreciation at 18.7 per cent reflected continuation of investment demand. Performance of Motor vehicles and other transport equipment industry was subdued in the first half of 2007-08 on account of slower consumer demand. The lower turnover growth (8.1 per cent), relatively higher increase in expenditure (9.0 per cent) accompanied by as much as 51.2 per cent rise in interest payments affected the performance of these companies adversely; post tax profits were stagnant at the previous periods level. Interest burden was higher by 2.5 percentage points while net margin at 7.9 per cent shrunk by 60 basis points.

Cement & Cement products companies posted 24.3 per cent increase

in turnover. Lower growth in expenditure (20.7 per cent) and a decline of 2.0 per cent in interest payments helped cement companies to post 35.2 per cent growth in net profits. Net profit margin for this group of companies improved by 1.6 percentage points to 19.9 per cent. Net profits of construction companies shot up by 80.0 per cent on the turnover growth of 36.9 per cent mirroring continued expansion in this sector; consequently net profit margin improved by as much as 2.2 percentage points. Hotel & restaurant industry posted 24.6 per cent rise in net profits on the turnover growth of 22.8 per cent.

Expenses of electricity generation and supply companies rose at a much faster pace (20.1 per cent) than revenue growth of 14.9 per cent. For companies engaged in computer and related activities, revenue growth at 23.9 per cent was lower than total expenditure growth (26.3 per cent) possibly due to adverse impact

of rupee appreciation. Revenue growth of transport, storage & communication industry was much faster at 28.4 per cent than that of expenditure at 23.2 per cent; with steep jump in other income (136.8 per cent) and decline in interest payments (-53.3 per cent), net profits growth shot up to 90.9 per cent.

Major Components of Expenditure, H1: 2007-08

Consumption of Raw Materials

Consumption of raw materials of 1624 reporting companies, during H1: 2007-08, increased at a lower rate of 13.8 per cent compared to the 15.9 per cent growth observed in total expenditure (Table 7). Consequently, share of consumption of raw materials in total expenditure at 64.9 per cent declined by 1.1 percentage points. During the second quarter consumption of raw materials rose at a much lower pace of 10.6 per cent than the total expenditure at 14.8 per cent reflecting lower input cost.

Table 7: Consumption of Raw Materials during H1: 2007-08

Item	(Amount in Rs. crore)					
	Q1		Q2		H1	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
No. of Companies	1,826		1,713		1,624	
Consumption of raw materials (CRM)	1,17,342	1,38,758 (18.3)	1,21,087	1,33,918 (10.6)	2,19,402	2,49,779 (13.8)
Total expenditure	1,72,080	2,03,019 (18.0)	1,86,925	2,14,515 (14.8)	3,32,242	3,85,046 (15.9)
CRM as percentage of total expenditure	68.2	68.4	64.8	62.4	66.0	64.9

Note: Figures in brackets denote percentage change over the corresponding period of the previous year.

Table 8: Staff Cost during H1: 2007-08

(Amount in Rs. crore)						
Item	Q1		Q2		H1	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
No. of Companies	2,122		2,017		1,899	
Staff cost	17,665	21,607 (22.3)	19,084	22,923 (20.1)	33,968	41,078 (20.9)
Total expenditure	1,93,652	2,30,954 (19.3)	2,11,943	244,780 (15.5)	3,76,709	4,40,165 (16.8)
Staff cost as percentage of total Expenditure	9.1	9.4	9.0	9.4	9.0	9.3

Note: Figures in brackets denote percentage change over the corresponding period of the previous year.

Staff Cost

Staff cost of reported companies went up by 20.9 per cent in the current period; higher by 4.1 percentage points than the increase in total expenditure and formed 9.3 per cent of the total expenditure (Table 8). Staff cost rose at a lower pace of 20.1 per cent during second quarter as against 22.3 per cent observed in the first quarter.

Change in Stock-in-trade

Stock-in-trade at Rs.7,090 crore during H1:2007-08 against Rs.8,719 crore observed in the previous period reflected depletion in the stock of traded goods

by 18.7 per cent. Change in stock-in-trade formed 1.5 percent of sales, which was 2.2 per cent in H1: 2006-07 (Table 9). Over the quarters, first quarter witnessed sizeable reduction to the extent of 15.9 per cent in the stock of traded goods in comparison to marginal decline of 1.6 per cent in the second quarter.

Performance over the Quarters of 2007-08

Sales growth at 16.0 per cent in second quarter was lower than 19.2 per cent observed in Q1: 2007-08 (Table 10, Chart 2). Expenditure growth, however, was contained as the major components

Table 9: Increase in Stock-in-trade during H1: 2007-08

(Amount in Rs. crore)						
Item	Q1		Q2		H1	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
No. of Companies	1755		1675		1571	
Stock-in-trade	5,427	4,683 (-15.9)	2,962	2,916 (-1.6)	8,719	7,090 (-18.7)
Sales	2,03,156	2,39,240 (17.8)	2,22,246	2,55,108 (14.8)	3,96,063	4,58,811 (15.8)
Stock-in-trade as percentage of sales	2.7	2.0	1.6	1.4	2.2	1.5

Note: Figures in brackets denote percentage change over the corresponding period of the previous year.

Table 10: Performance of the Select Companies over the Quarters of 2007-08

Item	2006-07				2007-08	
	Q1	Q2	Q3	Q4	Q1	Q2
1	2	3	4	5	6	7
No. of Companies	2,228	2,263	2,258	2,356	2,342	2,228
Growth rate in Per cent:						
Sales	25.6	29.2	30.3	22.5	19.2	16.0
Total expenditure	24.6	26.6	26.9	19.5	19.3	15.5
Depreciation	14.9	16.4	16.8	18.1	18.1	15.8
Gross profits	33.9	45.9	51.8	39.2	28.6	22.1
Interest payments	19.9	18.0	11.9	32.3	4.4	18.4
Profits after tax	34.7	49.4	59.5	39.6	33.9	22.7
Ratio in Per cent						
Gross Profits to Sales	15.6	15.9	15.8	15.3	16.7	16.6
Profits After Tax to Sales	10.6	11.0	11.0	10.6	11.6	11.5
Interest to Sales	2.2	2.0	2.0	2.0	2.0	2.1
Interest to Gross Profits	13.9	12.8	12.5	13.0	11.7	12.6
Interest Coverage (Times)	7.2	7.8	8.0	7.7	8.5	7.9
Memo Items (Rs. crore)						
Sales	2,34,610	2,51,125	2,60,064	2,94,223	2,80,814	2,97,110
Expenditure	1,95,556	2,09,437	2,16,053	2,48,740	2,34,596	2,47,425
Depreciation provision	8,449	8,892	9,172	10,338	10,173	10,576
Gross profits	36,567	40,041	41,169	45,108	46,925	49,228
Interest Payments	5,083	5,121	5,162	5,862	5,504	6,194
Profits after tax	24,845	27,710	28,698	31,251	32,699	34,266

viz., raw materials and staff cost moved quarter. Interest payments increased by at a slow pace when compared with first 18.4 per cent in Q2 as against 4.4 per cent

Chart 2 : Performance Indicators over the Quarters of 2007-08

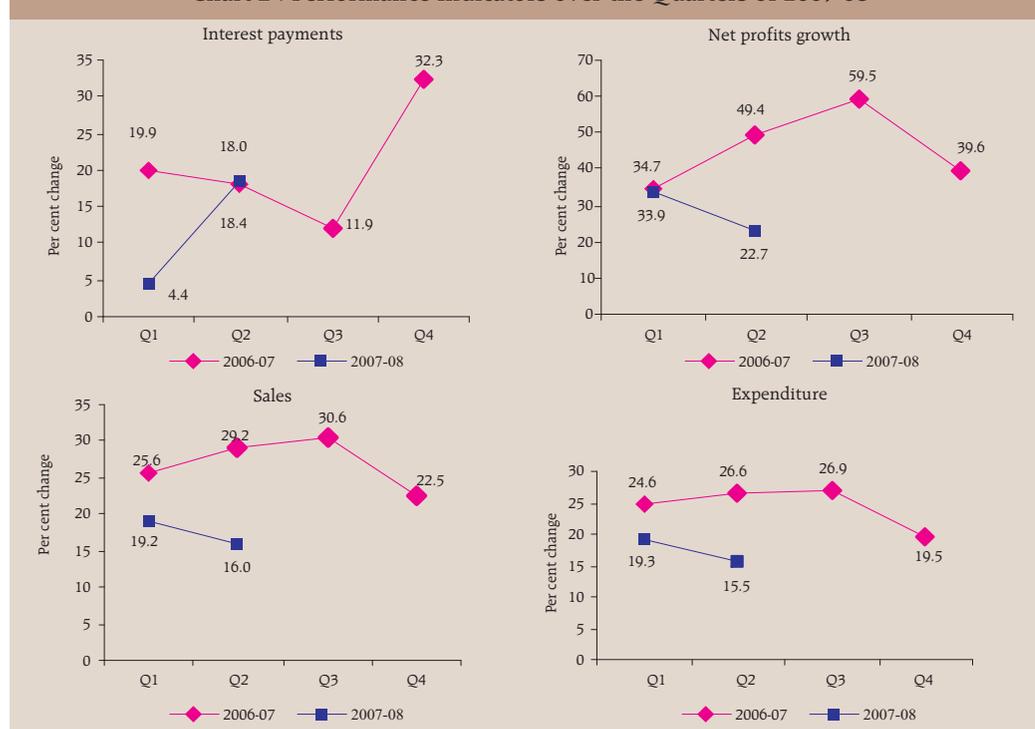
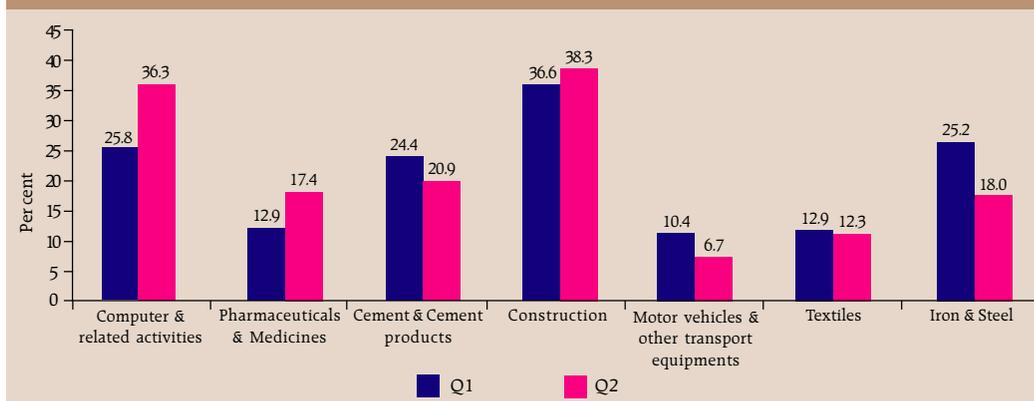


Chart 3: Percentage change in Sales Over the Quarters of 2007-08 - Major Industry-wise



in Q1. Post tax profits were up by 22.7 per cent in Q2:2007-08 ; lower by 11.2 percentage points when compared over first quarter.

Industry-wise, sales growth in mining and quarrying industry jumped from 12.4 per cent in Q1 to 42.1 per cent in Q2 that translated into 136.4 per cent growth in net profits in Q2 (Statement 3, 4 & 5, Charts 3,4,5,6). Textile companies that posted moderate growth in net profits in the first quarter witnessed sizeable fall

of 46.3 per cent in Q2. Fertilizer companies posted marginal increase in sales (2.0 per cent) in Q2 against a dip in sales in Q1. Iron and steel companies growth in post tax profits receded to 30.4 per cent in the second quarter from 84.7 per cent observed in the first quarter. For machinery and machine tools industry, sales growth was lower at 22.7 per cent against 26.4 per cent in Q1. In the case of motor vehicles and other transport equipments industry, the slowdown in

Chart 4: Percentage change in Net Profits Over the Quarters of 2007-08 - Major Industry-wise

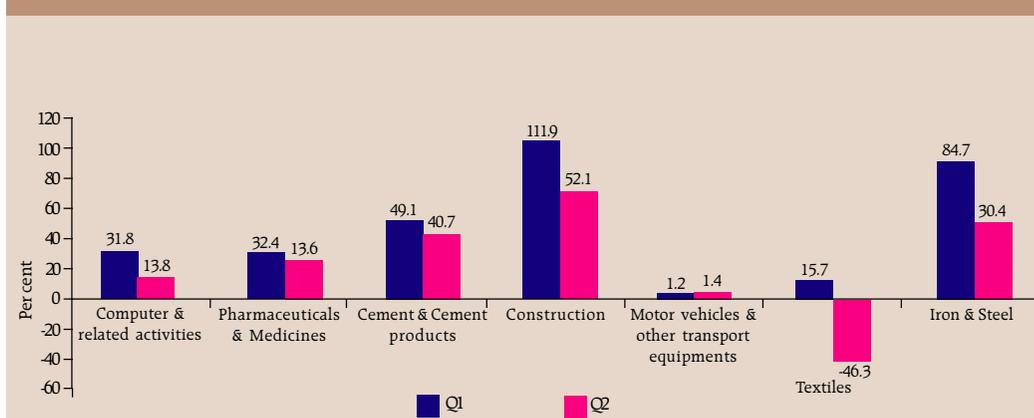
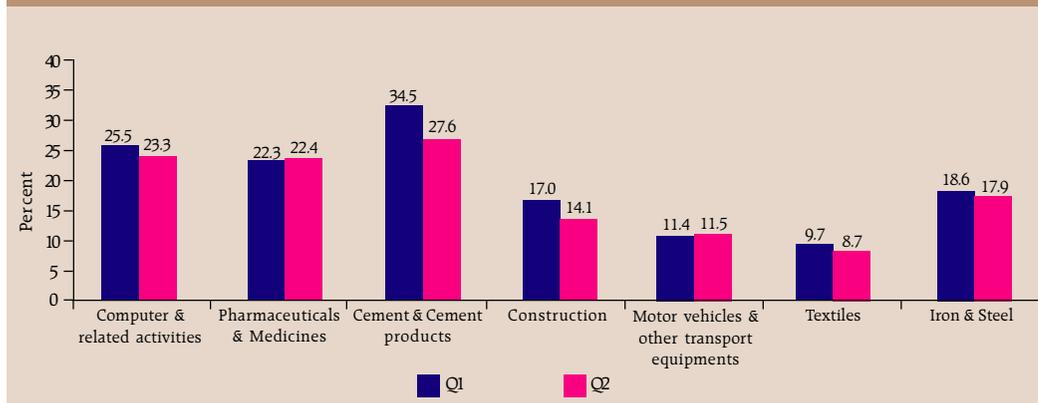


Chart 5: Gross Profit Margin over the Quarters of 2007-08 - Major Industry-wise



consumer demand was well reflected through deceleration in sales growth from 10.4 per cent in Q1 to 6.7 per cent in Q2:2007-08. These companies posted nominal growth in net profits in both the quarters. Construction companies' post tax profits growth receded from 111.9 per cent to 52.1 per cent in Q2:2007-08. Though second quarter was better in terms of revenue growth for companies engaged in computer and related activities, net profit growth was lower

at 13.8 per cent (31.8 per cent in Q1).

Performance of Non-Government Financial Companies

In line with the buoyancy in the asset markets in the recent period, financial companies recorded sharp growth of 44.8 per cent and 59.7 per cent in income from operations and post tax profits.

Performance of financial companies in the second quarter continued to be impressive as in the first quarter. Income

Chart 6: Interest Burden (Interest to Gross profit) over the Quarters of 2007-08 - Major Industry-wise

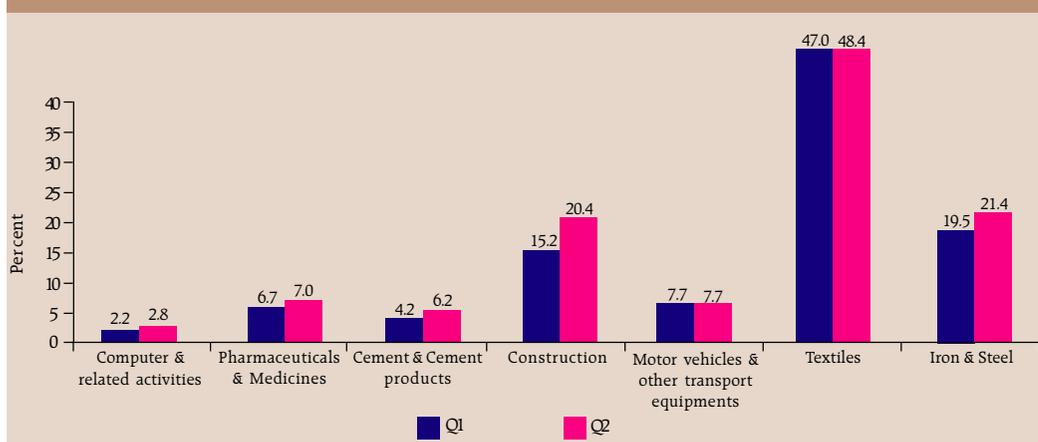


Table 11: Performance of Non-Government Financial Companies, 2007-08

(Amount in Rs. crore)						
Item	Q1 : 2007-08		Q2 : 2007-08		H1 : 2007-08	
	Amount (Rs. crore)	Per cent Change	Amount (Rs. crore)	Per cent Change	Amount (Rs. crore)	Per cent Change
1	2	3	4	5	6	7
No. of Companies	256		284		286	
Income from operations	5876	39.4	6882	41.7	14078	44.8
Other income	125	72.2	466	295.2	623	184.0
Expenditure	2346	17.0	2937	37.2	5983	33.5
Interest	2224	59.2	2387	47.8	5067	55.2
Gross profits	3601	60.6	4319	56.1	8531	60.1
Depreciation	55	36.4	92	37.2	187	41.9
Profits before tax	1376	62.8	1932	67.8	3465	67.8
Tax provision	307	80.8	473	116.1	833	100.0
Profits after tax	1069	58.3	1459	56.4	2631	59.7
Paid-up capital	2841	46	3044	59	3346	63

Per cent change is over the corresponding period of the previous year

from operations increased by 39.4 per cent and 41.7 per cent in the first and second quarter of 2007-08, respectively. Interest expenses growth at 59.2 per cent

in Q1 slid to 47.8 per cent in Q2. Post tax profit growth at 56.4 per cent in Q2 was however lower by 1.9 percentage points when compared over Q1.

Statement 1: Industry-wise Growth Rates of Select Performance Indicators, H1:2007-08

Industry / Industry group	No. of companies	Paid-up Capital		Per cent change								
		Amount (Rs. crore)	Per cent Share	Sales	Other Income	Expenditure	Depreciation	Gross Profits	Interest	Profits before Tax	Tax provision	Profits after Tax
1. Tea plantation	17	162	0.3	50	-45.8	6.7	9.1	-25.1	80.8	-35.1	26.2	-41.1
2. Mining and quarrying	35	452	0.9	24.6	25.7	23.4	-1.3	34.1	33.2	34.2	25.4	38.3
3. Food products and beverages												
<i>Of which</i>	147	2,067	3.9	23.4	12.2	24.6	21.1	10.9	39.4	3.6	21.1	-2.1
i. Sugar	21	442	0.8	-16.7	-48.3	-1.2	11.3	\$	31.5	\$	\$	\$
ii. Edible oils	44	363	0.7	34.0	120.0	33.2	13.6	72.9	40.5	85.1	110.2	78.3
iii. Other food products & beverages	82	1,262	2.4	25.4	61.7	23.5	27.6	42.3	41.2	42.6	42.2	42.8
4. Textiles	255	4,818	9.1	12.9	60.8	15.7	17.3	-2.5	27.2	-19.1	-14.2	-20.2
5. Paper and paper products	35	483	0.9	11.6	111.8	9.9	18.7	29.8	27.8	30.5	44.4	26.8
6. Chemicals and chemical products												
<i>Of which</i>	309	7,111	13.4	10.5	46.5	10.4	10.7	20.8	8.3	22.6	24.0	22.3
i. Basic industrial chemicals	78	1,173	2.2	12.4	88.3	10.4	23.6	36.2	3.4	48.3	32.2	52.4
ii. Chemical fertilizers and pesticides	34	1,946	3.7	6.1	-27.7	5.2	8.7	-2.4	-2.1	-2.4	14.1	-7.2
iii. Paints and varnishes	12	279	0.5	12.4	80.9	11.9	3.1	24.7	19.6	24.9	23.1	25.6
iv. Pharmaceuticals and medicines	112	2,008	3.8	15.1	80.1	16.6	15.4	25.7	16.5	26.5	34.4	25.2
v. Other chemical & chemical products	73	1,704	3.2	5.4	67.0	5.4	-5.8	23.6	19.3	24.3	8.2	28.4
7. Rubber and plastic products	98	1,153	2.2	14.3	23.1	10.1	8.0	81.5	22.1	153.2	271.1	128.8
8. Cement and cement products	33	2,041	3.9	24.3	6.1	20.7	26.3	31.6	-2.0	35.2	35.3	35.2
9. Iron and steel	105	6,150	11.6	21.7	183.7	20.9	16.5	39.4	-6.4	57.3	65.4	54.0
10. Fabricated metal products except machinery and equipment	29	338	0.6	15.9	94.4	17.7	36.9	15.7	-2.0	20.1	21.9	19.5
11. Machinery and machine tools	113	1,290	2.4	25.0	-6.2	24.3	18.7	21.8	25.3	21.5	21.1	21.6
12. Electrical machinery and apparatus	83	1,158	2.2	28.3	2.4	25.9	16.6	43.5	29.7	46.0	68.2	38.4
13. Radio, television and communication equipments	40	992	1.9	2.3	-13.8	2.7	-10.2	-	-2.8	38.5	24.8	44.7
14. Medical precision and other scientific instruments	17	186	0.4	37.9	46.7	36.6	24.7	56.8	15.9	64.4	195.4	33.4
15. Motor vehicles and other transport equipments	79	1,938	3.7	8.1	3.9	9.0	12.7	-0.5	51.2	-3.1	-11.2	-
16. Jewellery and related articles	23	288	0.5	21.7	19.9	21.5	3.5	25.6	7.7	34.3	51.9	31.0
17. Diversified	14	514	1.0	20.9	286.2	15.5	20.7	82.7	27.3	88.9	84.9	90.3
18. Electricity generation and supply	7	1,199	2.3	14.9	79.2	20.1	-4.8	23.5	6.4	29.0	9.7	32.2
19. Construction	63	1,547	2.9	36.9	53.6	31.9	34.6	75.8	54.3	81.0	83.4	80.0
20. Wholesale and retail trade	94	734	1.4	24.0	56.3	23.0	25.0	50.9	33.3	62.4	34.6	70.5
21. Hotel and restaurant	44	644	1.2	22.8	-11.7	17.6	4.2	29.0	18.8	31.8	52.8	24.6
22. Transport, storage and communication	29	5,632	10.6	28.4	136.8	23.2	37.3	65.1	-53.3	91.7	97.1	90.9
23. Computer and related activities	153	4,039	7.6	23.9	155.4	26.3	24.2	30.5	75.1	29.6	37.0	28.7
24. Petroleum refinery	13	2,824	5.3	10.4	51.3	8.5	-2.6	29.0	-6.8	32.3	34.6	31.9
All companies	2082	52,912	100.0	17.4	63.6	16.9	15.1	28.1	10.1	31.0	30.9	31.1

'\$' : Numerator negative. '---' : Nil/Negligible

Statement 2: Industry-wise Profit Allocation, Interest-linked and Profitability Ratios, H1:2007-08

Industry / Industry group	(Per cent)											
	Profit Allocation Ratio				Interest-linked ratio				Profitability Ratio			
	Tax Provision to profits before Tax		Interest to Gross profits		Interest Coverage Ratio (Number)		Interest to Sales		Gross Profits to Sales		Profits after Tax to Sales	
	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08	H1: 2006-07	H1: 2007-08
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	9.0	17.4	8.6	20.8	11.6	4.8	2.9	5.0	33.7	24.0	28.0	15.7
2. Mining and quarrying	31.9	29.8	10.9	10.8	9.2	9.2	2.3	2.5	21.1	22.7	12.8	14.2
3. Food products and beverages												
<i>Of which</i>	24.4	28.6	20.4	25.7	4.9	3.9	1.9	2.2	9.4	8.5	5.7	4.5
ii. Sugar	19.1	\$	15.4	\$	6.5	-0.6	2.6	4.2	17.1	-2.7	11.7	-6.6
iii. Edible oils	21.1	24.0	27.2	22.1	3.7	4.5	0.9	0.9	3.3	4.2	1.9	2.5
iv. Other food products & beverages	27.1	27.0	20.8	20.6	4.8	4.9	2.6	2.9	12.4	14.1	7.2	8.2
4. Textiles	18.0	19.1	35.9	46.8	2.8	2.1	3.8	4.3	10.7	9.2	5.6	4.0
5. Paper and paper products	20.8	23.0	23.9	23.6	4.2	4.2	2.9	3.3	12.1	14.1	7.3	8.3
6. Chemicals and chemical products												
<i>Of which</i>	18.1	18.3	12.7	11.4	7.8	8.8	2.0	2.0	15.8	17.2	11.3	12.5
i. Basic industrial chemicals	20.2	18.0	26.9	20.4	3.7	4.9	3.6	3.3	13.2	16.1	7.7	10.5
ii. Chemical fertilizers and pesticides	22.2	26.0	18.5	18.5	5.4	5.4	2.7	2.5	14.7	13.5	9.3	8.1
iii. Paints and varnishes	30.9	30.4	2.8	2.7	35.3	36.8	0.4	0.4	12.6	14.0	8.5	9.5
iv. Pharmaceuticals and medicines	14.1	15.0	7.7	7.1	13.0	14.0	1.6	1.6	20.7	22.6	16.4	17.9
v. Other chemical & chemical products	20.3	17.7	13.7	13.2	7.3	7.6	1.5	1.7	10.9	12.8	7.5	9.2
7. Rubber and plastic products	17.2	25.2	54.7	36.8	1.8	2.7	3.4	3.6	6.1	9.8	2.3	4.6
8. Cement and cement products	24.2	24.2	9.7	7.2	10.3	13.8	2.6	2.0	26.8	28.3	18.3	19.9
9. Iron and steel	28.8	30.2	28.0	18.8	3.6	5.3	4.7	3.6	16.6	19.1	8.5	10.8
10. Fabricated metal products except machinery and equipment	25.5	25.9	20.2	17.1	4.9	5.8	3.5	3.0	17.3	17.3	10.3	10.6
11. Machinery and machine tools	24.4	24.3	8.5	8.7	11.8	11.5	1.2	1.2	13.6	13.3	9.4	9.2
12. Electrical machinery and apparatus	25.3	29.2	15.1	13.7	6.6	7.3	1.8	1.8	11.8	13.2	7.5	8.1
13. Radio, television and communication equipments	31.0	28.0	58.0	41.7	1.7	2.4	4.0	2.8	6.8	6.7	2.0	2.8
14. Medical precision and other scientific instruments	19.1	34.3	15.6	11.6	6.4	8.7	1.2	1.0	7.9	9.0	5.4	5.2
15. Motor vehicles and other transport equipments	27.5	25.2	4.7	7.2	21.2	13.9	0.6	0.8	12.3	11.3	8.5	7.9
16. Jewellery and related articles	16.1	18.2	32.9	28.2	3.0	3.5	2.1	1.9	6.5	6.7	3.7	4.0
17. Diversified	25.8	25.3	10.1	7.0	9.9	14.2	1.8	1.9	17.9	27.1	12.0	18.8
18. Electricity generation and supply	14.2	12.1	24.1	20.8	4.2	4.8	5.3	4.9	22.0	23.6	14.3	16.4
19. Construction	27.8	28.2	19.4	17.1	5.1	5.9	2.4	2.7	12.2	15.7	7.1	9.3
20. Wholesale and retail trade	22.4	18.5	39.5	34.9	2.5	2.9	1.8	1.9	4.5	5.5	2.1	2.9
21. Hotel and restaurant	25.7	29.7	21.4	19.7	4.7	5.1	6.7	6.5	31.2	32.8	18.2	18.5
22. Transport, storage and communication	13.6	14.0	18.3	5.2	5.5	19.3	3.4	1.2	18.6	23.9	13.1	19.5
23. Computer and related activities	10.9	11.5	1.8	2.4	56.0	41.7	0.4	0.6	24.2	25.5	21.2	22.0
24. Petroleum refinery	12.4	12.6	8.4	6.0	12.0	16.6	1.0	0.9	12.5	14.6	10.0	12.0
All companies	21.2	21.2	13.8	11.9	7.2	8.4	2.1	2.0	15.5	16.9	10.5	11.7

\$: Numerator negative.

Statement 3: Industry-wise Growth Rates of Select Performance Indicators over the quarters of 2007-08

Industry / Industry group	(Per cent)														
	Number of companies			Sales			Total Expenditure			Gross Profits			Profits after Tax		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Tea plantation	24	21	17	4.2	4.4	5.0	4.3	8.6	6.7	18.7	-33.5	-25.1	-0.3	-43.4	-41.1
2. Mining and quarrying	38	35	35	12.4	42.1	24.6	16.1	31.9	23.4	4.3	101.3	34.1	0.9	136.4	38.3
3. Food products and beverages	169	156	147	21.9	18.4	23.4	28.2	19.8	24.6	-33.3	11.9	10.9	-69.1	-5.7	-2.1
<i>Of which</i>															
i. Sugar	34	26	21	-11.9	-14.0	-16.7	11.5	1.5	-1.2	\$	\$	\$	\$	\$	\$
ii. Edible oils	50	45	44	54.1	23.7	34.0	53.1	22.5	33.2	101.9	45	72.9	122.2	30.6	78.3
iii. Other food products & beverages	85	85	82	21.6	24.8	25.4	19.1	23.5	23.5	41.8	40.3	42.3	39.3	42.4	42.8
4. Textiles	278	267	255	12.9	12.3	12.9	14.8	14.8	15.7	18.9	-20.4	-2.5	15.7	-46.3	-20.2
5. Paper and paper products	41	36	35	12.7	8.4	11.6	12.7	5.7	9.9	20.0	26.4	29.8	19.2	24.3	26.8
6. Chemicals and chemical products	367	339	309	8.0	10.9	10.5	7.1	10.2	10.4	19.8	18.1	20.8	25.2	17.8	22.3
<i>Of which</i>															
i. Basic industrial chemicals	95	85	78	13.7	12.0	12.4	14.8	8.8	10.4	21.0	43.9	36.2	31.7	62.6	52.4
ii. Chemical fertilizers and pesticides	38	35	34	-6.3	2.0	6.1	-8.5	0.0	5.2	-23.7	23.5	-2.4	-31.4	29.2	-7.2
iii. Paints and varnishes	14	13	12	14.7	11.5	12.4	13.7	9.0	11.9	31.5	40.3	24.7	51.6	44.9	25.6
iv. Pharmaceuticals and medicines	129	121	112	12.9	17.4	15.1	13.6	20.1	16.6	29.5	16.2	25.7	32.4	13.6	25.2
v. Other chemical & chemical products	91	85	73	7.3	10.5	5.4	5.6	9.9	5.4	30.4	5.3	23.6	37.3	4.5	28.4
7. Rubber and plastic products	110	105	98	16.0	12.8	14.3	11.7	8.8	10.1	94.6	75.7	81.5	148.3	115.2	128.8
8. Cement and cement products	39	39	33	24.4	20.9	24.3	24.8	16.2	20.7	37.0	35.6	31.6	49.1	40.7	35.2
9. Iron and steel	109	110	105	25.2	18.0	21.7	27.4	17.7	20.9	45.3	24.7	39.4	84.7	30.4	54
10. Fabricated metal products except machinery and equipment	32	31	29	19.3	16.3	15.9	22.0	16.8	17.7	23.2	11.2	15.7	34.4	9.5	19.5
11. Machinery and machine tools	134	127	113	26.4	22.7	25.0	26.4	21.0	24.3	45.7	6.6	21.8	48.2	2.2	21.6
12. Electrical machinery and apparatus	92	87	83	31.8	25.8	28.3	29.6	23.4	25.9	33.3	43.5	43.5	22.1	40.2	38.4
13. Radio, television and communication equipments	40	42	40	10.6	-8.2	2.3	10.4	-6.2	2.7	41.6	-34.6	-	-362.4	-49.5	44.7
14. Medical precision and other scientific instruments	20	17	17	57.9	33.9	37.9	60.2	32.3	36.6	58.3	54.2	56.8	44.3	38.2	33.4
15. Motor vehicles and other transport equipments	85	82	79	10.4	6.7	8.1	11.4	7.2	9.0	4.2	-1.0	-0.5	1.2	1.4	-
16. Jewellery and related articles	24	23	23	19.0	24.2	21.7	17.8	24.7	21.5	42.8	14.2	25.6	58.4	15.6	31.0
17. Diversified	16	15	14	22.6	20.0	20.9	18.0	14.6	15.5	39.0	123.1	82.7	38.4	135.6	90.3
18. Electricity generation and supply	9	7	7	19.2	10.5	14.9	29.4	12.9	20.1	17.0	28.5	23.5	26.9	37.5	32.2
19. Construction	70	65	63	36.6	38.3	36.9	30.2	35.1	31.9	100.3	53.8	75.8	111.9	52.1	80.0
20. Wholesale and retail trade	102	99	94	22.1	16.1	24.0	21.6	15.0	23.0	30.8	51.8	50.9	35.4	66.6	70.5
21. Hotel and restaurant	45	43	44	22.9	22.5	22.8	20.5	15.5	17.6	8.3	51.2	29.0	3.2	56.0	24.6
22. Transport, storage and communication	33	32	29	31.5	25.5	28.4	27.6	18.9	23.2	67.6	63.2	65.1	102.2	81.0	90.9
23. Computer and related activities	166	164	153	25.8	36.3	23.9	27.3	42.2	26.3	28.6	17.0	30.5	31.8	13.8	28.7
24. Petroleum refinery	14	13	13	15.0	7.2	10.4	13.6	5.3	8.5	28.3	25.9	29.0	29.5	29.0	31.9
All companies+	2342	2228	2082	19.2	16.0	17.4	19.3	15.5	16.9	28.6	22.1	28.1	33.9	22.7	31.1

\$. Numerator negative; +: All companies under study. - Nil/Negligible

Statement 4: Industry-wise Interest-linked Ratios over the Quarters of 2007-08

Industry / Industry group	(Per cent)											
	Interest Gross Profits						Interest to Sales					
	Q1		Q2		H1		Q1		Q2		H1	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	17.5	28.1	8.2	16.6	8.6	20.8	3.1	5.8	3.8	4.8	2.9	5.0
2. Mining and quarrying	8.2	11.8	20.0	12.1	10.9	10.8	2.1	2.8	3.2	2.8	2.3	2.5
3. Food products and beverages												
<i>Of which</i>	18.1	44.9	24.5	31.2	20.4	25.7	2.0	2.7	2.1	2.5	1.9	2.2
i. Sugar	13.1	\$0	39.8	\$	15.4	\$	2.3	5.7	3.7	6.4	2.6	4.2
ii. Edible oils	34.1	25.7	22.4	19.5	27.2	22.1	1.0	1.0	0.9	0.9	0.9	0.9
iii. Other food products & beverages	20.3	19.5	21.2	21.7	20.8	20.6	2.6	2.9	2.6	2.9	2.6	2.9
4. Textiles	42.3	47.0	29.9	48.4	35.9	46.8	3.9	4.6	3.6	4.2	3.8	4.3
5. Paper and paper products	26.1	28.8	23.3	22.7	23.9	23.6	3.1	3.6	3.1	3.5	2.9	3.3
6. Chemicals and chemical products												
<i>Of which</i>	14.4	10.8	11.7	11.4	12.7	11.4	2.2	1.8	1.8	1.9	2.0	2.0
i. Basic industrial chemicals	25.9	23.1	26.6	20.0	26.9	20.4	3.7	3.5	3.4	3.3	3.6	3.3
ii. Chemical fertilizers and pesticides	28.7	26.0	24.1	24	18.5	18.5	4.8	3.5	2.4	2.9	2.7	2.5
iii. Paints and varnishes	10.0	4.9	6.6	4.7	2.8	2.7	1.1	0.6	0.7	0.6	0.4	0.4
iv. Pharmaceuticals and medicines	8.2	6.7	7.1	7.0	7.7	7.1	1.6	1.5	1.6	1.6	1.6	1.6
v. Other chemical & chemical products	10.1	7.2	7.8	8.3	13.7	13.2	1.3	1.1	1.1	1.2	1.5	1.7
7. Rubber and plastic products	52.0	32.5	54.1	36.8	54.7	36.8	2.8	3.0	3.4	3.6	3.4	3.6
8. Cement and cement products	8.2	4.2	9.6	6.2	9.7	7.2	2.6	1.5	2.4	1.7	2.6	2.0
9. Iron and steel	31.7	19.5	25.2	21.4	28.0	18.8	5.1	3.6	4.3	3.8	4.7	3.6
10. Fabricated metal products except machinery and equipment	22.4	16.1	17.9	18.6	20.2	17.1	3.6	2.7	3.1	3.1	3.5	3.0
11. Machinery and machine tools	12.5	9.9	7.9	8.8	8.5	8.7	1.5	1.3	1.2	1.1	1.2	1.2
12. Electrical machinery and apparatus	14.0	14.6	15.2	13.7	15.1	13.7	1.8	1.9	1.8	1.9	1.8	1.8
13. Radio, television and communication equipments	77.6	42.3	56.4	69.9	58.0	41.7	4.3	3.0	4.2	3.7	4.0	2.8
14. Medical precision and other scientific instruments	-1.1	-0.6	11.3	8.7	15.6	11.6	-0.1	0.0	1.1	0.9	1.2	1.0
15. Motor vehicles and other transport equipments	5.2	7.7	5.2	7.7	4.7	7.2	0.6	0.9	0.6	0.9	0.6	0.8
16. Jewellery and related articles	36.5	28.9	30.5	27.5	32.9	28.2	2.1	2.0	2.2	1.8	2.1	1.9
17. Diversified	11.5	10.9	10.3	6.2	10.1	7.0	2.1	2.3	1.8	2	1.8	1.9
18. Electricity generation and supply	25.7	23.5	22.8	19	24.1	20.8	5.4	4.9	5.2	5	5.3	4.9
19. Construction	19.9	15.2	20.4	20.4	19.4	17.1	2.3	2.6	2.6	2.9	2.4	2.7
20. Wholesale and retail trade	37.9	36.4	38.4	36	39.5	34.9	1.9	1.9	1.7	2.1	1.8	1.9
21. Hotel and restaurant	18.2	19.2	24.8	20.2	21.4	19.7	6.7	6.2	6.7	6.7	6.7	6.5
22. Transport, storage and communication	18.5	-0.9	18.0	11.2	18.3	5.2	3.5	-0.2	3.3	2.7	3.4	1.2
23. Computer and related activities	2.0	2.2	1.5	2.8	1.8	2.4	0.5	0.6	0.4	0.7	0.4	0.6
24. Petroleum refinery	8.3	7.1	8.0	5.5	8.4	6.0	1.1	1.0	1.0	0.8	1.0	0.9
All companies +	14.5	11.7	13.0	12.6	13.8	11.9	2.2	2.0	2.0	2.1	2.1	2.0

\$: Numerator Negative; '+': All companies under study.

Statement 5: Industry-wise Profitability Ratios over the Quarters of 2007-08

Industry / Industry group	(Per cent)											
	Gross Profits to Sales						Profits after Tax to Sales					
	Q1		Q2		H1		Q1		Q2		H1	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	17.9	20.5	45.8	29.2	33.7	24.0	12.5	11.9	39.7	21.5	28.0	15.7
2. Mining and quarrying	25.5	23.6	16.2	23.0	21.1	22.7	16.0	14.4	8.7	14.5	12.8	14.2
3. Food products and beverages	11.1	6.1	8.5	8.0	9.4	8.5	7.1	1.8	4.9	3.9	5.7	4.5
<i>Of which</i>												
i. Sugar	17.7	-6.5	9.4	-3.6	17.1	-2.7	12.7	-11.7	4.5	-9.6	11.7	-6.6
ii. Edible oils	2.8	3.7	3.9	4.5	3.3	4.2	1.5	2.1	2.6	2.7	1.9	2.5
iii. Other food products & beverages	12.6	14.7	12.1	13.6	12.4	14.1	7.3	8.4	7.0	8.0	7.2	8.2
4. Textiles	9.2	9.7	12.2	8.7	10.7	9.2	4.1	4.2	7.4	3.5	5.6	4.0
5. Paper and paper products	11.8	12.6	13.3	15.5	12.1	14.1	6.8	7.2	8.4	9.6	7.3	8.3
6. Chemicals and chemical products	15.3	17.0	15.6	16.6	15.8	17.2	10.5	12.2	11.2	11.9	11.3	12.5
<i>Of which</i>												
i. Basic industrial chemicals	14.3	15.2	12.9	16.5	13.2	16.1	8.2	9.5	7.5	10.9	7.7	10.5
ii. Chemical fertilizers and pesticides	16.8	13.7	10.0	12.1	14.7	13.5	9.7	7.1	5.1	6.5	9.3	8.1
iii. Paints and varnishes	10.5	12.0	11.0	13.9	12.6	14.0	6.3	8.3	7.0	9.1	8.5	9.5
iv. Pharmaceuticals and medicines	19.4	22.3	22.6	22.4	20.7	22.6	15.2	17.8	18.1	17.5	16.4	17.9
v. Other chemical & chemical products	12.5	15.2	14.5	13.9	10.9	12.8	8.6	10.9	11.0	10.4	7.5	9.2
7. Rubber and plastic products	5.5	9.2	6.3	9.8	6.1	9.8	2.1	4.6	2.4	4.6	2.3	4.6
8. Cement and cement products	31.3	34.5	24.6	27.6	26.8	28.3	21.9	26.3	17.0	19.7	18.3	19.9
9. Iron and steel	16.1	18.6	17.0	17.9	16.6	19.1	7.5	11.1	9.3	10.3	8.5	10.8
10. Fabricated metal products except machinery and equipment	16.2	16.7	17.6	16.8	17.3	17.3	9.4	10.6	10.9	10.3	10.3	10.6
11. Machinery and machine tools	11.6	13.4	14.9	12.9	13.6	13.3	7.3	8.6	10.4	8.7	9.4	9.2
12. Electrical machinery and apparatus	13.0	13.1	11.9	13.5	11.8	13.2	8.6	8.0	7.5	8.4	7.5	8.1
13. Radio, television and communication equipments	5.6	7.1	7.5	5.3	6.8	6.7	0.7	3.0	2.4	1.3	2.0	2.8
14. Medical precision and other scientific instruments	6.6	6.6	9.5	10.9	7.9	9.0	4.8	4.4	6.7	6.9	5.4	5.2
15. Motor vehicles and other transport equipments	12.1	11.4	12.4	11.5	12.3	11.3	8.3	7.6	8.4	8.0	8.5	7.9
16. Jewellery and related articles	5.9	7.0	7.1	6.5	6.5	6.7	3.1	4.1	4.2	3.9	3.7	4.0
17. Diversified	18.4	20.8	17.3	32.1	17.9	27.1	12.0	13.6	11.5	22.6	12.0	18.8
18. Electricity generation and supply	21.1	20.8	22.7	26.4	22.0	23.6	13.1	14.0	15.3	19.1	14.3	16.4
19. Construction	11.6	17.0	12.7	14.1	12.2	15.7	6.7	10.4	7.3	8.0	7.1	9.3
20. Wholesale and retail trade	5.0	5.3	4.4	5.8	4.5	5.5	2.5	2.8	2.1	3.1	2.1	2.9
21. Hotel and restaurant	36.7	32.3	26.9	33.2	31.2	32.8	21.8	18.3	14.9	18.9	18.2	18.5
22. Transport, storage and communication	18.8	23.9	18.3	23.8	18.6	23.9	13.2	20.3	13.0	18.7	13.1	19.5
23. Computer and related activities	24.9	25.5	27.2	23.3	24.2	25.5	21.4	22.4	23.7	19.8	21.2	22.0
24. Petroleum refinery	12.7	14.2	12.2	14.3	12.5	14.6	10.2	11.5	9.8	11.8	10.0	12.0
All companies+	15.5	16.7	15.7	16.6	15.5	16.9	10.4	11.6	10.9	11.5	10.5	11.7

+: All companies under study.

*Finances Of Private Limited Companies: 2005-06**

This article assesses the financial performance of select non-government non-financial private limited companies during 2005-06, based on the analysis of their audited annual accounts. The data are presented at the aggregate level for all the select companies and also for select industries. The consolidated results revealed continued upward growth in performance of companies during 2005-06, as observed from growths in sales, value of production and profits, healthy profitability ratios like profit margin, return on assets and return on share holders' equity.

The financial performance of non-government non-financial private limited companies during the year 2005-06 is analyzed in this article based on the audited annual accounts of 1257 select companies, which closed their accounts during the period April 2005 to March 2006¹. The Study also presents comparable data for the preceding two years 2003-04 and 2004-05 for the same set of companies, based on the analysis of their accounts for the respective years.

Overall Performance

The consolidated results of the select 1257 private limited companies showed continued good performance as revealed from the growth rates of sales and value of production during 2005-06, though low

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services. Reference may be made to March 2007 issue of the RBI Bulletin for the previous study, which covered the financial performance of 1382 non-Government non-financial private limited companies during 2004-05. In the present study, 422 new companies have been included in addition to 835 companies common with the previous study.

¹ In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualized. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of the financial performance of companies is subject to these limitations.

when compared with the growth rates of these variables in 2004-05 (Table 1 & Statement 1). Gross profits, pre-tax profits and post-tax profits recorded impressive growth during the year. Return on assets (gross profits to total net assets), profit margin (gross profits to sales) and return on shareholders' equity (PAT to net worth) increased during the year under review.

The select companies recorded higher assets formation in 2005-06 than in the previous year. External sources (other than own sources) were the major source of financing while fixed assets formation and debtor balances were the major uses of the funds during 2005-06.

Operational Results

The sales of the select companies registered a growth of 18.8 per cent in 2005-06, on top of 23.4 per cent growth recorded in the previous year, indicating their continued good performance (Table 1 & Statement 1). Other income increased by 19.2 per cent in 2005-06 as against 8.1 per cent growth witnessed in 2004-05. On

Table 1: Growth Rates and Ratios of Select Items

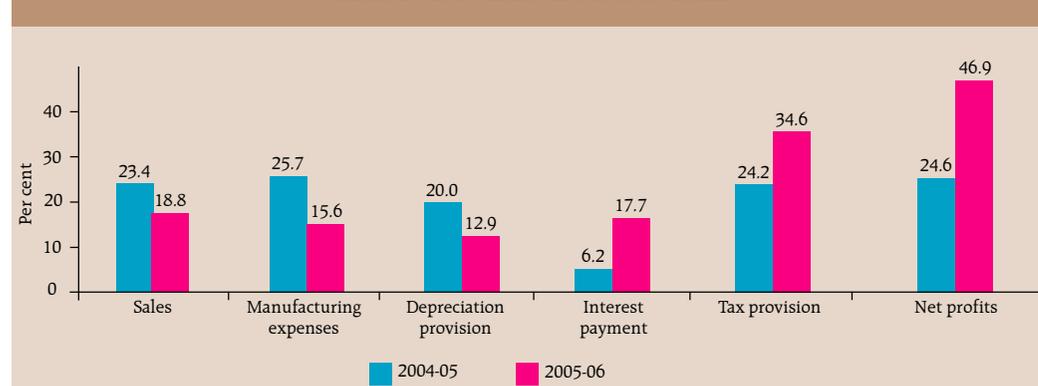
Item	(Per cent)	
	2004-05	2005-06
1	2	3
Growth Rates		
Sales *	23.4	18.8
Value of production	24.0	18.0
Other Income	8.1	19.2
Manufacturing expenses	25.7	15.6
Remuneration to employees	17.7	25.6
Depreciation provision	20.0	12.9
Gross profits	25.5	31.9
Interest	6.2	17.7
Profit before tax	24.5	42.6
Tax provision	24.2	34.6
Profits after tax	24.6	46.9
Profit retained	41.9	64.0
Ratios		
Debt to equity	24.3	22.2
Current assets to current Liabilities+	1.34	1.38
Sales to total net assets	127.1	127.4
Interest to Gross Profit	17.4	15.5
Return on assets	9.7	10.8
Profit Margin	7.6	8.5
Return on shareholders' equity	12.1	14.6

* : Net of 'rebates and discounts' and 'excise duty and cess'.

+ : Actual ratio.

the expenditure side, manufacturing expenses and depreciation provision grew at lower rates of 15.6 per cent and 12.9 per cent, respectively in 2005-06 than 25.7 per cent and 20.0 per cent, respectively, in the previous year. Employees' remuneration grew at higher rate of 25.6 per cent in 2005-06 than 17.7 per cent in 2004-05. Pre-tax profits and post-tax profits

Chart 1 : Growth Rates of Select Items



went-up by 42.6 per cent and 46.9 per cent respectively during 2005-06. The interest payments increased by 17.7 per cent as against 6.2 per cent growth recorded in the previous year.

The profit margin of the select companies was higher at 8.5 per cent in 2005-06 than 7.6 per cent in the previous year (Table 1 & Statement 2). Return on assets and return on shareholders' equity increased by 10.8 per cent and 14.6 per cent respectively in 2005-06 as compared with 9.7 per cent and 12.1 per cent respectively in 2004-05. The effective tax rate (tax provision to profits before tax) decreased to 33.9 per cent in 2005-06 from 36.0 per cent in 2003-04.

Sources and Uses of funds

The total funds raised by the companies (net of repayments) were higher by 28.6 per cent at Rs.6,605 crore during 2005-06 as against Rs.5,137 crore raised in the

previous year (Statement 5). The composition of sources and uses of funds showed marginal variations in 2005-06 from that in the previous year (Table 2). Companies relied more on external sources for their fund needs in 2005-06, though the share of external sources in total sources decreased to 52.9 per cent from 57.1 per cent in 2004-05. Bank borrowings and trade dues continued to be major constituents of total external sources in 2005-06. The share of internal sources (own sources) in total sources of funds increased from 42.9 per cent in 2004-05 to 47.1 per cent in 2005-06. Reserves and surplus and depreciation provision were the major constituents of internal sources of funds in 2005-06. The funds raised during the year 2005-06 were mainly deployed in gross fixed assets formation (35.1 per cent), loans and advances and other debtor balances (33.1 per cent) and inventories (15.5 per cent).

Chart 2 : Select Profitability Ratios

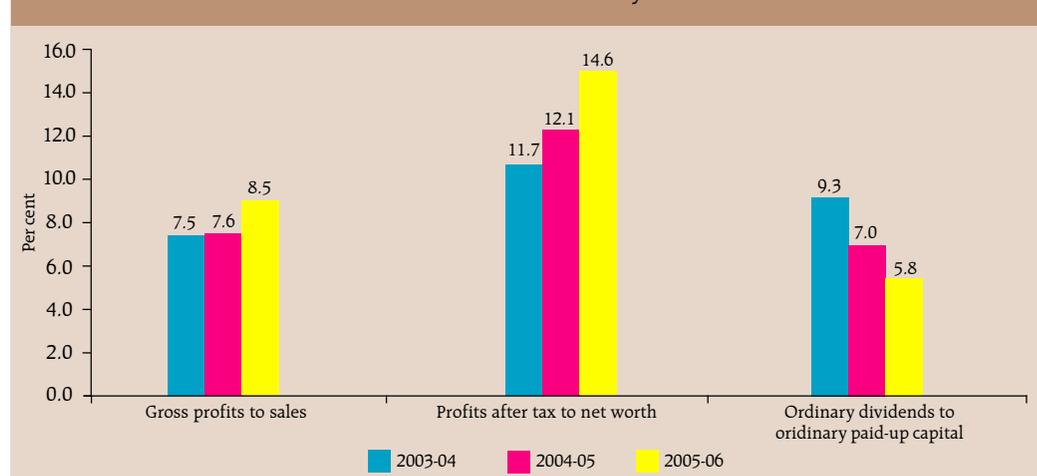


Table 2 : Composition of Sources and Uses of funds

(Per Cent)					
Sources of funds	2004-05	2005-06	Uses of funds	2004-05	2005-06
Internal sources	42.9	47.1	Gross fixed assets	33.1	35.1
Paid-up capital +	1.5	1.3	Inventories	21.6	15.5
Reserves and surplus	20.5	28.1	Loans and advances and other debtor balances	33.1	33.1
Provisions	21.0	17.6	Investments	7.8	8.2
Of which,			Cash and bank balances	3.6	7.7
Depreciation provision	19.3	17.3	Other assets	0.8	0.3
External sources	57.1	52.9			
Paid-up capital *	16.1	10.8			
Borrowings	16.5	18.5			
Of which,					
From Banks	25.0	23.5			
From Indian financial institutions	1.0	-0.6			
Trade dues and other current liabilities	24.3	23.0			
Others	0.2	0.6			
Total	100.0	100.0	Total	100.0	100.0
+ Includes capitalized reserves and forfeited shares			* Includes net issues and premium on shares		

Liabilities and Assets

The total liabilities/assets of the select companies increased by Rs.5,472 crore (18.6 per cent) to Rs.34,893 crore in 2005-06 (Statement 4). Gross fixed assets increased by 15.0 per cent in 2005-06 as compared with 12.6 per cent growth in the previous year (Statement 1). The composition of assets and liabilities is presented in table 3 and chart 3.

The composition of assets and liabilities remained more or less similar to that of the previous year. Reserves and surplus (27.4 per cent), trade dues and other current liabilities (26.9 per cent) and borrowings (26.1 per cent) were the major constituents of total liabilities in 2005-06. The debt-equity ratio decreased to 22.2 per cent during 2005-06 from 24.3 per cent in the previous year. The composition of assets in 2005-06 remained more or less similar to that of the previous year. Net fixed assets and 'Loans and advances and

other debtor balances' were the major assets constituting 29.7 per cent and 34.2 per cent of total net assets, respectively in 2005-06. Inventories formed 19.4 per cent of total net assets during 2005-06. Investments and cash & bank balances constituted 7.3 per cent and 8.6 per cent in 2005-06 as compared to 6.8 per cent and 8.4 per cent of total net assets respectively, in 2004-05. The current ratio (current assets to current liabilities) increased from 1.3 in 2003-04 to 1.4 in 2005-06.

Foreign Business

The total earnings in foreign currencies of the select companies increased by Rs. 935 crore (14.2 per cent) from Rs. 6,570 crore in 2004-05 to Rs. 7,505 crore in 2005-06 (Statement 1 and 6). Exports grew at a lower rate of 6.2 per cent in 2005-06 than 26.2 per cent growth in the previous year. The export intensity of sales (exports to sales) was at 13.1 per cent in 2005-06 (14.7 per cent in 2004-05).

Table 3 : Composition of Assets and Liabilities

(Per Cent)					
Liabilities	2004-05	2005-06	Assets	2004-05	2005-06
Share capital	18.0	16.9	Net fixed assets	31.2	29.7
Reserves and surplus	25.4	27.4	Inventories	19.5	19.4
Borrowings	26.9	26.1	Loans and advances and other debtor balances	33.2	34.2
<i>Of which,</i>			Investments	6.8	7.3
From Banks	16.4	18.3	Cash and bank balances	8.4	8.6
From Indian Financial institutions	2.0	1.6	Other assets	0.9	0.8
Trade dues and other current liabilities	26.7	26.9			
Others	3.1	2.7			
Total	100.0	100.0	Total	100.0	100.0

The total expenditure in foreign currencies increased by 12.3 per cent in 2005-06 as against 30.1 per cent growth recorded in the previous year. Imports registered an increase of 11.6 per cent in 2005-06 as against a rise of 29.9 per cent in 2004-05. Imports of raw materials and capital goods accounted for 84.3 per cent and 6.2 per cent of total imports respectively, in 2005-06 (86.3 per cent and 5.5 per cent respectively, in 2004-05).

Industry-wise Performance

The performance of the companies as reflected by their growth in sales, total net assets and the profit margin for the

select industry-groups are given in Table 4 (Details are presented in Statements 7 and 8). The growth in sales during 2005-06 was high for the industries like Fabricated metal products (36.5 per cent), Machinery and machine tools (32.9 per cent), Rubber and plastic products (25.7 per cent), Chemicals and chemical products (23.8 per cent), Computer and related activities (23.5 per cent). The profit margin in 2005-06 was high in industries like, Hotels and restaurants (20.6 per cent), Computer and related activities (14.5 per cent), Publishing and printing (13.4 per cent).

Chart 3 : Pattern of Liabilities and Assets, 2005-06

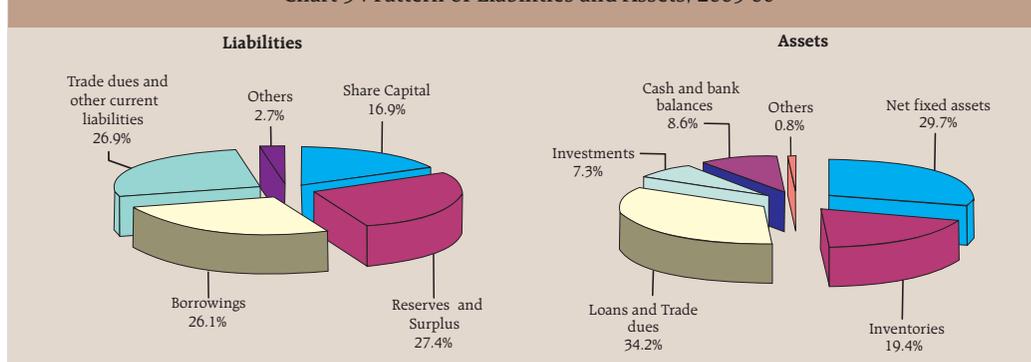


Table 4: Performance of Private Limited Companies - Select Industries, 2004-05 and 2005-06

Industry/ Industry-group	No. of Cos.	(Per Cent)					
		Growth in Sales		Growth in Net Assets		Profit Margin (Gross Profits to Sales)	
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
Food products and Beverages	53	16.0	14.2	11.1	14.6	11.2	7.3
Dairy products and Bakery products	10	16.4	20.4	12.2	22.5	11.2	7.8
Man-made textiles	26	5.7	21.9	13.9	29.3	5.8	8.1
Wearing apparel	16	22.4	22.3	17.1	54.1	10.6	8.5
Paper and Paper products	31	14.2	18.7	38.9	15.0	2.6	4.1
Publishing and Printing	17	11.2	8.2	8.3	23.0	13.0	13.4
Chemicals and Chemical products	130	26.3	23.8	14.5	22.0	8.4	10.3
Basic chemicals	26	10.0	17.5	6.4	28.9	8.2	9.3
Pharmaceuticals and Medicines	37	25.8	23.0	28.6	33.5	10.7	12.9
Rubber and Plastic products	61	12.7	25.7	0.6	1.6	5.2	7.5
Iron and Steel	42	45.9	15.2	4.0	5.6	2.5	7.0
Fabricated metal products except - machinery and equipment	38	54.3	36.5	30.1	20.3	9.3	11.8
Machinery and Machine tools	82	35.6	32.9	11.7	21.6	10.1	13.0
Electrical machinery and apparatus	42	35.8	14.3	9.6	-3.7	4.6	6.5
Motor vehicles and other transport -equipments	29	24.5	22.7	16.7	25.7	11.0	9.2
Medical precision and -Scientific instruments	15	49.3	20.3	8.7	36.8	15.1	10.8
Wholesale and Retail trade	136	15.2	11.8	22.4	21.3	5.5	6.7
Hotels and Restaurants	52	22.5	19.6	12.6	27.0	17.7	20.6
Transport, Storage and Communications	35	18.0	21.3	28.7	43.5	8.7	11.6
Computer and Related activities	32	32.0	23.5	30.7	20.3	13.8	14.5
All Industries (including others)	1257	23.4	18.8	8.5	12.8	7.6	8.5

APPENDIX

Explanatory Notes to Various Statements

- Internal sources: These are own sources comprising capitalised reserves, retained profits, depreciation provision and other provisions.
- External sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, *etc.*, wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, *etc.* consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- Raw materials, components, *etc.*, consumed includes purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- Other manufacturing expenses include expenses like construction expenses of construction companies, operating expenses of shipping companies, *etc.*
- Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus / deficit comprises (a) profit / loss on account of (i) sale of fixed assets, investments, *etc.*, and (ii) revaluation / devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- Gross profits are net of depreciation provision but before interest payments.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus / deficit.
- Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional

agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities and (d) debentures, deferred payment liabilities and public deposits.

- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income tax in excess of tax provision.
- Current liabilities comprise (a) short term borrowings from banks, (b) unsecured loans and other short term

borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.

- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves include profits retained in the form of various specific reserves and profit / loss carried to balance sheet.
- Debentures include privately placed debentures with financial institutions.

Statement 1: Growth Rates of Select items of the Select 1257 Private Limited Companies,
2004-05 and 2005-06

Item	(Per Cent)	
	2004-05	2005-06
1	2	3
1. Sales+	23.4	18.8
2. Value of production	24.0	18.0
3. Total Income	23.2	18.5
4. Manufacturing expenses	25.7	15.6
5. Remuneration to employees	17.7	25.6
6. Depreciation provision	20.0	12.9
7. Gross profits	25.5	31.9
8. Interest	6.2	17.7
9. Operating profits	30.5	34.9
10. Non-operating surplus/deficit	#	#
11. Profits before tax	24.5	42.6
12. Tax provision	24.2	34.6
13. Profits after tax	24.6	46.9
14. Dividend paid	-10.7	-7.9
15. Profits retained	41.9	64.0
16. Gross saving	29.2	34.1
17. (a) Gross value added	20.7	23.3
(b) Net value added	21.0	25.9
18. Net worth @	18.5	21.2
19. Total borrowings @	12.0	15.5
<i>Of which, from banks @</i>	<i>36.4</i>	<i>32.3</i>
20. Trade dues and other current liabilities @	18.9	19.4
21. (a) Gross fixed assets @	12.6	15.0
(b) Net fixed assets @	8.5	12.8
22. Inventories @	24.0	17.9
23. (a) Gross physical assets @	15.5	15.8
(b) Net physical assets @	14.1	14.8
24. (a) Total gross assets @	16.9	18.5
(b) Total net assets @	16.5	18.6
25. Total earnings in foreign currencies	25.2	14.2
<i>Of which, Exports</i>	<i>26.2</i>	<i>6.2</i>
26. Total expenditure in foreign currencies	30.1	12.3
<i>Of which, Imports</i>	<i>29.9</i>	<i>11.6</i>

Note : Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

+ : Net of 'rebates and discounts' and excise duty and cess'.

@ : Adjusted for revaluation etc.

: Denominator is negative or nil or negligible.

Statement 2: Select Financial Ratios of the Select 1257 Private Limited Companies,
2003-04 To 2005-06

(Per Cent)			
Item	2003-04	2004-05	2005-06
A. Capital structure ratios			
1. Net fixed assets to total net assets	33.1	31.2	29.7
2. Net worth to total net assets	42.3	43.3	44.3
3. Debt to equity	19.2	24.3	22.2
4. Debt to equity (equity adjusted for revaluation reserve)	19.8	25.3	23.0
5. Short term bank borrowings to inventories	56.7	49.0	57.0
6. Total outside liabilities to net worth	136.5	130.7	125.7
B. Liquidity ratios			
7. Current assets to current liabilities *	1.2	1.3	1.4
8. Quick assets to current liabilities	63.7	67.6	69.8
9. Current assets to total net assets	61.1	61.7	63.1
10. Sundry creditors to current assets	27.9	28.3	28.6
11. Sundry creditors to net working capital	143.6	109.6	102.3
C. Assets utilisation and turnover ratios			
12. Sales to total net assets	120.7	127.1	127.4
13. Sales to gross fixed assets	224.1	242.7	250.4
14. Inventories to sales	15.3	15.3	15.2
15. Sundry debtors to sales	17.2	17.2	17.5
16. Exports to sales	14.4	14.7	13.1
17. Gross value added to gross fixed assets	42.5	45.0	48.2
18. Raw materials consumed to value of production	58.3	59.6	57.1
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		33.1	35.1
20. Gross capital formation to total uses of funds		54.7	50.6
21. External sources of funds to total sources of funds		57.1	52.9
22. Increase in bank borrowings to total external sources		43.8	44.4
23. Gross savings to gross capital formation		83.4	94.0
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	9.0	9.7	10.8
25. Gross profits to sales	7.5	7.6	8.5
26. Profits after tax to net worth	11.7	12.1	14.6
27. Interest to Gross profits	20.5	17.4	15.5
28. Tax provision to profits before tax	36.0	35.9	33.9
29. Profits retained to profits after tax	67.1	76.4	85.3
30. Dividends to net worth	3.8	2.8	2.2
31. Ordinary dividends to ordinary paid-up capital	9.3	7.0	5.8
* : Item B.7 is the actual ratio of current assets to current liabilities.			
@ : Adjusted for revaluation, etc.			

Statement 3: Combined Income, Expenditure and Appropriation Accounts of the
select 1257 Private Limited Companies, 2003-04 To 2005-06

(Rs. Lakh)			
Item	2003-04	2004-05	2005-06
1	2	3	4
Income And Value Of Production			
1. Sales +	3029957	3739947	4443624
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	33002	58604	39147
3. Value of production (1+2)	3062959	3798619	4482554
4. Other income	98562	106576	127081
<i>Of which,</i> (a) Dividends	3912	4430	7465
(b) Interest	17301	16442	18258
(c) Rent	2886	3201	3913
5. Non-operating surplus(+)/ deficit(-)	12937	5088	25400
6. Total (3+4+5)	3174494	3909973	4635258
Expenditure And Appropriations			
7. Raw materials, components, etc., consumed	1785640	2264015	2560258
8. Stores and spares consumed	81450	91868	134439
9. Power and fuel	101820	108956	129948
10. Other manufacturing expenses	103399	141036	187418
11. Salaries, wages and bonus	196439	233787	293171
12. Provident fund	15548	17374	20223
13. Employees' welfare expenses	21261	23834	31678
14. Managerial remuneration	14004	16066	20612
15. Royalty	8599	6167	16586
16. Repairs to buildings	7083	7616	9584
17. Repairs to machinery	14637	18127	20220
18. Bad debts	8063	6403	7859
19. Selling commission	17119	18100	23029
20. Rent	27925	29382	40388
21. Rates and taxes	9358	19679	16771
22. Advertisement	74663	84350	75221
23. Insurance	7478	10251	10678
24. Research and development	4142	6357	6513
25. Other expenses	335402	394637	491059
26. Depreciation provision	98710	118411	133740
27. Other provisions	1869	2110	4720
28. Gross profits	226926	284894	375748
29. Less: Interest	46613	49482	58241
30. Operating profits	180407	235411	317509
31. Non-operating surplus(+)/ deficit(-)	12937	5088	25400
32. Profits before tax	193250	240520	342908
33. Less: Tax provision	69570	86431	116325
34. Profits after tax	123680	154069	226355
35. Dividends	40660	36289	33425
(a) Ordinary	40374	36102	33326
(b) Preference	286	186	99
36. Profits retained	83021	117780	193158
37. Total (7 TO 28 + 31)	3174494	3909973	4635258

+ : Net of 'rebates and discounts' and 'excise duty and cess'.

Statement 4: Combined balance sheet of the select 1257 private limited companies, 2003-04 to 2005-06

(Rs. Lakh)			
Capital and Liabilities	2003-04	2004-05	2005-06
1	2	3	4
A. Share capital	445267	528977	590565
1. Paid-up capital	445267	528977	590413
(a) Ordinary	433969	516426	578299
<i>Of which:</i> bonus	29049	35877	44770
(b) Preference	11297	12551	12114
2. Forfeited shares	-	-	152
B. Reserves and surplus	616107	746340	955652
3. Capital reserve	123450	149493	173347
<i>Of which:</i> premium on shares	75065	81395	100052
4. Investment allowance reserve	588	626	604
5. Sinking funds	823	335	295
6. Other reserves	491246	595975	781406
C. Borrowings	705336	789977	912065
7. Debentures @	2774	1179	1191
8. Loans and advances	678280	768225	897417
(a) From banks	353220	481685	637079
<i>Of which:</i> short-term borrowings	262214	281251	385365
(b) From other Indian financial institutions	54949	60298	56555
(c) From foreign institutional agencies	13965	9889	8801
(d) From Government and semi-Govt bodies	16082	17503	10784
(e) From companies	105995	54858	35500
(f) From others	134069	143992	148698
9. Deferred payments	18025	2894	3190
10. Public deposits	6217	17453	10266
<i>Of total borrowings, debt</i>	203830	310365	343405
D. Trade dues and other current liabilities	660226	785294	937489
11. Sundry creditors	427511	514647	628943
12. Acceptances	30191	21207	20827
13. Liabilities to companies	3673	2937	2314
14. Advances/ deposits from customers, agents, etc.	86052	135226	142504
15. Interest accrued on loans	4644	5960	4519
16. Others	108132	105318	138382
E. Provisions	82764	91525	93526
17. Taxation (net of advance of income-tax)	17573	23875	23484
18. Dividends	31061	20285	17897
19. Other current provisions	26286	38342	38850
20. Non-current provisions	7844	9023	13294
F. 21. Miscellaneous non-current liabilities	-	-	-
22. TOTAL	2509699	2942113	3489298

@ : Include privately placed debentures.

- : Nil or negligible.

Statement 4: Combined Balance Sheet of the Select 1257 Private Limited Companies,
2003-04 To 2005-06 (concl'd.)

(Rs. Lakhs)			
Assets	2003-04	2004-05	2005-06
1	2	3	4
G. Gross fixed assets	1352089	1540905	1774289
23. Land	90526	117620	139399
24. Buildings	253110	285019	332615
25. Plant and machinery	782095	862506	973272
26. Capital work-in-progress	49127	71061	72889
27. Furniture, fixtures and office equipments	93381	108617	136815
28. Others	83849	96083	119298
H. 29. Depreciation	521848	622133	736989
I. 30. Net fixed assets	830241	918772	1037300
J. Inventories	462665	573794	676281
31. Raw materials, components, etc.	156583	201634	253603
32. Finished goods	179242	223580	236668
33. Work-in-progress	73420	87514	113155
34. Stores and spares	24948	29421	42900
35. Others	28469	31645	29997
K. Loans and advances and other debtor balances	805943	975955	1194891
36. Sundry debtors	522149	644082	777356
37. Loans and advances	211672	237071	291820
(a) To subsidiaries and companies under the same management	20204	14418	16969
(b) Others	191468	222653	274851
38. Interest accrued on loans and advances	7490	7022	4331
39. Deposits/ balances with Government/ others	43583	53017	80763
40. Others	21075	34763	40621
L. Investments	159116	199335	253609
<i>Of which: quoted investments</i>	35578	18033	30757
41. Foreign	4924	5003	3913
42. Indian	154178	194331	249696
(a) Government/ semi-Government securities	10442	12018	11918
(b) Securities of Financial Institutions	38633	75541	69938
(c) Industrial securities	69797	66839	122029
(d) Shares and debentures of subsidiaries	11584	13711	16643
(e) Others	23722	26223	29169
M. 43. Advance of income-tax (net of tax provision)	-	-	-
N. Other assets	21787	25785	28007
44. Immovable property	3440	4205	3282
45. Intangible assets	18054	21564	24581
46. Miscellaneous non-current assets	293	17	144
O. Cash and bank balances	229948	248472	299208
47. Fixed deposits with banks	131695	139815	157639
48. Other bank balances	89643	100082	132208
49. Cash in hand	8610	8576	9362
50. TOTAL (I to O)	2509699	2942114	3489297

Statement 5: Sources And Uses Of Funds of the Select 1257 Private Limited Companies
2004-05 And 2005-06

(Rs. Lakhs)		
Sources of Funds	2004-05	2005-06
1	2	3
Internal Sources	220474	310841
A. 1. Paid-up capital #	7546	8902
B. Reserves and Surplus	105128	185867
2. Capital reserve	938	409
3. Investment allowance reserve	38	-22
4. Sinking funds	-488	-39
5. Other reserves	104728	185431
C Provisions	107801	116073
6. Depreciation	99040	114071
7. Taxation (net of advance of income tax)	6302	-391
8. Dividends	-10776	-2388
9. Other current provisions	12056	508
10. Non-current provisions	1179	4271
External Sources	293206	349664
D. Paid-up capital	82676	71353
11. Net issues	76164	52686
12. Premium on shares	6512	18667
E. 13. Capital receipts	820	4029
F. Borrowings	84641	122088
14. Debentures @	-1595	13
15. Loans and advances	89945	129192
(a) From banks	128466	155393
(b) From other Indian financial institutions	5349	-3743
(c) From foreign institutional agencies	-4076	-1088
(d) From Government and semi-Government bodies	1421	-6719
(e) From companies	-51137	-19358
(f) From others	9922	4707
16. Deferred payments	-15131	296
17. Public deposits	11236	-7186
G. Trade dues and other current liabilities	125069	152195
18. Sundry creditors	87136	114296
19. Acceptances	-8983	-380
20. Liabilities to companies	-736	-623
21. Advances/ deposits from customers, agents, etc.	49174	7279
22. Interest accrued on loans	1315	-1441
23. Others	-2814	33064
H. 24. Miscellaneous non-current liabilities	-	-
25. TOTAL	513681	660505

Note : This statement is derived from statement 4.

Figures have been adjusted for revaluation, etc., wherever necessary.

: Capitalized reserves and forfeited shares; the changes consequent on amalgamation of companies and reduction in the value of paid-up capital are also included here.

@ : Includes privately placed debentures.

- : Nil or negligible.

Statement 5: Sources And Uses Of Funds of the Select 1257 Private Limited Companies
2004-05 And 2005-06 (Concl.)

(Rs. Lakhs)		
Uses of Funds	2004-05	2005-06
1	2	3
I. Gross fixed assets	169798	231849
26. Land	15552	21018
27. Buildings	25475	47168
28. Plant and machinery	79495	110421
29. Capital work-in-progress	21934	1828
30. Furniture, fixtures and office equipments	15155	28199
31. Others	12187	23215
J. Inventories	111128	102487
32. Raw materials, components, etc.	45051	51969
33. Finished goods	44338	13088
34. Work-in-progress	14094	25641
35. Stores and spares	4473	13480
36. Others	3176	-1648
K. Loans and advances and other debtor balances	170013	218936
37. Sundry debtors	121933	133274
38. Loans and advances	25400	54749
a) To subsidiaries and companies under the same management	-5785	2551
b) Others	31185	52198
39. Interest accrued on loans and advances	-468	-2691
40. Deposits/ balances with Government/ others	9434	27747
41. Others	13688	5858
L. 42. Investments	40219	54275
M. 43. Other assets	3999	2222
N. 44. Cash and bank balances	18525	50736
45. TOTAL	513681	660504

ARTICLE

Finances of
Private
Limited
Companies:
2005-2006

Statement 6: Earnings / Expenditure In Foreign Currencies Of The Select 1257
Private Limited Companies 2003-04 To 2005-06

(Rs. Lakhs)			
Item	2003-04	2004-05	2005-06
I. Expenditure in foreign currencies	534496	695126	780943
(a) Imports (on c.i.f. basis)	473108	614674	685984
<i>Of which,</i>			
i) Raw materials	373619	530770	578118
ii) Capital goods	32178	34095	42821
iii) Stores and spares	28231	13780	26472
(b) Other expenditure in foreign currencies	61387	80452	94959
II. Earnings in foreign currencies	524548	656969	750473
<i>Of which,</i>			
Exports (on f.o.b. basis)	434852	548597	582755
III. Net inflow (+)/ outflow (-) in foreign currencies	-9948	-38157	-30470

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06

Item	(Per Cent)					
	Tea plantations (11)		Mining and Quarrying (14)		Food products and Beverages (53)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	8.5	-8.5	18.8	8.9	16.0	14.2
2. Value of production	10.9	-10.6	15.8	19.4	15.9	13.6
3. Total Income	12.2	-9.5	11.0	15.8	15.3	13.3
4. Manufacturing expenses	6.4	-9.8	2.0	15.1	16.5	14.8
5. Remuneration to employees	5.3	-0.1	8.7	14.9	-6.5	14.9
6. Depreciation provision	-2.8	46.1	10.3	29.6	5.1	13.0
7. Gross profits	#	*	#	72.5	26.6	-25.5
8. Interest	4.4	-28.9	-15.7	1.6	29.2	3.4
9. Operating profits	&	&	#	82.7	26.5	-27.1
10. Non-operating surplus/deficit	#	73.0	*	&	*	#
11. Profits before tax	&	&	137.6	81.0	25.1	-21.4
12. Tax provision	137.1	-53.9	-17.9	186.0	20.2	-22.8
13. Profits after tax	&	&	#	60.2	28.0	-20.7
14. Dividend paid			-4.3	26.5	-72.3	-12.6
15. Profits retained	&	&	#	60.8	92.9	-21.4
16. Gross saving	#	-99.0	74.3	45.4	60.6	-13.4
17. (a) Gross value added	21.7	-71.1	53.2	43.4	18.1	-14.6
(b) Net value added	24.6	-71.9	77.8	48.3	20.3	-18.6
18. Net worth @	-2.1	-4.5	122.3	22.5	16.2	14.1
19. Total borrowings @	-9.5	20.6	-37.1	-10.7	24.9	20.8
of which, from banks @	-22.2	56.7	-35.2	55.9	17.5	37.4
20. Trade dues and other current liabilities @	16.0	-0.6	-39.7	15.4	9.1	-1.1
21. (a) Gross fixed assets @	3.1	17.2	3.6	6.1	14.7	15.3
(b) Net fixed assets @	0.4	30.4	-4.3	-9.1	11.1	14.6
22. Inventories @	11.9	-1.3	-6.2	49.0	9.8	14.0
23. (a) Gross physical assets @	6.2	10.4	0.9	17.0	13.2	14.9
(b) Net physical assets @	6.6	12.6	-5.0	12.6	10.5	14.4
24. (a) Total gross assets @	1.7	3.3	2.8	14.7	14.1	11.6
(b) Total net assets @	1.0	2.6	-0.9	10.9	13.1	10.7
25. Total earnings in foreign currencies	*	#	5.2	-32.3	24.6	-6.7
of which, Exports	*	#	7.6	-33.2	15.4	0.9
26. Total expenditure in foreign currencies	#	-36.9	196.4	40.0	-41.4	19.6
of which, Imports	#	*	#	42.1	-38.3	22.2

Note : Figure in bracket represents the number of companies.
Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
+ Net of 'rebates and discounts' and 'excise duty and cess'
@ Adjusted for revaluation, etc.
* Numerator is negative or nil or negligible.
Denominator is negative or nil or negligible.
& Both numerator and denominator are negative or nil.
- Nil or negligible.

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)			
	Dairy Products and Bakery Products (10)		Grain Mill Products and Starch Products (13)	
	2004-05	2005-06	2004-05	2005-06
1. Sales+	16.4	20.4	26.9	2.0
2. Value of production	16.2	22.1	23.5	1.4
3. Total Income	15.2	20.4	23.3	1.5
4. Manufacturing expenses	21.1	27.5	19.3	5.0
5. Remuneration to employees	-27.7	18.5	10.5	19.0
6. Depreciation provision	10.5	21.1	10.6	8.4
7. Gross profits	64.0	-16.5	-37.0	15.1
8. Interest	34.9	60.1	20.4	3.8
9. Operating profits	64.4	-17.3	*	&
10. Non-operating surplus/deficit	-45.5	#	&	&
11. Profits before tax	59.7	-9.1	&	&
12. Tax provision	61.3	-21.0	-7.6	102.9
13. Profits after tax	58.9	-3.3	&	&
14. Dividend paid	-21.2	54.8	&	&
15. Profits retained	78.6	-9.6	&	&
16. Gross saving	57.2	-2.8	-59.3	-78.0
17. (a) Gross value added	36.5	-7.9	-6.5	12.3
(b) Net value added	41.5	-12.3	-10.3	13.4
18. Net worth @	21.3	15.9	-7.7	-12.9
19. Total borrowings @	11.3	24.4	18.0	-7.5
of which, from banks @	25.6	39.7	10.4	-2.1
20. Trade dues and other current liabilities @	-11.6	46.6	28.6	2.8
21. (a) Gross fixed assets @	15.6	22.7	13.4	5.9
(b) Net fixed assets @	12.2	22.5	11.6	2.0
22. Inventories @	11.2	42.3	-6.6	-12.9
23. (a) Gross physical assets @	14.7	26.5	5.4	-0.8
(b) Net physical assets @	11.9	28.2	2.7	-4.6
24. (a) Total gross assets @	14.7	21.7	15.0	-2.3
(b) Total net assets @	13.6	21.4	14.5	-5.1
25. Total earnings in foreign currencies	65.5	33.3	20.8	-12.7
of which, Exports	65.4	31.5	21.6	-12.6
26. Total expenditure in foreign currencies	-24.0	21.3	43.9	-40.0
of which, Imports	-15.3	19.8	-41.5	58.4

Industry groups, viz., 'Dairy products and Bakery products' and 'Grain mill products and Starch products' are subgroups of 'Food products and Beverages'.

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Cotton textiles (41)		Man-made textiles (26)		Wearing apparel (16)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	3.7	51.9	5.7	21.9	22.4	22.3
2. Value of production	-8.1	74.2	4.1	24.0	24.1	22.0
3. Total Income	-7.8	74.2	5.3	23.0	20.9	20.9
4. Manufacturing expenses	-12.9	86.6	-2.8	30.9	27.5	24.6
5. Remuneration to employees	6.6	5.4	3.6	24.8	21.9	9.4
6. Depreciation provision	7.7	21.4	4.8	17.6	12.0	6.2
7. Gross profits	35.6	51.9	-2.0	69.8	8.9	-2.2
8. Interest	-12.8	38.7	28.7	24.2	0.8	-8.3
9. Operating profits	91.1	58.7	-26.7	134.1	10.5	-1.1
10. Non-operating surplus/deficit	-5.1	#	&	&	*	#
11. Profits before tax	78.6	80.4	-9.1	80.6	3.6	6.9
12. Tax provision	36.2	105.1	-47.7	72.7	12.4	-18.1
13. Profits after tax	92.3	74.8	37.9	84.3	-2.8	28.1
14. Dividend paid	-46.1	34.1	-95.4	34.3	-9.3	-26.0
15. Profits retained	106.4	75.9	#	87.7	&	#
16. Gross saving	36.7	43.3	113.9	38.2	76.9	172.0
17. (a) Gross value added	15.1	26.6	-3.1	45.6	8.0	8.2
(b) Net value added	18.1	29.8	-5.2	53.5	7.5	8.5
18. Net worth @	9.8	15.0	5.4	8.7	-	18.6
19. Total borrowings @	-4.5	58.5	17.3	6.7	16.6	37.5
of which, from banks @	0.1	76.9	23.2	29.6	21.1	54.9
20. Trade dues and other current liabilities @	-16.3	46.5	5.1	28.7	41.4	17.3
21. (a) Gross fixed assets @	6.8	18.3	12.1	20.3	16.6	40.9
(b) Net fixed assets @	4.0	29.6	13.9	29.3	17.1	54.1
22. Inventories @	-24.9	81.5	7.1	10.9	21.9	6.2
23. (a) Gross physical assets @	-1.3	31.0	11.3	18.8	17.5	34.4
(b) Net physical assets @	-7.6	47.6	12.0	24.4	18.3	41.9
24. (a) Total gross assets @	2.5	28.4	10.9	10.6	15.0	21.5
(b) Total net assets @	-0.4	38.0	11.1	11.0	14.9	23.0
25. Total earnings in foreign currencies	-27.8	187.8	84.5	-68.0	4.2	3.0
of which, Exports	-27.2	191.2	93.2	-67.5	4.2	2.9
26. Total expenditure in foreign currencies	-3.8	24.7	189.1	107.1	64.4	121.0
of which, Imports	2.4	-11.5	#	27.3	95.6	58.1

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Leather and Leather Products (10)		Paper and Paper products (31)		Publishing and Printing (17)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	17.5	4.8	14.2	18.7	11.2	8.2
2. Value of production	16.7	6.7	13.4	20.1	11.8	6.9
3. Total Income	15.4	7.4	16.8	22.0	13.1	7.1
4. Manufacturing expenses	16.2	12.7	17.1	18.9	19.3	2.4
5. Remuneration to employees	26.6	-30.6	6.4	10.9	3.5	10.4
6. Depreciation provision	2.7	1.4	24.9	29.5	14.5	4.6
7. Gross profits	-16.9	-35.3	-25.5	89.1	14.0	11.3
8. Interest	81.1	-11.1	7.8	33.7	-6.0	-5.2
9. Operating profits	-61.5	-87.0	-84.7	782.4	20.0	15.1
10. Non-operating surplus/deficit	-85.3	442.4	*	#	#	107.5
11. Profits before tax	-68.5	-14.1	*	#	26.9	19.7
12. Tax provision	39.8	-10.8	-18.1	92.0	49.3	29.7
13. Profits after tax	*	&	*	#	19.7	15.7
14. Dividend paid	-30.8	9.3	-40.3	76.8	-23.0	21.5
15. Profits retained	*	&	*	#	25.5	15.2
16. Gross saving	-67.4	-39.0	-22.0	111.8	21.3	11.4
17. (a) Gross value added	18.8	-29.0	-1.8	32.6	11.6	9.4
(b) Net value added	20.9	-31.7	-9.3	33.8	11.0	10.3
18. Net worth @	-2.5	-1.0	21.9	18.7	23.0	26.8
19. Total borrowings @	34.1	25.8	28.7	18.4	30.6	-3.4
<i>of which, from banks @</i>	86.0	57.8	39.7	27.6	51.7	-0.5
20. Trade dues and other current liabilities @	8.3	14.5	14.7	18.7	-31.4	39.3
21. (a) Gross fixed assets @	6.7	7.7	26.6	14.4	11.4	19.3
(b) Net fixed assets @	0.5	6.3	38.9	15.0	8.3	23.0
22. Inventories @	30.0	26.0	14.4	43.9	-1.0	-0.7
23. (a) Gross physical assets @	17.0	16.7	24.7	18.6	8.9	15.6
(b) Net physical assets @	19.7	20.3	33.2	20.9	5.5	16.2
24. (a) Total gross assets @	6.2	8.2	19.6	16.0	9.5	18.4
(b) Total net assets @	5.1	8.1	23.1	16.8	7.8	19.5
25. Total earnings in foreign currencies	177.8	10.9	174.6	-33.5	-87.2	#
<i>of which, Exports</i>	111.1	11.0	175.3	-33.1	-87.8	#
26. Total expenditure in foreign currencies	#	-12.9	38.8	29.7	-47.7	87.0
<i>of which, Imports</i>	#	-13.4	48.5	19.5	-65.6	#

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Chemicals and Chemical products (130)		Basic chemicals (26)		Paints and Varnishes (10)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	26.3	23.8	10.0	17.5	34.4	22.1
2. Value of production	27.7	22.5	9.5	18.8	31.0	20.1
3. Total Income	26.2	22.5	8.8	19.2	29.3	20.0
4. Manufacturing expenses	29.7	19.3	9.2	18.8	32.7	18.6
5. Remuneration to employees	22.8	22.0	13.5	9.6	13.0	16.3
6. Depreciation provision	8.7	12.9	11.3	41.7	9.8	4.6
7. Gross profits	22.2	52.0	3.8	33.5	15.0	48.1
8. Interest	8.8	37.0	2.2	12.6	6.9	13.9
9. Operating profits	25.2	54.8	4.4	41.6	16.4	53.5
10. Non-operating surplus/deficit	-80.1	248.8	48.8	16.7	#	*
11. Profits before tax	11.9	59.2	5.5	40.7	19.8	51.3
12. Tax provision	28.7	41.4	15.4	9.1	40.4	49.6
13. Profits after tax	6.0	66.8	0.4	59.2	10.0	52.3
14. Dividend paid	83.1	23.8	131.1	-22.3	-7.6	444.8
15. Profits retained	-2.1	75.2	-19.5	95.0	12.4	8.5
16. Gross saving	1.8	43.1	-4.4	64.2	11.8	7.7
17. (a) Gross value added	21.4	32.8	6.4	26.6	15.7	33.9
(b) Net value added	23.9	36.5	5.4	23.8	16.2	36.2
18. Net worth @	17.2	28.8	11.9	21.1	15.7	17.4
19. Total borrowings @	24.0	18.7	11.6	24.5	52.9	11.8
of which, from banks @	33.7	37.7	16.1	32.5	60.9	9.1
20. Trade dues and other current liabilities @ @	32.6	19.2	9.1	36.5	63.6	39.8
21. (a) Gross fixed assets @	14.5	18.6	9.4	22.6	10.5	20.6
(b) Net fixed assets @	14.5	22.0	6.4	28.9	9.2	26.4
22. Inventories @	32.0	16.3	8.7	23.7	43.2	11.2
23. (a) Gross physical assets @	19.3	17.9	9.3	22.8	20.0	17.3
(b) Net physical assets @	21.2	19.6	7.1	27.3	22.9	19.3
24. (a) Total gross assets @	20.9	21.3	11.1	22.9	27.6	22.9
(b) Total net assets @	22.2	22.7	10.4	25.5	30.5	24.8
25. Total earnings in foreign currencies	45.3	12.3	26.9	-5.4	23.3	27.1
of which, Exports	42.9	13.9	32.0	-6.4	22.1	28.4
26. Total expenditure in foreign currencies	49.7	36.7	12.1	0.1	101.0	50.6
of which, Imports	50.7	36.9	17.2	-10.7	131.2	62.3

Industry groups, viz., 'Basic chemicals', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'.

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Pharmaceuticals and Medicines (37)		Rubber and Plastic Products (61)		Plastic Products (37)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	25.8	23.0	12.7	25.7	11.5	25.7
2. Value of production	28.1	19.9	12.3	27.0	10.1	28.0
3. Total Income	27.4	21.4	12.6	27.4	10.4	26.9
4. Manufacturing expenses	30.5	13.4	10.7	30.1	16.5	28.6
5. Remuneration to employees	29.3	26.2	13.8	17.5	9.0	22.7
6. Depreciation provision	18.2	24.2	8.6	5.6	1.7	16.9
7. Gross profits	8.7	48.6	16.5	79.9	-24.7	19.4
8. Interest	32.4	69.7	4.5	14.3	3.8	34.1
9. Operating profits	5.3	44.8	24.0	114.2	-39.5	6.3
10. Non-operating surplus/deficit	&	#	#	-49.1	134.6	192.6
11. Profits before tax	4.2	66.9	41.3	93.6	-36.2	19.3
12. Tax provision	14.0	45.5	-16.1	78.2	-27.1	77.1
13. Profits after tax	0.1	77.0	65.6	96.9	-40.9	-17.7
14. Dividend paid	24.5	93.5	-6.8	93.9	-22.7	129.3
15. Profits retained	-2.5	74.7	86.1	97.3	-49.5	*
16. Gross saving	4.1	56.5	24.0	33.5	-17.4	-15.6
17. (a) Gross value added	20.0	38.5	13.4	30.5	-6.0	19.0
(b) Net value added	20.3	40.6	16.4	43.8	-7.8	20.7
18. Net worth @	18.2	40.4	5.3	10.1	5.2	3.6
19. Total borrowings @	51.3	23.3	8.5	-7.8	34.5	25.3
of which, from banks @	40.9	43.3	45.2	38.0	45.1	41.1
20. Trade dues and other current liabilities @	45.7	24.3	8.7	22.0	14.5	28.8
21. (a) Gross fixed assets @	24.9	27.0	6.4	7.4	20.0	13.8
(b) Net fixed assets @	28.6	33.5	0.6	1.6	22.0	11.8
22. Inventories @	37.2	19.1	16.4	19.7	10.1	29.4
23. (a) Gross physical assets @	28.5	24.5	7.4	8.7	18.1	16.5
(b) Net physical assets @	32.0	27.6	3.0	4.7	18.6	16.4
24. (a) Total gross assets @	29.7	27.9	9.2	9.1	17.0	19.0
(b) Total net assets @	31.5	29.8	7.0	6.7	16.9	19.8
25. Total earnings in foreign currencies	57.5	10.2	13.5	15.4	62.8	28.7
of which, Exports	54.7	11.1	22.3	2.5	65.0	26.7
26. Total expenditure in foreign currencies	23.3	56.6	54.3	3.1	57.8	76.7
of which, Imports	24.1	55.8	24.4	19.8	90.6	63.1

Industry group, viz., 'Plastic Products' is the subgroup of 'Rubber and Plastic Products'.

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

(Per Cent)

Item	Ceramic Products (11)		Iron and Steel (42)	
	2004-05	2005-06	2004-05	2005-06
1. Sales+	14.9	46.3	45.9	15.2
2. Value of production	12.8	60.7	49.9	8.9
3. Total Income	15.9	59.6	49.4	9.4
4. Manufacturing expenses	1.1	92.0	57.1	1.9
5. Remuneration to employees	-16.7	109.3	22.4	12.5
6. Depreciation provision	42.2	17.5	69.0	0.3
7. Gross profits	77.1	24.6	-34.0	221.3
8. Interest	6.5	36.2	17.5	17.5
9. Operating profits	83.3	24.0	-65.0	#
10. Non-operating surplus/deficit	#	59.2	&	#
11. Profits before tax	88.1	25.7	-68.5	#
12. Tax provision	102.4	5.0	125.9	131.9
13. Profits after tax	82.7	34.4	*	#
14. Dividend paid	150.0	10.0	30.8	186.9
15. Profits retained	81.5	34.9	*	#
16. Gross saving	71.7	31.3	-43.1	221.4
17. (a) Gross value added	28.0	38.2	-3.2	60.8
(b) Net value added	26.3	40.9	-17.1	89.0
18. Net worth @	29.4	25.2	1.5	38.2
19. Total borrowings @	-18.9	118.8	16.8	-0.9
of which, from banks @	10.5	373.6	25.4	4.7
20. Trade dues and other current liabilities @	10.6	68.6	77.0	-0.5
21. (a) Gross fixed assets @	11.2	23.4	11.5	11.6
(b) Net fixed assets @	10.4	34.8	4.0	5.6
22. Inventories @	1.7	62.3	92.8	-32.6
23. (a) Gross physical assets @	9.0	31.9	34.5	-6.4
(b) Net physical assets @	7.0	45.1	34.9	-13.4
24. (a) Total gross assets @	16.5	38.4	29.4	10.8
(b) Total net assets @	17.7	44.8	29.0	9.0
25. Total earnings in foreign currencies	39.6	12.5	42.0	62.9
of which, Exports	40.7	12.5	34.6	61.7
26. Total expenditure in foreign currencies	-29.1	169.4	79.7	3.0
of which, Imports	15.2	104.5	92.7	1.9

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Fabricated metal products except machinery & equipment (38)		Machinery and Machine tools (82)		Electrical machinery and apparatus (42)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales +	54.3	36.5	35.6	32.9	35.8	14.3
2. Value of production	59.6	31.6	32.4	35.4	36.6	7.7
3. Total Income	57.2	31.1	31.0	37.7	36.1	8.0
4. Manufacturing expenses	66.2	27.5	39.3	34.9	43.7	3.1
5. Remuneration to employees	46.2	6.5	12.8	26.0	31.3	23.9
6. Depreciation provision	20.7	24.9	20.6	27.0	51.3	16.5
7. Gross profits	51.7	74.4	53.7	70.7	-22.6	62.1
8. Interest	21.9	46.2	11.0	20.1	24.8	27.0
9. Operating profits	56.4	77.9	66.2	80.6	-26.5	66.9
10. Non-operating surplus/deficit	-51.1	16.5	-47.7	7.7	-18.6	2.9
11. Profits before tax	51.3	77.0	52.8	77.7	-26.1	63.9
12. Tax provision	65.9	72.7	52.5	51.3	-19.7	82.4
13. Profits after tax	46.3	78.6	53.0	92.0	-29.5	52.8
14. Dividend paid	191.1	45.5	30.1	39.1	#	-69.7
15. Profits retained	41.1	81.1	83.9	148.0	-42.0	84.4
16. Gross saving	36.9	59.7	47.4	84.4	-14.4	48.6
17. (a) Gross value added	51.2	34.1	33.7	39.7	3.9	40.1
(b) Net value added	54.3	36.0	35.6	42.1	-4.2	46.5
18. Net worth @	27.5	38.1	12.8	20.4	20.6	25.6
19. Total borrowings @	46.4	73.7	15.6	25.4	100.4	-18.4
of which, from banks @	95.8	81.3	23.9	31.6	102.1	-10.3
20. Trade dues and other current liabilities @	48.0	9.8	20.3	38.5	2.4	16.7
21. (a) Gross fixed assets @	21.9	16.7	12.3	20.6	19.8	9.7
(b) Net fixed assets @	30.1	20.3	11.7	21.6	9.6	-3.7
22. Inventories @	65.2	38.0	13.8	36.2	67.0	-3.9
23. (a) Gross physical assets @	36.0	25.1	12.9	26.3	39.6	2.9
(b) Net physical assets @	46.7	29.8	12.8	28.9	39.3	-3.8
24. (a) Total gross assets @	35.9	31.5	16.9	27.2	34.2	8.8
(b) Total net assets @	40.4	34.5	17.6	28.6	33.2	5.5
25. Total earnings in foreign currencies	19.9	10.4	6.6	74.7	65.4	-67.6
of which, Exports	20.8	8.2	4.4	75.2	64.7	-82.9
26. Total expenditure in foreign currencies	#	99.8	38.0	63.4	57.9	2.1
of which, Imports	#	102.4	37.2	61.5	60.0	1.0

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

(Per Cent)

Item	Medical Precision and Scientific Instruments (15)		Motor Vehicles and other transport equipment (29)		Jewellery and related articles (25)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales +	49.3	20.3	24.5	22.7	-1.0	-6.0
2. Value of production	51.5	20.0	25.7	24.2	8.7	-16.0
3. Total Income	36.5	20.0	23.4	25.2	8.2	-15.8
4. Manufacturing expenses	40.6	17.4	20.4	33.2	9.5	-18.1
5. Remuneration to employees	18.4	21.0	19.7	22.7	15.6	-13.3
6. Depreciation provision	32.4	12.3	5.1	7.9	36.1	-2.9
7. Gross profits	38.0	-14.0	36.4	2.3	-18.7	11.1
8. Interest	-9.7	26.1	28.5	30.8	7.4	30.2
9. Operating profits	40.2	-15.2	37.1	-0.1	-24.6	4.8
10. Non-operating surplus/deficit	#	97.9	*	#	*	#
11. Profits before tax	50.5	-11.9	26.5	8.2	-30.9	15.9
12. Tax provision	66.8	-4.5	63.5	-0.2	37.0	-20.5
13. Profits after tax	41.1	-16.9	8.0	14.5	-43.0	31.5
14. Dividend paid	#	-63.7	22.9	-20.1	#	-60.7
15. Profits retained	-2.2	11.2	6.4	18.9	-54.3	58.3
16. Gross saving	5.9	11.5	5.8	13.2	-41.4	38.0
17. (a) Gross value added	29.2	3.0	28.2	7.7	-1.3	-2.1
(b) Net value added	29.0	2.3	34.3	8.2	-3.8	-2.1
18. Net worth @	16.5	15.1	12.3	18.6	7.8	8.9
19. Total borrowings @	30.2	19.3	34.8	34.1	27.1	-6.0
of which, from banks @	52.2	27.5	55.5	53.5	37.1	0.6
20. Trade dues and other current liabilities @	94.6	10.8	36.4	29.9	37.4	30.3
21. (a) Gross fixed assets @	12.7	27.0	18.6	24.1	16.1	6.4
(b) Net fixed assets @	8.7	36.8	16.7	25.7	13.3	1.2
22. Inventories @	40.6	35.1	17.4	22.8	29.2	4.2
23. (a) Gross physical assets @	22.4	30.2	18.2	23.7	24.9	4.9
(b) Net physical assets @	24.4	35.8	17.0	24.4	25.5	3.6
24. (a) Total gross assets @	37.0	9.9	21.6	20.5	20.0	8.1
(b) Total net assets @	40.3	9.0	21.6	20.2	20.0	7.8
25. Total earnings in foreign currencies	31.3	-35.0	35.5	23.2	-26.3	-12.6
of which, Exports	34.5	-9.1	34.0	25.6	-31.8	-4.3
26. Total expenditure in foreign currencies	35.9	11.8	37.9	2.2	-9.9	-55.2
of which, Imports	36.6	12.5	23.1	16.1	-10.3	-55.6

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Construction (26)		Wholesale and Retail Trade (136)		Hotels and Restaurants (52)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales +	51.2	-2.3	15.2	11.8	22.5	19.6
2. Value of production	51.9	13.8	15.6	9.5	22.9	19.7
3. Total Income	50.9	15.8	15.4	10.8	22.5	19.5
4. Manufacturing expenses	80.5	-0.3	19.2	7.4	15.4	13.3
5. Remuneration to employees	34.4	8.4	19.1	24.8	13.9	27.3
6. Depreciation provision	14.0	27.6	17.3	42.2	7.8	21.7
7. Gross profits	15.7	78.0	24.4	36.8	71.2	39.0
8. Interest	68.2	127.6	10.4	15.1	-2.1	31.1
9. Operating profits	0.9	54.9	27.1	40.5	#	45.1
10. Non-operating surplus/deficit	#	#	-6.4	154.5	*	&
11. Profits before tax	17.0	80.5	24.7	46.8	143.0	43.0
12. Tax provision	20.7	36.8	39.4	25.0	88.4	35.1
13. Profits after tax	14.7	107.8	16.1	62.0	180.0	46.6
14. Dividend paid	-95.3	-3.3	#	-51.6	-52.2	75.4
15. Profits retained	74.6	109.5	-53.9	#	#	43.6
16. Gross saving	42.8	75.3	-46.3	157.0	59.9	19.0
17. (a) Gross value added	28.8	19.3	11.8	25.7	25.7	23.5
(b) Net value added	30.3	18.5	12.5	27.4	31.9	24.7
18. Net worth @	42.6	19.2	12.5	22.3	13.0	15.7
19. Total borrowings @	13.9	113.1	1.2	34.0	19.6	42.0
of which, from banks @	97.8	193.3	6.1	55.6	67.5	62.2
20. Trade dues and other current liabilities @	72.6	36.7	32.4	19.0	-0.3	42.3
21. (a) Gross fixed assets @	20.5	25.6	20.8	21.0	12.6	24.1
(b) Net fixed assets @	28.1	30.9	22.4	21.3	12.6	27.0
22. Inventories @	13.4	66.7	14.2	-10.8	30.7	-1.2
23. (a) Gross physical assets @	16.8	46.4	17.6	6.2	13.1	23.4
(b) Net physical assets @	18.8	52.7	17.5	2.8	13.2	25.9
24. (a) Total gross assets @	44.7	43.1	18.3	21.1	13.8	29.5
(b) Total net assets @	48.7	45.2	18.4	21.1	14.0	32.5
25. Total earnings in foreign currencies	61.3	-92.0	123.5	-21.8	39.6	7.8
of which, Exports	&	#	140.0	-25.7	-13.8	9.1
26. Total expenditure in foreign currencies	82.0	#	-4.0	-3.7	-9.4	-10.5
of which, Imports	#	#	-4.4	-3.7	-32.6	-29.0

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Transport Storage And Communications (35)		Real Estate Activities (24)		Computer and Related Activities (32)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	18.0	21.3	102.2	29.5	32.0	23.5
2. Value of production	17.8	21.3	73.8	66.6	28.7	25.3
3. Total Income	17.3	22.0	61.8	77.3	28.9	29.6
4. Manufacturing expenses	5.3	3.1	77.6	89.2	-18.2	66.1
5. Remuneration to employees	18.0	21.1	59.7	43.7	26.9	35.2
6. Depreciation provision	11.7	36.2	72.1	46.7	46.2	27.5
7. Gross profits	33.5	62.7	70.5	-20.9	47.6	29.8
8. Interest	2.8	42.9	25.8	0.2	15.8	26.0
9. Operating profits	38.1	64.9	106.2	-31.1	50.6	30.1
10. Non-operating surplus/deficit	12.0	46.4	-73.1	#	#	#
11. Profits before tax	34.9	63.0	86.0	59.6	51.1	38.7
12. Tax provision	50.5	25.3	80.6	84.0	128.2	5.4
13. Profits after tax	28.3	82.0	88.1	50.7	38.8	47.4
14. Dividend paid	64.5	53.4	#	5.3	74.1	#
15. Profits retained	20.2	90.7	72.4	59.4	38.4	38.6
16. Gross saving	17.5	2.1	73.0	47.7	41.4	34.2
17. (a) Gross value added	15.6	43.6	110.7	-14.4	31.3	31.9
(b) Net value added	16.0	47.3	115.5	-19.4	29.9	32.5
18. Net worth @	23.9	33.8	15.7	7.7	24.3	26.3
19. Total borrowings @	27.5	86.1	5.4	38.8	43.1	1.6
of which, from banks @	25.9	144.5	37.1	30.2	17.8	-4.3
20. Trade dues and other current liabilities @	-6.2	47.9	65.2	50.4	25.3	-2.6
21. (a) Gross fixed assets @	17.1	32.9	50.5	16.8	29.8	25.1
(b) Net fixed assets @	28.7	43.5	59.7	15.9	30.7	20.3
22. Inventories @	9.2	64.1	-12.0	78.6	-80.0	43.4
23. (a) Gross physical assets @	17.0	33.2	14.3	34.8	24.9	25.3
(b) Net physical assets @	28.2	43.9	13.8	35.5	22.3	20.6
24. (a) Total gross assets @	19.5	36.3	20.9	26.1	27.9	20.9
(b) Total net assets @	22.8	39.7	21.0	26.1	27.7	18.3
25. Total earnings in foreign currencies	53.0	41.0	&	&	31.6	32.9
of which, Exports	&	&	&	&	68.1	-3.0
26. Total expenditure in foreign currencies	25.8	182.7	#	-96.7	53.5	21.6
of which, Imports	#	#	&	&	61.8	31.2

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06

(Per Cent)

Item	Tea plantations (11)			Mining and Quarrying (14)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	16.8	16.7	21.2	44.2	42.7	35.0
2 Net worth to total net assets	46.0	44.6	41.5	22.8	51.2	56.6
3 Debt to equity	5.3	18.0	38.1	33.6	21.3	15.9
4 Debt to equity (equity adjusted for revaluation reserve)	5.8	19.9	42.2	33.7	21.3	15.9
5 Short term bank borrowings to inventories	98.7	52.7	39.7	52.4	29.7	13.0
6 Total outside liabilities to net worth	117.4	124.3	141.1	#	95.2	76.8
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.4	1.6	0.8	1.4	1.8
8 Quick assets to current liabilities	41.1	42.7	53.5	21.4	42.3	49.3
9 Current assets to total net assets	64.4	65.0	65.2	54.8	53.3	61.0
10 Sundry creditors to current assets	31.6	36.3	36.0	28.7	15.9	11.8
11 Sundry creditors to net working capital	134.9	121.4	96.3	#	53.9	27.1
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	86.4	92.8	82.8	99.3	119.0	116.9
13 Sales to gross fixed assets	#	#	#	139.5	159.9	164.2
14 Inventories to sales	22.4	23.1	24.9	27.0	21.4	29.2
15 Sundry debtors to sales	5.7	5.9	5.8	12.4	11.4	12.6
16 Exports to sales	60.4	*	51.6	25.0	22.7	13.9
17 Gross value added to gross fixed assets	40.6	47.9	11.8	24.2	35.7	48.3
18 Raw materials consumed to value of production	58.4	13.2	13.4	57.8	52.3	49.7
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		55.4	162.2		42.4	20.6
20 Gross capital formation to total uses of funds		169.3	154.9		15.0	77.2
21 External sources of funds to total sources of funds		85.3	125.7		*	*
22 Increase in bank borrowings to total external sources		*	180.8		&	#
23 Gross savings to gross capital formation		62.8	0.4		#	121.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	*	1.1	*	3.3	12.6	19.6
25 Gross profits to sales	*	1.2	*	3.4	10.6	16.8
26 Profits after tax to net worth	*	*	*	8.3	14.2	18.6
27 Tax provision to profits before tax	#	#	#	47.9	16.5	26.1
28 Profits retained to profits after tax	&	&	&	93.4	98.3	98.7
29 Dividends to net worth	0.1	0.1	0.1	0.5	0.2	0.2
30 Ordinary dividends to ordinary paid-up capital	1.3	1.3	1.3	0.5	0.3	0.3

Notes: Figure in bracket represents the number of companies.
+ : Item B.7 is the actual ratio of current assets to current liabilities.
@ : Adjusted for revaluation etc.
* : Numerator is negative or nil or negligible.
: Denominator is negative or nil or negligible.
& : Both numerator and denominator are negative or nil.
- : Nil.

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Food products and Beverages (53)			Dairy products and Bakery products (10)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	25.5	25.1	25.9	28.3	27.9	28.1
2 Net worth to total net assets	62.2	63.9	65.8	74.5	79.6	75.9
3 Debt to equity	5.3	6.2	6.2	2.6	2.0	2.3
4 Debt to equity (equity adjusted for revaluation reserve)	5.3	6.2	6.2	2.6	2.0	2.3
5 Short term bank borrowings to inventories	26.7	28.0	34.5	9.3	11.8	12.7
6 Total outside liabilities to net worth	60.9	56.5	51.9	34.2	25.7	31.7
B. Liquidity ratios						
7 Current assets to current liabilities +	1.8	1.9	2.0	1.5	1.6	1.5
8 Quick assets to current liabilities	78.6	100.3	97.0	61.3	46.9	40.4
9 Current assets to total net assets	62.0	61.0	60.4	34.6	29.8	34.3
10 Sundry creditors to current assets	27.0	27.3	25.3	49.5	46.0	45.6
11 Sundry creditors to net working capital	60.7	57.6	50.2	153.8	123.5	129.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	158.3	162.4	167.5	#	#	#
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	12.8	12.1	12.1	5.9	5.6	6.7
15 Sundry debtors to sales	12.3	16.2	13.0	2.1	1.6	0.9
16 Exports to sales	5.7	5.6	5.0	0.9	1.2	1.3
17 Gross value added to gross fixed assets	55.4	57.1	42.3	53.1	62.7	47.0
18 Raw materials consumed to value of production	59.6	62.2	59.5	54.8	62.6	58.5
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		38.4	49.0		39.4	44.8
20 Gross capital formation to total uses of funds		50.3	69.0		46.4	64.9
21 External sources of funds to total sources of funds		27.6	30.1		*	35.1
22 Increase in bank borrowings to total external sources		28.8	70.6		#	9.4
23 Gross savings to gross capital formation		179.9	121.4		#	110.0
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	16.2	18.2	12.2	15.7	22.7	15.6
25 Gross profits to sales	10.3	11.2	7.3	7.9	11.2	7.8
26 Profits after tax to net worth	15.8	17.4	12.1	14.7	19.2	16.0
27 Tax provision to profits before tax	36.8	35.3	34.7	32.7	33.0	28.7
28 Profits retained to profits after tax	60.7	91.5	90.6	80.2	90.2	84.3
29 Dividends to net worth	6.2	1.5	1.1	2.9	1.9	2.5
30 Ordinary dividends to ordinary paid-up capital	27.9	7.8	6.0	157.6	107.0	165.6

Industry groups, viz., 'Dairy products and Bakery products' and 'Grain mill products and Starch products' are subgroups of 'Food products and Beverages'.

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

Item	(Per Cent)					
	Grain Mill Products and starch products (13)			Cotton textiles (41)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	37.3	36.4	39.1	42.6	42.5	39.8
2 Net worth to total net assets	24.2	19.5	17.9	39.9	42.0	34.9
3 Debt to equity	70.7	84.3	86.6	36.2	30.2	45.9
4 Debt to equity (equity adjusted for revaluation reserve)	70.7	84.3	86.6	51.7	37.5	55.1
5 Short term bank borrowings to inventories	57.4	68.4	82.1	61.0	79.0	78.3
6 Total outside liabilities to net worth	#	#	#	150.4	138.2	186.5
B. Liquidity ratios						
7 Current assets to current liabilities +	1.1	1.0	0.9	1.2	1.2	1.2
8 Quick assets to current liabilities	32.3	34.7	33.9	31.9	33.4	32.0
9 Current assets to total net assets	61.8	62.1	58.9	52.7	52.1	56.4
10 Sundry creditors to current assets	42.1	42.3	51.1	21.2	22.9	23.8
11 Sundry creditors to net working capital	#	#	#	139.7	161.7	171.4
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	#	#	#	111.2	120.1	132.4
13 Sales to gross fixed assets	#	#	#	133.0	134.4	172.5
14 Inventories to sales	14.6	10.8	9.2	25.9	18.8	22.4
15 Sundry debtors to sales	6.6	7.1	6.0	9.7	9.7	9.1
16 Exports to sales	14.8	14.2	12.1	34.2	24.0	46.1
17 Gross value added to gross fixed assets	26.6	21.9	23.3	18.8	21.1	22.6
18 Raw materials consumed to value of production	84.0	81.9	84.2	65.0	58.4	68.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		41.0	#		159.6	39.2
20 Gross capital formation to total uses of funds		27.5	&		*	83.1
21 External sources of funds to total sources of funds		93.6	&		*	73.1
22 Increase in bank borrowings to total external sources		23.9	&		#	75.3
23 Gross savings to gross capital formation		17.6	#		#	37.0
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	5.7	3.1	3.8	5.0	7.1	7.8
25 Gross profits to sales	2.4	1.2	1.3	4.5	5.9	5.9
26 Profits after tax to net worth	*	*	*	5.1	9.7	14.8
27 Tax provision to profits before tax	#	#	#	24.3	18.5	21.0
28 Profits retained to profits after tax	&	&	&	90.7	97.4	98.0
29 Dividends to net worth	*	*	*	0.5	0.3	0.3
30 Ordinary dividends to ordinary paid-up capital	*	*	*	1.6	0.8	1.0

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

Item	(Per Cent)					
	Man-made textiles (26)			Wearing apparel (16)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	34.8	36.0	41.8	40.4	41.1	51.7
2 Net worth to total net assets	34.5	33.1	32.2	29.0	25.2	24.5
3 Debt to equity	31.7	34.3	45.6	22.0	57.6	59.8
4 Debt to equity (equity adjusted for revaluation reserve)	34.5	37.7	49.3	25.0	64.4	65.8
5 Short term bank borrowings to inventories	95.0	114.7	124.8	166.6	138.6	223.1
6 Total outside liabilities to net worth	189.7	202.2	210.5	#	#	#
B. Liquidity ratios						
7 Current assets to current liabilities +	1.0	1.0	0.9	0.8	0.9	0.7
8 Quick assets to current liabilities	55.8	52.7	45.9	36.0	36.4	27.4
9 Current assets to total net assets	55.2	54.8	48.0	50.6	51.4	41.0
10 Sundry creditors to current assets	30.4	30.3	37.9	25.1	31.3	29.5
11 Sundry creditors to net working capital	#	#	#	#	#	#
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	113.3	107.2	118.1	96.6	103.0	102.2
13 Sales to gross fixed assets	175.5	163.8	166.0	160.7	168.7	145.9
14 Inventories to sales	11.9	12.1	11.0	13.7	13.7	11.9
15 Sundry debtors to sales	17.0	17.9	18.1	20.3	18.5	14.5
16 Exports to sales	4.9	9.0	2.4	72.2	61.5	51.7
17 Gross value added to gross fixed assets	28.8	24.6	29.8	43.5	40.3	30.8
18 Raw materials consumed to value of production	60.8	55.9	59.8	54.3	53.4	55.8
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		55.4	96.7		55.6	97.0
20 Gross capital formation to total uses of funds		62.2	106.9		71.8	100.4
21 External sources of funds to total sources of funds		60.7	59.7		95.1	89.8
22 Increase in bank borrowings to total external sources		63.8	93.5		34.6	69.9
23 Gross savings to gross capital formation		64.5	47.6		16.5	19.4
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	7.1	6.2	9.6	11.5	11.0	8.7
25 Gross profits to sales	6.3	5.8	8.1	12.0	10.6	8.5
26 Profits after tax to net worth	3.7	4.8	8.2	20.3	19.8	21.2
27 Tax provision to profits before tax	54.9	31.6	30.2	42.3	45.9	35.2
28 Profits retained to profits after tax	*	93.7	95.4	*	*	29.3
29 Dividends to net worth	7.1	0.3	0.4	26.6	24.3	15.0
30 Ordinary dividends to ordinary paid-up capital	25.3	1.1	1.5	51.9	42.8	30.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Leather and Leather Products (31)			Paper and Paper Products (31)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	15.5	14.8	14.5	46.4	51.9	51.1
2 Net worth to total net assets	51.4	47.7	43.7	24.7	23.7	24.0
3 Debt to equity	4.1	5.3	3.4	85.0	84.1	86.9
4 Debt to equity (equity adjusted for revaluation reserve)	4.1	5.3	3.4	85.0	95.3	96.1
5 Short term bank borrowings to inventories	20.2	27.2	33.1	87.7	123.0	115.5
6 Total outside liabilities to net worth	94.4	109.5	129.0	#	#	#
B. Liquidity ratios						
7 Current assets to current liabilities +	1.6	1.5	1.4	1.0	0.8	0.9
8 Quick assets to current liabilities	52.9	46.1	37.0	53.0	47.2	48.6
9 Current assets to total net assets	75.2	76.1	76.0	52.5	47.3	48.5
10 Sundry creditors to current assets	18.4	21.5	31.1	30.1	33.5	31.0
11 Sundry creditors to net working capital	47.6	61.9	111.8	#	#	#
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	128.4	143.5	139.0	141.9	132.8	135.1
13 Sales to gross fixed assets	#	#	#	184.9	164.8	170.9
14 Inventories to sales	22.7	25.1	30.2	10.0	10.0	12.2
15 Sundry debtors to sales	11.4	9.7	7.9	18.1	17.6	17.3
16 Exports to sales	25.2	45.3	48.0	1.2	2.9	1.7
17 Gross value added to gross fixed assets	52.6	58.6	38.6	23.6	18.1	21.0
18 Raw materials consumed to value of production	72.9	66.0	37.1	66.0	67.2	68.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		33.0	28.6		80.1	56.5
20 Gross capital formation to total uses of funds		149.3	121.4		88.2	84.9
21 External sources of funds to total sources of funds		93.4	98.9		72.7	77.1
22 Increase in bank borrowings to total external sources		72.7	60.7		53.6	49.8
23 Gross savings to gross capital formation		9.1	4.8		17.1	38.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	3.2	2.6	1.5	5.6	3.4	5.6
25 Gross profits to sales	2.5	1.8	1.1	4.0	2.6	4.1
26 Profits after tax to net worth	4.2	*	*	4.4	*	5.4
27 Tax provision to profits before tax	31.1	138.0	143.2	47.7	#	45.8
28 Profits retained to profits after tax	43.9	&	&	85.6	&	91.0
29 Dividends to net worth	2.4	1.7	1.9	0.6	0.3	0.5
30 Ordinary dividends to ordinary paid-up capital	6.4	4.4	4.6	0.8	0.5	0.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies, Industry-wise, 2003-04 to 2005-06 (contd.)						
(Per Cent)						
Item	Publishing and Printing (17)			Chemicals and Chemical Products (130)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	36.3	36.5	37.6	30.6	28.7	28.8
2 Net worth to total net assets	40.2	45.8	48.7	46.3	44.5	46.9
3 Debt to equity	25.8	27.2	25.5	12.8	13.7	12.4
4 Debt to equity (equity adjusted for revaluation reserve)	27.4	28.6	26.5	13.0	13.9	12.6
5 Short term bank borrowings to inventories	77.9	95.3	77.7	62.6	62.2	71.3
6 Total outside liabilities to net worth	148.9	118.1	105.5	115.9	124.9	113.1
B. Liquidity ratios						
7 Current assets to current liabilities +	1.2	1.3	1.3	1.3	1.3	1.4
8 Quick assets to current liabilities	68.6	72.9	70.1	71.6	68.4	74.1
9 Current assets to total net assets	58.1	51.70	48.3	64.0	64.4	63.9
10 Sundry creditors to current assets	32.6	30.9	40.0	24.5	27.1	27.8
11 Sundry creditors to net working capital	214.2	153.4	199.4	95.3	115.8	106.0
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	113.6	117.1	106.1	118.6	122.6	123.1
13 Sales to gross fixed assets	181.2	180.8	164.0	#	#	#
14 Inventories to sales	14.0	12.5	11.5	16.1	16.8	15.8
15 Sundry debtors to sales	18.2	18.4	18.4	20.7	21.0	21.2
16 Exports to sales	15.6	1.7	12.9	22.2	25.1	23.1
17 Gross value added to gross fixed assets	47.5	47.6	43.7	43.3	45.8	50.8
18 Raw materials consumed to value of production	50.1	51.2	49.0	63.1	61.7	60.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		60.0	53.0		29.1	34.9
20 Gross capital formation to total uses of funds		58.6	52.5		53.5	48.2
21 External sources of funds to total sources of funds		*	35.6		62.0	54.2
22 Increase in bank borrowings to total external sources		#	*		30.2	42.1
23 Gross savings to gross capital formation		205.6	120.3		76.7	99.1
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	14.4	15.3	14.2	10.3	10.3	12.6
25 Gross profits to sales	12.7	13.0	13.4	8.6	8.4	10.3
26 Profits after tax to net worth	20.8	20.3	18.5	15.4	13.9	17.8
27 Tax provision to profits before tax	24.2	28.5	30.9	26.0	29.9	26.6
28 Profits retained to profits after tax	88.0	92.3	91.9	90.5	83.6	87.8
29 Dividends to net worth	2.5	1.6	1.5	1.5	2.3	2.2
30 Ordinary dividends to ordinary paid-up capital	7.8	5.7	6.0	3.7	6.4	7.7

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Basic chemicals (26)			Paints and Varnishes (10)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	40.7	39.2	41.7	30.4	25.4	25.7
2 Net worth to total net assets	45.5	46.1	45.8	56.8	50.4	47.4
3 Debt to equity	16.6	14.3	17.4	7.0	4.7	2.8
4 Debt to equity (equity adjusted for revaluation reserve)	17.4	14.9	18.9	8.3	5.4	3.1
5 Short term bank borrowings to inventories	67.0	74.6	71.4	52.2	74.3	70.7
6 Total outside liabilities to net worth	119.6	117.0	118.3	76.0	98.5	111.1
B. Liquidity ratios						
7 Current assets to current liabilities +	1.2	1.2	1.2	1.8	1.6	1.4
8 Quick assets to current liabilities	66.0	63.9	64.6	112.0	99.4	94.4
9 Current assets to total net assets	55.5	56.9	56.5	69.0	74.0	73.3
10 Sundry creditors to current assets	25.2	27.8	31.4	22.8	26.6	26.1
11 Sundry creditors to net working capital	159.4	163.3	171.4	52.6	73.2	86.8
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	127.8	127.4	116.5	161.4	166.3	162.6
13 Sales to gross fixed assets	168.8	169.6	157.1	#	#	#
14 Inventories to sales	13.7	13.6	14.3	12.6	13.4	12.2
15 Sundry debtors to sales	19.5	21.3	21.6	24.4	25.2	27.0
16 Exports to sales	14.1	17.0	13.5	14.4	13.1	13.7
17 Gross value added to gross fixed assets	34.8	33.8	33.7	62.5	65.5	72.7
18 Raw materials consumed to value of production	58.5	57.2	58.5	65.8	65.8	65.0
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		47.8	54.5		15.9	32.5
20 Gross capital formation to total uses of funds		58.1	67.7		42.6	41.8
21 External sources of funds to total sources of funds		49.7	58.7		67.7	46.4
22 Increase in bank borrowings to total external sources		32.8	28.4		39.1	12.9
23 Gross savings to gross capital formation		101.4	62.3		90.5	93.6
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	11.1	10.4	10.8	17.8	15.7	18.6
25 Gross profits to sales	8.7	8.2	9.3	11.0	9.4	11.5
26 Profits after tax to net worth	11.8	10.7	13.3	17.8	16.9	22.0
27 Tax provision to profits before tax	33.8	36.9	28.6	32.3	37.9	37.4
28 Profits retained to profits after tax	86.8	69.5	85.1	88.1	90.0	64.1
29 Dividends to net worth	1.6	3.2	2.0	2.1	1.7	7.9
30 Ordinary dividends to ordinary paid-up capital	6.7	12.9	8.4	7.5	6.9	36.5

Industry groups, viz., 'Basic chemicals', 'Paints & varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'.

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)						
Item	Pharmaceuticals and Medicines (37)			Rubber and Plastic Products (61)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	28.5	27.9	29.1	56.6	53.2	50.7
2 Net worth to total net assets	45.9	41.3	45.0	55.5	54.6	56.4
3 Debt to equity	8.8	16.3	13.6	8.9	9.2	13.4
4 Debt to equity (equity adjusted for revaluation reserve)	8.8	16.3	13.8	9.0	9.3	13.6
5 Short term bank borrowings to inventories	85.0	81.7	94.0	50.8	66.9	62.2
6 Total outside liabilities to net worth	118.0	142.0	122.4	80.1	83.0	77.3
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.2	1.2	1.1	1.1	1.3
8 Quick assets to current liabilities	67.8	65.3	69.5	62.8	66.2	68.2
9 Current assets to total net assets	64.9	63.0	61.1	41.7	45.7	46.9
10 Sundry creditors to current assets	22.4	26.3	26.2	19.2	19.5	32.0
11 Sundry creditors to net working capital	97.5	149.0	131.2	254.4	154.6	137.2
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	101.7	97.3	91.7	86.7	91.3	107.7
13 Sales to gross fixed assets	#	#	#	93.9	99.4	116.3
14 Inventories to sales	18.1	19.7	19.1	11.6	12.0	11.4
15 Sundry debtors to sales	22.6	26.2	27.3	22.2	19.0	17.9
16 Exports to sales	31.0	38.1	34.4	6.3	6.8	5.5
17 Gross value added to gross fixed assets	55.9	53.5	57.7	17.3	18.4	22.4
18 Raw materials consumed to value of production	55.2	56.5	52.6	64.5	63.6	66.2
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		32.0	35.6		47.3	53.9
20 Gross capital formation to total uses of funds		52.0	47.2		60.5	71.0
21 External sources of funds to total sources of funds		71.4	63.6		31.5	16.2
22 Increase in bank borrowings to total external sources		30.3	41.6		75.7	166.8
23 Gross savings to gross capital formation		58.6	82.8		117.6	124.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	12.6	10.4	11.8	4.4	4.8	8.0
25 Gross profits to sales	12.4	10.7	12.9	5.0	5.2	7.5
26 Profits after tax to net worth	16.5	14.0	17.4	3.4	5.4	9.6
27 Tax provision to profits before tax	29.4	32.2	28.1	29.8	17.7	16.3
28 Profits retained to profits after tax	90.2	87.8	86.7	78.0	87.6	87.8
29 Dividends to net worth	1.6	1.7	2.3	0.8	0.7	1.2
30 Ordinary dividends to ordinary paid-up capital	7.5	8.8	16.4	0.6	0.5	1.0

Industry groups, viz., 'Plastic Products' is the sub group of 'Rubber and Plastic products'.

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Plastic products (37)			Ceramic products (11)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	37.3	38.9	36.3	23.8	22.3	20.7
2 Net worth to total net assets	36.2	32.6	28.2	62.4	68.6	59.3
3 Debt to equity	32.7	36.7	58.6	3.8	4.7	8.6
4 Debt to equity (equity adjusted for revaluation reserve)	33.4	37.3	59.6	3.9	4.7	8.7
5 Short term bank borrowings to inventories	88.5	127.5	103.0	18.8	23.1	44.2
6 Total outside liabilities to net worth	176.0	207.0	254.7	60.4	45.8	68.7
B. Liquidity ratios						
7 Current assets to current liabilities +	1.1	1.1	1.1	1.8	1.8	1.3
8 Quick assets to current liabilities	66.1	60.2	55.0	121.6	113.4	66.0
9 Current assets to total net assets	59.4	59.2	61.0	65.2	51.9	46.2
10 Sundry creditors to current assets	29.3	30.1	34.7	21.8	21.5	29.1
11 Sundry creditors to net working capital	#	#	#	47.4	47.0	126.7
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	114.6	109.3	114.8	74.8	73.0	73.8
13 Sales to gross fixed assets	174.0	161.7	178.6	148.3	153.3	181.9
14 Inventories to sales	13.1	12.9	13.3	20.7	18.3	20.3
15 Sundry debtors to sales	24.0	23.6	21.5	26.2	24.1	27.6
16 Exports to sales	2.8	4.2	4.2	27.1	33.2	25.6
17 Gross value added to gross fixed assets	34.1	26.7	27.9	50.8	58.5	65.5
18 Raw materials consumed to value of production	63.2	68.1	68.9	40.1	32.6	45.9
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		60.1	38.1		27.1	23.1
20 Gross capital formation to total uses of funds		67.0	55.0		28.3	40.4
21 External sources of funds to total sources of funds		76.2	75.3		13.2	55.2
22 Increase in bank borrowings to total external sources		50.0	51.1		14.3	49.5
23 Gross savings to gross capital formation		43.9	34.5		#	104.7
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	8.7	5.6	5.6	11.9	17.8	15.4
25 Gross profits to sales	7.6	5.1	4.9	15.9	24.4	20.8
26 Profits after tax to net worth	10.7	6.0	4.8	13.0	18.3	19.7
27 Tax provision to profits before tax	34.1	39.0	57.9	27.4	29.5	24.7
28 Profits retained to profits after tax	68.1	58.3	*	98.3	97.7	98.1
29 Dividends to net worth	3.4	2.5	5.5	0.2	0.4	0.4
30 Ordinary dividends to ordinary paid-up capital	10.6	7.6	18.1	1.6	3.8	3.9

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies, Industry-wise, 2003-04 to 2005-06 (contd.)						
(Per Cent)						
Item	Iron and Steel (42)			Fabricated Metal Products except Machinery & equipment (38)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	35.7	28.8	27.9	22.1	20.5	18.3
2 Net worth to total net assets	29.1	22.9	29.0	41.1	37.4	38.3
3 Debt to equity	35.8	44.0	27.8	5.1	7.8	8.0
4 Debt to equity (equity adjusted for revaluation reserve)	35.9	44.1	27.9	5.3	8.0	8.1
5 Short term bank borrowings to inventories	99.8	61.0	89.4	46.7	60.0	72.0
6 Total outside liabilities to net worth	#	#	#	143.1	167.7	160.9
B. Liquidity ratios						
7 Current assets to current liabilities +	1.0	1.0	1.1	1.3	1.3	1.4
8 Quick assets to current liabilities	45.2	41.5	60.3	84.7	77.7	82.4
9 Current assets to total net assets	62.6	70.1	70.8	75.8	77.8	79.4
10 Sundry creditors to current assets	29.5	31.0	29.7	27.7	38.0	29.7
11 Sundry creditors to net working capital	#	#	#	109.1	162.7	112.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	139.3	157.6	166.5	126.8	139.5	141.5
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	13.7	18.0	10.6	15.7	16.8	17.0
15 Sundry debtors to sales	13.3	12.0	13.4	25.9	25.6	26.9
16 Exports to sales	13.6	12.5	17.6	3.4	2.6	2.1
17 Gross value added to gross fixed assets	32.0	27.8	40.1	57.0	70.8	81.3
18 Raw materials consumed to value of production	73.0	78.5	73.3	64.6	70.2	68.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		16.7	39.5		21.1	16.4
20 Gross capital formation to total uses of funds		70.1	*		51.4	40.9
21 External sources of funds to total sources of funds		88.7	23.0		63.5	50.8
22 Increase in bank borrowings to total external sources		18.7	34.9		37.6	65.5
23 Gross savings to gross capital formation		13.6	#		61.5	103.4
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	7.7	3.9	11.6	12.0	12.9	16.8
25 Gross profits to sales	5.5	2.5	7.0	9.4	9.3	11.8
26 Profits after tax to net worth	10.7	*	17.9	19.6	22.5	29.2
27 Tax provision to profits before tax	24.9	178.3	42.4	25.4	27.8	27.2
28 Profits retained to profits after tax	96.0	&	93.7	96.5	93.1	94.4
29 Dividends to net worth	0.4	0.5	1.1	0.7	1.6	1.6
30 Ordinary dividends to ordinary paid-up capital	0.9	1.1	2.4	2.4	6.9	7.5

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Machinery and Machine Tools (82)			Electrical machinery and apparatus (42)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	21.9	23.5	22.3	29.4	24.2	22.0
2 Net worth to total net assets	37.5	38.2	35.8	33.2	30.1	35.8
3 Debt to equity	15.7	16.6	17.9	22.1	82.7	68.7
4 Debt to equity (equity adjusted for revaluation reserve)	16.0	18.5	19.7	23.0	85.4	70.4
5 Short term bank borrowings to inventories	40.3	39.4	40.3	53.4	24.5	13.6
6 Total outside liabilities to net worth	166.6	161.9	179.6	200.8	232.6	179.4
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.4	1.3	1.2	1.7	2.0
8 Quick assets to current liabilities	73.3	78.8	68.1	52.7	60.4	78.0
9 Current assets to total net assets	74.1	75.7	75.5	69.9	75.3	76.4
10 Sundry creditors to current assets	30.7	24.8	24.9	28.4	28.7	31.7
11 Sundry creditors to net working capital	128.0	90.5	104.5	169.7	68.8	63.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	85.4	95.1	98.1	#	#	#
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	29.7	25.0	25.6	15.6	19.2	16.1
15 Sundry debtors to sales	32.7	25.0	23.4	11.2	9.8	10.6
16 Exports to sales	18.6	14.3	18.8	7.0	8.4	1.3
17 Gross value added to gross fixed assets	47.1	51.4	59.4	65.9	57.1	72.9
18 Raw materials consumed to value of production	55.4	58.9	58.5	69.4	73.1	16.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		25.1	26.5		22.2	39.1
20 Gross capital formation to total uses of funds		42.6	53.3		76.8	23.3
21 External sources of funds to total sources of funds		64.3	64.8		73.3	*
22 Increase in bank borrowings to total external sources		21.9	18.4		80.9	&
23 Gross savings to gross capital formation		70.7	53.6		40.4	#
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	7.6	9.6	12.7	16.1	9.4	14.4
25 Gross profits to sales	8.9	10.1	13.0	8.0	4.6	6.5
26 Profits after tax to net worth	10.8	13.3	21.2	30.7	18.0	21.9
27 Tax provision to profits before tax	39.4	39.3	33.5	34.5	37.5	41.7
28 Profits retained to profits after tax	42.5	51.1	66.0	96.6	79.5	95.9
29 Dividends to net worth	6.2	6.5	7.5	1.0	3.7	0.9
30 Ordinary dividends to ordinary paid-up capital	17.0	19.5	25.8	3.6	15.2	4.6

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

Item	(Per Cent)					
	Medical precision and Scientific instruments (15)			Motor vehicles and other transport equipment (29)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	21.4	16.6	20.8	24.0	23.0	24.1
2 Net worth to total net assets	62.9	52.2	55.1	59.6	55.0	54.2
3 Debt to equity	2.9	2.5	3.5	8.3	10.7	8.5
4 Debt to equity (equity adjusted for revaluation reserve)	2.9	2.5	3.5	8.4	10.8	8.6
5 Short term bank borrowings to inventories	15.4	21.0	17.4	29.4	39.2	49.7
6 Total outside liabilities to net worth	58.9	91.4	81.3	67.8	81.8	84.4
B. Liquidity ratios						
7 Current assets to current liabilities +	2.2	1.8	1.9	1.7	1.4	1.4
8 Quick assets to current liabilities	142.7	116.4	105.2	91.6	71.2	69.9
9 Current assets to total net assets	77.2	82.2	78.6	59.8	54.3	55.6
10 Sundry creditors to current assets	22.4	33.3	31.9	25.2	30.8	33.1
11 Sundry creditors to net working capital	40.8	76.2	69.1	61.7	109.2	125.1
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	114.9	122.3	134.9	109.5	112.1	114.5
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	18.0	17.0	19.1	17.9	16.8	16.9
15 Sundry debtors to sales	34.8	35.9	26.4	18.3	19.9	20.9
16 Exports to sales	9.1	8.2	6.2	5.6	6.0	6.1
17 Gross value added to gross fixed assets	102.2	117.3	95.2	53.7	58.0	50.4
18 Raw materials consumed to value of production	61.3	57.3	52.3	62.3	58.9	61.5
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		11.3	74.1		30.3	40.5
20 Gross capital formation to total uses of funds		30.7	138.7		43.8	58.4
21 External sources of funds to total sources of funds		57.5	45.1		51.5	64.5
22 Increase in bank borrowings to total external sources		9.7	27.1		34.3	35.5
23 Gross savings to gross capital formation		102.5	69.2		106.3	78.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	18.8	18.5	14.6	11.0	12.3	10.5
25 Gross profits to sales	16.4	15.1	10.8	10.1	11.0	9.2
26 Profits after tax to net worth	17.4	21.1	15.2	12.2	11.7	11.3
27 Tax provision to profits before tax	36.6	40.5	43.9	33.2	43.0	39.6
28 Profits retained to profits after tax	90.2	62.5	83.6	90.0	88.6	92.1
29 Dividends to net worth	1.7	7.9	2.5	1.2	1.3	0.9
30 Ordinary dividends to ordinary paid-up capital	16.3	80.2	27.9	0.7	0.9	0.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Jewellery and related articles (25)			Construction (26)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	9.3	8.7	8.2	17.8	15.3	13.8
2 Net worth to total net assets	46.7	42.0	42.4	28.0	26.8	22.0
3 Debt to equity	8.4	7.7	6.3	39.9	23.7	70.0
4 Debt to equity (equity adjusted for revaluation reserve)	8.4	7.7	6.3	42.5	24.8	72.3
5 Short term bank borrowings to inventories	70.9	74.7	74.3	12.9	20.3	24.7
6 Total outside liabilities to net worth	114.1	138.4	135.8	#	#	#
B. Liquidity ratios						
7 Current assets to current liabilities +	1.7	1.5	1.5	1.4	1.2	1.3
8 Quick assets to current liabilities	93.5	83.7	83.4	57.8	33.9	24.3
9 Current assets to total net assets	83.7	84.2	84.4	87.1	81.6	80.1
10 Sundry creditors to current assets	20.9	24.1	28.9	29.8	17.5	32.2
11 Sundry creditors to net working capital	50.9	68.8	82.8	97.6	96.8	147.1
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	152.5	125.8	109.8	55.1	56.0	37.7
13 Sales to gross fixed assets	#	#	#	192.2	241.2	187.7
14 Inventories to sales	20.1	26.2	29.0	56.6	42.4	72.4
15 Sundry debtors to sales	28.2	33.9	38.3	30.0	23.0	24.5
16 Exports to sales	78.1	53.7	54.7	*	*	0.4
17 Gross value added to gross fixed assets	105.2	89.4	82.2	63.4	67.8	64.4
18 Raw materials consumed to value of production	83.3	83.9	69.7	37.9	42.4	37.3
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		11.3	10.8		11.9	12.8
20 Gross capital formation to total uses of funds		53.5	27.0		20.3	47.0
21 External sources of funds to total sources of funds		80.1	52.2		94.4	89.1
22 Increase in bank borrowings to total external sources		48.8	3.4		14.0	41.7
23 Gross savings to gross capital formation		34.8	195.6		45.2	24.5
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	8.2	5.6	5.7	4.7	3.7	4.5
25 Gross profits to sales	5.4	4.4	5.2	8.6	6.6	12.0
26 Profits after tax to net worth	12.8	6.7	8.1	8.3	6.7	11.7
27 Tax provision to profits before tax	15.1	29.9	20.5	37.3	38.5	29.2
28 Profits retained to profits after tax	96.8	77.5	93.3	64.8	98.6	99.3
29 Dividends to net worth	0.4	1.5	0.5	2.9	0.1	0.1
30 Ordinary dividends to ordinary paid-up capital	3.0	13.2	5.1	13.3	0.1	0.1

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies, Industry-wise, 2003-04 to 2005-06 (contd.)						
(Per Cent)						
Item	Wholesale and Retail trade (136)			Hotels and Restaurants (52)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	15.4	15.9	15.9	60.4	60.2	57.7
2 Net worth to total net assets	43.5	41.3	41.7	37.1	37.6	32.8
3 Debt to equity	12.4	12.3	18.5	72.9	87.3	79.4
4 Debt to equity (equity adjusted for revaluation reserve)	12.9	12.7	19.0	104.6	123.5	106.0
5 Short term bank borrowings to inventories	70.8	63.0	87.0	254.6	202.1	332.5
6 Total outside liabilities to net worth	129.7	141.9	139.8	169.6	166.2	205.3
B. Liquidity ratios						
7 Current assets to current liabilities +	1.5	1.4	1.4	0.9	0.8	0.9
8 Quick assets to current liabilities	73.3	67.9	75.0	51.3	32.1	53.5
9 Current assets to total net assets	74.8	73.8	72.4	31.8	23.6	36.2
10 Sundry creditors to current assets	24.4	27.0	28.4	17.2	24.1	11.8
11 Sundry creditors to net working capital	76.0	97.2	92.9	#	#	#
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	#	#	#	39.4	41.7	37.7
13 Sales to gross fixed assets	#	#	#	46.3	49.5	47.7
14 Inventories to sales	10.6	10.5	8.4	5.2	5.5	4.6
15 Sundry debtors to sales	10.5	13.0	14.6	10.2	12.2	11.1
16 Exports to sales	10.8	22.4	14.9	2.4	1.7	1.5
17 Gross value added to gross fixed assets	81.5	75.4	78.3	17.3	19.0	18.9
18 Raw materials consumed to value of production	83.4	82.7	79.7	21.9	18.5	18.9
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		25.2	22.7		61.7	55.1
20 Gross capital formation to total uses of funds		41.3	12.5		65.3	55.1
21 External sources of funds to total sources of funds		56.6	66.6		62.5	71.8
22 Increase in bank borrowings to total external sources		9.6	57.8		81.6	44.9
23 Gross savings to gross capital formation		47.9	#		57.1	33.0
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	10.8	11.3	12.8	5.0	7.4	7.8
25 Gross profits to sales	5.1	5.5	6.7	12.7	17.7	20.6
26 Profits after tax to net worth	14.4	14.9	19.7	3.2	7.7	9.7
27 Tax provision to profits before tax	36.0	40.3	34.3	40.4	31.3	29.6
28 Profits retained to profits after tax	89.6	35.5	80.8	44.3	90.5	88.6
29 Dividends to net worth	1.5	9.6	3.8	1.8	0.7	1.1
30 Ordinary dividends to ordinary paid-up capital	5.5	24.5	11.3	3.9	2.0	3.4

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Transport Storage and Communications (35)			Real estate activities (24)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	24.6	27.1	27.7	15.3	35.4	32.5
2 Net worth to total net assets	35.9	37.3	35.7	37.2	47.9	40.9
3 Debt to equity	25.3	28.0	20.5	31.6	40.7	55.4
4 Debt to equity (equity adjusted for revaluation reserve)	25.3	29.4	21.2	31.6	67.8	88.0
5 Short term bank borrowings to inventories	#	#	#	59.1	23.2	12.2
6 Total outside liabilities to net worth	178.6	168.1	180.2	169.0	108.9	144.5
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.3	1.2	1.4	1.6	1.6
8 Quick assets to current liabilities	110.8	99.5	91.5	16.5	30.4	39.7
9 Current assets to total net assets	73.1	65.5	66.8	72.4	51.8	57.7
10 Sundry creditors to current assets	39.6	38.9	36.0	10.7	23.2	25.3
11 Sundry creditors to net working capital	158.8	191.8	240.5	36.2	62.5	68.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	154.2	145.6	126.4	23.9	32.3	33.2
13 Sales to gross fixed assets	#	#	#	121.3	83.0	92.0
14 Inventories to sales	0.4	0.4	0.5	113.9	49.6	68.4
15 Sundry debtors to sales	23.1	25.0	28.3	18.6	22.1	25.1
16 Exports to sales	*	*	*	*	*	*
17 Gross value added to gross fixed assets	72.9	69.2	74.8	25.8	18.4	13.5
18 Raw materials consumed to value of production	4.8	3.5	1.0	45.5	50.9	44.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		33.1	34.8		46.2	24.6
20 Gross capital formation to total uses of funds		33.4	35.6		31.0	72.0
21 External sources of funds to total sources of funds		14.1	79.3		80.4	85.2
22 Increase in bank borrowings to total external sources		66.1	37.1		40.8	23.3
23 Gross savings to gross capital formation		144.1	61.9		66.3	22.9
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	11.8	12.6	14.7	4.8	5.4	3.4
25 Gross profits to sales	7.7	8.7	11.6	20.0	16.8	10.3
26 Profits after tax to net worth	22.8	22.6	30.7	5.8	5.7	8.0
27 Tax provision to profits before tax	30.0	33.5	25.7	27.4	26.6	30.7
28 Profits retained to profits after tax	81.8	76.6	80.3	91.7	84.0	88.8
29 Dividends to net worth	4.2	5.3	6.0	0.5	0.9	0.9
30 Ordinary dividends to ordinary paid-up capital	14.2	20.1	30.3	2.3	8.0	4.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies, Industry-wise, 2003-04 to 2005-06 (concl.)			
(Per Cent)			
Item	Computer and Related activities (32)		
	2003-04	2004-05	2005-06
A. Capital structure ratios			
1 Net fixed assets to total net assets	31.3	32.0	32.6
2 Net worth to total net assets	62.4	60.8	64.9
3 Debt to equity	1.8	17.0	2.7
4 Debt to equity (equity adjusted for revaluation reserve)	1.8	17.0	2.7
5 Short term bank borrowings to inventories	#	#	#
6 Total outside liabilities to net worth	60.2	64.6	54.1
B. Liquidity ratios			
7 Current assets to current liabilities +	1.8	2.2	1.9
8 Quick assets to current liabilities	126.9	174.0	141.8
9 Current assets to total net assets	63.8	62.1	58.1
10 Sundry creditors to current assets	19.3	21.9	19.4
11 Sundry creditors to net working capital	44.7	40.5	42.0
C. Assets utilisation and turnover ratios			
12 Sales to total net assets	109.3	112.9	117.9
13 Sales to gross fixed assets	199.1	202.3	199.6
14 Inventories to sales	2.4	0.4	0.4
15 Sundry debtors to sales	17.2	20.2	18.9
16 Exports to sales	46.1	58.7	46.1
17 Gross value added to gross fixed assets	134.5	136.0	143.4
18 Raw materials consumed to value of production	2.7	1.5	1.3
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		47.1	56.9
20 Gross capital formation to total uses of funds		41.2	57.6
21 External sources of funds to total sources of funds		35.4	*
22 Increase in bank borrowings to total external sources		20.6	&
23 Gross savings to gross capital formation		167.8	177.7
E. Profitability and profit allocation ratios			
24 Gross profits to total net assets	13.4	15.5	17.0
25 Gross profits to sales	12.3	13.8	14.5
26 Profits after tax to net worth	16.9	18.9	22.1
27 Tax provision to profits before tax	13.7	20.8	15.8
28 Profits retained to profits after tax	98.9	98.6	92.8
29 Dividends to net worth	0.2	0.3	1.6
30 Ordinary dividends to ordinary paid-up capital	0.8	1.3	10.1

India's Foreign Trade: 2007-08 (April-October)

Directorate General of Commercial Intelligence and Statistics (DGCI&S) has recently released the provisional data on India's merchandise trade for April-October, 2007 and commodity-wise details for April-August, 2007. This review is based on these data.

Highlights

- India's merchandise exports recorded a growth of 35.6 per cent during October, 2007, a sharp acceleration over October, 2006 (13.7 per cent). Exports during the first seven months of 2007-08 (April-October), however, showed some moderation in growth at 20.7 per cent as compared with 25.0 per cent during April-October, 2006.
- Engineering goods, gems and jewellery, and petroleum products are the main drivers of export growth during the current financial year, while textiles and textile products continued to show subdued exports performance.
- Imports during October, 2007 showed a moderation in growth at 24.3 per cent as compared with 40.8 per cent a year ago. Imports during April-October, 2007 at 25.2 per cent maintained almost the same growth recorded a year ago (26.0 per cent) on the back of substantial increase in non-oil imports.
- Non-oil imports during the first seven months recorded an increase of 34.7 per cent (18.4 per cent a year ago) and contributed to about 91 per cent of the growth in overall imports during this period.

- Oil imports growth during April-October, 2007 decelerated sharply to 6.7 per cent from 44.0 per cent a year ago. Imports in volume terms witnessed some moderation, while crude oil prices remained higher than the previous year.
- The average price of the Indian basket of crude oil during April-October, 2007 stood at US \$ 70.6 per barrel, about 8 per cent higher than US \$ 65.7 per barrel, a year ago.
- Trade deficit during the first seven months of 2007-08 (April-October) stood at US \$ 44.4 billion, an increase of US \$ 11.5 billion over April-October 2006 (US \$ 32.9 billion).

Exports

During the month of October, 2007, India's merchandise exports witnessed a substantial increase of 35.6 per cent as compared with 13.7 per cent in October 2006. This was the highest monthly growth in exports recorded during the

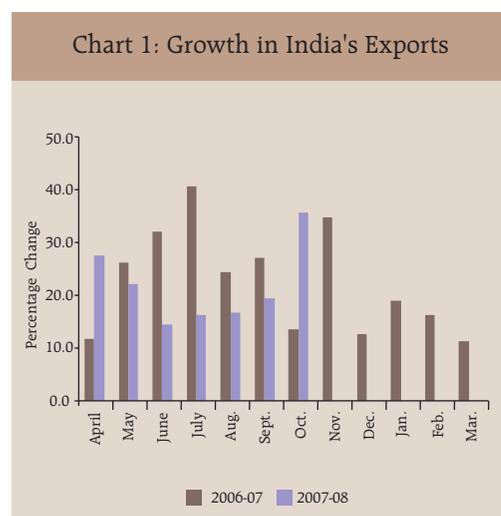


Table A: India's Merchandise Trade : April-October		
(US \$ million)		
Item	2006-07 R	2007-08P
Exports	70,844 (25.0)	85,486 (20.7)
Oil exports*	8,372 (117.8)	10,233 (22.2)
Non-Oil exports*	41,963 (17.4)	49,486 (17.9)
Imports	103,773 (26.0)	1,29,914 (25.2)
Oil Imports	35,136 (44.0)	37,472 (6.7)
Non-Oil Imports	68,638 (18.4)	92,442 (34.7)
Trade Balance	-32,929	-44,428

* : Figures pertain to April - August.
P : Provisional; R: Revised
Note : Figures in parentheses show percentage change over the previous year.
Source : DGCI & S

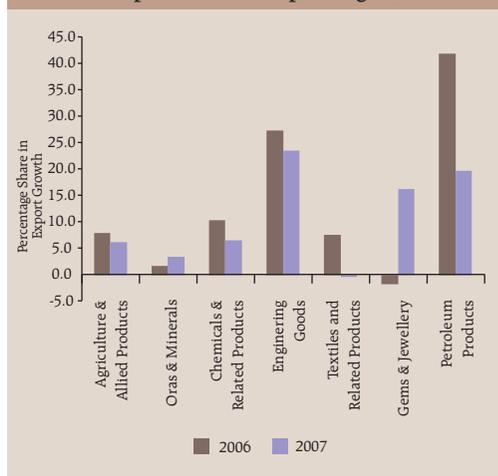
current financial year so far (Chart 1, Statement 1).

The overall exports, during the first seven months of 2007-08 (April-October, 2007), at US \$ 85.5 billion recorded a growth of 20.7 per cent, a moderation in growth from 25.0 per cent during April-October, 2006 (Table A and Statement 2).

Commodity-wise data available for April-August, 2007 revealed deceleration in exports growth across all the major commodity groups, except gems and jewellery. Exports of textiles and textile products and handicrafts continued to register declining trend. However, engineering goods, petroleum products and gems and jewellery remained as drivers of export growth, together contributing to about 60 per cent of export growth during April-August 2007 (Chart 2 and Statement 3).

Exports of agricultural and allied products decelerated to 12.5 per cent in

Chart 2: Contribution of Select Commodities to Export Growth (April-August)



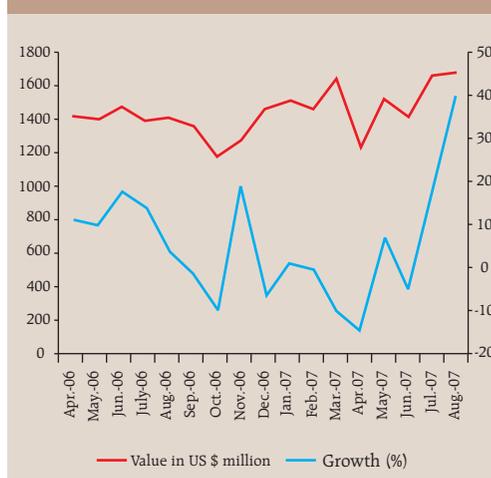
April-August (22.8 per cent a year ago) mainly due to decline in tea, cashew, cotton and marine products. Exports of these products to the major markets such as Japan, the US, Belgium, Bangladesh and China also witnessed a decline. Among the other primary products, iron ore gained a turnaround with exports recording a 18.8 per cent growth as against a negative growth of 9.5 per cent a year ago.

Exports of manufactured goods recorded a growth of 13.3 per cent reflecting a moderation from the growth of 16.9 per cent a year ago. The slowdown in growth was on account of deceleration in leather and manufactures, chemicals and related products, engineering goods coupled with subdued export performance of textiles and textile products, and handicrafts. The deceleration in chemicals and related products (9.0 per cent as against 20.0 per cent a year ago) was mainly due to slowdown in the export growth of basic chemicals, pharmaceuticals and

cosmetics. As regards engineering goods, deceleration in exports growth (19.5 per cent as against 34.9 per cent a year ago) emanated from moderation in machinery and instruments, and iron and steel.

Textiles and textile products showed a marginal decline in exports (0.1 per cent) during April-August, 2007 as compared with a growth of 13.0 per cent a year ago. It may be noted that exports of textiles and textile products had shown a decline of 11.1 per cent during the first quarter (April-June, 2007). However, during July and August, 2007, exports showed some recovery, although the overall textile exports continued to remain lower during the current year (Chart 3). This was mainly due to decline in the exports of the principal items such as readymade garments and cotton yarn, fabrics and made-ups along with reduced off-take by major markets viz., the US, the UK, Italy and Bangladesh. According to the US Department of Commerce, Office of Textiles and Apparel, during April-October, 2007, the

Chart 3: Trend in Exports of Textiles and Textile Products



US imports of textiles and apparel from India decelerated to 3.2 per cent in value terms (6.8 per cent in the corresponding period of the previous year) and 1.9 per cent in quantity terms (14.7 per cent).

Gems and jewellery maintained the growth momentum with exports recording a growth of 25.1 per cent as against a decline of 3.3 per cent during the previous year. The latest data available from the Gem and Jewellery Export Promotion Council (GJEPC) for the period April-November, 2007 showed a 22.9 per cent growth in the exports of gems and jewellery over the corresponding period of the previous year.

During April-August, 2007, exports of petroleum products showed a growth of 22.2 per cent, a sharp deceleration from 117.8 per cent a year ago. Exports to

principal markets like UAE, Singapore and Yemen Republic witnessed decline during April-August, 2007.

Destination wise, the US continued to be the major market for India's exports, though its share declined to 13.6 per cent in April-August, 2007 from 15.2 per cent in April-August, 2006. The US was followed by the UAE (10.5 per cent), China (5.2 per cent), Singapore (4.3 per cent), and the UK (4.1 per cent). Region-wise, India's exports to European Union (EU) showed accelerated growth, while exports to North America, Asia and Oceania, OPEC and developing countries witnessed moderation during April-August, 2007 (Statement 4). Within European Union (EU) region, the Euro area has emerged as India's major trade block representing about 82 per cent of India's total trade with the EU (Box).

Box: India's Trade Relations with Euro Area

The Euro area (comprising 13 countries, viz., Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland and Slovenia) is the largest constituent of the EU trade block representing about 75 per cent of the EU's

global merchandise trade (exports and imports). Over the years, the share of Euro area in India's trade with the EU has shown persistent improvement (Chart 1). The Euro area accounted for 82 per cent of India's total trade with the EU in dollar terms; 71 per cent

Chart 1: Euro Area's Shares in India's Trade with EU



in exports and 91 per cent in imports in 2006-07. India's exports to the Euro area have grown at 21.5 per cent on an average and imports at 30.1 per cent in dollar terms during last 5 years (2002-03 to 2006-07). With imports persistently exceeding exports, India has been constantly maintaining a trade deficit with the Euro area.

In the Euro area, Germany is the main trading partner of India, followed by Belgium, Italy, France, Netherlands and Spain. These six countries together constitute about 89 per cent of India's total exports and 80 per cent of imports in respect of the Euro area. India's exports to the Euro area stood at US \$ 19.1 billion in 2006-07, representing about 71 per cent of India's exports to EU and about 15 per cent of India's total exports. Engineering goods, chemicals and related products, readymade garments, gems and jewellery, leather and manufactures and petroleum crude and products are principal exports to the Euro area and these commodities together constituted about 74 per cent of India's total merchandise exports to the Euro area in 2006-07. India's imports from the Euro area stood at US \$ 27.1 billion in 2006-07 representing 90.7 per cent of India's imports from the EU and 14.6 per cent

of India's total imports. India's imports from the Euro mainly comprise transport equipments, machinery, pearls, precious and semi-precious stones, electronic goods and iron and steel, representing about 72 per cent of India's total imports from the Euro area. There has been a structural shift in India's exports to the Euro area over the period. While the shares of engineering goods and petroleum, crude and products have shown improvement, the shares of readymade garments, gems and jewellery and leather and manufactures have declined (Charts 2-A and 2-B).

While the Euro area has been a major trading block for India, from Euro's perspective, India's share in Euro's trade is not quite significant. India's share in Euro's total exports constituted only 0.7 per cent and imports represented 0.6 per cent in 2006 although there were improvements in their shares from 0.4 and 0.5 per cent respectively in 2001. Nevertheless, the ongoing initiatives for a broad-based bilateral trade and investment agreement between India and EU are expected to open new markets and expand opportunities for India's trade with the EU region in general and the Euro area in particular.

Chart 2-A : India's Exports to Euro Area (2001-02)

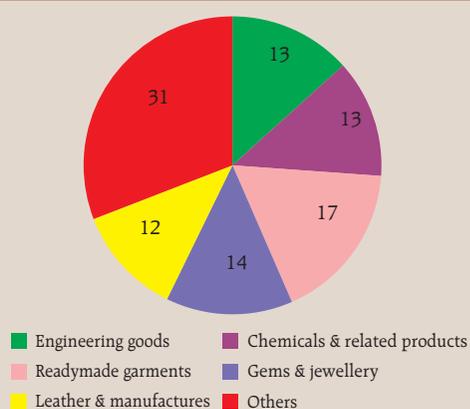
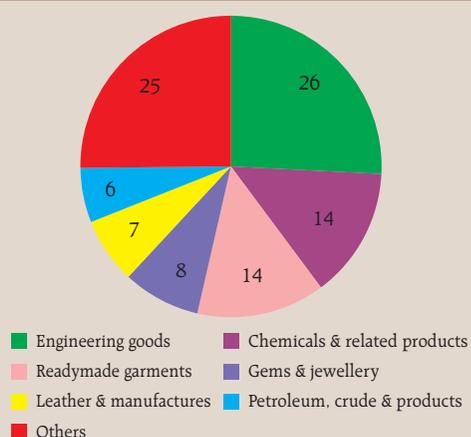


Chart 2-B: India's Exports to Euro Area (2006-2007)



Imports

India's merchandise imports during October, 2007 increased by 24.3 per cent as against 40.8 per cent in October 2006. The overall imports during April-October, 2007 at US \$ 129.9 billion recorded a growth of 25.2 per cent (26.0 per cent a year ago). Non-oil imports registering a growth of 34.7 per cent, contributed to about 91 per cent of the overall growth in imports, while POL imports witnessed sharp deceleration.

During April-October, 2007 imports of POL stood at US \$ 37.5 billion, contributing about 29 per cent of the overall merchandise imports. In terms of growth, oil imports witnessed a moderated growth of 6.7 per cent as compared with 44.0 per cent during April-October 2006. POL imports in terms of quantity during April-August, 2007 was higher by 13.7 per cent as compared with 18.2 per cent a year ago. The average price of Indian basket of crude oil at US \$ 70.6 per barrel during April-October, 2007 was higher by 7.5 per cent as compared with corresponding period of previous year (US \$ 65.7 per barrel) [Table B]. According to Ministry of Petroleum and Natural Gas (Petroleum Planning and Analysis Cell), Government of India, consumption of petroleum products during April-October, 2007 was higher by 4.0 per cent than consumption during the corresponding period of the previous year.

In the case of non-oil imports, capital goods and gold and silver were the main drivers of the growth in imports (Chart 4). Capital goods increased by 28.9 per cent during April-August, 2007 (on top of 39.1 per cent a year ago), while imports

Table B: Trends in Crude Oil Prices

	(US \$/barrel)			
	Dubai	UK Brent	US-WTI	Indian basket*
1995-96	16.2	17.5	18.8	16.7
2000-01	25.9	28.1	30.3	26.8
2001-02	21.8	23.2	24.1	22.4
2002-03	25.9	27.6	29.2	26.6
2003-04	26.9	29.0	31.4	27.8
2004-05	36.4	42.2	45.0	38.9
2005-06	53.4	58.0	59.9	55.3
2006-07	60.9	64.4	64.7	62.3
2006-07 (April-October)	64.0	68.3	68.8	65.7
2007-08 (April-October)	68.7	73.5	72.5	70.6
October 2006	56.5	58.4	58.9	57.3
October 2007	77.1	82.9	85.9	79.4

* Indian basket comprises 59.8 per cent 'sour' variety benchmarked by Dubai crude and 40.2 per cent of 'sweet' variety benchmarked by UK Brent crude.

Source: International Monetary Fund, International Financial Statistics, World Bank's Commodity Price Pink sheet October, 2007

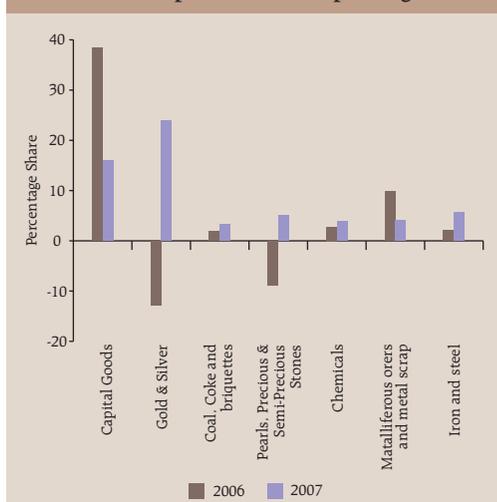
of gold and silver more than doubled during the period. The other items which stimulated the growth in non-oil imports were iron and steel, pearls, precious and semi-precious stones, chemicals, coal, coke and briquettes (Statement 5 and Chart 4).

Source-wise, China was the major source of imports (oil plus non-oil imports) during April-August, 2007, accounting for 11.0 per cent of total imports followed by Saudi Arabia (6.8 per cent), Switzerland (6.0 per cent), the US (5.7 per cent), UAE (5.6 per cent), Australia (4.1 per cent), Iran (4.1 per cent) and Germany (3.8 per cent) [Statement 6].

Trade deficit

Trade deficit in October 2007 amounted to US \$ 7.5 billion (US \$ 6.9

Chart 4: Contribution of Select Commodities to Non-Oil imports Growth (April-August)



billion in October 2006). The overall trade deficit during April-October, 2007 at US \$ 44.4 billion was higher by US \$ 11.5 billion than a year ago (US \$ 32.9 billion) [Statement 2]. The trade deficit on the oil account increased by US \$ 2.5 billion during April-August, 2007 and stood at US \$ 18.6 billion, while the non-oil trade deficit increased by US \$ 12.2 billion to US \$ 16.4 billion.

Global Trade

According to IMF, International Financial Statistics data, world exports

registered a growth of 14.1 per cent in the first eight months of 2007 (January-August), maintaining the growth achieved a year ago (14.6 per cent). Exports from industrialized countries posted a higher growth of 13.6 per cent (10.9 per cent a year ago), while developing countries showed a moderation in growth at 14.7 per cent (19.5 per cent). According to the US Bureau of Economic Analysis (BEA), during January-October, 2007, the US exports posted a higher growth (12.3 per cent growth) than imports (4.6 per cent). In the case of European Union, according to Eurostat, trade showed a deceleration with exports recording a growth of 7.3 per cent during January-October, 2007 (11.2 per cent a year ago), and imports registering a growth of 4.3 per cent (17.3 per cent a year ago). Japan's exports posted a growth of 13.5 per cent during January-October, 2007 (13.1 per cent a year ago) and imports grew by 8.0 per cent (17.3 per cent a year ago). Among the emerging markets, China's exports, according to Ministry of Commerce of the People's Republic of China, during January-October, 2007 increased by 26.5 per cent, while imports grew by 19.8 per cent.

Statement 1 : India's Foreign Trade - October 2007

Year	Export			Import			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
Rupees crore									
2004-05	29,846	3,372	26,474	41,155	12,197	28,958	-11,308	-8,825	-2,484
2005-06	38,643 (29.5)	5,457 (61.8)	33,187 (25.4)	53,256 (29.4)	15,423 (26.4)	37,833 (30.6)	-14,612	-9,966	-4,646
2006-07 R	44,589 (15.4)	6,864 (25.8)	37,724 (13.7)	76,048 (42.8)	25,270 (63.8)	50,778 (34.2)	-31,459	-18,406	-13,053
2007-08 P	52,561 (17.9)	..	..	82,126 (8.0)	24,206 (-4.2)	57,920 (14.1)	-29,565		
US dollar million									
2004-05	6,519	737	5,783	8,989	2,664	6,325	-2,470	-1,928	-542
2005-06	8,622 (32.3)	1,218 (65.3)	7,405 (28.1)	11,883 (32.2)	3,441 (29.2)	8,441 (33.5)	-3,260	-2,224	-1,037
2006-07 R	9,807 (13.7)	1,510 (24.0)	8,297 (12.0)	16,726 (40.8)	5,558 (61.5)	11,168 (32.3)	-6,919	-4,048	-2,871
2007-08 P	13,303 (35.6)	..	..	20,785 (24.3)	6,126 (10.2)	14,659 (31.3)	-7,483		
SDR million									
2004-05	4,406	498	3,908	6,075	1,801	4,275	-1,669	-1,303	-367
2005-06	5,964 (35.4)	842 (69.2)	5,122 (31.1)	8,219 (35.3)	2,380 (32.2)	5,839 (36.6)	-2,255	-1,538	-717
2006-07 R	6,655 (11.6)	1,024 (21.6)	5,630 (9.9)	11,350 (38.1)	3,772 (58.4)	7,579 (29.8)	-4,695	-2,747	-1,948
2007-08P	8,535 (28.3)	..	..	13,336 (17.5)	3,931 (4.2)	9,405 (24.1)	-4,801		

P : Provisional. R : Revised. .. : Not available.

Note : Figures in brackets relate to percentage variation over the corresponding previous period.

Source : DGCI & S.

Statement 2 : India's Foreign Trade									
Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
April-March									
Rupees crore									
2004-2005	3,75,340 (27.9)	31,404 (91.5)	3,43,935 (24.2)	5,01,065 (39.5)	1,34,094 (41.9)	3,66,971 (38.7)	-125,725	-102,690	-23,035
2005-2006 R	4,56,418 (21.6)	51,533 (64.1)	4,04,885 (17.7)	6,60,409 (31.8)	1,94,640 (45.2)	4,65,769 (26.9)	-203,991	-143,107	-60,884
2006-2007 P	5,71,779 (25.3)	84,520 (64.0)	487,259 (20.3)	8,40,506 (27.3)	2,58,572 (32.8)	5,81,935 (24.9)	-268,727	-174,052	-94,675
US dollar million									
2004-2005	83,536 (30.8)	6,989 (95.9)	76,547 (27.0)	1,11,517 (42.7)	29,844 (45.1)	81,673 (41.8)	-27,981	-22,855	-5,127
2005-2006 R	1,03,091 (23.4)	11,640 (66.5)	91,451 (19.5)	1,49,166 (33.8)	43,963 (47.3)	1,05,203 (28.8)	-46,075	-32,323	-13,752
2006-2007 P	1,26,361 (22.6)	18,679 (60.5)	1,07,683 (17.7)	1,85,749 (24.5)	57,144 (30.0)	1,28,606 (22.2)	-59,388	-38,465	-20,923
SDR million									
2004-2005	56,081 (25.6)	4,692 (88.0)	51,389 (21.9)	74,866 (36.9)	20,036 (39.2)	54,830 (36.1)	-18,785	-15,343	-3,442
2005-2006 R	70,774 (26.2)	7,991 (70.3)	62,783 (22.2)	102,405 (36.8)	30,182 (50.6)	72,224 (31.7)	-31,632	-22,191	-9,441
2006-2007 P	85,018 (20.1)	12,567 (57.3)	72,451 (15.4)	124,975 (22.0)	38,447 (27.4)	86,528 (19.8)	-39,957	-25,880	-14,077
April-October									
Rupees crore									
2004-2005	192,892	16,697	176,195	259,989	78,595	181,394	-67,097	-61,898	-5,199
2005-2006	248,298 (28.7)	26,811 (60.6)	221,487 (25.7)	360,912 (38.8)	106,875 (36.0)	254,037 (40.0)	-112,614	-80,064	-32,549
2006-2007 R	324,864 (30.8)	52,583 (96.1)	272,281 (22.9)	475,863 (31.9)	161,117 (50.8)	314,745 (23.9)	-150,999	-108,534	-42,465
2007-2008 P	347,794 (7.1)	..	..	528,546 (11.1)	152,452 (-5.4)	376,094 (19.5)	-180,753	..	..
US dollar million									
2004-2005	42,334	3,664	38,670	57,060	17,249	39,811	-14,726	-13,585	-1,141
2005-2006	56,669 (33.9)	6,119 (67.0)	50,550 (30.7)	82,371 (44.4)	24,392 (41.4)	57,979 (45.6)	-25,702	-18,273	-7,429
2006-2007 R	70,844 (25.0)	11,467 (87.4)	59,377 (17.5)	103,773 (26.0)	35,136 (44.0)	68,638 (18.4)	-32,929	-23,668	-9,260
2007-2008 P	85,486 (20.7)	10233* (22.2)	49486* (17.9)	129,914 (25.2)	37,472 (6.7)	92,442 (34.7)	-44,428	..	..
SDR million									
2004-2005	28,888	2,501	26,387	38,936	11,770	27,166	-10,049	-9,270	-779
2005-2006	38,500 (33.3)	4,157 (66.2)	34,343 (30.2)	55,962 (43.7)	16,572 (40.8)	39,390 (45.0)	-17,462	-12,415	-5,047
2006-2007 R	47,957 (24.6)	7,762 (86.7)	40,195 (17.0)	70,248 (25.5)	23,785 (43.5)	46,464 (18.0)	-22,291	-16,022	-6,269
2007-2008 P	55,869 (16.5)	..	..	84,905 (20.9)	24,490 (3.0)	60,415 (30.0)	-29,036	..	..

P : Provisional. R : Revised. .. : Not available. * : Figures pertain to the month of April-August.
Note : 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.
2. Data conversion has been done using period average exchange rates.
Source : DGCI & S.

Statement 3 : India's Exports of Principal Commodities

(US \$ million)					
Commodity Group	April-August			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I Primary Products	6,044.0	7,064.5	7,967.6	16.9	12.8
A. Agricultural & Allied Products	3,753.1	4,607.9	5,182.7	22.8	12.5
<i>of which :</i>	(9.5)	(9.2)	(8.7)		
1. Tea	153.5	182.3	156.3	18.7	-14.3
2. Coffee	154.8	194.5	174.8	25.6	-10.1
3. Rice	591.2	532.7	961.2	-9.9	80.4
4. Wheat	106.5	5.5	0.0	-94.8	-99.4
5. Cotton Raw incl. Waste	120.8	324.6	227.6	168.8	-29.9
6. Tobacco	118.0	156.9	183.1	33.0	16.7
7. Cashew incl. CNSL	275.8	237.9	211.9	-13.7	-10.9
8. Spices	189.7	250.4	391.1	32.0	56.2
9. Oil Meal	263.0	298.0	336.8	13.3	13.0
10. Marine Products	586.9	588.1	558.5	0.2	-5.0
11. Sugar & Mollases	12.4	481.1	510.5	3788.4	6.1
B. Ores & Minerals	2,290.9	2,456.6	2,784.9	7.2	13.4
<i>of which :</i>	(5.8)	(4.9)	(4.7)		
1. Iron Ore	1,419.3	1,284.2	1,525.0	-9.5	18.8
2. Processed Minerals	420.0	576.8	510.3	37.3	-11.5
II. Manufactured Goods	28,506.1	33,322.3	37,741.5	16.9	13.3
<i>of which :</i>	(72.0)	(66.2)	(63.2)		
A. Leather & Manufactures	1,135.3	1,227.6	1,312.0	8.1	6.9
B. Chemicals & Related Products	5,623.1	6,747.3	7,352.4	20.0	9.0
1. Basic Chemicals, Pharmaceuticals & Cosmetics	3,384.4	4,269.5	4,724.5	26.2	10.7
2. Plastic & Linoleum	1,195.0	1,237.4	1,208.8	3.6	-2.3
3. Rubber, Glass, Paints & Enamels etc.,	781.3	950.0	1,081.4	21.6	13.8
4. Residual Chemicals & Allied Products	262.4	290.4	337.6	10.6	16.3
C. Engineering Goods	8,435.2	11,382.7	13,604.8	34.9	19.5
<i>of which :</i>					
1. Manufactures of metals	1,660.5	1,966.6	2,461.9	18.4	25.2
2. Machinery & Instruments	1,904.0	2,661.9	3,185.6	39.8	19.7
3. Transport equipments	1,862.3	2,010.7	2,634.9	8.0	31.0
4. Iron & steel	1,450.8	1,941.8	2,080.4	33.8	7.1
5. Electronic goods	769.0	1,134.8	1,191.0	47.6	5.0
D. Textiles and Textile Products	6,364.6	7,190.9	7,182.8	13.0	-0.1
1. Cotton Yarn, Fabrics, Made-ups, etc.,	1,529.8	1,763.0	1,736.3	15.2	-1.5
2. Natural Silk Yarn, Fabrics Madeups etc.(incl.silk waste)	183.8	181.3	151.7	-1.3	-16.3
3. Manmade Yarn, Fabrics, Made-ups, etc.,	749.5	852.9	1,020.7	13.8	19.7
4. Manmade Staple Fibre	27.7	56.7	90.4	105.1	59.4
5. Woolen Yarn, Fabrics, Madeups etc.	36.2	35.4	33.7	-2.3	-4.8
6. Readymade Garments	3,341.9	3,746.6	3,632.8	12.1	-3.0
7. Jute & Jute Manufactures	127.8	130.7	120.8	2.2	-7.5
8. Coir & Coir Manufactures	54.0	58.7	59.6	8.6	1.6
9. Carpets	314.0	365.7	336.9	16.4	-7.9
(a) Carpet Handmade	307.3	359.0	331.9	16.8	-7.5
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	6.7	6.7	5.0	-0.5	-25.6
E. Gems & Jewellery	6,341.1	6,130.9	7,667.2	-3.3	25.1
F. Handicrafts	210.1	188.7	106.2	-10.2	-43.7
III. Petroleum Products	3,844.1	8,372.0	10,233.1	117.8	22.2
	(9.7)	(16.6)	(17.1)		
IV. Others	1,185.3	1,576.4	3,776.4	33.0	139.6
	(3.0)	(3.1)	(6.3)		
Total Exports	39,579.4	50,335.2	59,718.5	27.2	18.6

P - Provisional.

Note 1 - Figures in brackets relate to percentage to total exports for the period.

2 - The percentage variation figures may not tally strictly due to rounding-off of figures.

Source - DGCI & S.

Statement 4 : Direction of India's Foreign Trade-Exports

(US \$ million)					
Group/ Country	April-August			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. OECD Countries	17,605.7	20,458.5	23,346.5	16.2	14.1
A. European Union	8,668.5	9,955.4	12,049.6	14.8	21.0
<i>Of which:</i>					
1. Belgium	1,114.8	1,262.4	1,701.3	13.2	34.8
2. France	914.1	931.5	965.1	1.9	3.6
3. Germany	1,379.0	1,581.1	1,887.0	14.7	19.3
4. Italy	978.1	1,402.4	1,543.8	43.4	10.1
5. Netherland	875.7	884.4	1,624.7	1.0	83.7
6. U K	1,995.3	2,213.2	2,442.8	10.9	10.4
B. North America	6,970.2	8,108.9	8,594.0	16.3	6.0
1. Canada	410.6	471.9	490.3	14.9	3.9
2. U S A	6,559.6	7,637.0	8,103.6	16.4	6.1
C. Asia and Oceania	1,386.4	1,771.9	1,776.3	27.8	0.2
<i>Of which:</i>					
1. Australia	333.8	358.8	410.1	7.5	14.3
2. Japan	977.3	987.1	1,308.4	1.0	32.6
D. Other OECD Countries	580.6	622.2	926.6	7.2	48.9
<i>Of which:</i>					
1. Switzerland	200.6	171.5	236.6	-14.5	38.0
II. OPEC	5,475.6	8,720.0	10,614.9	59.3	21.7
<i>Of which:</i>					
1. Indonesia	469.0	781.9	653.7	66.7	-16.4
2. Iran	451.0	692.4	1,078.4	53.5	55.8
3. Iraq	35.6	89.9	78.7	152.8	-12.4
4. Kuwait	204.3	236.3	260.7	15.6	10.3
5. Saudi Arabia	735.6	951.3	1,361.0	29.3	43.1
6. U A E	3,020.6	5,255.8	6,299.6	74.0	19.9
III. Eastern Europe	755.2	929.0	1,285.1	23.0	38.3
<i>Of which:</i>					
1. Romania	38.5	52.4	118.9	36.2	126.9
2. Russia	280.4	336.6	331.4	20.0	-1.5
IV. Developing Countries	15,647.1	20,144.9	24,220.0	28.7	20.2
<i>Of which:</i>					
A. Asia	12,174.8	15,092.7	17,272.6	24.0	14.4
a) S A A R C	2,223.4	2,794.5	3,090.0	25.7	10.6
1. Bangladesh	642.7	676.3	816.6	5.2	20.7
2. Bhutan	44.2	24.5	31.2	-	27.7
3. Maldives	30.0	27.7	31.5	-7.8	13.8
4. Nepal	319.9	383.3	518.6	19.8	35.3
5. Pakistan	251.9	636.4	656.8	152.7	3.2
6. Sri Lanka	884.0	987.9	945.6	11.8	-4.3
7. Afghanistan	50.7	58.4	89.7	15.2	53.5
b) Other Asian Developing Countries	9,951.4	12,298.2	14,182.6	23.6	15.3
<i>Of which:</i>					
1. People's Rep of China	2,438.9	2,851.8	3,097.2	16.9	8.6
2. Hong Kong	1,860.7	1,776.8	2,330.8	-4.5	31.2
3. South Korea	639.7	842.6	918.2	31.7	9.0
4. Malaysia	406.6	480.5	771.6	18.2	60.6
5. Singapore	2,323.5	3,085.0	2,548.3	32.8	-17.4
6. Thailand	404.2	560.6	603.0	38.7	7.6
B. Africa	2,148.0	3,508.7	4,960.9	63.3	41.4
<i>Of which:</i>					
1. Benin	42.7	54.8	87.0	28.3	58.9
2. Egypt Arab Republic	253.2	265.9	529.9	5.0	99.3
3. Kenya	199.0	660.7	442.2	232.1	-33.1
4. South Africa	590.3	1,020.6	1,101.4	72.9	7.9
5. Sudan	132.5	179.5	144.0	35.5	-19.8
6. Tanzania	82.0	118.2	223.2	44.2	88.8
7. Zambia	25.8	53.4	66.7	107.2	25.0
C. Latin American Countries	1,324.3	1,543.5	1,986.5	16.6	28.7
V. Others	42.8	40.4	50.0	-5.6	23.7
VI. Unspecified	53.1	42.5	202.1	-19.9	375.0
Total Exports	39,579.4	50,335.2	59,718.5	27.2	18.6

P - Provisional.
Source- DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)					
Commodity Group	April-August			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. Bulk Imports	24,056.0	33,818.1	42,327.9	40.6	25.2
	(41.3)	(48.0)	(44.7)		
A. Petroleum, Petroleum Products & Related Material	16,899.7	24,412.4	28,792.1	44.5	17.9
	(29.0)	(34.6)	(30.4)		
B. Bulk Consumption Goods	1,236.6	1,144.4	1,754.2	-7.5	53.3
1. Wheat	0.0	20.8	21.1	-	-
2. Cereals & Cereal Preparations	12.0	15.5	14.1	29.7	-8.9
3. Edible Oil	921.0	893.9	1,246.0	-2.9	39.4
4. Pulses	200.2	213.6	472.5	6.7	121.2
5. Sugar	103.5	0.6	0.4	-	-
C. Other Bulk Items	5,919.8	8,261.3	11,781.6	39.6	42.6
1. Fertilisers	742.2	1,082.6	1,796.5	45.9	65.9
a) Crude	136.0	148.2	176.0	8.9	18.8
b) Sulphur & Unroasted Iron Pyrites	62.3	38.1	80.7	-38.8	111.9
c) Manufactured	543.9	896.3	1,539.8	64.8	71.8
2. Non-Ferrous Metals	715.2	1,048.1	1,318.5	46.6	25.8
3. Paper, Paperboard & Mfgd. incl. Newsprint	396.9	550.8	588.1	38.8	6.8
4. Crude Rubber, incl. Synthetic & Reclaimed	191.4	243.3	304.3	27.2	25.1
5. Pulp & Waste Paper	245.5	266.3	303.0	8.5	13.8
6. Metalliferous Ores & Metal Scrap	1,521.7	2,718.7	3,623.1	78.7	33.3
7. Iron & Steel	2,106.9	2,351.5	3,848.2	11.6	63.6
II. Non-Bulk Imports	34,151.8	36,702.8	52,339.7	7.5	42.6
	(58.7)	(52.0)	(55.3)		
A. Capital Goods	11,696.8	16,267.5	20,964.4	39.1	28.9
1. Manufactures of Metals	490.7	588.0	822.5	19.8	39.9
2. Machine Tools	398.2	519.1	804.1	30.4	54.9
3. Machinery except Electrical & Electronics	3,791.6	5,298.6	6,772.5	39.7	27.8
4. Electrical Machinery except Electronics	573.7	775.8	985.7	35.2	27.1
5. Electronic Goods incl. Computer Software	5,062.9	6,805.4	8,603.1	34.4	26.4
6. Transport Equipments	1,037.9	1,533.1	2,473.9	47.7	61.4
7. Project Goods	341.9	747.4	502.7	118.6	-32.7
B. Mainly Export Related Items	8,432.8	7,240.9	9,263.7	-14.1	27.9
1. Pearls, Precious & Semi-Precious Stones	4,492.9	2,877.2	3,997.2	-36.0	38.9
2. Chemicals, Organic & Inorganic	2,839.0	3,206.9	4,063.6	13.0	26.7
3. Textile Yarn, Fabric, etc.	840.6	933.1	1,004.6	11.0	7.7
4. Cashew Nuts, raw	260.2	223.7	198.3	-14.0	-11.4
C. Others	14,022.3	13,194.4	22,111.6	-5.9	67.6
<i>of which :</i>					
1. Gold & Silver	6,237.1	4,634.9	10,644.5	-25.7	129.7
2. Artificial Resins & Plastic Materials	899.4	1,062.9	1,450.8	18.2	36.5
3. Professional Instruments etc. except electrical	768.5	934.0	1,234.0	21.5	32.1
4. Coal, Coke & Briquettes etc.	1,512.2	1,741.2	2,372.8	15.1	36.3
5. Medicinal & Pharmaceutical Products	392.7	462.9	696.3	17.9	50.4
6. Chemical Materials & Products	415.2	567.3	629.8	36.6	11.0
7. Non-Metallic Mineral Manufactures	247.6	306.6	378.8	23.8	23.6
Total Imports	58,207.8	70,520.9	94,667.6	21.2	34.2
MEMO ITEMS					
Non-Oil Imports	41,308.1	46,108.6	65,875.5	11.6	42.9
Non-Oil Imports excl. Gold & Silver	35,071.1	41,473.6	55,231.0	18.3	33.2
Mainly Industrial Inputs *	32,522.1	38,498.9	50,703.0	18.4	31.7
P	: Provisional.				
*	: Non oil imports net of gold and silver, bulk consumption goods, manufactured fertilizers and professional instruments.				
Note	: Figures in brackets relate to percentage to total imports for the period.				
Source	: DGCI & S.				

Statement 6 : Direction of India's Foreign Trade-Imports

(US \$ million)					
Group / Country	April-August			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	20,259.9	21,884.0	32,398.6	8.0	48.0
A. European Union	9,268.0	10,029.6	13,117.7	8.2	30.8
Of which:					
1. Belgium	2,178.5	1,530.6	2,195.9	-29.7	43.5
2. France	619.7	796.9	946.0	28.6	18.7
3. Germany	2,367.2	2,939.1	3,637.7	24.2	23.8
4. Italy	726.7	1,033.7	1,387.8	42.2	34.3
5. Netherland	455.5	412.0	654.2	-9.6	58.8
6. U K	1,662.9	1,539.5	2,106.2	-7.4	36.8
B. North America	3,473.1	4,526.2	6,029.9	30.3	33.2
1. Canada	333.0	421.0	673.1	26.4	59.9
2. U S A	3,140.1	4,105.1	5,356.8	30.7	30.5
C. Asia and Oceania	3,713.1	4,606.4	6,508.7	24.1	41.3
Of which:					
1. Australia	2,227.2	2,661.1	3,911.0	19.5	47.0
2. Japan	1,416.6	1,826.0	2,458.0	28.9	34.6
D. Other OECD Countries	3,805.8	2,721.8	6,742.1	-28.5	147.7
Of which:					
1. Switzerland	3,649.8	2,494.5	5,685.8	-31.7	127.9
II. OPEC	4,791.2	23,735.1	27,874.4	395.4	17.4
Of which:					
1. Indonesia	1,228.4	1,413.7	2,013.6	15.1	42.4
2. Iran	274.2	3,279.5	3,910.9	1,096.2	19.3
3. Iraq	0.9	2,357.2	2,228.5	-	-
4. Kuwait	120.9	2,622.1	2,514.4	2,069.3	-4.1
5. Saudi Arabia	588.3	5,994.6	6,394.8	919.1	6.7
6. U A E	2,212.8	3,737.0	5,296.0	68.9	41.7
III. Eastern Europe	1,640.0	1,582.0	2,090.1	-3.5	32.1
Of which:					
1. Romania	151.6	96.5	198.4	-36.3	105.6
2. Russia	840.8	663.9	836.0	-21.0	25.9
IV. Developing Countries	14,501.7	23,131.8	31,910.3	59.5	37.9
Of which:					
A. Asia	11,562.3	18,555.1	24,994.6	60.5	34.7
a) S A A R C	528.3	640.0	673.7	21.1	5.3
1. Bangladesh	31.0	105.5	121.5	240.2	15.2
2. Bhutan	32.2	43.9	77.2	36.4	75.8
3. Maldives	0.8	1.3	1.5	-	-
4. Nepal	152.4	110.4	158.4	-27.6	43.5
5. Pakistan	68.6	121.8	109.4	77.6	-10.2
6. Sri Lanka	226.9	230.7	183.3	1.7	-20.5
7. Afghanistan	16.4	26.4	22.4	61.1	-15.1
b) Other Asian Developing Countries	11,034.0	17,915.1	24,320.9	62.4	35.8
Of which:					
1. People's Rep of China	4,026.6	6,508.4	10,424.6	61.6	60.2
2. Hong Kong	880.9	1,014.8	1,117.8	15.2	10.1
3. South Korea	1,681.4	1,879.6	2,295.1	11.8	22.1
4. Malaysia	987.4	1,972.9	2,481.5	99.8	25.8
5. Singapore	1,222.6	2,255.5	2,900.4	84.5	28.6
6. Thailand	500.0	653.5	994.4	30.7	52.2
B. Africa	2,012.2	2,734.1	4,459.5	35.9	63.1
Of which:					
1. Benin	57.8	55.1	51.8	-4.8	-6.0
2. Egypt Arab Republic	124.4	798.4	785.5	542.0	-1.6
3. Kenya	23.3	23.4	30.2	0.0	29.5
4. South Africa	1,114.0	987.8	1,836.4	-11.3	85.9
5. Sudan	13.6	13.1	141.9	-3.8	981.0
6. Tanzania	15.6	15.5	19.1	-1.1	23.5
7. Zambia	17.7	13.0	54.5	-	291.0
C. Latin American Countries	927.2	1,842.6	2,456.2	98.7	33.3
V. Others	13.7	31.5	40.1	129.7	27.0
VI. Unspecified	17,001.3	156.5	354.1	-99.1	126.3
Total Imports	58,207.8	70,520.9	94,667.6	21.2	34.2

P : Provisional.

Note : Figures in brackets relate to percentage to total imports for the period.

Source : DGCI & S.

Press Releases

High Level Committee to review Lead Bank Scheme

Date : 30 Nov 2007

Pursuant to the announcement of the mid-term review of Annual Policy for 2007-08 (paragraph 160), it has been decided to constitute a High Level Committee to review the Lead Bank Scheme and improve its effectiveness, with a focus on financial inclusion and recent developments in the banking sector. The composition of High Level Committee is:

- 1 Smt. Usha Thorat Chairperson
Dy. Governor,
Reserve Bank of India
- 2 Smt. Manjula Subramanian Member
IAS, Chief Secretary
Government of Gujarat
- 3 Shri R.J.M. Pillai Member
IAS, Dev. Commissioner,
Govt. of Bihar
- 4 Shri Sudhakar Rao Member
IAS, Add. Chief Secretary
& Dev. Commissioner,
Govt. of Karnataka
- 5 Shri H.S. Das Member
IAS, Principal Secretary (Finance),
Govt. of Assam
- 6 Shri M.V. Nair Member
Chairman & Managing
Director, Union Bank of India
- 7 Dr. K.C. Chakraborty Member
Chairman & Managing
Director, PNB

- 8 Shri Anoop Banerjee Member
DMD, State Bank of India
- 9 Shri M.Balachandran Member
Director, Institute of Banking
Personnel Selection, Mumbai
- 10 Shri B.Vijayendra Member
Regional Director for
Rajasthan, RBI, Jaipur
- 11 Shri G. Srinivasan Member Secretary
Chief General Manager,
RPCD, RBI, CO, Mumbai.

Chairman, NABARD and Chairman, SIDBI will be permanent invitees for all the meetings of the High Level Committee. The Committee will be free to invite other officials/experts/stakeholders for interaction/exchange of views.

The terms of reference of the Committee will be to review the Lead Bank Scheme with a focus on financial inclusion and recent developments in the banking sector and in the light of the review, to:

- i. prepare a comprehensive set of objectives and scope of the Lead Bank Scheme;

- ii. make recommendations for rationalisation of the various committees/fora and functionaries under the Scheme;
- iii. recommend measures to improve the effectiveness of the Scheme, especially for encouraging greater decentralised approach, dissemination of policies/guidelines, implementation of policies at local level and creation of awareness of banks' products/policies;
- iv. make recommendations relating to timely and consistent information and monitoring system, taking advantage of improved IT capabilities in the banking system; and
- v. prepare comprehensive guidelines and a manual of instructions based on the above.

The Committee will submit its Report by the end of March 2008.

Regulatory and Other Measures

RBI/2007-2008/177 Ref: UBD (PCB).No./ 3 /12.03.000/2007-08 dated November 01, 2007

The Chief Executive Officers of All Scheduled Primary (Urban) Co-operative Banks

Section 42(1) of Reserve Bank of India Act, 1934-Maintenance of Cash Reserve Ratio (CRR)

Please refer to our Circular RBI/2007-08/110 UBD (PCB) Cir. No/9./12.03.000/2007-08 dated July 31, 2007 on the captioned subject. On a review of the current liquidity situation, it has been decided to increase cash reserve ratio (CRR) of Scheduled Primary (Urban) Co-operative Banks by 50 basis points to 7.50 per cent of their demand and time liabilities with effect from the fortnight beginning November 10, 2007.

2. A copy of the relevant notification UBD (PCB) No./10/12.03.000/2007-08 dated November 01, 2007 is enclosed.

UBD(PCB) No./ 10 / 12.03.000/2007-08
dated November 01, 2007

Notification

In exercise of the powers conferred under the amended sub-section (1) of Section 42 of the Reserve Bank of India Act, 1934 and in partial modification of the notification UBD.PCB.9/12.03.000/2007-08 dated July 31, 2007, the Reserve Bank of India, hereby, notifies that every Scheduled Primary (Urban) Co-operative Bank should maintain a Cash Reserve Ratio (CRR) of

7.50 per cent of its demand and time liabilities from the fortnight beginning from November 10, 2007.

RBI/2007-2008/187 UBD (PCB) BPD Cir No: 21/13.01.000/2007-08 dated November 15, 2007

The Chief Executive Officers of All Primary (Urban) Co-operative Banks

Deposit schemes with lock-in period

It has been brought to notice of the Reserve Bank that some banks are offering special term deposit products to customers, in addition to regular term deposits, ranging from 300 days to five years, with the following features:

- i. Lock-in periods ranging from 6 to 12 months;
 - ii. Premature withdrawal is not permitted during the lock-in period. In case premature withdrawal is allowed during the lock-in period, no interest is paid;
 - iii. Rates of interest offered on these deposits are not in tune with the rates of interest on normal deposits and
 - iv. Part pre-payment is allowed by some banks subject to certain conditions.
2. In this connection, a reference is invited to paragraph 17.1 (i) of Master Circular UBD No. BPD.MC.No.1/13.01.000/2007-08 dated July 2, 2007 on 'Interest Rates on Rupee Deposits

-UCBs' in terms of which, banks were advised not to discriminate in the matter of interest paid on deposits, between one deposit and another, accepted on the same date and for the same maturity, whether such deposits are accepted at the same office or at different offices of the bank, except in respect of fixed deposit schemes specifically for resident Indian senior citizens offering higher and fixed rates of interest as compared to normal deposits of any size, and single term deposits of Rs.15 lakh and above on which varying rates of interest may be permitted on the basis of size of the deposits.

3. Before launching new domestic deposit mobilization schemes with the approval of their respective Boards, they should ensure that the provisions of RBI directives on interest rates on deposits, premature withdrawal of term deposits, sanction of loans/advances against term deposits, *etc.*, issued from time to time, are strictly adhered to. Any violation in this regard will be viewed seriously and may attract penalty under the Banking Regulation Act, 1949 (AACS).
4. It is clarified that the special schemes, with lock-in periods and other features referred to at paragraph 1 above, which have been floated by some banks, are not in conformity with our instructions. Banks that have floated such deposit schemes are, therefore, advised to discontinue the schemes with immediate effect and report compliance to Regional Office concerned of Reserve Bank.

RBI/2007/-2008194 UBD.PCB.Cir.No. 22/
13.05.000/07-08 dated November 26, 2007

The Chief Executive Officer of All Primary
(Urban) Co-operative Banks

Gold Loan Payment- UCBs

Please refer to paragraphs 2.2.8 and 2.1.3
of the Master Circular UBD.PCB.MC.No.10
/09.14.000/2006-07 dated July 4, 2007 on
Income Recognition, Asset Classification,
Provisioning & Other Related Matters.

2. We have received representations
from banks and their federations to
permit bullet repayment of gold loans,
especially to the small borrowers. The
matter was examined and it has been
decided to permit bullet repayment of
gold loans up to Rs 1.00 lakh as an
additional option. UCBs are,
therefore, permitted to lay down
policies with the approval of their
Board for sanction of gold loan with
bullet repayment option subject to the
following guidelines:

- (i) The amount of gold loan
sanctioned should not exceed Rs
1.00 lakh at any point of time.
- (ii) The period of the loan shall not
exceed 12 months from the date
of sanction.
- (iii) Interest will be charged to the
account at monthly rests but will
become due for payment along
with principal only at the end of
12 months from the date of
sanction.
- (iv) The bank should prescribe a
minimum margin to be
maintained in case of such loans

and accordingly, fix the loan limit
taking into account the market
value of the security (gold /gold
ornaments), expected price
fluctuations, interest that will
accrue during the tenure of the
loan. *etc.*

- (v) Such loans shall be governed by
the extant income recognition,
asset classification and
provisioning norms which shall
be applicable once the principal
and interest become overdue.
 - (vi) The account would also be
classified as NPA (sub standard
category) even before the due date
of repayment, if the prescribed
margin is not maintained.
3. It is clarified that crop loans
sanctioned against the collateral
security of gold/gold ornaments shall
continue to be governed by the extant
income recognition, asset classif-
ication and provisioning norms for
such loans.

RBI/2007-08/ 198 UBD.PCB.Cir.No.26 /
09.09.001/ 2007-08
dated November 30, 2007

The Chief Executive Officer All Primary
(Urban) Co-operative Bank

Priority Sector Lending -Revision of Target-UCBs

Please refer to the revised guidelines on
lending to priority sectors, issued vide our
circular UBD.PCB.Cir.No.11/09.09.01/
2007-08 dated August 30, 2007 (available
on www.rbi.org.in)

2. As you may be aware, as per the recommendation of the Standing Advisory Committee for UCBs constituted by Reserve Bank of India in 1983 under the chairmanship of the then Deputy Governor, Dr. M.V. Hate, the target for priority sector advances was made applicable to UCBs. The Standing Advisory Committee had recommended, inter alia, that UCBs should provide 60% of their total advances to priority sectors. This recommendation was later again endorsed by the High Power Committee on UCBs, 1999 (Madhav Rao Committee). The Committee had, in its report, suggested inter alia that there was no need for reduction in the priority sector targets to 40 %, as applicable to commercial banks, on account of lower CRAR for non scheduled UCBs and exemptions available to UCBs from income tax .
3. Since the introduction of priority sector target for UCBs in 1983, the regulatory framework for UCBs has undergone significant changes and it has become more or less comparable with that of commercial banks, specially on CRAR and income recognition, asset classification and provisioning (IRAC) norms. The exemption hitherto enjoyed by UCBs from payment of income tax has also been withdrawn. Further, the justification for a higher target of priority sector advances for UCBs vis a vis commercial banks on the ground of lower statutory preemption of funds by way of CRR and SLR on their NDTL no more holds good in view of the gradual reduction of CRR and SLR requirements for commercial banks over the years.
4. In view of the above and at the request of the UCBs and their Federations, it has been decided to bring down the priority sector lending target for UCBs to 40 % of the adjusted bank credit (ABC) (total loan and advances plus investments made by UCBs in non-SLR bonds) or credit equivalent amount of off balance sheet exposure (OBE), whichever is higher, as on March 31 of the previous year.
5. The revised target shall come into effect from April 1, 2008.
6. All other instructions contained in our revised guidelines forwarded under the cover of our circular UBD.PCB.Cir.No.11/09.09.01/ 2007-08 dated August 30, 2007 remain unchanged.

Foreign Exchange Developments

(i) Risk Management and Inter-Bank Dealings - Commodity Hedging

Currently, residents in India are permitted to hedge their commodity price risk after obtaining specific approvals from the Reserve Bank or from select ADs which have been authorised by the Reserve Bank for the purpose. In view of the volatility in global oil prices, domestic oil refining and marketing companies have been representing to the Reserve Bank for permission to hedge commodity price risk on inventories as well in international exchanges/markets, to modulate the impact of adverse price fluctuations on their margins.

(As announced in the Mid - Term Review of Annual Policy Statement for the Year 2007-08 (para 135), it has been decided to permit domestic oil marketing and refining companies to hedge their commodity price risk to the extent of 50 per cent of their inventory based on the volumes in the quarter preceding the previous quarter. The hedging may be undertaken through AD Category - I banks, which have been authorised by Reserve Bank in this regard. The hedges may be undertaken using over-the-counter (OTC) / exchange traded derivatives overseas with the tenor restricted to a maximum of one-year forward.

AD Category - I banks should ensure that the entities hedging their exposures should have Board approved policies which define the overall framework within which derivatives activities should be undertaken and the risks contained and that Board's approval has been obtained for the specific activity (*i.e.*, hedging of

inventories) and also for dealing in OTC markets. The Board approval must include explicitly the mark-to-market policy, the counterparties permitted for OTC derivatives, *etc.*

[A.P. (DIR Series) Circular No.17 dated November 6, 2007]

(ii) Direct Receipt of Import Bills / Documents - Liberalisation

In terms of the "existing provisions under FEMA, AD Category - I banks are permitted to make remittances for imports, where the import bills / documents have been received directly by the importer from the overseas supplier and the value of import bill does not exceed USD 100,000. Further, status holder exporters, as defined under the Foreign Trade Policy are permitted to receive import bills / documents directly from the overseas supplier irrespective of the value of the import.

The Gems and Jewellery Export Promotion Council (GJEPC) has

represented that the restrictions placed on non-status holder exporters for direct receipt of import bills / documents, where the value exceeds USD 100,000 adds to transaction costs for small importers and have requested the Reserve Bank to consider relaxing this condition for import of rough diamonds by non-status holders.

It has, therefore, been decided, as a sector specific measure, to enhance the limit for direct receipt of import bills / documents from USD 100,000 to USD 300,000 in the case of import of rough diamonds. Accordingly, AD Category - I banks are permitted to allow remittance for imports up to USD 300,000 where the importer of rough diamonds has received the import bills / documents directly from the overseas supplier and the documentary evidence for import is submitted by the importer at the time of remittance, subject to conditions.

[A.P. (DIR Series) Circular No. 18 dated November 7,2007]

Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments

Special Table



Contents

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 4
Money and Banking		
2.	Reserve Bank of India	S 6
3.	All Scheduled Banks – Business in India	S 8
4.	All Scheduled Commercial Banks – Business in India	S 10
5.	Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, etc.	S 12
6.	State Co-operative Banks maintaining Accounts with Reserve Bank of India	S 13
7.	Reserve Bank's Standing Facilities to Scheduled Commercial Banks	S 14
8.	Cheque Clearing Data	S 15
9A.	Retail Electronic Payment Systems	S 19
9B.	Large Value Clearing and Settlement Systems	S 20
10.	Money Stock Measures	S 22
11.	Sources of Money Stock (M3)	S 23
11A.	Commercial Bank Survey	S 25
11B.	Monetary Survey	S 26
11C.	Reserve Bank of India Survey	S 27
11D.	Liquidity Aggregates (Outstanding Amounts)	S 28
12.	Reserve Money and its Components	S 29
13.	Sources of Reserve Money	S 30
14.	Daily Call Money Rates	S 31
15.	Average Daily Turnover in Call Money Market	S 32
16.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 33
17.	Issue of Commercial Paper by Companies	S 34
Government Accounts		
18.	Union Government Accounts at a Glance	S 35
Government Securities Market		
19.	Government of India : 91 – Day Treasury Bills (Outstanding at Face Value)	S 36
21.	Auctions of 91 – Day Government of India Treasury Bills	S 37
22.	Auctions of 182 – Day Government of India Treasury Bills	S 39
23.	Auctions of 364 – Day Government of India Treasury Bills	S 40
24.	Turnover in Government Securities Market (Face value) at Mumbai	S 41
25.	Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	S 42
26.	Open Market Operations of Reserve Bank of India	S 43
27A.	Secondary Market outright Transactions in Government Dated Securities (Face Value)	S 44
27B.	Secondary Market outright Transactions in Treasury Bills (Face Value)	S 45
27C.	Month-end Yield to Maturity of SGL Transaction in Central Government Dated Securities for Various Residual Maturities	S 46
28.	Redemption Yield on Government of India Securities Based on SGL Transactions	S 47
Production		
29.	Group-wise Index Numbers of Industrial Production	S 49
30.	IIP – Seventeen Major Industry Groups of Manufacturing Sector	S 50
Capital Market		
31.	New Capital Issues by Non-Government Public Limited Companies	S 51
32.	Index Numbers of Ordinary Share Prices	S 52

Table No.	Title	Page
33.	Volume in Corporate Debt Traded at NSE	S 53
34.	Assistance Sanctioned and Disbursed by All-India Financial Institutions	S 54
Prices		
35.	Bullion Prices (Spot) – Mumbai	S 55
36.	Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres	S 56
37.	Consumer Price Index Numbers for Urban Non-Manual Employees – All-India and Selected Centres	S 57
38.	Consumer Price Index Numbers for Agricultural / Rural Labourers	S 58
39.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Averages)	S 60
40.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Month-end / Year-end)	S 64
Trade and Balance of Payments		
41.	Foreign Trade (Annual and Monthly)	S 68
42.	India's Overall Balance of Payments	S 69
43.	India's Overall Balance of Payments	S 76
44.	Foreign Exchange Reserves	S 83
45.	NRI Deposits – Outstandings and Inflows(+) / Outflows(-)	S 84
46.	Foreign Investment Inflows	S 85
47.	Daily Foreign Exchange Spot Rates	S 86
48.	Sale / Purchase of US Dollar by Reserve Bank of India	S 87
49.	Turnover in Foreign Exchange Market	S 88
50.	Indices of REER and NEER of the Indian Rupee (36-Currency Export and Trade Based Weights)	S 89
51.	Indices of REER and NEER of the Indian Rupee (6-Currency Trade Based Weights)	S 90
Quarterly Tables		
52.	Savings Deposits with Commercial Banks	
53.	Short and Medium-Term Advances of NABARD to State Co-operative Banks	
54.	Small Savings	
55.	Details of Central Government Market Borrowings	
55A.	Details of State Government Market Borrowings	
Special Table		
56.	Combined Receipts and Disbursements of the Central and State Governments	S 91
Notes on Tables		S 92

- Notes :**
- (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
 - (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
 - (3) The following symbols have been used throughout this Section :
 - .. = Figure is not available.
 - = Figure is nil or negligible.
 - P = Provisional.
 - (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
 - (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
 - (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
 - (7) 1 Lakh = 1,00,000, 1 Million = 10 lakh, 1 Crore = 10 Million.

General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007		
						Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1999-00 prices)	Rs. crore	10,83,572	23,89,660 (P)	26,04,532 (Q.E.)	28,48,157 (R.E.)			
2. Index Number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4+	139.2	146.7	156.9 (P)			
a. Foodgrains Production	Million tonnes	176.4	198.4	208.6	216.1 *			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	204.8	221.5	247.1	259.1 (P)	261.5 (P)	—
Money and Banking Reserve Bank of India (2)								
4. Notes in Circulation	Rs. crore	53,784	3,62,487	4,21,922	4,96,775	4,98,987	5,18,266	5,35,311
5. Rupee Securities (3)	"	86,035	65,455	70,409	96,861	66,907	60,654	61,108
6. Loans and Discount	"	19,900	6,388	4,746	6,585	1,059	426	936
(a) Scheduled Commercial Banks (4)	"	8,169	45	1,488	6,245	64	—	396
(b) Scheduled State Co-operative Banks (4)	"	38	5	7	—	19	—	19
(c) Bills Purchased and Discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	Rs. crore	1,92,541	17,00,198	21,09,049	26,08,309	28,73,735	28,77,955 (P)	29,53,030 (P)
8. Bank Credit (5)	"	1,16,301	11,00,428	15,07,077	19,28,913	20,37,480	20,25,879 (P)	20,91,062 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,18,982	7,00,742	7,74,980	8,95,089	9,29,559 (P)	9,43,542 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,792	6,459	6,480 (P)	542 (P)	617(P)	581 (P)
11. Money Stock Measures (7)	Rs. crore	92,892	6,47,495	8,26,375	9,65,195	9,76,884	9,65,893	10,11,488
(a) M ₁	"	2,65,828	22,30,675	27,29,545	33,10,278	35,74,427	36,08,184	36,76,093
(b) M ₃	"							
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	5.00	5.00	6.50	7.00	7.00	7.50
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	6.00	6.00	6.00	6.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-70.00	0.60-6.25	3.00-8.25	0.5-4.90	1.00-9.50	3.00-8.25	6.25-7.85
15. Deposit Rate (9)	"							
(a) 30 days and 1 year	"	8.00 (11)	3.00-5.00	2.25-5.50	3.00-9.50	3.00-7.50	3.00-7.50	3.00-7.25
(b) 1 year and above	"	9.00-11.00	5.25-6.25	6.00-7.00	7.50-9.60	8.00-9.50	8.00-9.50	8.00-9.00

Q.E. : Quick Estimate.

A.E. : Fourth Advance Estimate.

R.E. : Revised Estimate.

R : Revised.

* : Base : 1980-81 = 100.

+ : Base : Triennium ending 1981-82=100.

\$: Fourth Advance Estimate

^ : Base : 2001 = 100 from January 2006 onwards.

@ : As the security 12.50% 2004 had matured on March 23, 2004, it has been substituted by 11.40% Loan 2008, with effect from March 2004, to represent the short-term yield.

: As the maturity of the security 11.50% 2008, which represents the trends in long term yield, had become less than 5 years, it has been substituted by 7.40% Loan 2012, with effect from April 2004.

Also see 'Notes on Tables'.

No. 1: Selected Economic Indicators (Concl.)

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007			
						Sep.	Oct.	Nov.	
1	2	3	4	5	6	7	8	9	
16.	Prime Lending Rate (10)	"	—	10.25-10.75	10.25-10.75	12.25-12.50	12.75-13.25	12.75-13.25	12.75-13.25
17.	Yield on 11.40% Loan 2008 @	"	—	5.73	6.40	7.22	7.38	..	7.29
18.	Yield on 7.40% Loan 2012 #	"	—	6.21	6.95	7.55	7.70	7.92	8.2
Government Securities Market (2)									
19.	Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		27,792	16,318	45,229	59,953	66,003	57,548
Price Indices									
20.	Wholesale Prices (13)	1993-94=100							
	(a) All Commodities	"	182.7 +	187.3	195.6	206.1	215.1	..	..
	(b) Primary Articles	"	184.9 +	188.1	193.6	208.6	226	..	..
	(c) Fuel, Power, Light and Lubricants	"	175.8 +	280.1	306.8	324.9	321.9	..	..
	(d) Manufactured Products	"	182.8 +	166.3	171.5	179.0	187.5	..	..
	(e) Foodgrains (Cereals + Pulses)	"	179.2 +	177.5	186.9	205.9	215.5	..	..
	(f) Edible Oils	"	223.3 +	156.4	146.1	154.6	171.1	..	..
	(g) Sugar, Khandsari & Gur	"	152.3 +	163.5	178.8	179.8	156	..	..
	(h) Raw Cotton	"	145.5 +	165.6	144.3	151.8	178.6	..	..
21.	Consumer Prices (All-India) (1)								
	(a) Industrial Workers ^	1982=100	193	520	542	125	133	134	134
	(b) Urban Non-Manual Employees	1984-85=100	161	436	456	486	516	520	519
	(c) Agricultural Labourers	July 1986 June 1987=100	— ..	342	358	388	410	413	414
Foreign Trade									
22.	Value of Imports	U.S. \$ Million	24,073	1,11,517	1,49,166	1,85,749 (R)	17,218 (P)	20,785(P)	..
23.	Value of Exports	"	18,145	83,536	1,03,091	1,26,361 (R)	12,797 (P)	13,303	..
24.	Balance of Trade	"	-5,927	-27,981	-46,075	-59,388 (R)	-4,421 (P)	-7,483 (P)	..
25.	Foreign Exchange Reserves (14)								
	(a) Foreign Currency Assets	U.S. \$ Million	2,236	1,35,571	1,45,108	1,91,924	2,39,955	2,56,427	2,64,725
	(b) Gold	"	3,496	4,500	5,755	6,784	7,367	7,811	8,357
	(c) SDRs	"	102	5	3	2	2	13	3
Employment Exchange Statistics (15)									
26.	Number of Registrations	Thousand	6,541	5,553	..	..	..	..	..
27.	Number of Applicants								
	(a) Placed in Employment	"	265	171	..	..	..	..	..
	(b) On live Register (14)	"	34,632	41,996	..	..	..	..	..

Money and Banking

No. 2 : Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2005-06	2006-07	2007										
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in Circulation	53,784	4,21,922	4,96,775	4,69,112	5,07,347	5,01,178	4,98,073	4,98,987	5,18,266	5,35,311	5,41,812	5,45,091	5,45,456	5,44,865
Notes held in Banking Department	23	18	11	17	18	14	18	21	20	17	10	23	21	18
Total liabilities (total notes issued) or assets	53,807	4,21,940	4,96,786	4,69,129	5,07,364	5,01,192	4,98,091	4,99,008	5,18,286	5,35,328	5,41,822	5,45,114	5,45,477	5,44,883
Assets														
Gold coin and bullion	6,654	20,974	24,160	23,548	22,995	22,593	23,026	23,916	23,916	27,082	27,082	27,082	27,082	27,082
Foreign securities	200	3,99,769	4,71,567	4,44,390	4,83,199	4,77,474	4,73,798	4,73,885	4,93,234	5,06,992	5,13,499	5,16,806	5,17,185	5,16,609
Rupee coin (1)	29	150	12	145	124	79	220	160	90	208	194	179	163	145
Government of India rupee securities	46,924	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046
Banking Department														
Liabilities														
Deposits	38,542	2,05,934	3,02,615	2,56,772	3,04,389	3,91,515	3,53,911	4,22,877	4,48,042	4,64,498	4,51,712	4,70,354	4,88,693	5,04,472
Central Government	61	28,928	36,661	45,682	101	100	907	10,871	23,835	16,768	10,804	13,950	65,635	60,691
Market Stabilisation Scheme	—	29,062	62,974	37,314	81,137	88,010	1,06,434	1,31,473	1,74,277	1,71,468	1,69,495	1,66,547	1,62,665	1,59,717
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	47	41
Scheduled Commercial Banks	33,484	1,27,061	1,80,222	1,53,079	1,99,587	2,32,827	2,21,733	2,54,569	2,24,932	2,49,589	2,45,161	2,63,554	2,33,923	2,57,725
Scheduled State Co-operative Banks	244	2,299	2,851	1,945	2,598	2,399	2,606	2,723	2,689	3,103	3,016	3,192	3,156	3,021
Non-Scheduled State Co-operative Banks	13	54	55	49	55	53	46	49	51	47	45	42	50	48
Other banks	88	6,097	8,202	6,908	9,130	9,537	10,149	10,619	10,423	11,147	11,469	11,277	11,462	11,224
Others	4,619	12,391	11,609	11,753	11,740	58,547	11,995	12,533	11,794	12,335	11,681	11,751	11,757	12,005
Other liabilities (2)	28,342	1,33,063	1,79,897	1,74,811	1,73,768	1,32,288	1,41,877	1,36,253	1,36,615	1,53,048	1,44,315	1,35,930	1,39,098	1,46,052
Total liabilities or assets	66,884	3,38,997	4,82,512	4,31,583	4,78,157	5,23,802	4,95,788	5,59,131	5,84,658	6,17,546	5,96,028	6,06,284	6,27,791	6,50,524

See 'Notes on Tables'.

No. 2: Reserve Bank of India (Concl'd)

(Rs. crore)

Last Friday / Friday	1990-91	2005-06	2006-07	2007										
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. 7	Dec. 14	Dec. 21	De. 28
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	21	11	17	18	14	18	21	20	17	10	23	21	18
Balances held abroad (3)	4,008	2,47,367	3,64,834	3,08,150	3,56,530	4,05,196	4,33,316	4,79,511	5,12,622	5,42,986	5,29,735	5,22,495	5,27,017	5,35,335
Loans and Advances														
Central Government State Governments(4)	—	—	—	—	15,159	20,199	—	—	—	—	—	—	—	—
Scheduled Commercial Banks	8,169	1,488	6,245	4,893	1,266	—	92	64	—	369	239	1,024	842	2,278
Scheduled State Co-op. Banks	38	7	—	21	10	10	—	19	—	19	10	—	—	29
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	2,998	—	2,669	—	—	—	—	—	—	—	—	—	—
EXIM Bank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	167	340	373	83	83	83	83	83	374	83	524	172	253
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	73,526	99,983	1,05,571	93,883	77,873	44,740	68,795	62,542	62,999	55,800	71,617	89,669	1,02,230
Other Assets (5)	2,666 (-)	13,336 (4,699)	11,099 (5,414)	9,416 (5,276)	12,207 (5,152)	19,361 (5,062)	16,165 (5,160)	9,745 (5,359)	9,048 (5,359)	10,609 (6,068)	9,898 (6,068)	10,426 (6,068)	9,881 (6,068)	9,812 (6,068)

No. 3: All Scheduled Banks - Business in India

(Rs. Crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2006	2007						
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	289	249	255	247	246	246	245	244	244	244
Liabilities to the Banking System (1)	6,673	77,872	91,453	77,306	85,747	82,805	83,135	81,055	90,216	85,215	78,429
Demand and Time Deposits from Banks (2)	5,598	39,750	43,620	35,767	38,751	37,821	41,284	37,449	42,238	39,850	38,322
Borrowings from Banks (3)	998	29,232	35,532	32,762	28,793	29,504	25,050	28,034	30,644	25,571	22,255
Other Demand and Time Liabilities (4)	77	8,890	12,301	8,776	18,203	15,480	16,801	15,572	17,333	19,794	17,852
Liabilities to others (1)	2,13,125	24,60,973	30,22,790	27,00,607	30,02,662	31,09,085	31,73,679	31,97,595	33,14,341	33,23,785	33,57,143
Aggregate Deposits (5)	1,99,643	21,85,810	26,91,053	24,07,089	26,92,957	27,92,116	28,58,089	28,63,437	29,61,759	29,68,702	29,94,603
Demand	34,823	3,74,125	4,39,949	3,65,461	3,77,905	4,10,650	4,34,780	4,03,866	4,55,658	4,20,753	4,52,484
Time (5)	1,64,820	18,11,684	22,51,104	20,41,628	23,15,052	23,81,466	24,23,308	24,59,571	25,06,101	25,47,950	25,42,118
Borrowings (6)	645	83,816	86,910	84,075	85,588	87,252	86,353	89,740	89,725	90,785	1,07,916
Other Demand and Time Liabilities (4)	12,838	1,91,347	2,44,827	2,09,442	2,24,117	2,29,716	2,29,237	2,44,418	2,62,857	2,64,297	2,54,624
Borrowings from Reserve Bank (7)	3,483	1,575	6,348	19	3,208	1,276	10	92	83	-	415
Against usance Bills / Promissory Notes	-	-	-	-	-	-	-	-	-	-	-
Others (8)	3,483	1,575	6,348	19	3,208	1,276	10	92	83	-	415
Cash in hand and balances with Reserve Bank	25,995	1,45,120	2,02,565	1,49,468	2,08,013	2,23,062	2,55,842	2,45,672	2,80,138	2,48,757	2,74,826
Cash in hand	1,847	13,512	16,607	13,744	16,157	17,479	16,936	17,442	18,644	17,262	17,931
Balances with Reserve Bank (9)	24,147	1,31,608	1,85,958	1,35,723	1,91,856	2,05,584	2,38,906	2,28,231	2,61,494	2,31,495	2,56,894

See 'Notes on Tables'.

No. 3: All Scheduled Banks - Business in India (Concl.)

(Rs. Crore)

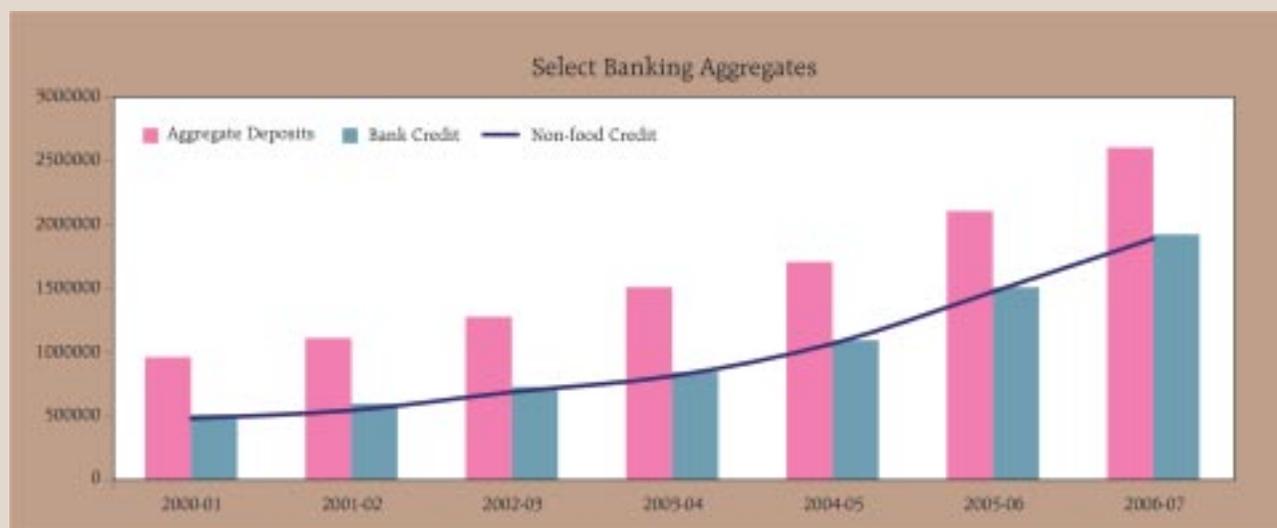
Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2006		2007					
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	6,848	63,882	86,922	69,097	78,512	78,917	77,234	75,656	81,122	88,898	82,971
Balances with other Banks	3,347	30,735	33,486	28,771	30,883	31,940	35,445	32,343	35,130	36,725	34,126
In current account	1,926	14,240	14,451	10,894	12,561	13,309	15,893	12,396	13,654	14,833	11,928
In other accounts	1,421	16,494	19,035	17,877	18,323	18,631	19,552	19,946	21,476	21,892	22,198
Money at Call and Short Notice	2,201	17,669	22,761	21,493	17,260	19,310	14,906	17,302	15,585	19,621	16,212
Advances to Banks (10)	902	4,701	6,516	5,669	4,957	4,325	3,760	3,685	5,382	4,057	4,005
Other Assets	398	10,778	24,159	13,164	25,412	23,343	23,123	22,326	25,025	28,495	28,628
Investment	76,831	7,49,682	8,20,249	7,96,002	8,44,025	8,76,048	9,01,855	9,35,180	9,40,898	9,81,744	9,79,983
Government Securities (11)	51,086	7,31,889	8,03,768	7,79,268	8,28,297	8,59,921	8,85,822	9,19,699	9,25,654	9,60,952	9,59,504
Other Approved Securities	25,746	17,792	16,481	16,734	15,729	16,127	16,033	15,481	15,244	20,792	20,480
Bank credit	1,25,575	15,72,781	20,06,332	17,51,950	19,60,778	19,95,068	19,92,325	20,41,375	21,17,568	21,05,343	21,38,272
Loans, Cash-Credits and Overdrafts	1,14,982	14,94,715	19,17,260	16,75,051	18,83,151	19,15,542	19,12,534	19,57,694	20,31,232	20,19,237	20,51,709
Inland Bills-Purchased	3,532	13,242	16,408	9,781	11,873	12,008	11,641	12,719	13,554	11,393	11,023
Inland Bills-Discounted	2,409	31,362	31,933	31,438	30,732	31,354	32,956	33,388	33,785	33,116	34,688
Foreign Bills-Purchased	2,788	13,108	16,171	13,355	13,096	13,341	11,934	11,990	13,749	13,752	13,083
Foreign Bills-Discounted	1,864	20,353	24,559	22,325	21,926	22,823	23,259	25,584	25,247	27,844	27,768
Cash-Deposit Ratio	13.0	6.6	7.5	6.2	7.7	8.0	9.0	8.6	9.5	8.4	9.2
Investment-Deposit Ratio	38.5	34.3	30.5	33.1	31.3	31.4	31.6	32.7	31.8	33.1	32.7
Credit-Deposit Ratio	62.9	72.0	74.6	72.8	72.8	71.5	69.7	71.3	71.5	70.9	71.4

No. 4: All Scheduled Commercial Banks - Business in India

(Rs. Crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2006		2007					
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting banks	271	218	179	185	177	177	177	176	175	175	175
Liabilities to the banking system (1)	6,486	75,165	88,457	74,345	82,795	79,837	79,664	77,580	86,752	81,833	76,943
Demand and time deposits from banks (2), (12)	5,443	37,078	40,772	33,091	35,867	34,913	37,852	34,004	38,799	36,481	36,844
Borrowings from banks (3)	967	29,197	35,399	32,478	28,727	29,445	25,011	28,004	30,620	25,560	22,246
Other demand and time liabilities (4)	76	8,890	12,286	8,776	18,202	15,479	16,801	15,572	17,333	19,793	17,852
Liabilities to others (1)	2,05,600	23,80,973	29,36,149	26,21,817	29,15,828	30,20,677	30,83,989	31,07,397	32,22,285	32,29,612	33,13,719
Aggregate deposits (5)	1,92,541	21,09,049	26,08,309	23,31,273	26,10,571	27,08,268	27,72,685	27,76,850	28,73,735	28,77,955	29,53,030
Demand	33,192	3,64,640	4,29,137	3,56,492	3,68,394	4,00,853	4,25,147	3,93,893	4,45,604	4,10,060	4,48,454
Time (5)	1,59,349	17,44,409	21,79,172	19,74,781	22,42,176	23,07,416	23,47,538	23,82,956	24,28,131	24,67,895	25,04,576
Borrowings (6)	470	83,144	85,836	83,476	83,842	85,345	84,736	88,779	88,608	90,304	1,07,421
Other demand and time liabilities (4), (13)	12,589	1,88,780	2,42,004	2,07,068	2,21,415	2,27,064	2,26,568	2,41,768	2,59,942	2,61,354	2,53,267
Borrowings from Reserve Bank (7)	3,468	1,488	6,245	4	3,139	1,266	—	92	64	—	396
Against usance bills/ promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	1,488	6,245	4	3,139	1,266	—	92	64	—	396

See 'Notes on Tables'.



No. 4: All Scheduled Commercial Banks - Business in India (Concl'd.)

(Rs. Crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2007							
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.(P)	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Cash in hand and balances with Reserve Bank	25,665	1,40,106	1,96,331	1,44,994	2,01,888	2,16,510	2,49,072	2,38,608	2,72,657	2,41,636	2,67,369
Cash in hand	1,804	13,046	16,108	13,245	15,652	16,923	16,245	16,875	18,088	16,704	17,781
Balances with Reserve Bank (9)	23,861	1,27,061	1,80,222	1,31,749	1,86,236	1,99,587	2,32,827	2,21,733	2,54,569	2,24,932	2,49,589
Assets with the Banking System	5,582	54,392	77,060	59,646	68,917	69,332	67,286	65,660	70,524	77,569	76,030
Balances with other banks	2,846	26,462	29,088	24,483	26,522	27,223	30,325	27,618	29,812	31,531	32,482
In current account	1,793	12,974	13,201	9,974	11,502	12,162	14,690	11,122	12,344	13,636	11,564
In other accounts	1,053	13,488	15,887	14,509	15,020	15,061	15,635	16,496	17,468	17,895	20,918
Money at call and short notice	1,445	13,619	18,267	17,535	13,378	15,826	11,386	13,497	11,790	14,956	11,804
Advances to banks (10)	902	4,191	6,203	5,166	4,318	3,676	3,110	3,007	4,702	3,385	3,336
Other assets	388	10,120	23,503	12,462	24,699	22,607	22,465	21,538	24,220	27,697	28,407
Investment	75,065	7,17,454	7,90,431	7,64,884	8,14,399	8,47,801	8,71,977	9,03,792	9,09,154	9,49,291	9,63,278
Government securities (11)	49,998	7,00,742	7,74,980	7,49,167	7,99,712	8,32,775	8,57,024	8,89,428	8,95,089	9,29,559	9,43,542
Other approved securities	25,067	16,712	15,451	15,716	14,687	15,026	14,954	14,364	14,064	19,732	19,736
Bank credit (14)	1,16,301	15,07,077	19,28,913	16,83,257	18,83,720	19,17,456	19,14,514	19,62,309	20,37,480	20,25,879	20,91,062
	(4,506)	(40,691)	(46,521)	(33,458)	(44,864)	(42,787)	(41,059)	(38,490)	(37,008)	(35,866)	(38,967)
Loans, Cash-Credits and Overdrafts	1,05,982	14,30,455	18,41,626	16,07,724	18,07,734	18,39,478	18,36,221	18,80,181	19,52,739	19,41,426	20,04,547
Inland bills-purchased	3,375	12,914	15,912	9,518	11,476	11,692	11,312	12,338	13,150	10,997	11,021
Inland bills-discounted	2,336	30,816	31,300	30,939	30,107	30,701	32,359	32,767	33,154	32,443	34,646
Foreign bills-purchased	2,758	13,075	16,139	13,314	13,050	13,315	11,907	11,964	13,725	13,726	13,080
Foreign bills-discounted	1,851	19,817	23,936	21,761	21,352	22,271	22,716	25,059	24,712	27,287	27,768
Cash-Deposit Ratio	13.3	6.6	7.5	6.2	7.7	8.0	9.0	8.6	9.5	8.4	9.1
Investment- Deposit Ratio	39.0	34.0	30.3	32.8	31.2	31.3	31.4	32.5	31.6	33.0	32.6
Credit-Deposit Ratio	60.4	71.5	74.0	72.2	72.2	70.8	69.0	70.7	70.9	70.4	70.8

No. 5: Scheduled Commercial Banks' Investments in Commercial Paper,
Bonds, Debentures, Shares, etc.

(Rs. crore)

Outstanding as on	Commercial Paper	Bounds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +	
		Public Sector Undertaking (PSUs)	Private Corporate Sector		
1	2	3	4	5	
Mar. 27, 1998	2,443	18,767	9,778	1,472	(44)
Mar. 26, 1999	4,006	24,169	17,857	2,343	(64)
Mar. 24, 2000	5,037	30,620	22,988	2,834	(20)
Mar. 23, 2001	6,984	38,453	27,006	3,171	(15)
Jul. 14, 2000	6,918	32,992	22,848	2,952	(15)
Jul. 13, 2001	6,479	39,135	27,318	3,178	(15)
Jul. 28, 2000	6,544	33,210	23,189	3,003	(15)
Jul. 27, 2001	5,652	39,381	26,952	3,188	(15)

+ : Figures in brackets are loans to corporates against shares held by them to meet the promoters' contribution to the equity of new companies in anticipation of raising resources.

Note : Data are provisional and tentative and as such subject to revision.

Source : Special Fortnightly Returns.

(Rs. crore)

Outstanding as on	Commercial Paper	Shares issued by		Bonds / Debentures issued by	
		Public Sector Undertakings (PSUs)	Private Corporate Sector	Public Sector Undertaking (PSUs)	Private Corporate Sector
1	2	3	4	5	6
March 19, 2004	3,835	1,565	7,400	49,720	27,966
March 18, 2005	3,944	1,886	10,289	46,939	31,994
March 31, 2006	4,837	2,627	10,502	33,018	29,550
March 30, 2007	9,038	2,128	16,219	29,115	27,622
August 3, 2007	5,372	2,068	18,471	24,085	25,558
August 18, 2006	6,362	2,122	14,154	31,414	25,556
August 17, 2007	5,330	2,110	18,797	23,913	24,896
September 1, 2006	6,414	2,163	14,223	30,550	25,365
August 31, 2007	5,152	2,099	18,712	23,780	25,268
September 15, 2006	6,608	2,151	14,360	30,353	25,918
September 14, 2007	5,898	2,094	18,452	24,302	24,614
September 29, 2006	7,584	2,117	13,970	32,606	26,757
September 28, 2007	6,970	1,984	18,616	24,315	24,459
October 13, 2006	8,076	2,115	14,230	31,494	26,742
October 12, 2007	6,582	1,985	18,364	24,867	24,666
October 27, 2006	8,519	2,075	14,106	31,989	26,038
October 26, 2007	6,754	2,011	18,570	25,061	25,338
November 10, 2006	7,804	2,064	14,081	31,606	26,070
November 9, 2007	7,284	1,988	18,916	25,630	25,942
November 24, 2006	8,097	2,063	14,492	31,942	26,418
November 23, 2007	9,758	2,241	19,402	25,609	25,556

Note : From the financial year 2001-02, data on investments are based on Statutory Section 42(2) Returns. Such data for the earlier period were based on Special Fortnightly Return (SFR VII), which has since been discontinued.

No. 6: State Co-operative Banks – Maintaining Accounts with the Reserve Bank of India

(Rs. crore)

Last Reporting Friday (in case of March) / Last Friday/ Reporting Friday	1990-91	2005-06	2006-07	2007								
				2006	Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug. 3	Aug. 17	Aug. 31
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	31	31	31	31	31	31	31	31	31	31	31
Demand and Time Liabilities												
Aggregate Deposits (1)	2,152	15,665	17,105	15,608	17,105	16,831	16,804	17,219	17,393	17,206	17,391	17,635
Demand Liabilities	1,831	6,065	7,324	5,353	7,324	6,835	6,832	6,998	7,396	6,791	6,013	6,279
Deposits												
Inter-bank	718	1,457	1,921	960	1,921	956	893	1,104	1,427	1,415	1,466	1,438
Others	794	3,101	3,571	3,104	3,571	3,354	3,437	3,497	3,475	3,395	3,406	3,529
Borrowings from banks	181	464	914	446	914	1,533	1,545	1,609	1,640	1,129	322	494
Others	139	1,043	918	844	918	992	957	788	853	852	818	818
Time Liabilities	3,963	38,464	39,425	37,539	39,425	39,640	38,790	38,440	38,889	38,550	38,675	38,915
Deposits												
Inter-bank	2,545	25,561	25,540	24,787	25,540	25,720	24,981	24,261	24,547	24,303	24,251	24,371
Others	1,359	12,564	13,534	12,504	13,534	13,477	13,366	13,721	13,918	13,810	13,985	14,106
Borrowings from banks	—	12	10	11	10	10	10	10	10	9	9	9
Others	59	327	341	237	341	432	433	447	415	427	430	428
Borrowing from Reserve Bank	15	—	—	21	—	6	—	—	10	14	14	—
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	9,768	13,639	9,996	13,639	13,360	12,887	12,798	13,086	12,369	13,275	13,539
Demand	116	2,021	3,292	1,855	3,292	2,999	2,718	2,522	2,561	2,664	2,739	2,825
Time	1,745	7,747	10,347	8,142	10,347	10,361	10,169	10,276	10,525	9,706	10,536	10,714
Assets												
Cash in hand and balances with Reserve Bank	334	2,499	3,054	2,020	3,054	2,693	2,632	2,801	2,602	2,863	2,665	2,808
Cash in hand	24	146	153	137	153	136	139	147	152	142	137	157
Balance with Reserve Bank	310	2,353	2,900	1,883	2,900	2,557	2,492	2,654	2,450	2,721	2,527	2,652
Balances with other banks in current account	93	575	486	282	486	612	651	644	695	419	404	403
Investments in Government securities (3)	1,058	16,472	14,146	16,285	14,146	14,351	14,011	12,959	13,860	13,782	14,743	14,723
Money at call and short notice	498	5,899	6,749	5,493	6,749	6,079	5,831	5,315	6,259	5,297	5,674	5,418
Bank credit (4)	2,553	15,589	17,017	14,241	17,017	17,367	17,428	17,101	16,380	16,335	16,449	16,292
Advances												
Loans, cash-credits and overdrafts	2,528	15,568	17,001	14,229	17,001	17,357	17,421	17,093	16,371	16,325	16,441	16,283
Due from banks (5)	5,560	24,167	30,098	25,691	30,098	29,257	29,332	30,207	31,136	31,346	31,394	32,018
Bills purchased and discounted	25	21	16	11	16	9	7	8	8	10	8	8
Cash - Deposit Ratio	15.5	16.0	17.9	12.9	17.9	16.0	15.7	16.3	15.0	16.6	15.3	15.9
Investment - Deposit Ratio	49.2	105.2	82.7	104.3	82.7	85.3	83.4	75.3	79.7	80.1	84.8	8.3
Credit - Deposit Ratio	118.6	99.5	99.5	91.2	99.5	103.2	103.7	99.3	94.2	94.9	94.6	92.4

See 'Notes on Tables'.

No. 7 : Reserve Bank's Standing Facilities to Scheduled Commercial Banks

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—	—	—	6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11	—	—	3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Mar. 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Apr. 1999	8,638.29	5,164.76	1,115.02	56.31	—	—	9,753.31	5,221.07

As on last reporting Friday of	Export Credit Refinance (1)						Others @						Total Standing Facility	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total		Limit	Out-standing
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing		
1	2	3	4	5	6 =(2+4)	7 =(3+5)	8	9	10	11	12 =(8+10)	13 =(9+11)	14 =(6+12)	15 =(7+13)
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51
2003-04	1,553.25	—	3,111.17	—	4,664.42	—	399.66	—	—	—	399.66	—	5,064.08	—
2004-05	—	—	—	—	4,912.13	50.00	399.66	—	—	—	399.66	—	5,311.79	50.00
2005-06	—	—	—	—	6,050.63	1,567.68	—	—	—	—	—	—	6,050.63	1,567.68
2006-07	—	—	—	—	8,110.33	4,984.94	—	—	—	—	—	—	8,110.33	4,984.94
Sep. 2006	—	—	—	—	6,963.09	1,563.75	—	—	—	—	—	—	6,963.09	1,563.75
Dec. 2006	—	—	—	—	7,200.34	1,784.23	—	—	—	—	—	—	7,200.34	1,784.23
Mar. 2007	—	—	—	—	8,110.33	4,984.94	—	—	—	—	—	—	8,110.33	4,984.94
Oct. 2006	—	—	—	—	7,259.39	1,215.00	—	—	—	—	—	—	7,259.39	1,215.00
Nov. 2006	—	—	—	—	7,065.80	4.00	—	—	—	—	—	—	7,065.90	4.00
Dec. 2006	—	—	—	—	7,200.34	1,784.23	—	—	—	—	—	—	7,200.34	1,784.23
Jan. 2007	—	—	—	—	7,470.20	3,013.48	—	—	—	—	—	—	7,470.20	3,013.48
Feb. 2007	—	—	—	—	7,946.14	—	—	—	—	—	—	—	7,946.14	—
Mar. 2007	—	—	—	—	8,110.33	4,984.94	—	—	—	—	—	—	8,110.33	4,984.94
Apr. 2007	—	—	—	—	8,871.55	3,760.22	—	—	—	—	—	—	8,871.55	3,760.22
May 2007	—	—	—	—	8,510.80	2,746.00	—	—	—	—	—	—	8,510.80	2,746.00
Jun. 2007	—	—	—	—	8,342.90	100.90	—	—	—	—	—	—	8,342.90	100.90
Jul. 2007	—	—	—	—	8,103.46	0.90	—	—	—	—	—	—	8,103.46	0.90
Aug. 2007	—	—	—	—	7,806.76	92.00	—	—	—	—	—	—	7,806.76	92.00
Sep. 2007	—	—	—	—	7,505.46	45.00	—	—	—	—	—	—	7,505.46	45.00
Oct. 2007	—	—	—	—	7,705.45	—	—	—	—	—	—	—	7,705.45	—

@ : 'Others' include Collateralised Lending Facility (CLF) (withdrawn completely effective from October 5, 2002) / Additional CLF (withdrawn effective from June 5, 2000), etc.

* : Normal Limit = 1/2 of total limit effective from November 16, 2002; 1/3 rd of the total limit effective from December 27, 2003.

** : Back-Stop Limit = 1/2 of total limit effective from November 16, 2002; 2/3 rd of the total limit effective from December 27, 2003.

*** : Total limits under Normal Facility and Back-Stop facility merged in to a single facility effective from March 29, 2004.

Also see 'Notes on Tables'.

No. 8: Cheque Clearing Data

(Number in Lakhs and Amount in Rs. crore)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
									Ahmedabad		Bangalore		Bhopal	
1	2=(3+4)		3=(5+22)		4		5		6		7		8	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	9,015.00	1,25,75,254.00	5,377.00	1,09,47,391.00	3,638.00	16,27,863.00	5,377.00	1,09,47,391.00	414.00	2,07,524.00	445.00	2,69,346.00	-	-
2002-03	10,139.00	1,34,24,313.00	5,980.00	1,09,78,762.00	4,159.00	24,45,551.00	5,980.00	1,09,78,762.00	434.00	2,25,060.00	485.00	3,07,577.00	-	-
2003-04	10,228.00	1,15,95,960.00	6,241.00	91,78,751.00	3,987.00	24,17,209.00	6,241.00	91,78,751.00	473.00	2,80,649.00	547.00	3,75,885.00	-	-
2004-05	11,668.48	1,04,58,894.92	9,414.56	93,56,252.17	2,253.92	11,02,642.74	7,384.78	84,93,320.68	525.49	3,52,696.58	601.61	4,77,810.09	59.29	47,188.15
2005-06	12,867.58	1,13,29,133.50	10,318.36	94,74,370.75	2,549.22	18,54,762.75	7,942.44	81,94,976.69	603.72	4,06,598.68	656.11	4,98,344.46	71.86	32,180.97
2006-07 (P)	13,672.80	1,20,42,425.67	11,441.03	1,04,35,436.15	2,231.77	16,06,989.52	8,309.89	85,99,494.35	594.38	4,29,955.83	702.48	5,58,675.64	71.72	52,224.60
2006-07 (P)														
April	1,084.10	9,52,862.04	895.72	8,38,067.52	188.38	1,14,794.52	657.53	7,03,540.27	48.47	34,358.17	53.35	43,128.17	5.61	3,647.11
May	1,141.58	9,93,452.36	946.73	8,77,955.46	194.85	1,15,496.90	689.85	7,23,598.74	50.25	34,802.56	60.60	39,886.39	5.98	4,030.26
June	1,074.52	9,35,455.67	892.13	8,16,855.41	182.39	1,18,600.26	653.97	6,80,616.76	44.77	31,406.11	57.63	44,615.23	5.44	4,218.92
July	1,094.86	8,75,608.59	922.31	7,67,975.91	172.55	1,07,632.68	669.90	6,24,620.91	47.03	30,031.92	56.19	44,028.50	6.04	3,526.05
August	1,150.53	9,37,757.07	966.68	8,21,927.14	183.85	1,15,829.93	701.37	6,60,121.07	45.31	29,450.08	61.08	44,878.15	6.13	3,801.64
September	1,108.87	10,03,643.37	934.02	8,91,104.98	174.86	1,12,538.39	664.83	7,47,283.71	46.63	34,782.38	56.95	48,512.13	6.21	3,454.55
October	1,104.77	9,20,601.83	930.50	8,10,083.94	174.27	1,10,517.90	680.91	6,60,849.45	48.83	34,792.19	56.06	45,458.55	6.12	4,017.88
November	1,156.19	9,75,051.46	974.68	8,58,613.24	181.50	1,16,438.22	703.58	7,03,613.64	49.61	32,675.93	59.99	45,530.50	6.42	4,208.27
December	1,136.75	10,06,191.13	956.83	8,98,722.01	179.92	1,07,469.12	696.15	7,48,084.72	51.19	37,864.88	59.53	53,311.16	4.75	4,483.70
January	1,144.00	11,51,566.80	955.34	8,61,830.71	188.66	2,89,736.08	695.89	7,06,834.15	49.32	38,373.31	57.07	46,414.16	5.86	4,777.72
February	1,151.97	10,09,236.32	974.18	8,78,283.75	177.79	1,30,952.57	705.12	7,18,901.93	52.96	39,078.81	58.68	43,610.58	6.15	4,351.14
March	1,324.68	12,80,999.04	1,091.92	11,14,016.08	232.76	1,66,982.96	790.78	9,21,428.98	60.00	52,339.49	65.35	59,302.13	7.00	7,707.37
2007-08 (P)														
April	1,169.03	10,20,154.59	982.61	8,58,100.46	186.42	1,62,054.12	710.99	6,94,136.33	48.20	37,977.63	60.01	52,523.22	6.22	4,796.62
May	1,178.88	11,12,301.25	990.47	8,71,552.91	188.41	2,40,748.34	705.79	7,08,984.29	50.30	36,212.69	62.34	56,277.71	5.97	4,835.03
June	1,136.38	10,19,221.43	951.93	8,87,891.62	184.45	1,31,329.81	687.17	7,30,703.39	51.07	38,572.64	61.37	48,857.19	5.79	4,512.78
July	1,307.06	10,40,232.09	1,028.06	9,17,884.09	279.00	1,22,348.00	751.98	7,65,059.70	56.83	39,463.90	61.93	52,540.13	6.65	3,844.43
August	1,215.22	9,95,281.57	1,020.90	8,75,537.96	194.32	1,19,743.61	730.39	7,16,282.52	52.49	36,681.21	62.68	49,593.17	6.80	4,326.51
September	1,106.23	9,82,442.25	913.81	8,69,312.04	192.42	1,13,130.22	657.16	7,18,007.88	48.05	36,914.00	53.52	48,357.64	6.10	4,208.29
October	1,309.58	11,14,217.78	1,099.28	9,88,829.91	210.30	1,25,387.87	785.76	8,13,171.49	59.52	42,892.06	61.24	50,863.00	7.09	4,865.23
November	1,180.47	11,98,037.14	979.72	9,78,282.42	200.75	2,19,754.72	701.52	8,09,893.35	52.64	44,910.13	59.98	47,361.34	6.28	5,329.83
Total (upto November, 07)	9,602.85	84,81,888.00	7,966.77	72,47,391.41	1,636.08	12,34,496.68	5,730.74	59,56,238.95	419.09	3,13,624.27	483.07	4,06,373.38	50.90	36,718.72

* : MICR - Magnetic Ink Character Recognition - automated CPC (Cheque Processing Centers)

** : Non MICR - Clearing done at the clearing houses where MICR Cheque Processing Centres have not been set up. The processing is done either using Magnetic Media Based Clearing System (MMBCS) or is done manually.

*** : RBI Centres (MICR) refers to all centres where RBI is the manager of Clearing House.

- Notes :**
1. Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI (Patna, Delhi, Lucknow, Mumbai, Ahmedabad, Bhopal, Kolkata, Chennai, Guwahati, Chnadigarh, Kerala, Hyderabad, Bangalore & Bhubaneswar), SBBJ, SB Indore, PNB, SBT, SBP, SBH, SBS, SBM and United Bank of India.
 2. The other MICR Centres includes 43 centres managed by 13 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, State Bank of Indore, State Bank of Travancore, State Bank of Hyderabad and Union Bank of India. The list of other MICR centres (apart from RBI) is given in the Notes on Table 8.

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakhs and Amount in Rs. crore)

Month/ Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai		Guwahati		Hyderabad		Jaipur		Kanpur	
1	9		10		11		12		13		14		15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	27.00	21,625.00	—	—	522.00	5,00,872.00	30.00	19,592.00	305.00	1,82,764.00	123.00	54,432.00	67.00	32,369.00
2002-03	33.00	26,349.00	—	—	557.00	5,52,913.00	34.00	22,436.00	337.00	2,15,035.00	130.00	58,202.00	73.00	34,532.00
2003-04	37.00	37,136.00	—	—	602.00	6,12,158.00	37.00	27,840.00	369.00	2,75,503.00	148.00	70,122.00	78.00	41,397.00
2004-05	41.80	47,252.75	112.84	1,11,091.83	735.14	7,59,883.13	42.37	32,713.91	390.18	3,01,678.83	168.05	89,086.56	87.10	47,225.75
2005-06	48.63	53,649.70	123.75	1,27,037.87	813.18	6,55,277.92	48.21	39,660.48	416.84	3,63,317.08	187.42	1,13,452.52	92.67	55,328.69
2006-07 (P)	56.24	64,833.86	140.72	1,98,205.13	803.55	6,92,201.61	55.06	49,100.51	438.90	3,95,911.44	197.84	1,37,784.84	96.94	64,396.07
2006-07 (P)														
April	3.93	3,926.92	10.21	14,268.57	64.57	54,057.23	3.93	3,822.97	36.86	33,184.10	15.58	10,352.49	8.20	5,123.22
May	4.60	5,175.40	11.21	14,067.14	67.85	54,208.94	4.57	3,938.84	32.76	32,045.61	16.70	10,800.91	8.33	5,425.88
June	4.13	4,306.93	10.09	10,829.01	66.14	54,931.13	4.33	3,807.76	35.27	32,498.22	15.96	11,539.52	7.49	5,123.84
July	4.53	5,382.19	10.38	14,700.90	68.72	51,960.72	4.20	3,272.43	34.79	30,933.83	15.15	10,778.69	7.65	4,796.01
August	4.81	5,338.02	17.02	11,607.17	68.57	55,832.98	4.73	4,038.78	36.21	31,079.18	16.05	10,148.23	8.22	5,235.42
September	4.57	5,237.75	11.41	46,787.47	66.84	56,680.24	4.47	3,739.01	34.70	31,850.81	15.82	10,595.23	7.76	5,159.10
October	4.58	5,263.26	11.53	15,080.70	65.52	56,828.56	4.32	3,671.09	35.14	29,737.87	16.07	11,497.99	6.97	4,557.14
November	5.16	5,295.46	12.41	14,472.19	57.09	56,676.72	4.97	4,528.18	37.73	33,717.64	17.14	11,517.94	8.99	6,086.98
December	4.98	5,048.46	11.93	12,713.78	67.93	57,571.89	4.75	4,286.64	39.13	33,876.32	17.18	12,188.72	8.27	5,565.46
January	4.66	6,051.10	10.93	12,016.95	64.87	55,270.04	4.52	4,408.89	35.44	30,771.40	16.57	11,948.25	7.57	5,265.34
February	4.67	5,682.81	11.11	12,880.41	69.08	61,288.22	4.57	4,024.82	37.75	31,696.18	17.03	11,868.43	8.52	5,423.51
March	5.61	8,125.57	12.49	18,780.84	76.39	76,894.94	5.70	5,561.08	43.10	44,520.28	18.58	14,548.43	8.97	6,634.18
2007-08 (P)														
April	4.55	5,831.46	10.96	14,150.33	69.79	66,324.18	4.48	4,578.53	36.90	35,341.97	16.98	12,404.90	8.27	5,508.04
May	4.87	5,938.91	11.77	15,226.86	69.35	59,764.85	4.76	4,088.66	35.58	33,432.04	16.99	12,148.72	8.55	5,774.79
June	4.75	5,694.69	11.39	11,972.37	68.69	63,265.44	4.93	4,514.63	34.80	34,164.72	16.40	12,873.30	7.90	6,244.16
July	4.96	6,288.49	11.71	13,279.94	73.26	63,481.33	4.86	4,258.08	38.36	37,798.85	18.44	13,024.81	8.23	5,548.08
August	5.37	5,905.67	11.87	13,575.18	72.92	63,566.76	4.98	3,911.09	37.78	37,093.12	16.98	11,957.00	8.31	5,397.64
September	4.53	6,429.29	10.95	11,191.73	65.79	61,810.72	4.46	4,305.57	33.56	32,219.88	17.10	11,708.92	7.61	4,810.59
October	5.38	2,266.99	12.47	14,026.73	74.86	66,808.02	5.10	4,637.93	38.93	37,455.25	19.15	14,238.09	8.95	5,990.51
November	4.97	6,400.53	11.54	12,886.28	69.06	32,477.47	4.94	4,583.69	38.56	36,183.46	18.37	14,223.59	7.79	5,521.19
Total (upto November, 07)	39.39	44756.03	92.67	1,06,309.43	563.72	4,77,498.77	38.50	34,878.19	294.47	2,83,689.29	140.43	1,02,579.33	65.61	44,794.99

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakhs and Amount in Rs. crore)

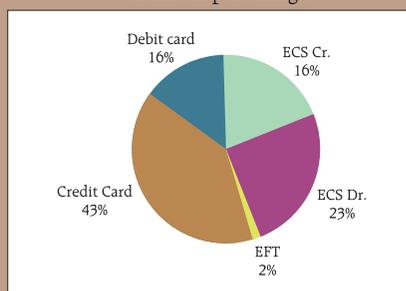
Month/Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.00	3,73,131.00	1,679.00	82,17,816.00	102.00	41,151.00	1,079.00	9,90,315.00	27.00	17,421.00	34.00	19,032.00
2002-03	531.00	4,19,164.00	2,019.00	76,94,748.00	109.00	46,924.00	1,164.00	13,19,625.00	37.00	19,506.00	37.00	36,691.00
2003-04	470.00	4,65,308.00	2,162.00	55,11,293.00	120.00	56,330.00	1,107.00	13,54,677.00	50.00	26,739.00	41.00	43,714.00
2004-05	599.87	5,60,659.90	2,304.10	37,53,670.27	124.43	63,495.08	1,479.32	17,73,610.10	65.01	30,861.67	48.19	44,396.08
2005-06	642.40	6,58,639.71	2,391.92	33,42,829.39	134.77	75,772.26	1,597.19	16,97,583.19	59.16	36,819.81	54.62	38,483.98
2006-07 (P)	684.19	6,82,358.03	2,518.27	33,19,090.06	145.64	92,546.61	1,690.93	17,73,548.27	56.84	47,968.83	56.19	40,693.03
2006-07 (P)												
April	50.29	52,003.11	204.15	2,82,175.80	11.78	7,721.07	132.22	1,50,395.90	3.95	3,683.53	4.43	1,691.93
May	58.05	54,915.43	204.92	3,03,037.07	11.98	8,237.97	142.55	1,46,372.42	4.68	3,401.74	4.82	3,252.18
June	53.63	52,311.78	197.38	2,69,119.60	11.71	7,629.23	131.01	1,41,374.32	4.25	3,764.13	4.73	3,141.01
July	54.82	48,532.53	202.55	2,34,137.31	11.86	6,836.81	136.88	1,28,656.80	4.41	3,870.61	4.70	3,175.61
August	58.95	54,667.93	212.78	2,48,886.47	11.46	6,756.49	140.24	1,41,680.38	4.83	3,538.17	4.99	3,181.98
September	53.79	55,803.16	197.48	2,76,372.18	11.19	6,484.33	138.06	1,54,902.85	4.76	3,858.32	4.21	3,064.20
October	54.72	49,873.94	209.06	2,42,863.66	12.07	7,299.28	141.11	1,43,425.99	4.22	3,446.99	4.58	3,034.37
November	59.72	58,185.96	218.46	2,77,426.09	12.34	7,396.77	143.66	1,38,470.75	5.16	4,012.04	4.74	3,412.22
December	56.50	59,901.38	207.06	2,91,559.56	12.61	8,156.51	140.59	1,54,432.14	5.16	3,929.78	4.57	3,194.35
January	55.82	51,879.84	217.47	2,74,341.90	11.86	7,697.74	144.60	1,49,332.25	4.54	3,988.98	4.80	4,296.28
February	59.37	58,149.01	210.49	2,79,723.94	12.33	7,704.51	142.72	1,45,494.05	5.12	4,323.79	4.58	3,601.72
March	68.53	86,133.96	236.47	3,39,446.46	14.46	10,625.90	157.30	1,79,010.41	5.77	6,150.76	5.05	5,647.19
2007-08 (P)												
April	57.79	58,696.55	220.95	2,29,445.80	11.28	8,695.68	145.30	1,46,704.99	4.77	6,928.47	4.53	4,227.97
May	59.91	61,399.15	208.02	2,61,566.10	11.94	8,660.45	145.97	1,34,494.93	4.71	5,352.23	4.76	3,811.16
June	57.46	62,309.84	203.11	2,80,461.07	12.00	8,428.31	137.95	1,40,266.44	4.97	4,335.59	4.57	4,230.20
July	61.00	61,347.99	231.06	3,06,618.10	12.68	7,646.34	152.15	1,41,101.08	5.17	5,217.52	4.70	3,600.63
August	62.18	59,161.41	219.17	2,74,074.25	12.77	7,849.04	146.21	1,34,970.59	5.37	3,959.89	4.52	4,260.00
September	55.03	57,083.72	194.43	2,84,887.24	11.27	7,589.84	135.53	1,38,687.38	4.86	3,760.41	4.37	4,042.66
October	61.57	60,282.92	248.11	3,32,783.19	14.08	8,763.06	158.99	1,57,435.86	5.40	5,044.38	4.93	4,818.27
November	59.28	59,713.84	206.13	3,50,427.58	12.48	8,369.64	140.03	1,38,811.10	4.89	4,529.99	4.58	4,974.22
Total (upto November, 07)	474.22	4,79,995.42	1,730.98	23,20,263.34	98.48	66,002.36	1,162.13	11,32,472.37	40.14	39,128.48	36.95	33,965.12

No. 8: Cheque Clearing Data (Concl.)

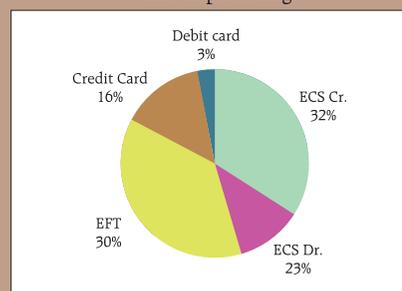
(Number in Lakhs and Amount in Rs. crore)

Month/Year	Other MICR Centres	
1	22	
	Number	Amount
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,029.78	8,62,931.50
2005-06	2,375.92	12,79,394.06
2006-07 (P)	3,131.14	18,35,941.80
2006-07 (P)		
April	238.19	1,34,527.25
May	256.88	1,54,356.72
June	238.16	1,36,238.65
July	252.40	1,43,355.00
August	265.30	1,61,806.07
September	269.18	1,43,821.27
October	249.59	1,49,234.48
November	271.10	1,54,999.60
December	260.68	1,50,637.29
January	259.45	1,54,996.56
February	269.06	1,59,381.82
March	301.13	1,92,587.10
2007-08 (P)		
April	271.62	1,63,964.13
May	284.68	1,62,568.62
June	264.76	1,57,188.23
July	276.08	1,52,824.38
August	290.51	1,59,255.44
September	256.65	1,51,304.16
October	313.53	1,75,658.42
November	278.20	1,68,389.06
Total (upto November, 07)	2,236.03	12,91,152.45

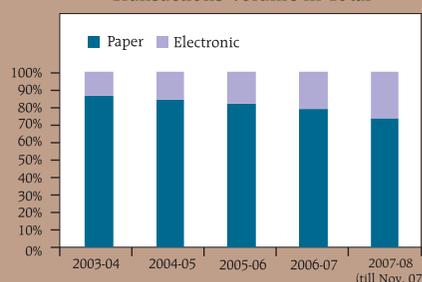
Retail Electronic Transactions
Volume in percentage



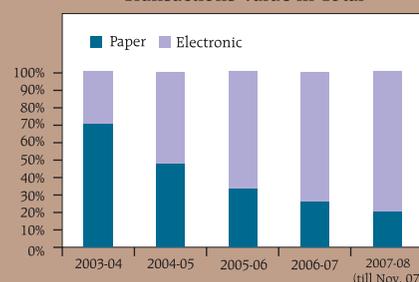
Retail Electronic Transactions
Value in percentage



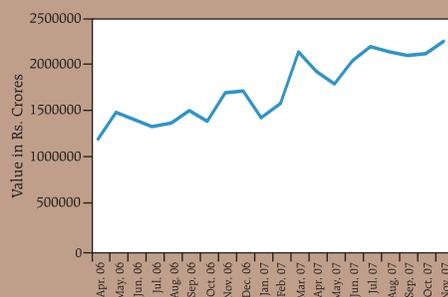
Representation of Electronic
Transactions Volume in Total



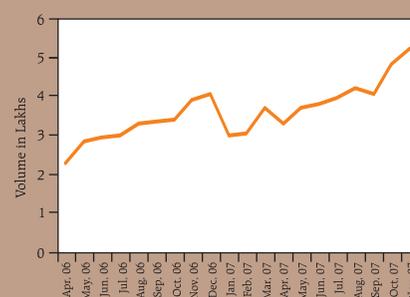
Representation of Electronic
Transactions Value in Total



Growth in RTGS Value



Growth in RTGS Volume



No. 9 A: Retail Electronic Payment Systems

(Number in Lakhs and Amount in Rs. crore)

Year / Period	Total Electronic Payments		Electronic Clearing Services (ECS)				Electronic Funds Transfer (EFT)		Card Payments					
			ECS (Credit)		ECS (Debit)				Credit			Debit*		
1	2=(3+4+5+6+7)		3		4		5		6			7		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number of Out- standing Cards**	Number	Amount	Number of Out- standing Cards**	Number	Amount
2003-04	1,669.55	52,142.78	203.00	10,228.00	79.00	2,253.58	8.19	17,124.81	NA	1,001.79	17,662.72	–	377.57	4,873.67
2004-05	2,289.04	1,08,749.83	400.51	20,179.81	153.00	2,921.24	25.49	54,601.38	NA	1,294.72	25,686.36	–	415.32	5,361.04
2005-06	2,850.13	1,46,382.68	442.16	32,324.35	359.58	12,986.50	30.67	61,288.22	173.27	1,560.86	33,886.47	497.63	456.86	5,897.14
2006-07 (P)	3,787.09	2,35,693.12	690.19	83,273.09	752.02	25,440.79	47.76	77,446.31	231.23	1,695.36	41,361.31	749.76	601.77	8,171.63
2006-07 (P)														
April	248.66	13,307.04	41.69	4,361.55	44.73	1,527.94	3.01	4,261.11	177.16	117.72	2,615.53	518.13	41.50	540.91
May	270.01	19,454.10	46.78	8,978.03	43.53	1,685.09	3.40	5,234.09	180.55	131.93	2,970.52	526.95	44.37	586.38
June	275.45	12,769.55	52.51	3,469.70	51.53	1,585.07	3.36	4,383.87	185.76	125.45	2,773.69	546.88	42.60	557.22
July	301.41	20,495.04	61.90	6,078.30	53.15	1,643.62	3.39	9,195.79	190.27	133.71	2,957.08	573.13	49.26	620.25
August	321.75	17,470.80	70.75	5,633.54	56.95	1,976.00	3.60	5,991.33	195.65	139.77	3,211.80	589.64	50.68	658.12
September	298.98	17,141.85	51.87	4,990.12	60.15	2,022.28	3.85	6,166.52	200.39	136.22	3,270.12	613.98	46.89	692.81
October	334.69	21,231.53	57.47	8,304.32	65.13	2,166.65	4.15	5,936.81	204.85	151.66	3,991.78	658.59	56.28	831.97
November	328.13	22,522.59	66.06	9,245.42	69.32	2,207.17	3.44	6,808.25	210.98	139.62	3,602.20	664.19	49.68	659.56
December	329.08	18,792.68	42.88	5,970.25	72.37	2,517.06	3.59	5,597.25	215.99	151.85	3,883.96	689.28	58.39	824.16
January	342.32	20,750.14	48.13	6,296.77	76.21	2,334.62	3.71	7,262.69	221.08	161.90	4,110.29	698.44	52.38	745.76
February	369.00	26,403.45	84.55	11,568.11	78.49	2,259.09	5.73	7,995.26	226.54	147.25	3,875.02	720.26	52.98	705.97
March	367.61	25,354.35	65.60	8,376.98	80.46	3,516.19	6.53	8,613.34	231.23	158.28	4,099.32	749.76	56.75	748.52
2007-08 (P)														
April	376.45	28,346.53	60.07	8,027.76	82.63	3,040.37	6.75	12,159.06	235.03	167.35	4,258.26	758.66	59.65	861.07
May	370.93	24,451.57	38.70	3,620.43	88.98	2,942.11	7.42	12,734.62	241.29	174.70	4,296.39	784.59	61.13	858.02
June	385.26	24,170.64	52.90	7,824.70	90.56	4,586.06	7.50	6,704.94	243.98	171.86	4,190.71	795.65	62.43	864.23
July	440.52	29,912.23	89.85	11,709.17	96.57	3,231.45	8.48	9,615.62	244.89	179.50	4,450.51	819.74	66.12	905.48
August	449.29	28,259.80	81.17	11,944.00	98.47	3,310.76	8.97	7,395.73	249.48	188.37	4,600.60	849.54	72.30	1,008.71
September	414.09	28,685.38	58.41	9,575.51	103.02	4,540.73	9.60	9,301.03	251.40	174.15	4,315.04	876.52	68.91	953.07
October	493.02	37,516.39	83.98	12,401.66	111.56	4,212.86	12.28	14,583.40	256.16	207.51	5,201.23	897.07	77.69	1,117.23
November	486.38	32,899.83	75.14	12,555.05	114.79	4,348.66	13.17	9,387.33	258.74	199.44	5,348.79	922.58	83.84	1,260.00
Total (Upto November, 07)	3,415.95	2,34,242.37	540.24	77,658.28	786.57	30,213.00	74.18	81,881.73	258.74	1,462.88	36,661.54	922.58	552.07	7,827.81

* : Debit Cards figures for 2003-04 and 2004-05 are estimated based on 2005-06 figures.

** : Cards issued by banks (excluding those withdrawn/blocked).

No.9B: Large Value Clearing and Settlement Systems

(Number in Lakhs and Amount in Rs. crore)

Year / Period	Real Time Gross Settlement System									
	Total		Customer remittance		Inter-Bank remittance		Inter-bank clearing settlement**		Total Inter-bank	
1	2=(3+4+5)		3		4		5		6=(4+5)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.001	1,965.49	–	–	0.001	1,965.49	–	–	0.001	1,965.49
2004-05	4.60	40,66,184.00	0.68	2,49,662.00	3.92	38,16,522.00	–	–	3.92	38,16,522.00
2005-06	17.67	1,15,40,836.25	7.13	25,70,212.29	10.54	89,70,623.96	–	–	10.54	89,70,623.96
2006-07	38.80	24,61,91,79.99	24.82	71,67,807.91	13.94	1,13,13,346.69	0.04	61,38,025.39	13.98	1,74,51,372.08
2006-07										
April	2.27	12,15,738.55	1.36	4,14,832.62	0.92	8,00,905.93	–	–	0.92	8,00,905.93
May	2.82	15,05,769.58	1.72	5,22,421.94	1.10	9,83,347.64	–	–	1.10	9,83,347.64
June	2.94	14,37,408.04	1.82	4,90,716.67	1.13	9,46,691.37	–	–	1.13	9,46,691.37
July	2.97	13,46,465.65	1.87	4,54,992.42	1.11	8,91,473.23	–	–	1.11	8,91,473.23
August	3.32	13,87,871.86	2.16	4,82,295.19	1.16	9,05,576.67	–	–	1.16	9,05,576.67
September*	3.33	21,20,783.51	2.19	5,56,877.18	1.13	9,65,023.29	0.006	5,98,883.04	1.14	15,63,906.33
October	3.39	19,30,288.73	2.29	4,69,506.04	1.09	9,39,937.84	0.005	5,20,844.85	1.10	14,60,782.69
November	3.89	24,16,741.81	2.64	6,65,072.44	1.24	10,52,418.91	0.006	6,99,250.46	1.25	17,51,669.37
December	4.07	26,73,508.76	2.82	7,14,428.61	1.24	10,24,691.36	0.005	9,34,388.79	1.25	19,59,080.15
January	3.01	25,11,745.65	1.78	5,98,777.17	1.22	8,41,163.48	0.006	10,71,805.00	1.22	19,12,968.48
February	3.06	24,92,395.60	1.87	7,37,553.10	1.19	8,63,897.68	0.006	8,90,944.82	1.19	17,54,842.50
March	3.73	35,80,462.25	2.31	10,60,334.53	1.41	10,98,219.29	0.006	14,21,908.43	1.42	25,20,127.72
2007-08										
April	3.30	30,52,145.05	2.06	8,37,607.28	1.23	11,09,957.75	0.006	11,04,580.02	1.24	22,14,537.77
May	3.69	30,56,182.88	2.37	9,33,089.84	1.32	8,75,831.15	0.009	12,47,261.89	1.32	21,23,093.04
June	3.82	31,85,137.95	2.49	12,50,113.93	1.31	8,16,059.70	0.019	11,18,964.32	1.33	19,35,024.02
July	3.97	33,90,128.37	2.63	13,83,382.06	1.31	8,40,713.46	0.021	11,66,032.85	1.33	20,06,746.31
August	4.19	39,46,479.77	2.81	11,88,033.68	1.37	9,83,548.72	0.012	17,74,897.37	1.39	27,58,446.09
September	4.06	41,53,981.12	2.78	12,09,224.98	1.27	9,10,182.26	0.009	20,34,573.88	1.28	29,44,756.14
October	4.83	49,49,173.65	3.41	13,07,702.75	1.41	8,46,505.29	0.013	27,94,965.61	1.43	36,41,470.90
November	5.24	40,72,777.90	3.76	13,94,946.07	1.47	8,87,495.28	0.010	17,90,336.55	1.48	26,77,831.83
Total (Upto November, 07)	33.10	2,98,06,006.68	22.31	95,04,100.59	10.70	72,70,293.61	0.10	13031612.49	10.80	2,03,01,906.10

* Inter-Bank Clearing Settlement pertains to the MNSB batches. MNSB settlement in RTGS started from 12 August, 2006.

** The MNSB Settlement relates to the settlement of ECS, EFT, NEFT, REPO, Outright, FOREX, CBLO and Cheque Clearing at Mumbai.

No.9B: Large Value Clearing and Settlement Systems (Concl'd.)

(Number in Lakhs and Amount in Rs. crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
1	7		8		9		10	
	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount
2003-04	2.44	15,75,133.00	0.21	9,43,189.00	3.31	23,18,530.80	0.03	76,850.70
2004-05	1.61	11,34,222.08	0.24	15,57,906.55	4.66	40,42,434.86	0.29	9,76,757.10
2005-06	1.25	8,64,751.40	0.25	16,94,508.70	4.90	52,39,673.90	0.68	29,53,133.90
2006-07	1.37	10,21,535.70	0.30	25,56,501.50	6.06	80,23,078.00	0.86	47,32,271.30
2006-07								
April	0.07	65,574.20	0.02	1,19,853.80	0.43	5,74,361.50	0.06	3,59,227.90
May	0.08	67,748.80	0.03	2,33,469.50	0.53	6,81,602.20	0.07	4,28,666.90
June	0.05	48,565.90	0.03	2,74,677.00	0.52	6,12,044.80	0.06	3,63,646.30
July	0.06	44,318.00	0.03	2,41,765.50	0.45	5,08,753.10	0.07	3,91,737.70
August	0.14	1,06,896.60	0.03	2,61,423.20	0.47	5,29,951.70	0.07	3,74,214.60
September*	0.20	1,49,361.20	0.03	2,38,804.80	0.50	6,16,516.70	0.07	3,69,532.00
October	0.10	73,362.00	0.02	2,13,868.50	0.44	5,90,332.70	0.07	3,73,561.20
November	0.25	1,73,279.40	0.03	2,62,460.90	0.60	7,65,387.70	0.09	4,62,395.40
December	0.12	87,551.70	0.02	1,72,089.30	0.49	7,12,010.70	0.08	3,87,828.80
January	0.12	82,359.80	0.02	1,58,176.30	0.58	7,51,947.10	0.07	3,78,183.80
February	0.10	67,412.10	0.02	1,71,475.90	0.47	7,40,587.00	0.07	4,19,390.50
March	0.08	55,106.00	0.02	2,08,436.80	0.59	9,39,582.80	0.08	4,23,886.20
2007-08								
April	0.09	79,052.00	0.02	1,50,668.90	0.68	10,33,519.20	0.08	3,97,902.20
May	0.10	78,229.50	0.02	2,24,137.20	0.63	8,67,577.50	0.09	5,20,253.50
June	0.14	1,13,569.70	0.02	2,57,372.10	0.62	9,03,131.40	0.07	5,39,299.60
July	0.26	2,28,950.90	0.02	2,71,081.40	0.61	9,78,291.00	0.06	5,19,190.00
August	0.14	1,20,419.00	0.03	4,17,198.80	0.67	10,28,677.00	0.09	6,72,243.00
September	0.12	97,568.60	0.02	4,11,137.80	0.58	10,58,687.20	0.09	6,68,018.10
October	0.12	1,20,504.80	0.02	3,97,798.60	0.72	12,02,092.20	0.11	7,69,062.20
November	0.09	81,124.70	0.02	3,05,487.90	0.57	9,00,169.30	0.11	6,86,745.60
Total (Upto November, 07)	1.05	9,19,419.20	0.17	24,34,882.70	5.08	79,72,144.80	0.69	47,72,714.20

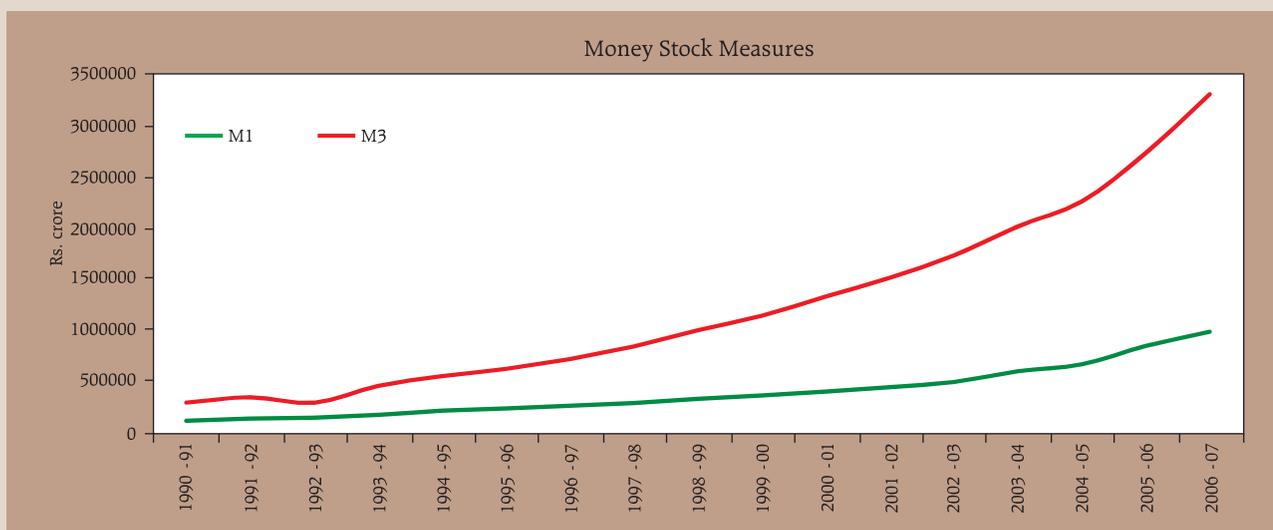
NO. 10 : MONEY STOCK MEASURES

(Rs. crore)

March 31/ Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public				Deposit money of the public				M ₁ (6+9)	Post office savings bank depos- its	M ₂ (10+11)	Time deposits with bank	M ₃ (10+13)	Total post office depos- its	M ₄ (14+15)
	Notes in circula- tion (1)	Circulation of		Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)							
		Rupee coins (2)	Small coins (2)												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2004-2005	3,61,213	5,984	1,464	12,798	3,55,863	2,85,154	6,478	2,91,632	6,47,495	5,041	6,52,536	16,03,954 (15,83,180)	22,51,449 (22,30,675)	25,969	22,77,418
2005-2006	4,21,922	6,190	2,564	17,557	4,13,119	4,06,388	6,869	4,13,256	8,26,375	5,041	8,31,416	19,03,170	27,29,545	25,969	27,55,514
2006-2007	4,95,938	6,684	1,603	20,754	4,83,471	4,74,228	7,496	4,81,724	9,65,195	5,041	9,70,236	23,45,083	33,10,278	25,969	33,36,247
April 1, 2005	3,60,552	5,984	1,464	13,129	3,54,871	3,21,363	6,319	3,27,682	6,82,553	5,041	6,87,594	16,50,114 (16,29,340)	23,32,667 (23,11,893)	25,969	23,58,636
November 10, 2006	4,62,651	6,477	1,577	16,665	4,54,039	3,91,710	5,412	3,97,123	8,51,162	5,041	8,56,203	21,13,612	29,64,773	25,969	29,90,742
November 24, 2006	4,60,556	6,515	1,591	16,482	4,52,180	3,97,675	5,789	4,03,464	8,55,643	5,041	8,60,684	21,37,615	29,93,258	25,969	30,19,227
July, 2007	5,06,148	6,973	1,603	19,002	4,95,721	4,35,787	12,345	4,48,132	9,43,852	5,041	9,48,893	25,10,016	34,53,868	25,969	34,79,837
August, 2007	4,98,073	7,091	1,603	19,851	4,86,916	4,35,163	5,028	4,40,190	9,27,106	5,041	9,32,147	25,48,475	34,75,580	25,969	35,01,549
September, 2007	4,98,987	7,091	1,603	20,621	4,87,059	4,84,259	5,565	4,89,824	9,76,884	5,041	9,81,925	25,97,543	35,74,427	25,969	36,00,396
October, 2007	5,18,266	7,091	1,603	20,421	5,06,539	4,54,527	4,826	4,59,354	9,65,893	5,041	9,70,934	26,42,291	36,08,184	25,969	36,34,153
November 9, 2007	5,41,863	7,091	1,603	21,320	5,29,237	4,76,591	5,192	4,81,783	10,11,020	5,041	10,16,061	26,60,478	36,71,498	25,969	36,97,467
November 23, 2007	5,38,279	7,091	1,603	21,260	5,25,712	4,81,018	4,758	4,85,776	10,11,488	5,041	10,16,529	26,64,606	36,76,093	25,969	37,02,062

- Notes :** 1. Figures in brackets exclude the impact of mergers since May 3,2002 and October 11,2004, respectively .
 2. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.
 3. Last reporting Friday for 2005-06 was as on March 31, 2006 and coincided with the closing day for banks annual accounts while last reporting Friday for 2004-05 was as on March 18, 2005 and that for 2006-07 was on March 30,2007. Data on fiscal year variation for 2005-06 are, thus not comparable with those of the other years as the data for 2005-06 include 27 fortnights while usually the data include 26 fortnights.

Also see Notes on Tables.



NO. 11: Sources of Money Stock (M₃)

(Rs. crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	2004-05	2005-06	2006-07	April 1, 2005	November 10, 2006	November 24, 2006
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	7,56,766 (7,44,574)	7,66,595	8,38,177	7,48,707 (7,36,514)	8,05,271	8,10,288
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	4,017	3,426
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	60,360	52,789
(a) Central Government (1)	56,687	70,563	97,184	36,107	60,090	52,593
(b) State Governments	5,283	2,977	3,616	593	270	196
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	56,343	49,363
(a) Central Government	79,945	65,404	95,048	64,321	56,302	49,322
(b) State Governments	-	-	-	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,01,254	8,06,862
2. Bank Credit to Commercial Sector(A+B)	12,80,249 (12,47,367)	16,93,004	21,23,362	13,31,258 (12,98,376)	18,62,250	18,76,155
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,384	1,384
B. Other banks' credit to commercial sector (i+ii+iii)	12,78,859	16,91,617	21,21,825	13,29,869	18,60,866	18,74,771
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	16,71,771	16,83,257
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,69,224	1,72,085
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	19,870	19,429
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	7,93,707	8,20,676
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,45,451	7,72,420
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,45,468	7,72,437
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	4,7,026	36,465	48,256	48,256
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	8,054	8,106
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,42,269	4,65,002	5,72,727	4,02,649	5,04,508	5,21,967
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,61,968	1,74,895
B. Net non-monetary liabilities of other banks(residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,42,540	3,47,073
M₃ (1+2+3+4+5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	29,64,773	29,93,258

NO. 11: Sources of Money Stock (M_3) (Concl.)

(Rs. crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	July 2007	August 2007	September 2007	October 2007	November 9, 2007	November 23, 2007
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	9,16,949	8,78,635	8,72,678	8,52,761	8,59,305	8,63,237
A. RBI's net credit to Government (i-ii)	21,884	-62,939	-74,426	-1,37,066	-1,28,888	-1,42,122
(i) Claims on Government (a+b)	1,07,052	44,443	67,959	61,087	77,842	50,967
(a) Central Government (1)	1,06,138	43,070	67,067	60,744	76,213	50,861
(b) State Governments	914	1,374	893	343	1,629	105
(ii) Government deposits with RBI (a+b)	85,168	1,07,382	1,42,385	1,98,153	2,06,731	1,93,089
(a) Central Government	85,127	1,07,341	1,42,344	1,98,112	2,06,685	1,92,964
(b) State Governments	41	41	41	41	46	125
B. Other Banks' Credit to Government	8,95,065	9,41,574	9,47,104	9,89,828	9,88,194	10,05,359
2. Bank Credit to Commercial Sector(A+B)	21,11,880	21,63,085	22,31,880	22,32,299	22,69,642	22,83,401
A. RBI's credit to commercial sector (2)	1,383	1,383	1,383	1,383	1,383	1,704
B. Other banks' credit to commercial sector (i+ii+iii)	21,10,497	21,61,701	22,30,497	22,30,916	22,68,259	22,81,697
(i) Bank credit by commercial banks	19,14,055	19,60,072	20,25,399	20,25,879	20,64,180	20,74,893
(ii) Bank credit by co-operative banks	1,78,012	1,77,814	1,81,906	1,81,843	1,80,861	1,83,550
(iii) Investments by commercial and co-operative banks in other securities	18,431	23,815	23,193	23,194	23,217	23,254
3. Net Foreign Exchange Assets of Banking Sector (A+B)	9,25,714	9,67,296	10,14,665	10,67,124	10,92,925	11,07,291
A. RBI's net foreign exchange assets (i-ii)(3)	8,93,888	9,35,470	9,82,839	10,35,297	10,61,099	10,75,465
(i) Gross foreign assets	8,93,905	9,35,488	9,82,856	10,35,315	10,61,117	10,75,483
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	31,826	31,826	31,826	31,826	31,826	31,826
4. Government's Currency Liabilities to the Public	8,576	8,694	8,694	8,694	8,694	8,694
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,09,251	5,42,130	5,53,490	5,52,694	5,59,069	5,86,530
A. Net non-monetary liabilities of RBI(3)	1,73,693	1,36,372	1,37,368	1,38,427	1,45,227	1,51,458
B. Net non-monetary liabilities of other banks(residual)	3,35,558	4,05,757	4,16,122	4,14,267	4,13,842	4,35,072
M_3 (1+2+3+4+5)	34,53,868	34,75,580	35,74,427	36,08,184	36,71,498	36,76,093

Notes: 1. Figures in brackets exclude the impact of mergers and conversion since May 3,2002 and October 11,2004, respectively.
2. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to to the last working day of the fiscal year.
3. Last reporting Friday for 2005-06 was on March 31,2006 and coincided with the closing day for banks' annual accounts while last reporting Friday for 2004-05 was on March 18,2005 .Data on fiscal year variation for 2005-06 are, thus,not comparable with those of the other years as the data for 2005-06 include 27 fortnights while usually the data include 26 fortnights.

Also see 'Notes on Tables'.

NO. 11A: Commercial Bank Survey

(Rs. crore)

Item	Outstandings as on							
	Mar. 18 2005	Apr. 1 2005	Mar. 31 2006	Nov. 10 2006	Nov. 24 2006	Mar. 30 2007	Nov. 9 2007	Nov. 23 2007
1	2	3	4	5	6	7	8	9
Components								
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	16,23,793	17,08,984	20,49,773	22,40,905	22,66,395	25,41,201	28,58,385	28,63,704
C.I.1 Demand Deposits	2,48,028	2,86,017	3,64,640	3,51,038	3,56,492	4,29,137	4,32,226	4,36,175
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	13,75,766	14,22,967	16,85,133	18,89,866	19,09,903	21,12,063	24,26,159	24,27,528
C.I.2.1 Short-term Time Deposits	6,19,095	6,40,335	7,58,310	8,50,440	859,456	9,50,429	10,91,772	10,92,388
C.I.2.1.1 Certificates of Deposit (CDs)	13,112	15,527	44,499	67,450	69,855	97,354	1,33,062	1,32,324
C.I.2.2 Long-term Time Deposits	7,56,671	7,82,632	9,26,823	10,39,426	10,50,446	11,61,635	13,34,387	13,35,140
C.II Call/Term Funding from Financial Institutions	69,523	71,920	83,144	8,35,08	83,476	85,836	91,171	89,202
Sources								
S.I Domestic Credit (S.I.1+S.I.2)	19,87,406	20,41,434	23,64,241	25,79,358	25,98,717	28,62,491	32,06,411	32,20,037
S.I.1 Credit to the Government	7,18,982	7,20,256	7,00,742	7,43,745	7,49,167	7,74,980	9,28,565	9,44,749
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	12,68,425	13,21,178	16,63,499	18,35,613	18,49,550	20,87,511	22,77,846	2,27,52,89
S.I.2.1 Bank Credit	11,00,428	11,52,210	15,07,077	16,71,771	16,83,257	19,28,913	20,64,180	20,74,893
S.I.2.1.1 Non-food Credit	10,59,308	11,12,194	14,66,386	16,34,114	16,44,577	18,82,392	20,27,459	20,37,196
S.I.2.2 Net Credit to Primary Dealers	1,447	1,783	4,369	5,419	4,967	2,799	3,910	3,688
S.I.2.3 Investments in Other Approved Securities	20,172	20,007	16,712	16,230	15,716	15,451	19,781	19,787
S.I.2.4 Other Investments (in non-SLR Securities)	1,46,377	1,47,178	1,35,340	1,42,194	1,45,610	140,347	1,89,975	1,76,921
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-75,980	-75,256	-45,616	-46,590	-47,984	-40,259	-57,870	-63,138
S.II.1 Foreign Currency Assets	26,091	29,435	43,494	46,504	44,180	58,754	35,501	31,078
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	76,405	76,151	59,275	64,001	64,878	67,108	60,943	60,604
S.II.3 Overseas Foreign Currency Borrowings	25,666	28,540	29,834	29,093	27,286	31,905	32,428	33,613
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	96,527	1,03,037	1,38,619	1,29,241	1,44,990	1,90,086	2,44,683	2,44,148
S.III.1 Balances with the RBI	88,105	92,983	1,27,061	1,15,965	1,31,749	1,80,222	2,27,109	2,26,526
S.III.2 Cash in Hand	8,472	10,149	13,046	13,295	13,245	16,108	17,574	17,791
S.III.3 Loans and Advances from the RBI	50	95	1,488	20	4	6,245	0	169
S.IV Capital Account	1,33,688	1,37,406	1,77,727	1,97,697	1,97,829	2,02,618	2,66,472	2,55,236
S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	1,80,949	1,50,904	1,46,600	1,39,899	1,48,023	1,82,663	1,77,197	1,92,907
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	1,67,094	1,58,477	1,58,946	1,89,123	1,79,782	2,10,099	2,57,092	2,26,842
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	17,199	23,110	25,141	20,411	19,666	14,196	8,288	5,711

Note : Data are provisional.

NO. 11B: Monetary Survey

(Rs.crore)

Item	Outstandings as on							
	Mar. 31 2005	Apr. 1 2005	Mar. 31 2006	Nov. 10 2006	Nov. 24 2006	Mar. 31 2007	Nov. 9 2007	Nov. 23 2007
1	2	3	4	5	6	7	8	9
Monetary Aggregates								
M ₁ (C.I+C.II.1+C.III)	6,52,672	6,87,437	8,30,269	8,55,045	8,59,186	9,68,514	10,13,854	10,14,133
NM ₂ (M ₁ +C.II.2.1)	13,37,113	13,92,634	16,55,646	17,72,876	17,86,463	19,87,668	21,74,113	21,75,550
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	22,43,174	23,26,461	27,47,585	29,78,177	30,03,278	33,19,135	36,83,378	36,84,260
Components								
C.I Currency with the Public	3,55,850	3,54,844	4,13,143	4,54,043	4,52,277	4,83,542	5,29,423	5,25,989
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	18,11,323	18,93,377	22,44,430	24,35,215	24,61,736	27,42,261	30,57,592	30,64,312
C.II.1 Demand Deposits	2,90,344	3,26,273	4,10,258	3,95,590	4,01,120	4,77,476	4,79,239	4,83,386
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	15,20,979	15,67,104	18,34,172	20,39,625	20,60,616	22,64,785	25,78,353	25,80,925
C.II.2.1 Short-term Time Deposits	6,84,441	7,05,197	8,25,378	9,17,831	9,27,277	10,19,153	11,60,259	11,61,416
C.II.2.1.1 Certificates of Deposit (CDs)	13,112	15,527	44,499	67,450	69,855	97,354	1,33,062	1,32,324
C.II.2.2 Long-term Time Deposits	8,36,538	8,61,907	10,08,795	11,21,794	11,33,339	12,45,632	14,18,094	14,19,509
C.III 'Other' Deposits with RBI	6,478	6,319	6,869	5,412	5,789	7,496	5,192	4,758
C.IV Call/Term Funding from Financial Institutions	69,523	71,920	83,144	83,508	83,476	85,836	91,171	89,202
Sources								
S.I Domestic Credit (S.I.1+S.I.2)	21,83,803	22,27,602	25,94,668	28,08,994	28,29,449	30,93,257	33,08,004	33,09,696
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	7,48,656	7,41,116	7,57,632	7,96,118	8,01,109	8,29,500	8,49,232	8,52,240
S.I.1.1 Net RBI credit to the Government	-17,975	-27,662	8,136	4,017	3,426	5,752	-1,28,888	-1,42,122
S.I.1.2 Credit to the Government by the Banking System	7,66,630	7,68,778	7,49,495	79,21.01	7,97,682	8,23,748	9,78,120	9,94,362
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	14,35,148	14,86,486	18,37,037	20,12,876	20,28,340	22,63,757	24,58,772	24,57,455
S.I.2.1 RBI Credit to the Commercial Sector	5,317	5,303	4,385	3,479	4,041	1,537	1,383	1,704
S.I.2.2 Credit to the Commercial Sector by the Banking System	14,29,831	14,81,183	18,32,652	20,09,397	20,24,299	22,62,220	24,57,389	24,55,751
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,55,339	1,56,141	1,44,303	1,51,156	1,54,573	1,49,310	1,98,938	1,85,883
S.II Government's Currency Liabilities to the Public	7,448	7,448	8,754	8,054	8,106	8,286	8,694	8,694
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	5,36,810	5,36,182	6,27,368	6,98,861	7,24,436	8,25,894	10,03,230	10,12,327
S.III.1 Net Foreign Exchange Assets of the RBI	6,12,790	6,11,438	6,72,983	7,45,451	7,72,420	8,66,153	10,61,099	10,75,465
S.III.2 Net Foreign Currency Assets of the Banking System	-75,980	-75,256	-45,616	-46,590	-47,984	-40,259	-57,870	-63,138
S.IV Capital Account	2,76,376	2,78,634	3,18,544	3,76,718	3,89,989	3,84,067	4,27,657	4,20,305
S.V Other items (net)	2,08,511	1,66,137	1,64,661	1,61,014	1,68,723	2,24,234	2,08,891	2,26,152

Notes: 1. Data are provisional.

2. Monetary aggregates as at end-march incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

No.11C: Reserve Bank of India Survey

(Rs. crore)

Item	Outstandings as on							
	Mar. 31 2005	Mar. 31 2006	Nov. 10 2006	Nov. 24 2006	Mar. 31 2007	Nov. 9 2007	Nov. 23 2007	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	3,68,661	4,30,676	4,70,704	4,68,662	5,04,225	5,50,557	5,46,972
C.II	Bankers' Deposits with the RBI	1,13,996	1,35,511	1,24,169	1,39,890	1,97,295	2,41,318	2,40,726
C.II.1	Scheduled Commercial Banks	1,06,659	1,27,061	1,15,965	1,31,749	1,86,322	2,27,109	2,26,526
C.III	'Other' Deposits with the RBI	6,478	6,869	5,412	5,789	7,496	5,192	4,758
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	4,89,135	5,73,055	6,00,286	6,14,341	7,09,016	7,97,067	7,92,457
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	-11,327	15,319	8,749	8,710	14,925	-1,27,499	-1,40,244
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	-17,975	8,136	4,017	3,426	5,752	-1,28,888	-1,42,122
S.I.1.1	Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4-S.I.1.1.5)	-23,258	5,160	3,789	3,272	2,136	-1,30,472	-1,42,103
S.I.1.1.1	Loans and Advances to the Central Government	-	-	-	-	-	-	-
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	56,540	70,409	59,893	52,409	97,172	76,161	50,639
S.I.1.1.3.1	Central Government Securities	55,022	69,362	58,847	51,363	96,126	75,114	49,592
S.I.1.1.4	Rupee Coins	147	154	197	184	12	52	223
S.I.1.1.5	Deposits of the Central Government	79,945	65,404	56,302	49,322	95,048	2,06,685	1,92,964
S.I.1.2	Net RBI credit to State Governments	5,283	2,977	228	155	3,616	1,583	-19
S.I.2	RBI's Claims on Banks	1,331	2,797	1,253	1,242	7,635	6	174
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	95	1,488	20	4	6,310	-	169
S.I.3	RBI's Credit to Commercial Sector	5,317	4,385	3,479	4,041	1,537	1,383	1,704
S.I.3.1	Loans and Advances to Primary Dealers	-	-	-	-	153	-	321
S.I.3.2	Loans and Advances to NABARD	3,927	2,998	2,095	2,657	-	-	-
S.II	Government's Currency Liabilities to the Public	7,448	8,754	8,054	8,106	8,286	8,694	8,694
S.III	Net Foreign Exchange Assets of the RBI	6,12,790	6,72,983	7,45,451	7,72,420	8,66,153	10,61,099	10,75,465
S.III.1	Gold	19,686	25,674	27,320	27,320	29,573	30,712	30,712
S.III.2	Foreign Currency Assets	5,93,121	6,47,327	7,18,149	7,45,118	8,36,597	10,30,405	10,44,771
S.IV	Capital Account	1,18,517	1,16,647	1,54,851	1,67,989	1,57,279	1,37,015	1,40,898
S.V	Other Items (net)	1,259	7,354	7,117	6,905	23,069	8,212	10,560

Note: Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. crore)

Month/Year	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
2005-06										
April	23,29,999	89,718	24,19,717	2,474	30	245	2,749	24,22,466		
May	23,40,363	91,306	24,31,669	3,027	31	245	3,303	24,34,972		
June	23,51,794	92,870	24,44,664	2,954	30	242	3,226	24,47,890	20,797	24,68,687
July	23,67,507	94,376	24,61,883	2,978	31	243	3,252	24,65,135		
August	23,95,530	95,885	24,91,415	2,991	31	246	3,268	24,94,683		
September	24,80,351	97,248	25,77,599	2,655	31	235	2,921	25,80,520	21,694	26,02,214
October	24,87,997	98,418	25,86,415	2,656	31	245	2,932	25,89,347		
November	25,00,697	99,771	26,00,468	2,656	31	245	2,932	26,03,400		
December	25,26,094	1,01,199	26,27,293	2,656	31	245	2,932	26,30,225	21,694	26,51,919
January	25,54,824	1,01,832	26,56,656	2,656	31	245	2,932	26,59,588		
February	25,96,656	1,02,121	26,98,777	2,656	31	245	2,932	27,01,709		
March	27,47,585	1,03,918	28,51,503	2,656	31	245	2,932	28,54,435	23,841	28,78,276
2006-07										
April	27,84,883	1,04,700	28,89,583	2,656	31	245	2,932	28,92,515		
May	27,88,335	1,05,852	28,94,187	2,656	31	245	2,932	28,97,119		
June	28,01,951	1,07,171	29,09,122	2,656	31	245	2,932	29,12,054	23,841	29,35,895
July	28,46,735	1,08,492	29,55,227	2,656	31	245	2,932	29,58,159		
August	28,90,723	1,09,931	30,00,654	2,656	31	245	2,932	30,03,586		
September	29,65,093	1,11,023	30,76,116	2,656	31	245	2,932	30,79,048	25,578	31,04,625
October	29,59,194	1,11,997	30,71,191	2,656	31	245	2,932	30,74,123		
November	30,03,278	1,13,240	31,16,518	2,656	31	245	2,932	31,19,450		
December	30,21,785	1,14,365	31,36,150	2,656	31	245	2,932	31,39,082	26,064	31,65,147
January	30,84,617	1,14,759	31,99,376	2,656	31	245	2,932	32,02,308		
February	31,52,850	1,14,804	32,67,654	2,656	31	245	2,932	32,70,586		
March	33,19,135	1,15,549	34,34,684	2,656	31	245	2,932	34,37,616	26,064	34,63,681
2007-08										
April	33,25,589	1,15,589	34,41,178	2,656	31	245	2,932	34,44,110		
May	33,40,871	1,16,135	34,57,006	2,656	31	245	2,932	34,59,938		
June	33,92,739	1,16,573	35,09,312	2,656	31	245	2,932	35,12,244	26,064	35,38,309
July	34,59,805	1,16,874	35,76,679	2,656	31	245	2,932	35,79,611		
August	34,89,022	1,16,886	36,05,908	2,656	31	245	2,932	36,08,840		
September	35,82,989	1,16,882	36,99,871	2,656	31	245	2,932	37,02,803	26,064	37,28,867
October	36,17,705	1,16,886	37,34,591	2,656	31	245	2,932	37,37,523		
November	36,84,260	1,16,886	38,01,146	2,656	31	245	2,932	38,04,078		

CDs: Certificates of Deposit;

L₁, L₂ and L₃: Liquidity Aggregates;

NBFCs: Non-Banking Financial Companies

- Notes:**
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
 - Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FI's do not include that of IDBI reflecting its conversion into a banking entity.
 - Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
 - Since August 2002, Term Deposits include CP and Others.
 - Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
 - While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
 - Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

No.12: Reserve Money and its Components

(Rs. crore)

Outstandings as on March 31/ each Friday/ last reporting Friday of the month	Currency in circulation		'Other' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
2004-05	3,68,661	12,798	6,478	1,13,996	4,89,135
2005-06	4,30,676	1,7,557	6,869	1,35,511	5,73,055
2006-07	5,04,225	20,754	7,496	1,97,295	7,09,016
November 3, 2006	4,68,328	–	5,460	1,40,081	6,13,869
November 10, 2006	4,70,704	1,6,665	5,412	1,24,169	6,00,286
November 17, 2006	4,70,647	–	5,466	1,40,434	6,16,547
November 24, 2006	4,68,662	16,482	5,789	1,39,890	6,14,341
July 2007	5,14,723	19,002	12,345	2,24,980	7,52,048
August 2007	5,06,767	19,851	5,028	2,34,534	7,46,328
September 2007	5,07,681	20,621	5,565	2,67,959	7,81,205
Octoberber 2007	5,26,960	20,421	4,826	2,38,095	7,69,881
November 2, 2007	5,32,268	–	4,856	2,40,482	7,77,606
November 9, 2007	5,50,557	21,320	5,192	2,41,318	7,97,067
November 16, 2007	5,51,346	–	4,827	2,68,393	8,24,566
November 23, 2007	5,46,972	21,260	4,758	2,40,726	7,92,457
November 30, 2007	5,44,005	–	5,367	2,63,886	8,13,258

See 'Notes on Table'.

No.13: Sources of Reserve Money

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4+5 +6+7-8)
	Government (net) (1)	Commercial and Co- operative Banks	National Bank for Agriculture and Rural Development	Commercial Sector (2)				
1	2	3	4	5	6	7	8	9
2004-05	-17,975	1,331	3,927	1,390	6,12,790	7,448	1,19,776	4,89,135
2005-06	8,136	2,797	2,998	1,387	6,72,983	8,754	1,24,001	5,73,055
2006-07	5,752	7,635	—	1,537	8,66,153	8,286	1,80,348	7,09,016
November 3, 2006	18,417	2,114	2,545	1,384	7,46,495	8,054	1,65,139	6,13,869
November 10, 2006	4,017	1,253	2,095	1,384	7,45,451	8,054	1,61,968	6,00,286
November 17, 2006	9,101	1,568	2,490	1,384	7,63,830	8,054	1,69,881	6,16,547
November 24, 2006	3,426	1,242	2,657	1,384	7,72,420	8,106	1,74,895	6,14,341
July 2006	21,884	11	—	1,383	8,93,888	8,576	1,73,693	7,52,048
August 2006	-62,939	92	—	1,383	9,35,470	8,694	1,36,372	7,46,328
September 2006	-74,426	83	—	1,383	9,82,839	8,694	1,37,368	7,81,205
October 2006	-1,37,066	—	—	1,383	10,35,297	8,694	1,38,427	7,69,881
November 2, 2007	-1,37,176	19	—	1,383	10,47,481	8,694	1,42,794	7,77,606
November 9, 2007	-1,28,888	6	—	1,383	10,61,099	8,694	1,45,227	7,97,067
November 16, 2007	-1,09,364	1,154	—	1,708	10,65,211	8,694	1,42,836	8,24,566
November 23, 2007	-1,42,122	174	—	1,704	10,75,465	8,694	1,51,458	7,92,457
November 30, 2007	-1,26,815	415	—	1,674	10,83,298	8,694	1,54,008	8,13,258

See 'Notes on Table'.

No.14: Daily Call Money Rates

As on	Range of Rates		Weighted Average Rates	
	Borrowings	Lendings	Borrowings	Lendings
	2	3	4	5
November 1, 2007	4.50 - 6.15	4.50 - 6.15	6.08	6.08
November 2, 2007	5.00 - 6.20	5.00 - 6.20	6.08	6.08
November 3, 2007	5.50 - 6.05	5.50 - 6.05	5.67	5.67
November 5, 2007	5.00 - 6.10	5.00 - 6.10	6.06	6.06
November 6, 2007	5.00 - 6.70	5.00 - 6.70	6.11	6.11
November 7, 2007	5.10 - 6.50	5.10 - 6.50	6.12	6.12
November 8, 2007	4.00 - 8.00	4.00 - 8.00	7.04	7.04
November 12, 2007	5.00 - 9.75	5.00 - 9.75	7.75	7.75
November 13, 2007	6.10 - 8.50	6.10 - 8.50	7.90	7.90
November 14, 2007	6.00 - 8.25	6.00 - 8.25	7.68	7.68
November 15, 2007	6.25 - 8.10	6.25 - 8.10	7.85	7.85
November 16, 2007	6.50 - 8.10	6.50 - 8.10	7.94	7.94
November 17, 2007	6.50 - 8.05	6.50 - 8.05	7.74	7.74
November 19, 2007	6.00 - 8.00	6.00 - 8.00	7.77	7.77
November 20, 2007	6.25 - 7.90	6.25 - 7.90	7.72	7.72
November 21, 2007	6.00 - 8.00	6.00 - 8.00	7.73	7.73
November 22, 2007	1.00 - 7.50	1.00 - 7.50	6.71	6.71
November 23, 2007	4.00 - 6.50	4.00 - 6.50	6.02	6.02
November 26, 2007	5.25 - 8.10	5.25 - 8.10	7.17	7.17
November 27, 2007	6.25 - 8.00	6.25 - 8.00	7.80	7.80
November 28, 2007	6.25 - 8.00	6.25 - 8.00	7.74	7.74
November 29, 2007	6.25 - 7.85	6.25 - 7.85	7.73	7.73
November 30, 2007	6.25 - 7.85	6.25 - 7.85	7.70	7.70
December 1, 2007	6.00 - 7.75	6.00 - 7.75	7.51	7.51
December 3, 2007	6.25 - 7.80	6.25 - 7.80	7.65	7.65
December 4, 2007	6.25 - 7.85	6.25 - 7.85	7.63	7.63
December 5, 2007	6.00 - 7.90	6.00 - 7.90	7.40	7.40
December 6, 2007	5.00 - 7.75	5.00 - 7.75	6.88	6.88
December 7, 2007	3.50 - 6.80	3.50 - 6.80	5.95	5.95
December 8, 2007	6.00 - 8.30	6.00 - 8.30	7.90	7.90
December 10, 2007	6.00 - 7.80	6.00 - 7.80	7.48	7.48
December 11, 2007	5.00 - 7.90	5.00 - 7.90	7.51	7.51
December 12, 2007	6.00 - 8.25	6.00 - 8.25	7.74	7.74
December 13, 2007	6.00 - 8.00	6.00 - 8.00	7.90	7.90
December 14, 2007	6.00 - 8.00	6.00 - 8.00	7.82	7.82
December 15, 2007	6.00 - 7.80	6.00 - 7.80	7.51	7.51

No. 15: Average Daily Turnover in Call Money Market

(Rs. crore)

Fortnight ended			Average Daily Call Money Turnover				
			Banks		Primary Dealers		Total
			Borrowings	Lendings	Borrowings	Lendings	
			1	2	3	4	5	6
October	27,	2006	11,829	13,617	2,120	332	27,898
November	10,	2006	12,572	14,237	1,962	298	29,069
November	24,	2006	8,797	10,752	2,178	223	21,951
December	8,	2006	10,824	12,585	2,182	420	26,011
December	22,	2006	11,212	12,931	1,860	141	26,144
January	5,	2007	10,182	11,194	1,177	165	22,718
January	19,	2007	9,271	10,727	1,618	162	21,779
February	2,	2007	9,956	11,393	1,514	77	22,940
February	16,	2007	10,139	11,789	1,730	79	23,737
March	2,	2007	9,081	10,706	1,675	49	21,511
March	16,	2007	9,790	11,341	1,646	95	22,873
March	30,	2007	10,325	11,304	1,131	152	22,912
April	13,	2007	14,046	16,030	2,083	100	32,259
April	27,	2007	14,352	15,349	1,147	150	30,997
May	11,	2007	10,236	10,943	756	49	21,985
May	25,	2007	9,522	10,064	624	82	20,292
June	8,	2007	5,836	6,399	612	49	12,896
June	22,	2007	8,914	9,340	433	6	18,693
July	6,	2007	8,735	9,217	494	11	18,457
July	20,	2007	9,043	9,589	555	9	19,195
August	3,	2007	7,089	7,723	661	27	15,501
August	17,	2007	12,047	12,412	492	126	25,077
August	31,	2007	10,757	11,286	559	30	22,633
September	14,	2007	9,598	10,435	854	17	20,904
September	28,	2007	10,594	11,732	1,175	37	23,539
October	15,	2007	7,804	8,648	867	22	17,341
October	26,	2007	8,618	9,603	989	5	19,214
November	9,	2007	9,535	10,929	1,396	2	21,862
November	23,	2007	7,867	9,013	1,166	21	18,066
December	7,	2007	7,420	8,819	1,428	29	17,697

Notes : 1. Data are provisional.

2. Since August 6, 2005 eligible participants are Banks and Primary Dealers.

No. 16: Issue of Certificates of Deposit by Scheduled Commercial Banks

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @			
1	2	3	1	2	3	1	2	3			
2005-06			2006-07			2007-08					
April	1	14,975	4.75 - 6.60	April	14	38,568	6.00 - 8.90	April	13	93,808	9.50 - 11.50
	15	14,106	4.10 - 6.60		28	44,059	6.00 - 8.45		27	95,980	9.40 - 11.50
	29	16,602	4.24 - 6.50	May	12	48,515	6.50 - 7.90	May	11	97,292	10.05 - 11.50
May	13	17,420	4.29 - 6.75		26	50,228	6.37 - 8.67		25	99,715	7.00 - 10.82
	27	17,689	4.29 - 6.75	June	9	53,863	5.75 - 7.96	June	8	99,287	6.13 - 10.95
June	10	18,503	5.47 - 7.00		23	56,390	5.50 - 8.16		22	98,337	7.00 - 10.20
	24	19,270	5.58 - 7.50	July	7	57,256	6.00 - 8.70	July	6	1,02,992	6.25 - 9.69
July	8	20,509	4.50 - 7.00		21	59,167	4.35 - 8.21		20	1,05,317	5.50 - 10.82
	22	20,768	4.25 - 7.00	August	4	64,748	6.00 - 8.62	August	3	1,03,750	6.05 - 10.75
August	5	21,062	4.75 - 7.00		18	65,621	4.75 - 8.50		17	1,06,350	6.87 - 8.91
	19	23,568	4.66 - 7.00	September	1	66,340	4.60 - 8.50		31	1,09,224	6.87 - 10.75
September	2	21,935	4.66 - 7.00		15	63,864	7.13 - 8.50	September	14	1,13,892	6.87 - 10.00
	16	25,604	4.66 - 7.00		29	65,274	7.25 - 8.50		28	1,18,481	6.87 - 10.00
	30	27,641	4.39 - 7.00	October	13	64,482	4.75 - 8.50	October	12	1,22,142	6.87 - 10.00
October	14	27,626	4.66 - 7.75		27	65,764	6.00 - 8.50		26	1,24,232	6.85 - 10.00
	28	29,193	5.25 - 7.75	November	10	67,694	6.75 - 8.50				
November	11	29,345	5.25 - 6.50		24	68,911	7.50 - 8.33				
	25	27,457	5.25 - 7.50	December	8	69,664	6.00 - 8.36				
December	9	30,445	5.35 - 7.75		22	68,619	7.25 - 8.90				
	23	32,806	5.50 - 7.25	January	5	68,928	8.26 - 9.25				
January	6	34,432	4.40 - 7.75		19	70,149	8.00 - 9.55				
	20	34,521	5.40 - 7.75	February	2	70,727	8.41 - 9.80				
February	3	33,986	4.35 - 7.90		16	72,795	9.40 - 10.83				
	17	34,487	4.35 - 8.16	March	2	77,971	9.90 - 11.30				
March	17	36,931	4.35 - 8.81		16	92,468	10.30 - 11.25				
	31	43,568	6.50 - 8.94		30	93,272	10.23 - 11.90				

@ : Effective discount rate range per annum.

No. 17: Issue of Commercial Paper* By Companies

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @			
1	2	3	1	2	3	1	2	3			
2005-06			2006-07			2007-08					
April	15	15,213.90	5.55 – 6.33	April	15	12,968.25	6.77 – 8.95	April	15	19,012.70	10.00 – 14.00
	30	15,597.90	5.50 – 6.65		30	16,550.15	6.35 – 9.25		30	18,759.00	9.65 – 11.75
May	15	16,077.90	5.38 – 6.65	May	15	17,264.35	6.32 – 7.95	May	15	19,288.00	9.25 – 11.45
	31	17,181.90	5.40 – 6.65		31	17,066.51	6.40 – 9.25		31	22,024.00	8.71 – 12.00
June	15	17,521.90	5.42 – 6.65	June	15	18,932.51	6.44 – 9.25	June	15	25,499.75	7.00 – 10.80
	30	17,796.90	5.45 – 6.51		30	19,649.51	6.59 – 9.25		30	26,256.25	7.35 – 12.00
July	15	18,156.51	5.57 – 7.50	July	15	21,652.30	6.25 – 8.30	July	15	28,129.25	4.00 – 11.50
	31	18,349.11	5.25 – 7.50		31	21,110.30	6.50 – 8.25		31	30,631.25	7.05 – 11.50
August	15	201,116.71	5.50 – 7.50	August	15	23,084.30	6.25 – 8.10	August	15	31,784.25	7.59 – 13.50
	31	19,507.71	5.45 – 7.50		31	23,299.30	6.60 – 9.00		31	31,527.00	8.30 – 10.25
September	15	20,018.71	5.50 – 6.56	September	15	24,011.30	6.40 – 8.17	September	15	33,227.00	6.35 – 10.90
	30	19,724.71	5.45 – 6.65		30	24,444.30	7.10 – 9.25		30	33,614.05	7.70 – 12.00
October	15	18,701.71	5.69 – 7.50	October	15	23,521.00	7.20 – 8.65	October	15	38,494.55	7.00 – 13.00
	31	18,725.51	5.63 – 7.50		31	23,171.00	7.00 – 8.75		31	42,182.55	6.70 – 12.00
November	15	17,902.51	5.75 – 6.60	November	15	23,450.20	7.25 – 9.25	November	15	41,677.55	7.50 – 12.00
	30	18,013.35	5.90 – 6.79		30	24,238.20	7.50 – 9.50				
December	15	17,431.35	6.21 – 7.75	December	15	23,827.20	7.50 – 8.75				
	31	17,234.34	6.20 – 7.75		31	23,536.20	7.74 – 10.00				
January	15	17,415.15	6.50 – 7.75	January	15	23,758.20	8.30 – 9.58				
	31	16,431.35	6.65 – 8.50		31	24,398.20	8.25 – 10.50				
February	15	16,203.35	7.03 – 8.50	February	15	23,999.20	8.00 – 11.25				
	28	15,876.35	7.22 – 8.75		28	21,167.20	8.70 – 12.00				
March	15	12,877.35	7.75 – 8.95	March	15	19,102.20	7.50 – 13.35				
	31	12,718.25	6.69 – 9.25		31	17,688.20	10.25 – 13.00				

* : Issued at face value by companies.

@ : Typical effective discount rate range per annum on issues during the fortnight.

Government Accounts

No. 18 : Union Government Accounts at a Glance

(Amount in Rs. crore)

Item	Financial Year		April - November		
	2007-08 (Budget Estimates)	2006-07 (Actuals)	2007-08 (Actuals)	Percentage to Budget Estimates	
				2006-07	2007-08
1	2	3	4	5	6
1. Revenue Receipts	4,86,422	2,21,190	2,74,633	54.8	56.5
2. Tax Revenue (Net)	4,03,872	1,76,956	2,20,372	54.1	54.6
3. Non-Tax Revenue	82,550	44,234	54,261	58.0	65.7
4. Capital Receipts	1,94,099	1,15,349	1,36,742	71.9	70.4
5. Recovery of Loans	1,500	7,148	2,768	89.4	184.5
6. Other Receipts	41,651	–	37,700	–	90.5
7. Borrowings and Other Liabilities	1,50,948	1,08,201	96,274	72.8	63.8
8. Total Receipts (1+4)	6,80,521	3,36,539	4,11,375	59.7	60.5
9. Non-Plan Expenditure	4,75,421	2,45,393	2,98,756	62.7	62.8
10. On Revenue Account <i>of which :</i>	3,83,546	2,30,128	2,52,599	66.8	65.9
(i) Interest Payments	1,58,995	87,943	1,03,648	62.9	65.2
11. On Capital Account	91,875	15,265	46,157	32.6	50.2
12. Plan Expenditure	2,05,100	91,146	1,12,619	52.8	54.9
13. On Revenue Account	1,74,354	75,545	92,008	52.5	52.8
14. On Capital Account	30,746	15,601	20,611	53.9	67.0
15. Total Expenditure (9+12)	6,80,521	3,36,539	4,11,375	59.7	60.5
16. Revenue Expenditure (10+13)	5,57,900	3,05,673	3,44,607	62.6	61.8
17. Capital Expenditure (11+14)	1,22,621	30,866	66,768	40.7	54.5
18. Revenue Deficit (16-1)	71,478	84,483	69,974	99.7	97.9
19. Fiscal Deficit {15-(1+5+6)}	1,50,948	1,08,201	96,274	72.8	63.8
20. Gross Primary Deficit [19-10(i)]	-8,047	20,258	-7,374	228.6	91.6

Notes : 1. Financial year runs from "April to March".
2. Actuals are unaudited figures.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

Government Securities Market

No. 19: Government of India : 91 Day Treasury Bills (Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Re-discounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
Mar. 31, 2004	—	—	—	—	3,948	—	600	—	1,452	—	39
Mar. 31, 2005	—	—	—	—	21,176	—	1,755	—	4,829	—	32
Mar. 31, 2006	—	—	—	—	5,943	—	9,762	—	576	—	37
Mar. 31, 2007	—	—	—	—	12,684	—	24,250	—	6,743	—	5
Aug. 2006	—	—	—	—	16,019	—	9,727	—	4,800	—	10
Sep. 2006	—	—	—	—	18,637	—	9,385	—	4,029	—	10
Oct. 2006	—	—	—	—	16,306	—	8,485	—	4,955	—	10
Nov. 2006	—	—	—	—	13,887	—	13,035	—	3,933	—	10
Dec. 2006	—	—	—	—	12,521	—	15,543	—	2,538	—	5
Jan. 2007	—	—	—	—	12,734	—	15,343	—	2,855	—	5
Feb. 2007	—	—	—	—	12,810	—	12,793	—	5,762	—	5
Mar. 2007	—	—	—	—	12,684	—	24,250	—	6,743	—	5
Apr. 2007	—	—	—	—	16,126	—	24,050	—	6,927	—	5
May 2007	—	—	—	—	14,956	—	22,303	—	9,075	—	1
Jun. 2007	—	—	—	—	26,331	—	27,246	—	12,378	—	1
Jul. 2007	—	—	—	—	25,736	—	32,296	—	12,764	—	1
Aug. 2007	—	—	—	—	27,491	—	33,596	—	12,509	—	—
Sep. 2007	—	—	—	—	22,194	—	27,953	—	9,807	—	—
Oct. 2007	—	—	—	—	23,927	—	26,503	—	15,573	—	—
Week Ended											
Nov. 2, 2007	—	—	—	—	24,175	—	26,684	—	13,825	—	—
Nov. 9, 2007	—	—	—	—	24,106	—	24,784	—	12,394	—	—
Nov. 16, 2007	—	—	44	—	25,309	—	24,684	—	12,647	—	—
Nov. 23, 2007	—	—	—	—	23,844	—	23,584	—	12,656	—	20
Nov. 30, 2007	—	—	90	—	21,013	—	24,028	—	12,397	—	20

* : The rate of discount is 4.60 per cent per annum.

No. 21: Auctions of 91 Day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006-07													
Nov. 29	Dec. 1	2,000	42	2,361.47	563.00	32	2,000.00	563.00	—	2,563.00	98.36	6.6877	30,976.27
Dec. 6	Dec. 8	2,000	48	4,216.25	1,500.00	18	2,000.00	1,500.00	—	3,500.00	98.37	6.6462	32,476.27
Dec. 13	Dec. 15	2,000	41	1,254.14	830.00	34	1,059.14	830.00	—	1,889.14	98.26	7.1027	31,200.41
Dec. 20	Dec. 22	2,000	50	2,426.61	500.00	17	756.61	500.00	—	1,256.61	98.26	7.1027	30,976.91
Dec. 27	Dec. 29	2,000	34	1,650.25	2,200.00	12	630.25	2,200.00	—	2,830.25	98.24	7.1858	30,607.16
Jan. 3	Jan. 5	2,000	52	2,971.91	—	36	2,000.00	—	—	2,000.00	98.25	7.1443	28,507.16
Jan. 10	Jan. 12	2,000	49	2,855.22	2,000.00	37	2,000.00	2,000.00	—	4,000.00	98.25	7.1443	31,437.16
Jan. 17	Jan. 19	2,000	40	1,920.15	500	17	931.15	500.00	—	1,431.15	98.25	7.1443	31,587.81
Jan. 24	Jan. 27	2,000	33	900.41	100	23	520.41	100.00	—	620.41	98.19	7.3937	31,557.22
Jan. 31	Feb. 2	2,000	41	1,514.57	—	17	699.57	—	—	699.57	98.15	7.5602	29,654.39
Feb. 7	Feb. 9	2,000	89	4,361.96	2,000.00	34	2,000.00	2,000.00	—	4,000.00	98.16	7.5186	32,465.65
Feb. 14	Feb. 17	2,000	71	2,322.77	705.44	63	2,000.00	705.44	—	2,705.44	98.02	8.1022	32,245.57
Feb. 21	Feb. 23	2,000	132	7,019.30	1,900.00	37	2,000.00	1,900.00	—	3,900.00	98.10	7.7685	31,395.57
Feb. 28	Mar. 2	2,000	106	6,127.05	4,250.00	34	2,000.00	4,250.00	—	6,250.00	98.17	7.4769	35,082.57
Mar. 7	Mar. 9	2,000	78	2,843.55	—	65	2,000.00	—	—	2,000.00	98.17	7.4769	33,582.57
Mar. 14	Mar. 16	2,000	102	4,035.44	5,000.50	37	2,000.00	5,000.00	—	7,000.50	98.17	7.4769	38,693.93
Mar. 21	Mar. 23	2,000	121	5,035.00	1,800.00	21	821.50	1,800.00	—	2,621.50	98.05	7.9770	40,058.82
Mar. 28	Mar. 30	2,000	103	4,705.40	6,000.00	55	2,000.00	6,000.00	—	8,000.00	98.05	7.9770	45,228.57
2007-08													
Apr. 4	Apr. 7	2,000	111	8,612.05	1,200.00	15	2,000.00	1,200.00	—	3,200.00	98.06	7.9353	46,428.57
Apr. 11	Apr. 13	2,000	138	7,215.42	500.00	19	2,000.00	500.00	—	2,500.00	98.20	7.3521	44,928.57
Apr. 18	Apr. 20	2,000	71	2,714.35	1,000.00	31	709.35	1,000.00	—	1,709.35	98.17	7.4769	45,206.77
Apr. 25	Apr. 27	2,000	96	4,416.73	100.00	36	2,000.00	100.00	—	2,100.00	98.20	7.3521	46,686.36
May 3	May 4	2,000	54	2,501.03	—	45	2,000.00	—	—	2,000.00	98.12	7.6851	47,986.79
May 9	May 11	2,000	75	4,794.50	—	47	2,000.00	—	—	2,000.00	98.14	7.6018	45,986.79
May 16	May 18	2,000	74	4,353.66	1,403.00	39	2,000.00	1,403.00	—	3,403.00	98.13	7.6435	46,684.35
May 23	May 25	2,000	71	5,324.50	1,551.00	50	2,000.00	1,551.00	—	3,551.00	98.13	7.6435	46,335.35

No. 21: Auctions of 91 day Government of India Treasury Bills (Concl.)

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007-08													
May 30	June 1	2,000	103	6,333.30	1,350.00	60	2,000.00	1,350.00	—	3,350.00	98.19	7.3937	43,435.35
June 6	June 8	3,500	148	9,986.80	5,993.08	34	3,500.00	5,993.08	—	9,493.08	98.23	7.2274	50,928.43
June 11	June 13	3,000	119	6,492.00	—	88	3,000.00	—	—	3,000.00	98.11	7.7268	53,928.43
June 13	June 15	3,500	119	9,997.75	1,600.00	47	3,500.00	1,600.00	—	5,100.00	98.10	7.7685	52,027.93
June 20	June 22	3,500	170	13,942.63	11,450.00	29	3,500.00	11,450.00	—	14,950.00	98.24	7.1858	64,356.43
June 25	June 27	5,000	190	18,850.00	—	32	5,000.00	—	—	5,000.00	98.25	7.1443	69,356.43
June 27	June 29	3,500	143	11,682.00	1,100.00	52	3,500.00	1,100.00	—	4,600.00	98.19	7.3937	65,956.43
July 4	July 6	500.00	106	6,246.00	7,100.00	22	500.00	7,100.00	—	7,600.00	98.48	6.1908	70,356.43
July 11	July 13	2,000	133	7,253.00	250.00	36	2,000.00	250.00	—	2,250.00	98.74	5.1183	70,106.43
July 18	July 20	2,000	101	9,177.47	500.00	15	2,000.00	500.00	—	2,500.00	98.89	4.5022	70,897.08
July 25	July 27	2,000	78	6,468.08	—	32	2,000.00	—	—	2,000.00	98.90	4.4612	70,797.08
Aug. 1	Aug. 3	2,000	97	4,932.24	200.00	56	2,000	200.00	—	2,200.00	98.41	6.4805	70,997.08
Aug. 8	Aug. 10	2,000	86	4,295.00	2,500.00	29	2,000	2,500.00	—	4,500.00	98.39	6.5634	73,497.08
Aug. 14	Aug. 17	2,000	94	3,450.47	303.00	61	2,000	303.00	—	2,303.00	98.35	6.7292	72,397.08
Aug. 22	Aug. 24	2,000	82	3,990.50	2,050.00	14	2,000	2,050.00	—	4,050.00	98.33	6.8121	72,896.08
Aug. 29	Aug. 31	3,500	104	7,552.50	550.00	26	3,500	550.00	—	4,050.00	98.26	7.1027	73,596.08
Sep. 5	Sep. 7	3,500	103	7,985.00	2,100.00	52	3,500.00	2,100.00	—	5,600.00	98.27	7.0612	69,703.00
Sep. 12	Sep. 14	3,500	110	8,870.92	4,300.00	53	3,500.00	4,300.00	—	7,800.00	98.26	7.1027	69,403.00
Sep. 19	Sep. 21	3,500	88	7,838.25	7,100.00	33	3,500.00	7,100.00	—	10,600.00	98.29	6.9781	65,053.00
Sep. 26	Sep. 28	3,500	82	4,255.14	1,000.00	69	3,500.00	1,000.00	—	4,500.00	98.24	7.1858	59,953.00
Oct. 3	Oct. 5	3,500	94	5,383.00	4,000.00	80	3,500.00	4,000.00	—	7,500.00	98.25	7.1443	59,853.00
Oct. 10	Oct. 12	3,500	117	13,193.00	1,200.00	32	3,500.00	1,200.00	—	4,700.00	98.29	6.9781	62,303.00
Oct. 17	Oct. 19	3,500	122	7,672.50	1,100.00	68	3,500.00	1,100.00	—	4,600.00	98.26	7.1027	64,403.00
Oct. 24	Oct. 26	3,500	110	7,803.33	100	60	3,500.00	100	—	3,600.00	98.28	7.0196	66,003.00
Oct. 31	Nov. 2	3,500	89	3,701.78	380.99	31	500.00	380.99	—	880.99	98.29	7.3105	64,683.99
Nov. 7	Nov. 8	3,500	98	7,154.50	600	3	500.00	600	—	1,100.00	98.21	7.3105	61,283.99
Nov. 14	Nov. 16	3,500	80	6,860.57	203.00	49	3,500.00	203.00	—	3,703.00	98.16	7.5186	62,683.99
Nov. 21	Nov. 23	2,000	69	2,437.85	970.00	15	500.00	970.00	—	1,470.00	98.16	7.5186	60,103.99
Nov. 28	Nov. 30	2,000	70	2,618.50	994.47	13	500.00	994.47	—	1,494.47	98.16	7.5186	57,548.46

* : Effective from auction dated May 14,1999, devolvement would be on RBI only.

Note : The Presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated October 27, 2004.

No. 22: Auctions of 182-day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on Issue PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006-07													
Oct. 18	Oct. 20	1,500	31	1,140.00	500	17	620.00	500.00	—	1,120.00	96.68	6.8869	21,326.56
Nov. 1	Nov. 3	1,500	37	1,695.00	54.51	6	615.00	54.51	—	669.51	96.66	6.9298	20,893.08
Nov. 15	Nov. 17	1,500	40	1,700.00	203	22	1,115.00	203.00	—	1,318.00	96.66	6.9298	20,008.08
Nov. 29	Dec. 1	1,500	41	2,105.00	773.18	26	1,500.00	773.18	—	2,273.18	96.68	6.8869	20,267.83
Dec. 13	Dec. 15	1,500	30	1,742.50	—	26	1,500.00	—	—	1,500.00	96.51	7.2523	20,267.83
Dec. 27	Dec. 29	1,500	36	2,120.00	—	10	510.00	—	—	510	96.49	7.2954	19,677.83
Jan. 10	Jan. 12	1,500	51	3,408.40	400	17	1,500.00	400.00	—	1,900.00	96.56	7.1447	21,052.83
Jan. 24	Jan. 27	1,500	22	635.00	—	21	560.00	—	—	560	96.28	7.7487	20,112.83
Feb. 7	Feb. 9	1,500	57	3,790.00	—	12	1,500.00	—	—	1,500.00	96.34	7.619	20,112.83
Feb. 21	Feb. 23	1,500	55	3,903.00	—	8	1,500.00	—	—	1,500.00	96.29	7.7271	19,612.83
Mar. 7	Mar. 9	1,500	54	2,265.00	500	50	1,500.00	500.00	—	2,000.00	96.28	7.7487	19,112.83
Mar. 21	Mar. 23	1,500	109	4,195.00	325	15	530.00	325.00	—	855	96.07	8.204	17,205.69
2007-08													
Apr. 4	Apr. 7	1,500	88	7,005.00	—	5	1,500.00	—	—	1,500.00	96.17	7.9869	17,205.69
Apr. 18	Apr. 20	1,500	67	3,085.00	524.16	23	1,500.00	524.16	—	2,024.16	96.28	7.7487	18,109.85
May 3	May 4	1,500	52	3,550.50	126.33	16	1,500.00	126.33	—	1,626.33	96.29	7.7271	19,066.67
May 16	May 18	1,500	66	3,740.00	—	21	1,500.00	—	—	1,500.00	96.28	7.7487	19,248.67
May 30	Jun. 1	1,500	67	4,295.00	235.95	44	1,500.00	235.95	—	1,735.95	96.34	7.619	18,711.44
Jun. 11	Jun. 13	2,000	113	7,145.00	—	56	2,000.00	—	—	2,000.00	96.25	7.8136	20,711.44
Jun. 13	Jun. 15	2,500	114	9,925.00	—	15	2,500.00	—	—	2,500.00	96.25	7.8136	21,711.44
Jun. 27	Jun. 29	2,500	120	11,687.00	—	33	2,500.00	—	—	2,500.00	96.32	7.6622	23,701.44
Jul. 11	Jul. 13	1,500	78	4,005.67	—	30	1,500.00	—	—	1,500.00	97.07	6.0535	23,301.44
Jul. 25	Jul. 27	1,500	71	4,085.00	900	15	1,500.00	900.00	—	2,400.00	97.18	5.8196	25,141.44
Aug. 8	Aug. 10	1,500	52	1,985.00	500	47	1,500.00	500.00	—	2,000.00	96.50	7.2738	25,641.44
Aug. 22	Aug. 24	1,500	69	2,235.00	1,500.00	54	1,500.00	1,500.00	—	3,000.00	96.41	7.4678	27,141.44
Sep. 5	Sep. 7	2,500	105	4,573.00	855	62	2,500.00	855.00	—	3,355.00	96.44	7.4031	28,496.44
Sep. 19	Sep. 21	2,500	102	9,980.00	—	38	2,500.00	—	—	2,500.00	96.51	7.2523	30,141.44
Oct. 3	Oct. 5	2,500	71	4,990.00	—	48	2,500.00	—	—	2,500.00	96.48	7.3169	31,141.44
Oct. 17	Oct. 19	2,500	98	4,815.00	500	79	2,500.00	500.00	—	3,000.00	96.42	7.4462	32,117.28
Oct. 31	Nov. 2	2,500	75	3,165.00	—	18	500.00	—	—	500.00	96.36	7.5758	30,990.95
Nov. 15	Nov. 16	2,500	81	3,071.00	—	14	500.00	—	—	500.00	96.35	7.5974	29,990.95
Nov. 28	Nov. 30	1,500	71	2,310.00	—	18	500.00	—	—	500.00	96.30	7.7054	28,755.00

- Notes :**
1. Outstanding amount is net of redemption during the week.
 2. The presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated April 6, 2005.
 3. The auctions of 182-day Treasury Bills (TBs) which were discontinued effective May 14, 2001 have been reintroduced from April 6, 2005 onwards.

No. 23: Auctions of 364-day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on Issue PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006-07													
Nov. 8	Nov. 10	2,000	59	4,510.00	—	30	2,000	—	—	2,000.00	93.48	6.9939	44,268.04
Nov. 22	Nov. 24	2,000	56	5,460.00	—	26	2,000	—	—	2,000.00	93.49	6.9824	45,268.04
Dec. 6	Dec. 8	2,000	77	6,115.00	—	22	2,000	—	—	2,000.00	93.53	6.9366	46,098.04
Dec. 20	Dec. 22	2,000	84	7,230.00	250.00	28	2,000	250.00	—	2,250.00	93.27	7.2354	47,348.04
Jan. 3	Jan. 5	2,000	78	4,225.00	5.10	27	2,000	5.10	—	2,005.10	93.31	7.1893	48,349.06
Jan. 17	Jan. 19	2,000	43	2,315.00	402.20	21	1,155	402.20	—	1,557.20	93.24	7.27	48,904.21
Jan. 31	Feb. 2	2,000	39	3,890.00	250.00	2	1,000	250.00	—	1,250.00	92.87	7.6985	48,904.21
Feb. 14	Feb. 17	2,000	70	8,065.50	96.00	6	2,000	96.00	—	2,096.00	92.75	7.8382	49,758.61
Feb. 28	Mar. 2	2,000	65	4,575.00	—	28	2,000	—	—	2,000.00	92.84	7.7334	50,758.61
Mar. 14	Mar. 16	2,000	96	4,970.00	271.00	31	2,000	271.00	—	2,271.00	92.76	7.8265	52,012.61
Mar. 28	Mar. 30	2,000	119	10,510.60	1,550.00	21	2,000	1,550.00	—	3,550.00	92.63	7.9782	53,812.61
2007-08													
Apr. 11	Apr. 13	2,000	112	8,010.00	130.00	10	2,000	130.00	—	2,130.00	92.87	7.6985	54,942.61
Apr. 25	Apr. 27	2,000	82	4,625.00	300.00	45	2,000	300.00	—	2,300.00	92.83	7.745	55,942.61
May 9	May 11	2,000	64	5,100.00	—	24	2,000	—	—	2,000.00	92.81	7.7683	56,942.61
May 23	May 25	2,000	61	4,211.00	—	44	2,000	—	—	2,000.00	92.78	7.8032	56,292.61
Jun. 6	Jun. 8	3,000	120	10,936.40	118.54	28	3,000	118.54	—	3,118.54	92.88	7.6900	55,744.37
Jun. 20	Jun. 22	3,000	131	12,910.00	495.96	47	3,000	495.96	—	3,495.96	92.91	7.6500	56,324.50
Jul. 4	Jul. 6	1,000	93	6,255.00	—	20	1,000	—	—	1,000.00	93.33	7.1663	55,324.50
Jul. 18	Jul. 20	2,000	96	7,415.49	583.43	25	2,000	583.43	—	2,583.43	93.84	6.5824	55,627.43
Aug. 1	Aug. 3	2,000	84	4,675.00	—	43	2,000	—	—	2,000.00	93.26	7.2470	55,627.43
Aug. 14	Aug. 17	2,000	104	4,685.00	—	33	2,000	—	—	2,000.00	93.05	7.4896	55,619.43
Aug. 29	Aug. 31	2,000	115	5,415.00	33.27	39	2,000	33.27	—	2,033.27	93.02	7.5244	55,642.70
Sep. 12	Sep. 14	3,000	133	11,145.00	—	30	3,000	—	—	3,000.00	93.07	7.4665	56,542.70
Sep. 26	Sep. 28	3,000	97	5,846.00	375.00	66	3,000	375.00	—	3,375.00	93.04	7.5012	57,317.70
Oct. 10	Oct. 12	3,000	154	11,231.50	—	31	3,000	—	—	3,000.00	93.15	7.3739	58,300.50
Oct. 24	Oct. 26	3,000	125	8,141.00	24.00	36	3,000	24.00	—	3,024.00	93.16	7.3624	60,039.50
Nov. 7	Nov. 8	3,000	92	4,425.00	—	64	3,000	—	—	3,000.00	92.82	7.7567	61,039.50
Nov. 21	Nov. 23	2,000	90	4,550.00	—	17	1,000	—	—	1,000.00	92.83	7.7450	60,039.50

* : Effective from auction dated May 19, 1999, devolvement would be on RBI only.

Notes : 1. Outstanding amount is net of redemption during the week.

2. The presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated October 27, 2004.

No. 24: Turnover in Government Securities Market (Face Value) at Mumbai @

(Rs. crore)

Week / Month +	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills			RBI*
			91 Day	182 Day	364 Day	
1	2	3	4	5	6	7
2005-06						
April	1,05,957.84	2,816.60	39,451.32	2,892.32	46,996.86	263.33
May	1,10,288.70	4,792.84	13,962.04	1,839.76	30,696.52	325.25
June	1,84,346.88	5,115.40	13,220.68	2,693.08	16,656.62	925.00
July	1,36,973.70	3,354.56	10,214.14	3,331.72	14,745.80	563.29
August	1,18,444.96	2,694.06	12,781.18	4,997.92	28,388.16	34.60
September	1,76,385.80	5,637.28	7,375.44	4,360.84	24,728.22	342.42
October	82,481.98	3,035.63	10,873.84	5,723.80	16,002.88	123.68
November	87,190.44	2,003.52	5,972.90	4,973.52	11,500.24	78.67
December	1,08,378.46	2,522.96	5,665.48	5,243.44	13,946.10	58.76
January	87,274.56	1,672.48	2,966.46	2,728.50	11,688.64	660.40
February	74,163.70	1,768.04	3,482.62	2,455.74	7,594.94	733.54
March	75,119.10	4,721.14	5,219.72	2,913.10	11,656.42	1,254.66
2006-07						
April	1,10,559.28	851.16	2,193.88	2,046.40	16,666.50	922.00
May	1,00,542.72	4,781.64	6,217.52	4,076.30	10,766.88	1,453.00
June	77,255.06	2,395.66	5,996.84	8,689.56	12,871.16	883.00
July	65,538.70	1,376.06	5,206.80	3,761.72	8,127.34	387.88
August	1,48,081.02	1,048.40	10,290.66	8,646.20	12,898.72	166.48
September	2,84,464.66	1,893.48	8,821.54	6,014.18	17,127.28	279.19
October	1,22,101.80	776.32	5,898.98	3,134.06	9,134.16	233.42
November	2,57,667.60	1,358.46	4,857.48	8,209.80	13,484.26	151.08
December	2,39,765.16	3,072.80	6,087.18	2,928.06	9,965.98	58.44
January	1,40,660.36	1,319.26	6,006.94	3,306.44	6,204.12	551.14
February	1,13,360.08	1,362.28	4,998.06	2,854.74	4,948.44	72.88
March	1,10,983.52	4,861.96	5,968.82	4,739.42	6,464.76	1,405.99
2007-08						
April	1,29,393.26	3,090.88	9,866.80	2,869.22	5,782.54	333.23
May	1,14,658.96	2,481.32	7,160.10	1,498.68	3,183.70	680.35
June	2,20,172.02	2,078.77	29,236.33	7,998.44	10,091.95	266.57
July	3,83,106.46	1,906.39	19,820.37	3,291.27	22,143.25	715.20
August	2,41,706.99	2,514.20	11,899.44	6,877.99	13,643.66	482.50
September	1,74,533.46	1,201.42	5,521.12	8,768.86	10,539.40	428.36
October	1,45,814.85	1,714.00	22,191.33	13,299.05	20,733.58	531.41
Week-Ended						
November 2, 2007	54,449.87	489.62	4,617.74	2,081.10	977.14	25.34
November 9, 2007	23,508.12	186.54	980.44	1,323.36	2,697.12	-
November 16, 2007	34,223.51	685.00	1,009.78	1,488.00	5,337.00	99.60
November 23, 2007	23,010.32	1,012.92	1,674.22	502.94	3,427.34	21.38
November 30, 2007	38,381.26	684.24	506.38	823.86	1,899.54	46.71

@ : Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

+ : Turnover upto the last Friday of the month over the last Friday of preceding month.

* : RBI's Sales and Purchases include transactions in other offices also. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

No. 25: Repo / Reverse Repo Auctions Under Liquidity Adjustment Facility

(Amount in Rs. crore)

LAF Date	Repo/Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+)/Absorption (-) of liquidity [(6)-(11)]	Outstanding Amount @
		Bids Received		Bids Accepted		Cut-off Rate (%)	Bids Received		Bids Accepted		Cut-off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
November 1, 2007	1	—	—	—	—	—	10	11,560	10	11,560	6.00	-11,560	11,560
November 2, 2007	3	—	—	—	—	—	6	7,195	6	7,195	6.00	-7,195	7,195
November 5, 2007	1	—	—	—	—	—	18	22,160	18	22,160	6.00	-22,160	22,160
November 6, 2007	1	—	—	—	—	—	31	41,000	31	41,000	6.00	-41,000	41,000
November 7, 2007	1	—	—	—	—	—	6	9,800	6	9,800	6.00	-9,800	9,800
November 8, 2007	1	—	—	—	—	—	4	2,030	4	2,030	6.00	-2,030	2,030
November 12, 2007	1	14	9,100	14	9,100	7.75	1	5	1	5	6.00	9,095	-9,095
November 13, 2007	1	29	23,010	29	23,010	7.75	1	2,000	1	2,000	6.00	21,010	-21,010
November 14, 2007	1	2	1,780	2	1,780	7.75	—	—	—	—	—	1,780	-1,780
November 15, 2007	1	28	21,580	28	21,580	7.75	—	—	—	—	—	1,780	-1,780
November 16, 2007	3	28	30,655	28	30,655	7.75	—	—	—	—	—	30,655	-30,655
November 19, 2007	1	11	14,875	11	14,875	7.75	1	5	1	5	6.00	14,870	-14,870
November 20, 2007	1	10	8,045	10	8,045	7.75	—	—	—	—	—	8,045	-8,045
November 21, 2007	1	35	32,735	35	32,735	7.75	—	—	—	—	—	32,735	-32,735
November 22, 2007	1	—	—	—	—	—	3	4,055	3	4,055	6.00	-4,055	4,055
November 23, 2007	3	—	—	—	—	—	9	8,710	9	8,710	6.00	-8,710	8,710
November 26, 2007	1	—	—	—	—	—	—	—	—	—	—	—	—
November 27, 2007	1	15	12,135	15	12,135	7.75	—	—	—	—	—	12,135	-12,135
November 28, 2007	1	10	8,245	10	8,245	7.75	—	—	—	—	—	8,245	-8,245
November 29, 2007	1	6	3,875	6	3,875	7.75	—	—	—	—	—	3,875	-3,875
November 30, 2007	3	3	1,320	3	1,320	7.75	—	—	—	—	—	1,320	-1,320

@ : Net of overnight repo.

No. 26: Open Market Operations of Reserve Bank of India*

(Rs. crore)

Month End	Government of India Dated Securities – Face Value			Treasury Bills		
	Purchase	Sale	Net Purchases (+) / Net Sales (-)	Purchase	Sale	Net Purchases (+) / Net Sales (-)
1	2	3	4	5	6	7
2005-06						
April 2005	—	263.33	-263.33	—	—	—
May 2005	—	686.46	-686.46	—	—	—
June 2005	—	832.91	-832.91	—	—	—
July 2005	—	323.66	-323.66	—	—	—
August 2005	—	121.19	-121.19	—	—	—
September 2005	—	255.85	-255.85	—	—	—
October 2005	—	123.68	-123.68	—	—	—
November 2005	—	107.92	-107.92	—	—	—
December 2005	—	29.51	-29.51	—	—	—
January 2006	—	674.41	-674.41	—	—	—
February 2006	215.00	522.56	-307.56	—	—	—
March 2006	525.00	711.23	-186.23	—	—	—
2006-07						
April 2006	405.00	516.8	-111.80	—	—	—
May 2006	85.00	1,386.74	-1,301.74	—	—	—
June 2006	55.00	809.88	-754.88	—	—	—
July 2006	25.00	374.36	-349.36	—	—	—
August 2006	80.00	127.64	-47.64	—	—	—
September 2006	40.00	237.24	-197.24	—	—	—
October 2006	—	191.10	-191.10	—	—	—
November 2006	10.00	140.20	-130.20	—	—	—
December 2006	15.00	36.41	-21.41	—	—	—
January 2007	—	571.36	-571.36	—	—	—
February 2007	—	118.09	-118.09	—	—	—
March 2007	5.00	1,335.56	-1,330.56	—	—	—
April 2007	10.00	332.24	-322.24	—	—	—

Year/ Month	Government of India Dated Securities – Face Value					Treasury bills				
	Purchase		Sale		Net purchase (+)/net sale (-)	Purchase		Sale		Net purchase (+)/net sale (-)
	Market	State Governments	Market	State Governments		Market	State Governments	Market	State Governments	
1	2	3	4	5	6	7	8	9	10	11
2007-08										
April	10.00	—	—	332.24	-322.24	—	—	—	—	—
May	—	—	—	742.8	-742.80	—	—	—	—	—
June	—	—	—	254.86	-254.86	—	—	—	—	—
July	25.00	—	—	656.74	-631.74	—	—	—	—	—
August	—	—	—	456.28	-456.28	—	—	—	—	—
September	15.00	—	—	413.35	-398.35	—	—	—	—	—
October	—	—	—	539.93	-539.93	—	—	—	—	—
November	—	—	—	184.51	-184.51	—	—	—	—	—

*: Excluding transactions of RBI with the Government of India and the Welfare Commissioner, Bhopal.

No. 27 A : Secondary Market Outright Transactions in Government dated Securities (Face Value)

(Amount in Rs. Crore)

Week ended	Government of India Dated Securities - Maturing in the Year										State Govt. Securities
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-16	2016-17	2017-18	Beyond 2018	
1	2	3	4	5	6	7	8	9	10	11	12
I November 2, 2007											
a. Amount	–	300.28	5,737.74	993.08	10.00	4.17	3,132.00	470.79		3,973.74	244.81
b. YTM *											
Min.	–	7.1614	7.5841	7.6754	7.6675	–	7.7113	7.8184		8.1577	7.9000
Max.	–	7.1814	7.7753	7.7792	7.6675	–	7.9413	7.9429		8.8031	8.378
II November 9, 2007											
a. Amount	–	225.36	4,623.2	580.00	1,140.00	5.44	840.48	237.2	2,662.04	1,450.35	93.27
b. YTM *											
Min.	–	7.3379	7.6884	7.7170	7.7209	7.8022	7.7648	7.9182	7.8380	8.0989	8.1438
Max.	–	7.3751	7.8446	7.8348	7.7726	7.8022	7.8722	7.9717	7.9109	8.7361	8.3538
III November 16, 2007											
a. Amount	–	190.00	3,722.29	180.7	1.00	176.26	1436	177.32	7,349.50	3,878.68	342.5
b. YTM *											
Min.	–	7.9648	7.7092	7.7463	–	7.8200	7.815	7.8934	7.8621	7.9709	7.7005
Max.	–	8.0518	7.8811	7.7800	–	7.8301	7.8988	8.0002	7.9507	8.7207	8.5395
IV November 13, 2007											
a. Amount	–	650.12	2,591.00	31.00	26.30	0.60	1,646.32	200.42	3,258.05	3,101.36	506.46
b. YTM *											
Min.	–	7.9368	7.7016	7.7147	8.3500	–	7.7895	7.8585	7.8618	8.0707	5.5945
Max.	–	7.9976	7.8300	7.7907	8.3500	–	7.8738	7.9505	7.9100	8.7513	8.4390
IV November 30, 2007											
a. Amount	–	675.1	4,786.1	80.47	16.85	–	11,35.27	414.08	4,669.96	7,412.81	342.12
b. YTM *											
Min.	–	7.8164	7.7043	7.7632	7.8425	–	7.8205	7.9273	7.8752	8.0578	8.1996
Max.	–	8.1500	7.8281	7.7802	8.3500	–	7.9013	7.9710	8.0961	8.7233	8.4288

* Minimum and maximum YTM's (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs.5 Crore).

No. 27 B: Secondary Market Outright Transactions in Treasury Bills

(Amount in crore, YTM in per cent per annum)

Week ended	Residual Maturity in days			
	up to 14 days	15-91 days	92-182 days	183 - 364 days
1	2	3	4	5
I November 2, 2007				
a. Amount	220.00	2,823.87	726.18	67.94
b. YTM *				
Min.	5.5556	6.2489	7.1499	7.3000
Max.	6.2998	7.3500	7.5326	7.3200
II November 9, 2007				
a. Amount	51.86	812.22	1,199.68	436.70
b. YTM *				
Min.	6.5013	6.75	7.3049	7.5301
Max.	7.1015	7.4197	7.7000	7.7450
III November 16, 2007				
a. Amount	195.5	1,264.89	1,144.00	1,313.383
b. YTM *				
Min.	7.2494	7.0998	7.3500	7.5001
Max.	8.005	7.7502	7.6000	7.7100
IV November 23, 2007				
a. Amount	185.00	1,277.11	418.07	922.07
b. YTM *				
Min.	7.3500	7.1604	7.5400	6.7487
Max.	7.5494	7.7503	7.5700	7.7450
IV November 30, 2007				
a. Amount	5.10	493.09	280.73	835.97
b. YTM *				
Min.	8.0000	7.3601	7.4599	7.5600
Max.	8.0000	7.6001	7.6500	7.6800

* Minimum and maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs.5 Crore).

No. 27 C: Month-end Yield to Maturity of SGL Transactions in Central Government
Dated Securities for Various Residual Maturities

(Per cent)

Term to Maturity (in years)	2006	2007										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	7.4422	7.5263	7.6383	7.8941	7.9308	7.8277	7.5803	7.1362	7.6839	7.6836	7.6895	7.7597
2	7.4627	7.6326	7.7950	7.9851	8.0842	7.8559	7.6867	7.2619	7.7159	7.7759	7.7266	7.8157
3	7.4832	7.7382	7.9024	7.9755	8.1280	7.8864	7.8031	7.3610	7.7479	7.8006	7.7420	7.8257
4	7.5037	7.7075	7.9158	7.9645	8.1213	7.9610	7.8106	7.3621	7.7774	7.8014	7.7529	7.8349
5	7.5242	7.6349	7.9120	7.9700	8.1120	8.0125	7.9072	7.3980	7.7944	7.8022	7.7639	7.8441
6	7.5447	7.6751	7.9182	7.9812	8.1027	8.0619	8.0046	7.5420	7.8114	7.8100	7.7825	7.8542
7	7.5652	7.7767	7.9286	7.9923	8.0939	8.1052	8.0843	7.6543	7.8577	7.8680	7.8189	7.8672
8	7.5867	7.8784	7.9237	7.9698	8.1010	8.1059	8.0946	7.6890	7.9041	7.8750	7.8356	7.8802
9	7.6088	7.9085	7.9164	7.9457	8.1137	8.1117	8.1234	7.8113	7.9103	7.8902	7.8464	7.8937
10	7.6071	7.7739	7.9454	7.9360	8.1316	8.1225	8.1559	7.9108	7.9194	7.9155	7.8699	7.9218
11	7.6149	7.8322	7.9725	7.9809	8.1550	8.1557	8.1871	7.9338	7.9463	7.9762	7.9217	7.9727
12	7.6236	7.8904	7.9927	8.0259	8.1784	8.1889	8.2182	7.9568	7.9732	8.0369	7.9735	8.0236
13	7.6323	7.9486	8.0129	8.0709	8.2017	8.2220	8.2493	7.9798	8.0002	8.0976	8.0252	8.0745
14	7.6410	8.0068	8.0332	8.1159	8.2251	8.2552	8.2789	8.0028	8.0271	8.1583	8.0770	8.1254
15	7.6496	8.0305	8.0439	8.1340	8.2485	8.2873	8.2940	8.0265	8.0540	8.1915	8.1135	8.1523
16	7.6583	8.0383	8.0517	8.1474	8.2616	8.2993	8.3092	8.0529	8.0810	8.2079	8.1325	8.1728
17	7.6670	8.0462	8.0595	8.1608	8.2743	8.3112	8.3243	8.0793	8.1079	8.2242	8.1515	8.1934
18	7.6757	8.0540	8.0673	8.1743	8.2869	8.3231	8.3395	8.1057	8.1349	8.2406	8.1704	8.2139
19	7.6844	8.0619	8.0751	8.1877	8.2995	8.3351	8.3547	8.1321	8.1618	8.2569	8.1894	8.2345
20	7.6931	8.0697	8.0829	8.2011	8.3121	8.3470	8.3698	8.1585	8.1887	8.2733	8.2083	8.2550
21	7.7017	8.0776	8.0907	8.2145	8.3248	8.3589	8.3850	8.1849	8.2157	8.2897	8.2273	8.2756
22	7.7104	8.0854	8.0985	8.2280	8.3374	8.3708	8.4001	8.2114	8.2426	8.3060	8.2462	8.2961
23	7.7191	8.0933	8.1063	8.2414	8.3500	8.3828	8.4153	8.2378	8.2696	8.3224	8.2652	8.3167
24	7.7278	8.1011	8.1141	8.2548	8.3626	8.3947	8.4304	8.2642	8.2965	8.3387	8.2841	8.3372
25	7.7365	8.1090	8.1219	8.2682	8.3752	8.4066	8.4456	8.2906	8.3232	8.3551	8.3002	8.3516
26	7.7452	8.1168	8.1297	8.2816	8.3879	8.4185	8.4607	8.2954	8.3232	8.3714	8.3024	8.3483
27	7.7538	8.1247	8.1375	8.2951	8.4005	8.4305	8.4759	8.2983	8.3232	8.3878	8.3047	8.3449
28	7.7634	8.1325	8.1479	8.3085	8.4131	8.4424	8.4911	8.3013	8.3232	8.4041	8.3069	8.3415
29	7.7742	8.1404	8.1604	8.3219	8.4257	8.4543	8.5062	8.3043	8.3231	8.4205	8.3092	8.3381
30	7.7851	8.1482	8.1730	8.3353	8.4384	8.4662	-	-	-	-	-	-

No. 28: Redemption Yield on Government of India Securities Based on SGL Transactions*

(per cent per annum)

Sr. No	Nomenclature of the loan	2004-05	2005-06	2006-07	2006		2007			
					October	November	August	September	October	November
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	06.00% 2008	..	..	..	..	..	..	..	..	..
2	09.50% 2008	6.19	6.59	7.14	7.40	7.14	..	..	..	..
3	10.80% 2008	5.79	6.56	6.65	..	..	..	..	7.49	..
4	11.40% 2008	5.73	6.40	7.22	7.16	..	..	7.38	..	7.29
5	11.50% 2008	5.89	6.38	7.08	7.37	7.16	..	7.32	7.37	8.22
6	12.00% 2008	6.03	6.41	7.04	7.08	7.12	7.47	7.44	6.35	7.47
7	12.10% 2008	5.87	6.62	7.54	..	..	..	..	..	..
8	12.15% 2008	5.10	6.32	7.75	..	..	..	..	..	..
9	12.22% 2008	5.99	6.35	6.86	..	..	..	..	..	..
10	12.25% 2008	5.89	6.55	7.07	7.17	7.05	7.88	..	9.35	7.70
11	05.48% 2009	5.57	6.87	6.88	..	..	7.72	7.62	7.71	7.76
12	06.65% 2009	6.18	6.54	7.51	7.23	7.11	7.71	7.59	7.73	7.76
13	06.99% 2009	..	..	..	..	..	..	..	..	..
14	07.00% 2009	6.34	6.73	7.50	7.19	..	6.41	..	9.18	..
15	11.50% 2009	5.98	6.71	7.52	..	7.63	7.56	7.64	..	..
16	11.99% 2009	5.80	6.59	7.25	7.68	7.34	7.83	7.65	..	..
17	05.87% 2010	5.61	6.57	..	..	..	..	7.83	7.75	7.76
18	06.00% 2010	..	..	..	..	..	..	..	..	..
19	06.20% 2010	..	..	..	..	..	..	..	..	..
20	07.50% 2010	6.04	6.89	7.77	7.96	7.82	6.67	..	..	..
21	07.55% 2010	6.02	6.69	7.42	7.39	7.26	7.54	7.66	7.72	7.71
22	08.75% 2010	5.92	6.95	7.98	7.58	..	..	..	..	..
23	11.30% 2010	5.86	6.85	7.39	..	7.34	7.98	7.62	7.75	7.72
24	11.50% 2010	6.32	6.85	7.43	7.36	7.38	7.88	7.78	..	..
25	12.25% 2010	5.87	6.86	7.45	7.56	7.33	7.98	..	..	..
26	12.29% 2010	6.09	6.85	7.50	..	7.34	7.69	7.65	7.72	7.84
27	05.03% 2011	..	..	..	..	..	..	..	..	..
28	08.00% 2011	6.54	7.10	7.86	7.68	..	7.57	..	..	8.07
29	09.39% 2011	6.17	6.86	7.52	7.43	7.37	7.65	7.59	7.73	7.75
30	10.95% 2011	6.26	6.96	7.33	7.47	..	..	..	..	..
31	11.50% 2011	5.90	6.98	7.43	7.49	..	..	..	7.68	..
32	12.00% 2011	6.71	7.03	7.97	7.49	..	..	..	..	..
33	12.32% 2011	6.38	6.89	7.59	7.66	7.41	8.06	7.69	7.67	..
B)	Between 5 and 10 years									
34	06.72% 2007/2012@	6.09	6.51	6.93	..	6.77	7.21	..	..	..
35	06.85% 2012	6.00	6.86	7.58	7.52	7.42	7.91	8.04	7.88	7.72
36	07.40% 2012	6.21	6.95	7.55	7.41	7.32	7.83	7.70	7.92	8.20
37	09.40% 2012	6.18	6.96	7.60	7.40	7.50	7.60	..	7.92	..
38	10.25% 2012	6.75	7.06	7.88	7.53	..	..	7.75	8.46	8.05
39	11.03% 2012	6.16	7.02	7.81	7.47	7.55	7.92	..	..	..
40	07.27% 2013	6.05	6.98	7.58	7.49	7.44	7.78	7.71	7.75	7.83
41	09.00% 2013	6.57	7.06	7.86	7.71	7.51	8.11	7.93	8.12	..
42	09.81% 2013	6.02	7.11	7.85	7.68	7.40	..	..	..	..
43	12.40% 2013	6.65	7.17	7.93	7.67	..	8.02	7.85	..	..
44	06.72% 2014	5.52	7.05	8.05	..	..	..	..	..	7.89
45	07.37% 2014	6.14	7.04	7.74	7.55	7.43	7.84	7.81	7.84	7.86
46	10.00% 2014	6.71	7.22	7.71	7.88	7.54	8.15	..	8.01	..
47	10.50% 2014	6.74	7.28	7.83	8.01	7.69	8.18	7.81	..	..

CURRENT STATISTICS

Government
Securities
Market

No. 28: Redemption Yield on Government Of India Securities Based On sgl Transactions* (concl.)

(per cent per annum)

Sr. No	Nomenclature of the loan	2004-05	2005-06	2006-07	2006		2007			
					October	November	August	September	October	November
1	2	3	4	5	6	7	8	9	10	11
48	11.83% 2014	6.48	7.17	7.84	..	7.56	8.10	8.05	7.91	8.00
49	07.38% 2015	6.26	7.06	7.70	7.67	7.46	7.92	7.85	7.93	7.87
50	09.85% 2015	6.18	7.24	7.76	..	7.56	7.95	7.97	..	..
51	10.47% 2015	6.40	7.22	7.59	..	..	..	..	..	..
52	10.79% 2015	6.87	7.22	7.65	..	7.53	8.15	..	7.95	..
53	11.43% 2015	6.42	7.19	7.92	7.66	7.59	8.10	..	7.92	7.88
54	11.50% 2015	6.71	7.27	7.91	8.36	..	8.14	..	..	..
55	05.59% 2016	6.40	7.17	7.66	..	7.75	..	..	..	..
56	07.59% 2016	-	-	7.79	7.63	7.52	7.95	7.90	7.88	7.91
57	10.71% 2016	6.36	7.26	7.95	7.73	7.64	8.10	8.08	7.90	7.86
58	12.30% 2016	6.63	7.26	8.21	..	..	8.12	8.05	..	..
C)	Between 10 and 15 years									
59	07.46% 2017	6.47	7.25	7.81	7.79	7.57	7.67	8.04	7.90	8.01
60	07.49% 2017	6.35	7.25	7.82	7.75	7.60	7.93	7.89	7.90	7.90
61	07.99% 2017	-	-	-	-	-	8.53	7.87	7.88	7.89
62	08.07% 2017	6.40	7.22	7.80	7.67	7.51	7.94	7.95	7.94	7.94
63	05.69% 2018	6.39	7.29	7.95	7.81	7.60	7.68	8.11	8.00	8.05
64	06.25% 2018	6.46	7.23	7.91	7.80	7.68	8.19	8.09	8.12	8.03
65	10.45% 2018	6.44	7.34	8.05	..	7.66	8.09	8.02	..	8.00
66	12.60% 2018	..	7.61	7.91	..	..	..	..	..	..
67	05.64% 2019	6.27	7.27	8.12	7.79	7.73	8.16	..	8.14	8.10
68	06.05% 2019	6.45	7.27	7.91	7.87	7.64	8.11	8.03	8.13	8.17
69	10.03% 2019	6.68	7.38	7.83	7.80	7.65	8.17	..	8.15	..
70	06.35% 2020	6.52	7.33	7.95	7.89	7.68	8.31	8.14	8.00	8.25
71	10.70% 2020	6.85	7.46	8.00	7.89	7.73	8.22	..	..	..
72	11.60% 2020	6.78	7.36	7.73	..	7.65	..	..	..	..
73	07.94% 2021	-	-	8.07	7.85	7.63	8.14	7.99	8.11	8.13
74	10.25% 2021	6.78	7.46	8.07	7.90	7.58	8.20	8.11	8.08	8.16
D)	Over 15 years									
75	05.87% 2022	5.88	7.51	8.02	..	7.51	..	..	..	..
76	08.20% 2022	-	-	-	-	-	-	8.12	8.16	8.17
77	08.35% 2022	6.70	7.41	8.02	7.87	..	8.12	8.10	8.17	8.15
78	06.17% 2023	6.60	7.38	8.01	8.05	7.71	8.30	8.12	8.29	8.20
79	06.30% 2023	6.52	7.36	8.01	7.99	7.72	8.24	..	..	8.23
80	10.18% 2026	6.94	7.49	7.86	..	7.74	8.34	..	..	..
81	08.24% 2027	-	-	8.19	-	-	-	..	..	..
82	06.01% 2028	6.66	7.38	8.02	8.09	7.79	8.36	8.32	8.36	8.40
83	06.13% 2028	6.63	7.42	8.02	8.10	7.84	8.48	8.34	8.42	8.26
84	07.95% 2032	6.97	7.57	8.07	..	7.73	8.37	8.36	8.38	8.34
85	07.5% 2034	7.25	7.54	8.19	8.13	7.78	8.33	..	8.54	8.35
86	07.40% 2035	-	7.55	8.14	8.16	7.78	8.32	8.49	8.49	8.44
87	08.33% 2036	-	-	8.13	8.14	7.80	8.36	8.37	8.38	8.34

* : Monthly redemption yield is computed from April 2000 as the mean of the daily weighted average yields of the transactions in each traded security. The weight is calculated as the share of the transaction in a given security in the aggregated value of transactions in the said security.

Prior to April 2000, the redemption yield was not weighted and was computed as an average of daily prices of each security.

@ : GOI Securities issued with call and put options exercisable on or after 5 years from the date of issue.

- : Indicates that the relevant security was not available for trading.

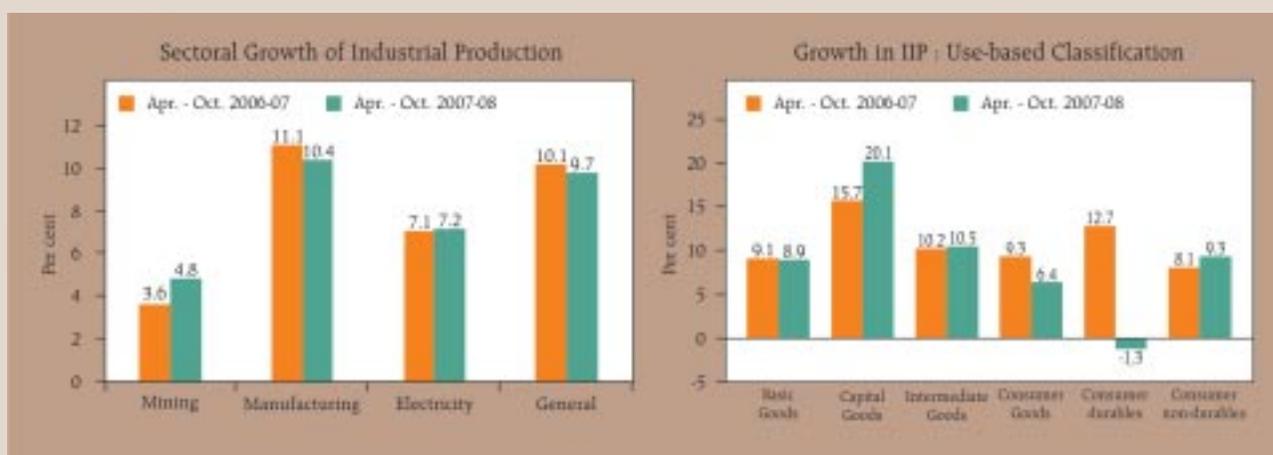
.. : Indicates that trading in the relevant security was nil/negligible during the month.

Production

No. 29: Group-Wise Index Number of Industrial Production
(Base : 1993-94=100)

Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07 (P)	April-October		October	
						2006-07	2007-08 (P)	2006	2007 (P)
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	204.8	221.5	247.1	235.0	257.9	234.0	261.5
	I Sectoral Classification								
1	Mining and quarrying	10.47	153.4	154.9	163.2	153.1	160.4	161.3	167.3
2	Manufacturing	79.36	214.6	234.2	263.5	250.0	276.0	246.3	279.1
3	Electricity	10.17	181.5	190.9	204.7	202.6	217.2	212.4	221.4
	II Use-Based Classification								
1	Basic Goods	35.57	177.9	189.8	209.3	200.4	218.2	213.3	226.5
2	Capital Goods	9.26	229.6	265.8	314.2	284.6	341.8	290.1	349.6
3	Intermediate Goods	26.51	211.1	216.4	242.4	237.4	262.3	228.8	261.2
4	Consumer Goods	28.66	224.4	251.4	276.8	260.1	276.8	246.7	277.5
4(a)	Consumer Durables	5.36	303.5	349.9	382.0	381.3	376.5	396.4	433.2
4(b)	Consumer Non-Durables	23.30	206.2	228.8	252.6	232.2	253.8	212.2	241.7

Source : Central Statistical Organisation, Government of India.

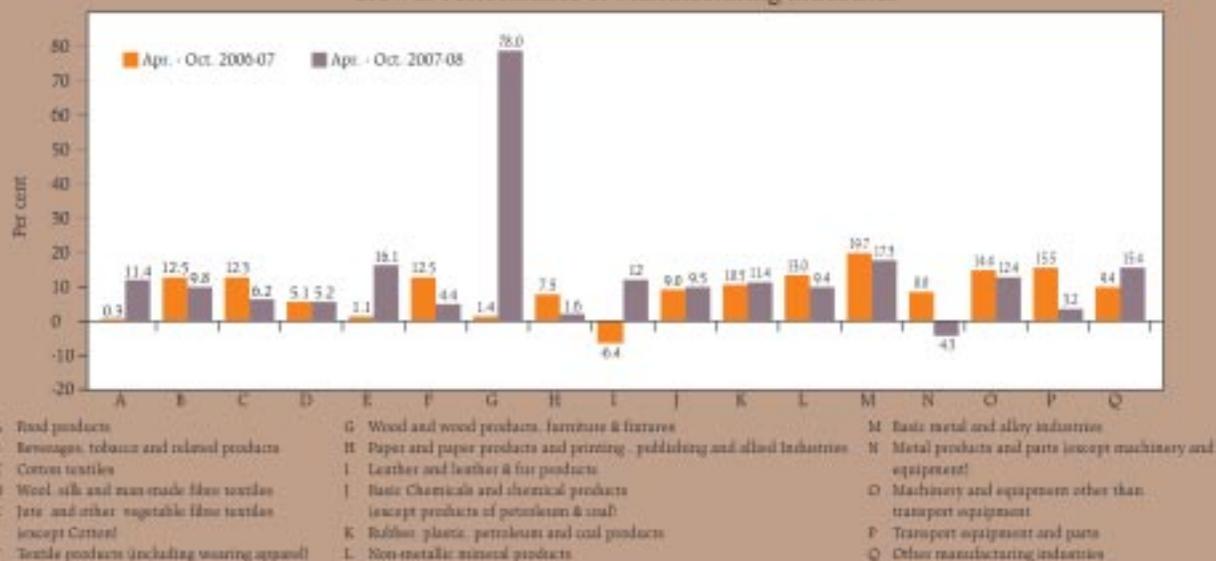


No. 30 : IIP - Seventeen Major Industry Groups of Manufacturing Sector
(Base : 1993-94=100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07(P)	April-October		October	
						2006-07(P)	2007-08(P)	2006	2007(P)
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	79.36	214.6	234.2	263.5	250.0	276.0	246.3	279.1
20-21	Food products	9.08	167.3	170.6	185.2	131.8	146.8	126.0	127.4
22	Beverages, tobacco and related products	2.38	345.9	400.3	444.5	436.7	479.5	412.1	487.7
23	Cotton textiles	5.52	126.3	137.0	157.3	154.5	164.1	153.8	164.0
24	Wool, silk and man-made fibre textiles	2.26	249.0	248.9	268.4	260.9	274.4	243.5	261.7
25	Jute and other vegetable fibre textiles (except cotton)	0.59	107.2	107.7	90.7	103.1	119.7	115.2	116.6
26	Textile products (including wearing apparel)	2.54	219.6	255.5	285.0	281.6	294.0	259.8	290.8
27	Wood and wood products, furniture and fixtures	2.70	74.8	70.5	91.0	72.8	129.6	75.7	131.5
28	Paper and paper products and printing, publishing and allied industries	2.65	230.7	228.6	248.6	247.2	251.1	244.7	258.7
29	Leather and leather & fur products	1.14	156.9	149.3	150.2	147.4	165.1	126.9	167.7
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	238.6	258.5	283.4	288.2	315.7	266.8	308.5
31	Rubber, plastic, petroleum and coal products	5.73	192.2	200.5	226.3	218.5	243.3	208.8	224.9
32	Non-metallic mineral products	4.40	244.3	271.1	305.8	294.4	322.2	294.7	337.7
33	Basic metal and alloy industries	7.45	196.1	227.0	278.9	259.5	304.3	289.6	321.3
34	Metal products and parts, except machinery and equipment	2.81	166.3	164.4	183.2	172.8	165.4	211.7	169.7
35-36	Machinery and equipment other than transport equipment	9.57	279.4	312.8	357.1	336.6	378.2	332.7	398.3
37	Transport equipment and parts	3.98	283.7	319.7	367.7	355.0	366.3	373.6	415.5
38	Other manufacturing industries	2.56	221.2	276.9	298.4	286.0	330.1	252.6	338.9

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



Capital Market

No.31: New Capital Issues By Non-government Public Limited Companies

(Amount in Rs. crore)

Security & Type of Issue	2005-06 (April-March)		2006-07 (April-March)		2006 (April-October)		2007 (April-October)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	128 (118)	20,899.3 (18,793.0)	115 (110)	30,753.0 (20,612.8)	54 (52)	13,082.0 (4,609.6)	62 (57)	28,784.4 (27,174.1)
a) Prospectus	92 (89)	16,801.4 (15,354.5)	82 (82)	28,172.0 (18,519.5)	32 (32)	12,427.0 (4,071.9)	52 (50)	27,852.9 (26,651.6)
b) Rights	36 (29)	4,097.9 (3,438.5)	33 (28)	2,581.0 (2,093.3)	22 (20)	655.0 (537.7)	10 (7)	931.5 (522.5)
2) Preference Shares (a+b)	1	10.0	—	—	—	—	—	—
a) Prospectus	1	10.0	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
3) Debentures (a+b)	2	245.1	3	847.0	—	—	—	—
a) Prospectus	1	127.0	—	—	—	—	—	—
b) Rights	1	118.1	3	847.0	—	—	—	—
<i>of which:</i>								
I) Convertible (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
II) Non-Convertible (a+b)	2	245.1	3	847.0	—	—	—	—
a) Prospectus	1	127.0	—	—	—	—	—	—
b) Rights	1	118.1	3	847.0	—	—	—	—
4) Bonds (a+b)	—	—	—	—	—	—	1	500.0
a) Prospectus	—	—	—	—	—	—	1	500.0
b) Rights	—	—	—	—	—	—	—	—
5) TOTAL (1+2+3+4)	131	21,154.4	118	31,600.0	54	13,082.0	63	29,284.4
a) Prospectus	94	16,938.4	82	28,172.0	32	12,427.0	53	28,352.9
b) Rights	37	4,216.0	36	3,428.0	22	655.0	10	931.5

Note : Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Source : Data are compiled from prospectus/circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from stock exchanges, press reports, etc.

Also See 'Notes on Tables'.

No. 32: Index Numbers of Ordinary Share Prices

Year/Month	BSE Sensitive Index (Base: 1978-79=100)			BSE - 100 (Base: 1983-84=100)			S&P CNX Nifty * (Base: Nov 3,1995=1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
2004-05	5740.99	6915.09	4505.16	3076.35	3732.81	2381.53	1805.26	2168.95	1388.75
2005-06	8280.08	11307.04	6134.86	4393.54	5904.17	3310.14	2513.44	3418.95	1902.50
2006-07	12277.33	14652.09	8929.44	6242.73	7413.22	4535.00	3572.44	4224.25	2632.80
November 2006	13415.79	13773.59	13033.04	6812.65	6983.42	6639.14	3868.61	3968.90	3767.05
December 2006	13628.30	13972.03	12995.02	6883.73	7066.55	6542.39	3910.18	4015.95	3716.90
January 2007	13984.00	14282.72	13362.16	7091.62	7249.98	6779.00	4037.06	4147.70	3850.30
February 2007	14142.70	14652.09	12938.09	7124.77	7413.22	6527.12	4083.74	4224.25	3745.30
March 2007	12857.74	13308.03	12415.04	6465.26	6686.15	6223.12	3731.13	3875.90	3576.50
April 2007	13477.79	14228.88	12455.37	6800.70	7171.33	6287.69	3947.28	4177.85	3633.60
May 2007	14156.47	14544.46	13765.46	7244.49	7468.70	7015.37	4184.39	4295.80	4066.80
June 2007	14334.30	14650.51	14003.03	7392.34	7605.37	7188.38	4222.17	4318.30	4113.05
July 2007	15253.42	15794.92	14664.26	7897.30	8155.29	7625.71	4474.18	4620.75	4313.75
August 2007	14779.05	15318.60	13989.11	7594.81	7897.92	7179.39	4301.36	4464.00	4074.90
September 2007	16046.02	17291.10	15422.05	8292.69	8967.41	7924.29	4659.92	5021.35	4474.75
October 2007	18500.31	19977.67	17328.62	9587.50	10391.19	8998.60	5456.62	5905.90	5068.95
November 2007	19259.55	19976.23	18526.32	10211.50	10531.67	9868.75	5748.58	5937.90	5519.35

*: NSE - 50, i.e., Nifty has been rechristened as 'S & P CNX Nifty with effect from July 28, 1998.

Sources : 1. Bombay Stock Exchange Ltd.

2. National Stock Exchange of India Ltd.

No. 33: Volume in Corporate Debt Traded at NSE*

(Rs. crore)

Week / Month / Year (April-March)			Volume
1			2
2004 - 05			17,521.27
2005 - 06			10,619.36
2006 - 07			6,639.78
2006 - 07			
April	2006		298.82
May	2006		994.09
June	2006		377.56
July	2006		311.61
August	2006		596.69
September	2006		371.20
October	2006		222.22
November	2006		493.40
December	2006		389.42
January	2007		718.14
February	2007		796.76
March	2007		1,069.87
2007 - 08			
April	2007		550.52
May	2007		716.98
June	2007		769.88
July	2007		1,344.21
August	2007		616.47
September	2007		606.03
October	2007		601.11
November	2007		259.64
Week ended			
October	5,	2007	149.26
October	12,	2007	112.20
October	19,	2007	157.73
October	26,	2007	106.30
November	2,	2007	137.79
November	8,	2007	8.78
November	16,	2007	25.52
November	23,	2007	50.29
November	30,	2007	112.88

* Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.

No. 34 : Assistance Sanctioned and Disbursed by All-India Financial Institutions

(Rs. crore)

1	April-September		April-March	
	2003-04	2004-05	2002-03	2003-04
	2	3	4	5
Sanctions				
All-India Development Banks	9,831.9	12,860.0	22,318.1	23,444.3
1. IDBI	2,860.2	6,314.4	5,898.2	5,630.8
2. IFCI	132.1	—	2,005.8	1,451.9
3. SIDBI	2,607.9	2,991.8	10,903.7	8,223.7
4. IIBI	1,392.8	0.9	1,206.4	2,411.9
5. IDFC	2,838.9	3,552.9	2,304.0	5,726.0
Investment Institutions	13,025.1	7,805.5	5,666.5	29,479.2
6. LIC	12,291.1	7,135.3	4,341.5	27,748.0
7. GIC	324.3	93.0	369.3	674.0
8. National Ins. Co. Ltd.	115.6	87.3	200.0	373.0
9. New India Ass. Co Ltd.	84.1	179.3	138.0	199.1
10. Oriental Ins. Co. Ltd.	93.3	28.2	123.9	134.8
11. United India Ins. Co. Ltd.	116.7	282.4	493.8	350.3
Total	22,857.0	20,665.5	27,984.6	52,923.5
Disbursements				
All India Development Banks	5,750.2	5,027.1	17,225.2	14,056.6
1. IDBI	637.2	2,085.1	6,614.9	4,409.1
2. IFCI	176.3	43.8	1,779.9	279.0
3. SIDBI	1,742.2	1,358.3	6,789.5	4,412.7
4. IIBI	1,216.5	7.6	1,091.9	2,251.8
5. IDFC	978.0	1,532.3	949.0	2,704.0
Investment Institutions	4,615.6	5,421.3	7,487.6	17,400.2
6. LIC	3,829.2	4,871.0	6,205.7	15,781.6
7. GIC	328.4	108.0	328.4	657.7
8. National Ins. Co. Ltd.	118.4	17.3	177.6	224.4
9. New India Ass. Co Ltd.	85.6	115.2	78.0	195.6
10. Oriental Ins. Co. Ltd.	135.0	27.4	241.5	187.1
11. United India Ins. Co. Ltd.	119.0	282.4	456.4	353.8
Total	10,365.8	10,448.4	24,712.8	31,456.8

Note : Data are provisional. Monthly data are not adjusted for inter-institutional flows.

Source : Industrial Development Bank of India.

No. 35: Bullion Prices (Spot) – Mumbai

As on the last Friday / Friday (1)	Standard Gold (Rs. per 10 grams)		Silver (Rs. per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990-91	3,470	3,440	6,668	6,663
1998-99	4,270	4,250	7,675	7,670
1999-00	4,400	4,380	7,900	7,900
2000-01	4,230	4,225	7,270	7,270
April 1999	4,440	4,430	8,185	8,215
May 1999	4,250	4,250	7,780	7,755
June 1999	4,120	4,120	7,965	7,940
July 1999	4,060	4,060	8,225	8,250
August 1999	4,040	4,050	8,005	8,040
September 1999	4,150	4,150	8,125	8,125
October 1999	4,650	4,640	8,205	8,190
November 1999	4,660	4,665	8,125	8,130
December 1999	4,530	4,530	8,260	8,225
January 2000	4,525	4,540	8,230	8,245
February 2000	4,700	4,700	8,185	8,130
March 2000	4,400	4,380	7,900	7,900
April 2000	4,370	4,370	7,850	7,870
May 2000	4,350	4,345	7,790	7,830
June 2000	4,580	4,570	7,985	7,980
July 2000	4,500	4,480	7,975	7,970
August 2000	4,515	4,520	7,990	7,990
September 2000	4,540	4,535	8,125	8,125
October 2000	4,530	4,530	7,975	7,970
November 2000	4,485	4,480	7,815	7,815
December 2000	4,560	4,550	7,715	7,720
January 2001	4,430	4,430	7,850	7,830
February 2001	4,325	4,325	7,420	7,440
March 2001	4,230	4,225	7,270	7,270
April 2001	4,305	4,320	7,410	7,435
May 2001	4,540	4,560	7,620	7,640
Week Ended				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

Note : Information on bullion prices for the period subsequent to June 15, 2001 is not reported in this Table as the Bombay Bullion Association Ltd. has discontinued the release of these data.

Source : Bombay Bullion Association Ltd.

Also see 'Notes on Tables'.

Prices

No. 36: Consumer Price Index Numbers for Industrial Workers-All India and Selected Centres

(Base : 1982 = 100 upto December 2005 and 2001 = 100 for data from January 2006 onwards)

Centre	New Linking Factor (1)	1990-91	2005-06@	2006-07	2007						
					May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.63	193	540	125	129	130	132	133	133	134	134
Ahmedabad	4.62	196	522	123	127	127	131	131	131	133	132
Alwaye(Ernakulam)	4.52	176	545	127	128	132	134	133	132	132	133
Asansol	4.37	189	515	128	135	136	140	142	143	144	143
Bangalore	4.51	183	538	128	134	135	138	138	137	138	138
Bhavnagar	4.76	198	540	122	127	127	134	133	133	133	131
Bhopal	4.83	196	566	130	133	134	136	138	136	137	137
Chandigarh	5.26	189	620	127	130	130	131	132	133	133	133
Chennai	4.95	189	567	119	123	125	126	126	125	126	126
Coimbatore	4.49	178	508	121	126	127	128	128	128	128	128
Delhi	5.6	201	652	124	128	128	130	131	132	131	130
Faridabad	4.79	187	550	124	128	127	128	135	135	136	135
Guwahati	4.8	195	541	117	118	118	119	120	121	121	123
Howrah	5.42	212	627	124	127	128	131	133	133	135	134
Hyderabad	4.79	182	536	118	122	123	124	124	124	124	125
Jaipur	4.25	190	498	130	132	134	135	137	136	137	137
Jamshedpur	4.23	187	514	128	130	130	133	134	136	136	135
Kolkata	5.12	203	593	123	130	130	133	135	136	138	137
Ludhiana	4.12	193	508	131	134	136	134	134	135	137	136
Madurai	4.51	192	512	117	121	122	123	122	121	121	124
Monghyr-Jamalpur	4.3	189	516	128	128	130	134	138	141	142	142
Mumbai	5.18	201	608	128	132	134	136	135	136	138	137
Mundakayam	4.37	184	516	126	130	131	132	131	129	130	131
Nagpur	4.68	201	556	134	137	138	142	142	143	145	142
Pondicherry	4.88	204	582	125	128	131	132	132	131	131	133
Rourkela	4.03	179	478	127	135	135	139	140	140	141	145
Saharanpur(Kanpur) *	4.50	195	510	127	130	131	132	133	134	134	133
Solapur	4.73	197	540	127	137	137	141	141	143	142	144
Srinagar	5.62	184	634	120	124	126	127	126	126	127	127

@ Represents average for Nine Months (April-December 2005).

* Data for Saharanpur has been replaced by data for Kanpur from January 2006 onwards.

Note : New series of Consumer Price Index for Industrial Workers with base 2001 = 100 was released in January 2006 by Labour Bureau, Shimla. Linking Factors between old and new series as published by the Labour Bureau are reproduced in column 2.

For (1) and (2) See 'Notes on Tables'.

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

No. 37: Consumer Price Index Numbers for Urban Non-manual Employees - All-India and Selected Centres

(Base : 1984-85=100)

Centre	1990-91	2005-06	2006-07	2006	2007						
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	456	486	494	503	506	514	515	516	520	519
Mumbai	154	450	478	485	493	496	502	502	502	506	508
Delhi	156	472	499	506	511	513	518	522	522	528	523
Kolkata	164	416	439	444	461	464	479	482	481	486	480
Chennai	168	543	569	571	595	599	605	605	606	607	609
Hyderabad	164	488	526	536	551	556	557	554	558	561	565
Bangalore	161	480	513	516	529	532	541	543	545	544	547
Lucknow	158	438	465	473	476	481	491	490	488	487	482
Ahmedabad	153	400	426	433	437	440	448	449	450	454	453
Jaipur	165	443	477	487	494	493	505	514	517	519	521
Patna	167	418	451	462	461	463	475	482	490	494	495
Srinagar	150	449	475	482	497	502	510	508	511	517	515
Thiruvananthapuram	152	479	507	509	517	527	536	532	528	530	535
Cuttack	154	447	479	487	497	501	511	512	507	511	512
Bhopal	166	417	458	466	465	468	480	478	481	488	490
Chandigarh	176	605	637	644	651	651	665	669	672	672	669
Shillong	179	466	499	499	544	552	557	561	566	571	572
Shimla	163	462	490	495	510	508	507	512	517	519	511
Jammu	161	453	480	484	498	499	507	507	512	514	512
Amritsar	152	381	402	409	413	414	417	422	431	433	425
Kozhikode (Calicut)	150	430	447	449	453	455	464	462	462	464	469
Kanpur	165	418	450	462	469	476	488	487	490	489	483
Indore	170	452	485	492	493	492	504	512	513	515	510
Pune	162	471	509	517	533	538	541	542	546	549	555
Jabalpur	164	404	437	442	453	457	464	468	473	476	473
Jodhpur	168	435	465	474	476	474	487	491	490	492	489

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 38: Consumer Price Index Numbers for Agricultural / Rural Labourers

A : Consumer Price Index Numbers for Agricultural Labourers
(Base : July 1986 - June 1987 = 100)

State	1990-91 (1)	Linking Factor (2)	2005-06	2006-07	2007						
					2006	2007	2007	2007	2007	2007	
					Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	358	388	390	399	404	408	410	413	414
Andhra Pradesh	657	4.84	371	401	402	415	418	421	421	424	427
Assam	854	(3)	362	388	389	400	405	409	414	419	420
Bihar	858	6.22	347	384	390	385	390	400	408	415	413
Gujarat	742	5.34	369	403	403	415	419	423	425	428	425
Haryana		(5)	376	403	405	421	426	432	442	447	443
Himachal Pradesh		(5)	343	367	371	367	372	375	380	387	384
Jammu & Kashmir	843	5.98	359	392	390	403	403	405	409	413	412
Karnataka	807	5.81	341	367	364	388	395	399	398	398	402
Kerala	939	6.56	356	374	373	385	387	388	388	389	394
Madhya Pradesh	862	6.04	352	388	392	397	402	403	401	405	407
Maharashtra	801	5.85	368	402	401	415	420	424	423	425	427
Manipur		(5)	328	337	333	353	362	360	360	362	364
Meghalaya		(5)	382	410	409	422	420	426	435	439	443
Orissa	830	6.05	334	365	371	376	385	391	395	401	398
Punjab	930	(4)	380	417	418	429	432	437	446	446	439
Rajasthan	885	6.15	377	413	409	422	428	430	430	434	433
Tamil Nadu	784	5.67	355	371	367	386	388	388	389	390	395
Tripura		(5)	351	383	385	395	394	400	410	416	411
Uttar Pradesh	960	6.60	371	408	416	418	423	429	431	429	428
West Bengal	842	5.73	342	365	370	371	375	381	389	394	396

See 'Notes on Tables'.

No. 38: Consumer Price Index Numbers for Agricultural / Rural Labourers

B : Consumer Price Index Numbers For Rural Labourers
(Base : July 1986 - June 1987 = 100)

State	1995-96 (7)	2005-06	2006-07	2006 Nov.	2007						
					May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	360	389	391	396	400	404	408	410	413	414
Andhra Pradesh	244	371	401	401	408	415	418	420	420	423	426
Assam	243	364	390	392	399	403	408	412	417	423	423
Bihar	223	348	384	390	386	385	391	400	408	415	413
Gujarat	241	371	403	403	413	416	420	424	425	429	425
Haryana	237	378	404	406	413	420	425	430	439	446	441
Himachal Pradesh	221	350	377	381	383	380	383	386	391	396	392
Jammu & Kashmir	225	359	393	394	403	403	403	405	409	414	413
Karnataka	250	341	367	364	383	388	395	399	398	398	403
Kerala	260	359	378	377	384	388	389	390	390	391	395
Madhya Pradesh	239	358	392	396	396	400	405	406	404	408	410
Maharashtra	247	368	400	399	409	412	417	420	420	421	423
Manipur	245	328	338	334	349	354	363	361	361	363	365
Meghalaya	250	379	408	406	416	420	418	424	432	436	440
Orissa	236	335	366	371	371	376	385	391	395	401	398
Punjab	247	384	419	420	425	430	433	438	447	447	441
Rajasthan	239	375	412	409	422	421	427	428	428	432	431
Tamil Nadu	244	355	370	367	380	384	387	387	388	389	394
Tripura	219	344	373	375	378	384	383	390	402	407	403
Uttar Pradesh	231	372	409	416	417	418	424	429	431	430	429
West Bengal	232	346	368	373	373	376	378	385	392	397	399

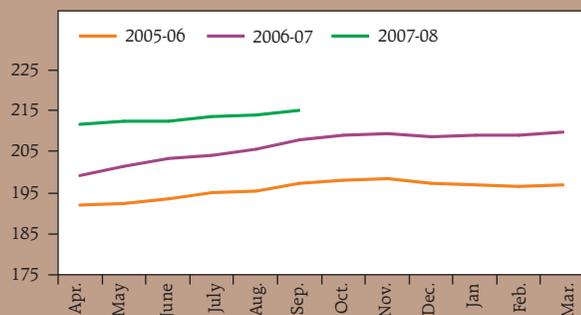
Source: Labour Bureau, Ministry of Labour, Government of India.

No. 39: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Averages)

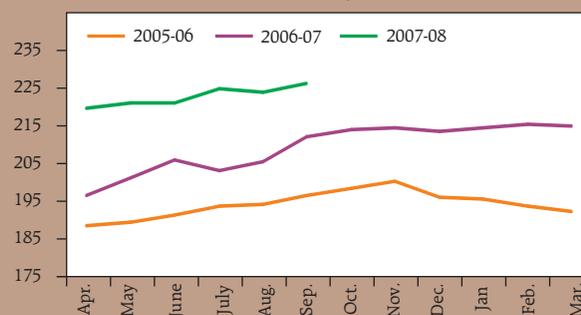
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	195.6	206.1	207.8	211.5	212.3	212.3	213.6	213.8	215.1
I. Primary Articles	22.025	115.8	193.6	208.6	211.7	219.2	220.9	220.6	224.5	223.8	226.0
(A) Food Articles	15.402	112.8	195.3	210.3	214.7	218.3	220.6	219.3	223.2	222.6	225.5
a. Foodgrains (Cereals+Pulses)	5.009	114.7	186.9	205.9	206.5	211.0	210.9	211.2	214.1	215.6	215.5
a1. Cereals	4.406	113.6	185.8	199.3	199.6	205.2	205.6	206.3	209.2	211.1	211.5
a2. Pulses	0.603	122.2	194.6	253.8	257.0	252.5	249.0	247.1	249.7	248.6	244.4
b. Fruits & Vegetables	2.917	108.0	219.3	227.9	249.4	238.3	244.7	232.9	245.8	243.6	258.3
b1. Vegetables	1.459	110.4	191.6	197.9	218.4	214.6	222.3	236.2	273.2	268.7	259.0
b2. Fruits	1.458	105.7	247.0	258.0	280.4	262.1	267.1	229.5	218.3	218.5	257.6
c. Milk	4.367	110.3	184.3	195.8	196.4	203.0	205.6	207.3	209.2	212.2	212.6
d. Eggs,meat & fish	2.208	116.1	217.2	226.9	225.8	240.8	245.8	246.0	244.6	232.8	233.7
e. Condiments & spices	0.662	126.2	176.9	227.9	230.5	235.1	228.9	231.3	237.8	241.1	241.0
f. Other food articles	0.239	111.6	129.9	154.3	153.7	149.0	150.1	161.2	157.4	153.8	152.9
(B) Non-Food Articles	6.138	124.2	179.1	188.2	187.5	204.8	203.4	206.0	210.9	210.5	211.5
a. Fibres	1.523	150.0	149.7	155.9	163.7	173.3	166.7	170.4	179.7	179.0	180.1
b. Oil seeds	2.666	118.5	167.1	175.7	170.7	203.8	205.1	210.7	217.2	215.5	216.8
c. Other non-food articles	1.949	112.0	218.5	230.6	229.1	231.0	229.7	227.3	226.5	228.1	228.7
(C) Minerals	0.485	104.9	322.8	413.2	422.5	428.6	452.3	448.3	437.6	429.8	424.7
a. Metallic minerals	0.297	103.8	453.1	598.7	614.6	622.0	661.8	655.4	638.0	622.7	618.2
b. Other minerals	0.188	106.7	117.0	120.4	119.1	123.2	121.4	121.2	121.0	125.2	119.2
II. Fuel, Power, Light & Lubricants	14.226	108.9	306.8	324.9	330.3	320.4	322.1	322.0	321.9	322.4	321.9
a. Coal mining	1.753	105.1	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6
b. Minerals oils	6.990	106.1	359.8	388.1	396.4	380.3	383.5	383.3	383.0	384.0	383.1
c. Electricity	5.484	113.6	263.4	271.7	277.6	272.4	272.7	272.7	272.7	272.7	272.7
III. Manufactured Products	63.749	112.3	171.5	179.0	179.1	184.6	184.8	184.9	185.7	186.1	187.5
(A) Food Products	11.538	114.1	176.9	182.5	183.1	185.8	183.7	183.5	186.4	187.0	188.2
a. Dairy products	0.687	117.0	206.5	217.3	217.9	220.3	224.3	224.6	227.4	233.1	233.1
b. Canning, preserving & processing of fish	0.047	100.0	273.1	283.7	283.1	293.8	293.8	293.8	293.8	293.8	293.8

Monthly Movement of the Index of WPI - All Commodities



Monthly Movement in the Index of WPI - Primary Articles



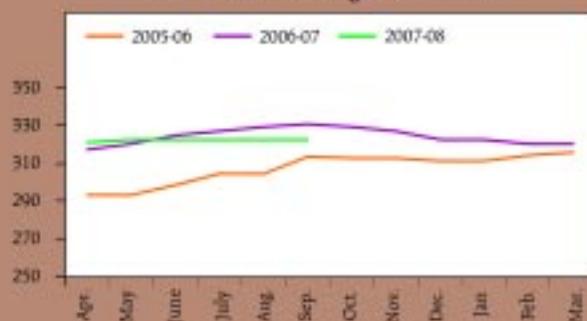
See 'Notes on Tables'.

No. 39 : Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Averages) (Contd.)

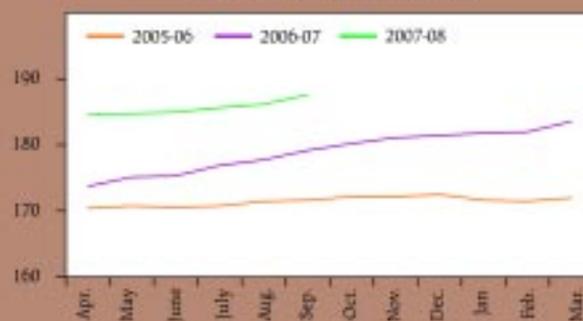
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Sep.	April	May	Jun.	Jul	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	187.8	219.6	224.1	222.6	217.8	218.1	224.4	227.6	227.0
d. Bakery products	0.441	107.7	175.8	184.3	186.4	192.2	192.2	192.2	192.2	192.2	192.2
e. Sugar, khandsari & gur	3.929	119.1	178.8	179.8	184.1	163.1	158.7	155.7	155.6	155.1	156.0
f. Manufacture of common salts	0.021	104.8	235.1	223.0	204.2	219.0	218.0	218.0	217.6	219.3	219.3
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	177.2	183.1	183.0	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible oils	2.775	110.9	146.1	154.3	154.3	165.4	166.2	168.3	171.4	171.1	171.1
i. Oil cakes	1.416	121.6	189.8	196.6	190.7	235.8	228.8	230.6	241.3	239.2	246.1
j. Tea & coffee processing	0.967	104.4	197.3	178.9	171.5	187.8	188.4	189.4	191.3	197.0	197.0
k. Other food products n.e.c.	0.154	111.6	190.1	198.1	198.7	210.4	211.4	214.7	214.7	214.7	214.7
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	226.8	243.5	241.9	258.5	263.9	264.7	265.0	265.0	265.1
a. Wine Industries	0.269	150.2	246.1	288.7	287.4	306.9	306.9	306.9	308.8	308.8	308.8
b. Malt liquor	0.043	109.1	195.9	204.1	206.5	203.0	203.7	197.0	197.0	197.0	197.0
c. Soft drinks & carbonated water	0.053	109.1	164.8	176.3	170.9	186.7	186.7	186.7	186.7	187.1	188.1
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	226.2	236.4	234.7	251.5	258.9	260.2	260.2	260.2	260.2
(C) Textiles	9.800	118.2	129.5	132.3	133.4	132.7	132.6	132.1	132.5	132.8	132.9
a. Cotton textiles	4.215	132.7	154.3	159.1	158.7	159.2	160.5	160.1	159.5	160.1	160.5
a1. Cotton yarn	3.312	136.2	150.0	156.4	155.8	156.4	158.0	157.5	156.7	158.0	158.6
a2. Cotton cloth (Mills)	0.903	119.9	170.2	169.4	169.4	169.4	169.6	169.8	169.8	168.1	167.5
b. Man made textiles	4.719	105.9	94.7	96.2	99.1	96.6	96.5	96.7	97.8	97.7	97.7
b1. Man made fibre	4.406	105.6	91.6	93.4	96.5	93.8	93.6	93.9	95.1	95.1	95.1
b2. Man made cloth	0.313	109.9	138.6	136.2	136.3	136.2	136.2	136.2	136.2	134.4	133.8
c. Woolen textiles	0.190	132.6	181.4	174.1	170.3	170.3	170.3	170.3	170.3	170.3	170.8

Monthly Movement of the Index of WPI - Fuel, Power, Light & Lubricants



Monthly Movement in the Index of WPI - Manufactured Products



No. 39 : Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Averages) (Contd.)

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Sep.	April	May	Jun.	Jul	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
d. Jute, hemp & mesta textiles	0.376	110.3	206.4	217.3	215.2	229.0	211.6	202.5	205.7	209.1	205.8
e. Other misc. textiles	0.300	109.0	199.6	189.8	190.2	184.7	184.8	184.6	182.2	181.8	182.0
(D) Wood & Wood Products	0.173	110.9	194.6	206.4	201.5	215.9	215.9	215.9	215.9	215.9	215.9
(E) Paper & Paper Products	2.044	106.1	178.4	190.7	191.7	192.5	192.6	192.8	193.8	194.8	197.7
a. Paper & pulp	1.229	108.7	157.5	170.2	171.4	173.0	172.8	173.1	174.7	176.5	176.3
b. Manufacture of boards	0.237	110.9	135.3	165.6	166.9	162.8	164.3	164.3	164.3	164.3	164.8
c. Printing & publishing of newspapers, periodicals etc	0.578	98.5	240.6	244.6	245.2	246.3	246.3	246.3	246.3	246.3	246.3
(F) Leather & Leather Products	1.019	109.7	166.8	159.4	156.0	164.7	164.7	165.2	167.2	167.3	167.3
(G) Rubber & Plastic Products	2.388	106.4	139.1	148.2	149.3	155.0	155.0	154.6	154.5	154.6	159.0
a. Tyres & tubes	1.286	104.1	131.1	141.5	141.8	150.2	150.2	150.2	150.2	150.2	158.1
a1. Tyres	1.144	103.4	122.5	130.4	131.6	136.8	136.8	136.8	136.8	136.8	145.4
a2. Tubes	0.142	110.0	201.0	231.4	224.1	258.0	258.0	258.0	258.0	258.0	260.6
b. Plastic products	0.937	106.8	139.1	146.7	148.4	153.0	153.0	152.0	151.8	152.0	152.5
c. Other rubber & plastic products	0.165	121.0	201.5	209.8	212.4	203.8	203.8	203.6	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	116.6	188.3	193.9	193.3	200.1	202.0	201.8	201.9	202.8	204.1
a. Basic heavy inorganic chemicals	1.446	112.2	174.4	171.0	169.6	167.5	169.6	170.4	173.1	177.6	185.4
b. Basic heavy organic chemicals	0.455	118.7	164.2	180.2	196.9	182.7	180.7	183.9	176.2	173.9	176.5
c. Fertilisers & pesticides	4.164	117.7	171.6	171.6	170.8	173.0	172.6	172.5	172.5	172.8	173.0
c1. Fertilisers	3.689	115.8	174.9	177.2	177.6	180.0	179.6	179.4	179.4	179.8	180.0
c2. Pesticides	0.475	132.5	145.9	127.9	117.9	118.2	118.3	118.6	118.6	118.5	118.5
d. Paints, varnishes & lacquers	0.496	101.3	124.0	128.1	127.7	134.5	137.1	137.0	136.9	146.4	146.4
e. Dyestuffs & indigo	0.175	108.4	110.8	105.8	105.2	105.2	105.2	105.2	112.7	112.7	112.7
f. Drugs & medicines	2.532	129.4	278.1	293.1	291.5	310.5	315.8	315.4	315.6	315.6	315.6
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	204.9	223.6	221.1	238.4	238.4	238.4	238.4	238.4	238.4
h. Turpentine, synthetic resins, plastic materials ect.	0.746	107.6	131.8	133.4	130.0	138.4	148.1	143.8	142.9	141.3	144.5
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	128.8	136.0	135.8	142.6	142.6	142.6	142.6	142.5	142.2
(I) Non-Metallic Mineral Products	2.516	110.9	170.0	191.8	189.5	203.1	204.1	205.0	206.3	207.5	210.4
a. Structural clay products	0.230	100.0	189.7	195.2	195.0	203.5	211.7	211.7	211.7	211.7	211.7
b. Glass, earthenware, chinaware & their products	0.237	113.3	159.4	160.7	156.0	168.6	168.6	168.6	168.6	168.6	168.6
c. Cement	1.731	112.4	166.7	197.3	194.6	211.6	211.6	213.3	215.1	215.6	219.8
d. Cement, slate & graphite products	0.319	108.8	181.6	182.9	182.3	182.3	182.3	182.3	182.3	188.9	189.8

No. 39: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Averages) (Contd.)

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Sep.	Apr.	May	Jun.	Jul	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals	8.342	108.4	218.7	233.3	234.4	244.6	244.5	244.6	244.5	243.5	247.0
Products	8.342	108.4	218.7	233.3	234.4	244.6	244.5	244.6	244.5	243.5	247.0
a. Basic Metals & Alloys	6.206	107.0	232.4	236.3	237.2	245.9	246.8	247.4	247.7	246.6	252.6
a1. Iron & Steel	3.637	106.0	250.7	254.4	256.0	266.7	267.9	268.1	268.8	267.5	276.7
a2. Foundries for Casting, Forging & Structural	0.896	106.7	231.8	228.5	227.5	238.3	238.3	238.3	238.3	238.3	293.3
a3. Pipes, Wires Drawing & Others	1.589	109.5	193.1	204.1	204.2	207.5	208.2	210.1	209.6	208.3	210.2
a4. Ferro Alloys	0.085	104.5	186.2	148.5	150.7	154.1	154.1	154.1	154.1	156.2	156.2
b. Non-Ferrous Metals	1.466	115.9	194.7	258.3	261.5	280.7	276.0	274.3	271.8	270.6	264.8
b1. Aluminium	0.853	114.7	210.9	253.6	251.4	269.5	259.0	257.3	252.3	252.3	245.8
b2. Other Non-Ferrous Metals	0.613	117.7	172.2	264.8	275.6	296.3	299.8	298.0	298.9	296.0	291.4
c. Metal Products	0.669	105.0	144.1	149.8	149.6	153.8	153.8	153.8	154.7	155.5	156.4
(K) Machinery & Machine Tools	8.363	106.0	147.5	155.6	154.2	163.0	164.6	165.1	166.0	166.7	167.7
a. Non-electrical machinery & parts	3.379	108.6	188.3	194.8	195.1	197.5	198.0	197.8	198.0	198.4	199.8
a1. Heavy machinery & parts	1.822	111.0	199.2	201.8	202.0	204.5	205.2	204.9	205.0	205.0	207.7
a2. Industrial machinery for textiles, etc.	0.568	108.5	245.6	255.2	255.2	259.9	259.9	259.9	260.2	260.9	260.9
a3. Refrigeration & other non-electrical machinery	0.989	104.3	135.2	147.3	148.0	148.9	149.2	149.0	149.4	150.4	149.9
b. Electrical machinery	4.985	104.2	119.6	129.0	126.4	139.6	141.9	142.9	144.3	145.2	145.9
b1. Electrical industrial machinery	1.811	105.2	142.4	150.4	150.4	156.0	155.7	156.6	159.2	162.8	163.9
b2. Wires & cables	1.076	109.0	145.7	179.0	165.5	216.3	226.4	229.4	231.3	231.3	233.7
b3. Dry & wet batteries	0.275	105.8	130.5	148.5	149.1	159.9	161.6	161.6	162.2	162.8	162.8
b4. Electrical apparatus & appliances	1.823	100.1	80.0	75.3	75.9	75.1	75.2	75.4	75.4	74.1	73.7
(L) Transport Equipment & Parts	4.295	107.4	159.9	162.4	163.3	163.6	163.8	164.2	164.7	164.9	165.3
a. Locomotives, railway wagons & parts	0.318	105.3	124.8	125.2	127.5	122.2	122.2	127.8	131.6	131.6	131.6
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	162.7	165.4	166.2	166.9	167.1	167.0	167.3	167.6	168.0

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

No. 40: Index Numbers of Wholesale Prices in India - by Groups and Sub-groups
(Month-end / Year-end)

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	195.8	206.6	209.1	212.8	213.9	213.9	215.3	215.1	215.4
I PRIMARY ARTICLES	22.025	120.8	194.0	209.6	213.1	222.3	224.7	224.3	225.7	224.5	222.7
(A) Food Articles	15.402	114.9	195.7	211.1	215.8	221.2	223.1	223.4	224.6	224.4	221.8
'a. Foodgrains (Cereals+Pulses)	5.009	118.9	187.8	206.5	212.4	212.0	215.1	215.9	215.5	217.1	217.0
a1. Cereals	4.406	118.2	186.4	199.8	204.6	207.0	210.3	211.3	211.8	213.6	214.2
a2. Pulses	0.603	123.9	197.5	255.2	269.4	248.7	250.1	249.1	242.2	242.7	237.8
b. Fruits & Vegetables	2.917	103.1	218.6	228.6	238.5	234.0	250.0	247.3	252.8	243.2	228.9
b1. Vegetables	1.459	95.0	191.8	199.1	202.8	247.1	282.4	274.5	247.8	235.5	205.5
b2. Fruits	1.458	111.2	245.5	258.2	274.2	220.9	217.5	220.0	257.8	251.0	252.3
c. Milk	4.367	111.3	184.4	196.5	197.5	209.2	209.2	212.6	212.6	216.1	216.1
d. Eggs,meat & fish	2.208	122.1	218.1	227.6	225.2	250.0	236.7	231.8	234.7	235.1	236.6
e. Condiments & spices	0.662	131.6	177.6	230.0	249.2	237.6	235.6	243.2	242.0	242.3	240.1
f. Other food articles	0.239	127.4	130.4	154.8	161.9	162.8	153.3	153.4	152.0	152.0	152.0
(B) Non-Food Articles	6.138	136.9	179.1	189.6	189.8	207.2	211.8	210.3	212.9	208.8	209.0
a. Fibres	1.523	168.7	149.5	157.0	157.1	170.2	181.4	179.7	181.6	175.0	177.2
b. Oil seeds	2.666	127.8	167.0	178.0	180.5	215.1	217.5	214.8	219.0	211.2	210.2
c. Other non-food articles	1.949	124.4	218.8	231.0	228.2	225.3	227.7	228.1	229.1	231.8	232.2
(C) Minerals	0.485	104.2	329.5	416.9	422.2	448.3	437.6	429.8	424.7	424.7	424.7
a. Metallic minerals	0.297	102.5	464.0	604.7	613.0	655.4	638.0	622.7	618.2	618.2	618.2
b. Other minerals	0.188	107.0	117.1	120.4	120.9	121.3	121.0	125.2	119.2	119.2	119.2
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	307.4	324.0	326.7	322.0	321.9	322.4	322.1	323.7	326.1
a. Coal mining	1.753	106.2	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6
b. Minerals oils	6.990	106.2	361.0	388.3	389.1	383.3	383.1	384.1	383.5	386.9	391.6
c. Electricity	5.484	113.6	263.4	271.6	277.5	272.7	272.7	272.7	272.7	272.7	272.7
III MANUFACTURED PRODUCTS	63.749	117.6	171.5	179.3	181.4	185.1	186.1	186.1	187.8	187.6	188.2
(A) Food Products	11.538	113.2	176.9	182.9	188.1	184.3	187.3	187.0	189.4	189.6	192.0
a. Dairy products	0.687	129.0	206.7	217.7	220.1	224.6	234.4	233.2	233.3	233.2	233.6
b. Canning, preserving & processing of fish	0.047	100.0	273.4	284.0	283.1	293.8	293.8	293.8	293.8	293.8	293.8

See 'Notes on Tables'.

No. 40: Index Numbers of Wholesale Prices in India - by Groups and Sub-groups (Month-end / Year-end) (Contd.)

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95		2005-06	2006-07	2006	2007				
		April-March		Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov.(P)	
		3	4								5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	188.0	219.6	239.8	217.7	224.4	228.5	227.4	230.4	234.7
d. Bakery products	0.441	111.0	175.6	184.8	186.4	192.2	192.2	192.2	192.2	192.2	192.2
e. Sugar, khandsari & gur	3.929	109.5	179.0	179.2	179.4	155.6	155.1	155.5	156.4	156.4	155.8
f. Manufacture of common salts	0.021	114.1	236.9	222.8	211.1	218.0	217.6	219.3	219.3	219.3	219.3
g. Cocoa, chocolate, sugar & confectionery	0.087	124.1	177.5	183.1	183.0	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible oils	2.775	118.4	145.9	155.1	158.8	170.1	171.1	171.1	171.6	173.0	176.0
i. Oil cakes	1.416	118.3	189.8	199.8	210.1	234.1	243.3	237.5	254.3	250.4	263.0
j. Tea & coffee processing	0.967	99.5	197.7	179.6	190.7	189.4	197.0	197.0	197.0	197.0	197.0
k. Other food products n.e.c.	0.154	117.3	190.1	198.4	198.7	214.7	214.7	214.7	214.7	214.7	214.7
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	227.2	243.9	249.4	264.7	265.0	265.1	265.1	265.1	265.1
a. Wine Industries	0.269	163.5	247.5	289.8	306.9	306.9	308.8	308.8	308.8	308.8	308.8
b. Malt liquor	0.043	125.5	195.8	204.0	202.7	197.0	197.0	197.0	197.0	197.0	197.0
c. Soft drinks & carbonated water	0.053	109.1	164.8	176.2	170.9	186.7	186.7	188.1	188.1	188.1	188.1
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	226.4	236.6	239.8	260.2	260.2	260.2	260.2	260.2	260.0
(C) Textiles	9.800	128.1	129.6	132.3	132.7	132.0	132.8	133.1	132.0	132.2	132.2
a. Cotton textiles	4.215	148.3	154.5	159.1	158.5	159.7	160.2	160.9	158.9	158.1	158.1
a1. Cotton yarn	3.312	152.1	150.2	156.3	155.5	157.0	157.6	159.1	156.5	155.5	155.5
a2. Cotton cloth (Mills)	0.903	134.4	169.6	169.4	169.4	169.8	169.8	167.5	167.5	167.5	167.5
b. Man made textiles	4.719	110.9	94.6	96.2	97.5	96.8	97.8	97.6	97.7	99.0	98.5
b1. Man made fibre	4.406	110.6	91.5	93.3	94.7	94.0	95.1	95.0	95.1	96.5	96.0
b2. Man made cloth	0.313	114.7	138.4	136.2	136.3	136.2	136.2	133.8	133.8	133.8	133.8
c. Woolen textiles	0.190	139.9	181.1	173.4	170.3	170.3	170.3	170.3	170.9	170.3	170.9
d. Jute, hemp & mesta textiles	0.376	120.5	207.0	218.4	219.6	200.9	206.9	210.5	201.1	199.5	204.8
e. Other misc. textiles	0.300	117.9	199.5	189.3	192.3	184.6	182.2	181.8	182.0	181.8	182.0
(D) Wood & Wood Products	0.173	113.3	196.3	205.9	201.5	215.9	215.9	215.9	215.9	215.9	215.9
(E) Paper & Paper Products	2.044	117.0	178.5	190.9	192.1	192.8	194.5	194.9	194.9	194.8	194.7
a. Paper & pulp	1.229	122.9	157.6	170.4	172.0	173.1	175.9	176.7	176.5	176.3	176.2

No. 40: Index Numbers of Wholesale Prices in India - by Groups and Sub-groups
(Month-end / Year-end) (Contd.)

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2005-06	2006-07	2006						
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct. (P)	Nov. (P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of boards	0.237	113.0	135.4	165.6	166.9	164.3	164.3	164.3	164.8	164.8	164.8
c. Printing & publishing of newspapers, periodicals etc	0.578	106.2	240.7	244.7	245.2	246.3	246.3	246.3	246.3	246.3	246.3
(F) Leather & Leather Products	1.019	117.8	166.5	159.7	159.3	167.3	167.1	167.3	167.3	167.3	167.3
(G) Rubber & Plastic Products	2.388	117.0	139.2	148.8	152.5	154.5	154.5	154.6	160.1	160.1	160.1
a. Tyres & tubes	1.286	119.6	131.3	142.3	144.4	150.2	150.2	150.2	160.1	160.1	160.1
a1. Tyres	1.144	120.3	122.6	131.0	132.1	136.8	136.8	136.8	147.6	147.6	147.6
a2. Tubes	0.142	114.1	201.7	233.6	243.7	258.0	258.0	258.0	261.2	261.2	261.2
b. Plastic products	0.937	108.8	139.1	147.0	153.1	151.8	151.8	152.1	152.5	152.5	152.6
c. Other rubber & plastic products	0.165	143.9	201.5	209.5	212.4	202.8	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	121.6	188.7	194.1	194.1	201.8	202.1	202.8	205.0	203.7	204.6
a. Basic heavy inorganic chemicals	1.446	125.6	174.5	170.8	170.6	170.8	174.7	178.3	190.5	186.5	190.4
b. Basic heavy organic chemicals	0.455	131.4	164.9	180.1	184.6	182.6	176.2	173.9	177.4	167.1	170.3
c. Fertilisers & pesticides	4.164	123.0	171.7	171.5	171.5	172.5	172.5	172.8	173.7	172.8	173.5
c1. Fertilisers	3.689	121.8	174.9	177.3	178.4	179.4	179.4	179.8	180.8	179.8	180.6
c2. Pesticides	0.475	132.5	146.4	126.2	117.9	118.6	118.5	118.5	118.5	118.5	118.5
d. Paints, varnishes & lacquers	0.496	101.4	124.3	128.3	128.5	136.9	136.9	146.4	146.4	146.4	146.4
e. Dyestuffs & indigo	0.175	115.0	110.9	105.6	105.2	105.3	112.7	112.7	112.7	112.7	112.7
f. Drugs & medicines	2.532	132.9	279.0	294.1	290.7	315.6	315.6	315.6	315.6	315.6	315.6
g. Perfumes, cosmetics, toiletries etc.	0.978	119.0	206.0	224.0	225.6	238.4	238.4	238.4	238.4	238.6	238.6
h. Turpentine, synthetic resins, plastic materials ect.	0.746	111.9	132.0	132.9	137.9	143.6	143.0	140.5	145.6	143.9	144.8
i. Matches, explosives & other chemicals n.e.c.	0.940	96.3	128.9	136.1	137.8	142.6	142.6	142.2	142.2	142.2	142.2
(I) Non-Metallic Mineral Products	2.516	122.4	170.5	192.0	192.5	205.7	206.3	207.9	210.6	210.7	210.4
a. Structural clay products	0.230	101.4	189.8	195.3	195.8	211.7	211.7	211.7	211.7	211.7	211.7
b. Glass, earthenware, chinaware & their products	0.237	126.3	159.2	160.6	156.6	168.6	168.6	168.6	168.6	168.6	168.6
c. Cement	1.731	126.9	167.4	197.6	198.8	214.3	215.1	216.0	220.0	220.2	219.7
d. Cement, slate & graphite products	0.319	110.3	181.6	183.0	182.3	182.3	182.3	190.0	189.7	189.7	189.7

No. 40: Index Numbers of Wholesale Prices in India - by Groups and Sub-groups (Month-end / Year-end) (Contd.)

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	2005-06		2006-07	2006	2007					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct(P)	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	115.6	218.1	233.8	238.7	243.9	244.8	242.9	246.9	247.1	247.2
a. Basic Metals & Alloys	6.206	112.7	231.4	236.8	240.6	247.2	247.8	246.0	252.8	253.1	253.7
a1. Iron & Steel	3.637	112.6	249.6	255.0	259.6	267.7	269.3	266.4	276.7	277.1	277.7
a2. Foundries for Casting Forging & Structural	0.896	113.5	230.5	228.6	232.4	238.3	238.3	238.3	240.8	240.8	240.8
a3. Pipes, Wires Drawing & Others	1.589	112.9	192.9	204.3	206.7	210.4	208.8	208.3	210.2	210.3	211.2
a4. Ferro Alloys	0.085	102.9	184.5	148.5	150.7	154.1	154.1	156.2	156.2	156.2	156.2
b. Non-Ferrous Metals	1.466	130.8	195.8	259.5	270.1	271.3	272.6	269.5	263.0	263.1	260.8
b1. Aluminium	0.853	132.4	211.8	254.3	252.2	252.9	252.3	252.3	241.4	241.4	241.4
b2. Other Non-Ferrous Metals	0.613	128.6	173.5	266.7	295.0	296.9	300.8	293.4	293.0	293.2	287.7
c. Metal Products	0.669	108.7	144.4	150.0	151.8	153.8	155.5	155.5	156.8	156.8	156.8
(K) Machinery & Machine Tools	8.363	109.0	147.4	155.9	157.0	165.8	166.1	166.9	167.9	167.0	167.6
a. Non-electrical machinery & parts	3.379	111.1	188.2	195.1	196.0	197.9	198.2	198.5	200.3	198.6	200.3
a1. Heavy machinery & parts	1.822	114.8	198.8	202.0	202.6	205.0	205.0	205.0	208.8	205.5	208.8
a2. Industrial machinery for textiles, etc.	0.568	108.4	246.1	255.3	255.2	259.9	260.9	260.9	260.9	260.9	260.9
a3. Refrigeration & other non-electrical machinery	0.989	106.0	135.2	147.6	149.7	149.1	149.5	150.7	150.0	150.0	150.0
b. Electrical machinery	4.985	107.5	119.8	129.4	130.6	144.0	144.4	145.4	145.9	145.5	145.5
b1. Electrical industrial machinery	1.811	108.8	142.8	150.5	152.3	159.0	159.6	163.9	163.9	162.0	162.0
b2. Wires & cables	1.076	119.0	146.4	180.8	184.4	230.0	231.3	231.3	233.7	234.2	234.2
b3. Dry & wet batteries	0.275	109.7	130.4	148.9	149.1	161.6	162.8	162.8	162.8	165.1	165.1
b4. Electrical apparatus & appliances	1.823	99.2	79.7	75.3	74.6	75.7	75.1	73.7	73.7	73.7	73.7
(L) Transport Equipment & Parts	4.295	110.6	160.0	162.5	162.9	164.7	164.7	164.9	165.3	165.7	165.7
a. Locomotives, railway wagons & parts	0.318	105.4	125.1	125.0	122.2	131.6	131.6	131.6	131.6	135.3	135.3
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	111.0	162.7	165.5	166.1	167.3	167.3	167.6	168.0	168.1	168.1

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

Trade and Balance of Payments

No. 41: Foreign Trade (Annual and Monthly)

Year / Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
2002-03	2,55,137	2,97,206	-42,069	52,719	61,412	-8,693	39,785	46,345	-6,560
2003-04	2,93,367	3,59,108	-65,741	63,843	78,149	-14,307	44,663	54,672	-10,009
2004-05	3,75,340	5,01,065	-125,725	83,536	111,517	-27,981	56,081	74,866	-18,785
2005-06	4,56,418	6,60,409	-203,991	103,091	149,166	-46,075	70,774	102,405	-31,632
2006-07	5,71,779	8,40,506	-268,727	126,362	185,749	-59,388	85,018	124,975	-39,957
2006-07 R									
April	38,612	56,342	-17,729	8,590	12,535	-3,944	5,915	8,630	-2,716
May	45,588	64,963	-19,375	10,040	14,307	-4,267	6,741	9,606	-2,865
June	47,920	64,683	-16,764	10,405	14,044	-3,640	7,040	9,502	-2,463
July	48,934	67,558	-18,624	10,533	14,542	-4,009	7,128	9,841	-2,713
August	49,649	68,658	-19,009	10,669	14,754	-4,085	7,173	9,920	-2,746
September	49,486	77,611	-28,125	10,730	16,829	-6,098	7,242	11,358	-4,116
October	44,589	76,048	-31,459	9,807	16,726	-6,919	6,655	11,350	-4,695
November	44,111	71,203	-27,092	9,835	15,876	-6,040	6,605	10,662	-4,057
December	46,468	69,546	-23,079	10,411	15,581	-5,171	6,904	10,333	-3,429
January	48,357	68,405	-20,049	10,908	15,430	-4,522	7,294	10,318	-3,024
February	46,484	62,470	-15,986	10,527	14,147	-3,620	7,030	9,448	-2,418
March	56,628	75,445	-18,817	12,862	17,137	-4,274	8,534	11,370	-2,836
2007-08 P									
April	46,164	74,898	-28,734	10,953	17,770	-6,817	7,196	11,675	-4,479
May	49,898	78,410	-28,511	12,236	19,227	-6,991	8,063	12,670	-4,607
June	48,543	79,543	-31,000	11,906	19,508	-7,603	7,878	12,909	-5,031
July	49,394	73,592	-24,198	12,222	18,210	-5,988	7,992	11,908	-3,916
August	50,752	80,460	-29,707	12,433	19,710	-7,277	8,127	12,884	-4,757
September	51,622	69,456	-17,834	12,797	17,218	-4,421	8,290	11,154	-2,864
October	52,561	82,126	-29,565	13,303	20,785	-7,483	8,535	13,336	-4,801

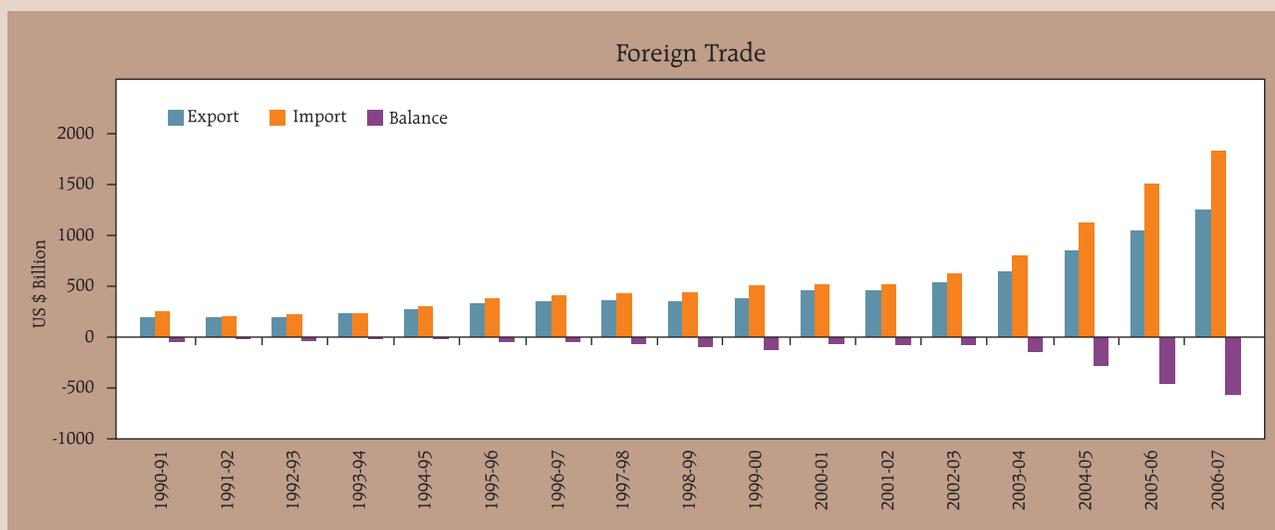
R: Revised

Source - DGCI & S. & Ministry of Commerce and Industry.

Notes: 1. Data conversion has been done using period average exchange rates.

2. Monthly data may not add up to the annual data on account of revision in monthly figures.

Also see 'Notes on Tables'



No. 42: India's Overall Balance of Payments

(Rs. Crore)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	579128	865404	-286276	465748	695412	-229664
II. Invisibles (a+b+c)	519425	278492	240933	397660	211733	185927
a) Services	343895	200291	143604	255668	153057	102611
i) Travel	41127	30253	10874	34871	29432	5439
ii) Transportation	36394	36504	-110	28023	36928	-8905
iii) Insurance	5434	2903	2531	4694	4965	-271
iv) G.n.i.e.	1130	1825	-695	1396	2343	-947
v) Miscellaneous of which	259810	128806	131004	186684	79389	107295
Software Services	141356	10212	131144	104632	3829	100803
Business Services	86928	76929	9999	41356	34428	6928
Financial Services	13062	9352	3710	5355	4265	1090
Communication Services	9506	2980	6526	7000	1285	5715
b) Transfers	133530	6423	127107	113566	4134	109432
i) Official	2877	1858	1019	2970	2103	867
ii) Private	130653	4565	126088	110596	2031	108565
c) Income	42000	71778	-29778	28426	54542	-26116
i) Investment Income	40218	67483	-27265	27633	51112	-23479
ii) Compensation of Employees	1782	4295	-2513	793	3430	-2637
Total Current Account (I+II)	1098553	1143896	-45343	863408	907145	-43737
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	598106	527663	70443	342778	273996	68782
a) Foreign Direct Investment (i+ii)	103610	65057	38553	40690	27265	13425
i. In India	99646	385	99261	39730	273	39457
Equity	74354	385	73969	26512	273	26239
Reinvested Earnings	23029	-	23029	12220	-	12220
Other Capital	2263	-	2263	998	-	998
ii. Abroad	3964	64672	-60708	960	26992	-26032
Equity	3964	54634	-50670	960	17678	-16718
Reinvested Earnings	-	4868	-4868	-	4834	-4834
Other Capital	-	5170	-5170	-	4480	-4480
b) Portfolio Investment	494496	462606	31890	302088	246731	55357
In India	494102	462472	31630	302088	246731	55357
Abroad	394	134	260	-	-	-
2. Loans (a+b+c)	246908	136279	110629	174729	140332	34397
a) External Assistance	16961	9024	7937	16133	8541	7592
i) By India	73	163	-90	106	390	-284
ii) To India	16888	8861	8027	16027	8151	7876
b) Commercial Borrowings (MT & LT)	94332	21736	72596	63476	52971	10505
i) By India	2936	4290	-1354	-	1105	-1105
ii) To India	91396	17446	73950	63476	51866	11610
c) Short Term to India	135615	105519	30096	95120	78820	16300
i) Suppliers' Credit >180 days & Buyers' Credit	115125	100196	14929	85766	78114	7652
ii) Suppliers' Credit up to 180 days	20490	5323	15167	9354	706	8648
3. Banking Capital (a+b)	167494	159017	8477	95988	90193	5795
a) Commercial Banks	165656	158660	6996	91200	89569	1631
i) Assets	64972	80726	-15754	3369	17711	-14342
ii) Liabilities	100684	77934	22750	87831	71858	15973
of which: Non-Resident Deposits	89950	70376	19574	79190	66733	12457
b) Others	1838	357	1481	4788	624	4164
4. Rupee Debt Service	-	725	-725	-	2557	-2557
5. Other Capital	34540	16975	17565	26451	20903	5548
Total Capital Account (1to5)	1047048	840659	206389	639946	527981	111965
C. Errors & Omissions	2588	-	2588	-	2332	-2332
D. Overall Balance	2148189	1984555	163634	1503354	1437458	65896
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	163634	-163634	-	65896	-65896
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	163634	-163634	-	65896	-65896

P: Preliminary

PR: Partially Revised.

R: Revised

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 42: India's Overall Balance of Payments (Contd.)

(Rs. Crore)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	147578	232892	-85314	153488	241472	-87984
II. Invisibles (a+b+c)	121143	57257	63886	130544	64912	65632
a) Services	74255	41148	33107	72370	45379	26991
i) Travel	8610	7756	854	9110	8425	685
ii) Transportation	8465	11100	-2635	9025	11760	-2735
iii) Insurance	1715	759	956	1508	1179	329
iv) G.n.i.e.	396	462	-66	288	539	-251
v) Miscellaneous of which	55069	21071	33998	52439	23476	28963
Software Services	34806	2297	32509	31917	2687	29230
Business Services	12807	12482	325	13268	12838	430
Financial Services	3121	3031	90	3052	3023	29
Communication Services	1810	577	1233	1852	571	1281
b) Transfers	36121	1785	34336	42693	1698	40995
i) Official	631	684	-53	608	462	146
ii) Private	35490	1101	34389	42085	1236	40849
c) Income	10767	14324	-3557	15481	17835	-2354
i) Investment Income	10206	13508	-3302	14861	16644	-1783
ii) Compensation of Employees	561	816	-255	620	1191	-571
Total Current Account (I+II)	268721	290149	-21428	284032	306384	-22352
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	171193	133275	37918	215033	162278	52755
a) Foreign Direct Investment (i+ii)	28192	21026	7166	17754	9073	8681
i. In India	26007	87	25920	14528	77	14451
Equity	21310	87	21223	9791	77	9714
Reinvested Earnings	4235	-	4235	4162	-	4162
Other Capital	462	-	462	575	-	575
ii. Abroad	2185	20939	-18754	3226	8996	-5770
Equity	2185	18065	-15880	3226	6743	-3517
Reinvested Earnings	-	1117	-1117	-	1098	-1098
Other Capital	-	1757	-1757	-	1155	-1155
b) Portfolio Investment	143001	112249	30752	197279	153205	44074
In India	142758	112224	30534	197255	153108	44147
Abroad	243	25	218	24	97	-73
2. Loans (a+b+c)	70038	31311	38727	73261	42442	30819
a) External Assistance	3184	2046	1138	3951	2116	1835
i) By India	21	54	-33	20	53	-33
ii) To India	3163	1992	1171	3931	2063	1868
b) Commercial Borrowings (MT & LT)	34208	5497	28711	23111	8546	14565
i) By India	1464	1196	268	1418	2038	-620
ii) To India	32744	4301	28443	21693	6508	15185
c) Short Term to India	32646	23768	8878	46199	31780	14419
i) Suppliers' Credit > 180days & Buyers' Credit	28382	23768	4614	42665	31780	10885
ii) Suppliers' Credit up to 180days	4264	-	4264	3534	-	3534
3. Banking Capital (a+b)	33396	37185	-3789	49509	24457	25052
a) Commercial Banks	33396	37160	-3764	49412	24323	25089
i) Assets	10486	11797	-1311	16631	1451	15180
ii) Liabilities	22910	25363	-2453	32781	22872	9909
of which : Non-Resident Deposits	19755	21599	-1844	24222	22726	1496
b) Others	-	25	-25	97	134	-37
4. Rupee Debt Service	-	177	-177	-	4	-4
5. Other Capital	5637	10255	-4618	41915	13150	28765
Total Capital Account (1to5)	280264	212203	68061	379718	242331	137387
C. Errors & Omissions	-	450	-450	3444	-	3444
D. Overall Balance	548985	502802	46183	667194	548715	118479
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	46183	-46183	-	118479	-118479
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	46183	-46183	-	118479	-118479

P: Preliminary PR : Partially Revised. R : Revised

No. 42: India's Overall Balance of Payments (Contd.)

(Rs. Crore)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	301066	474364	-173298	282282	437363	-155081
II. Invisibles (a+b+c)	251687	122169	129518	229139	121639	107500
a) Services	146625	86527	60098	151679	85139	66540
i) Travel	17720	16181	1539	16094	15168	926
ii) Transportation	17490	22860	-5370	17118	18253	-1135
iii) Insurance	3223	1938	1285	2543	1301	1242
iv) G.n.i.e.	684	1001	-317	465	925	-460
v) Miscellaneous of which	107508	44547	62961	115459	49492	65967
Software Services	66723	4984	61739	65027	3765	61262
Business Services	26075	25320	755	36536	27131	9405
Financial Services	6173	6054	119	4283	2885	1398
Communication Services	3662	1148	2514	4860	1238	3622
b) Transfers	78814	3483	75331	59280	3056	56224
i) Official	1239	1146	93	875	905	-30
ii) Private	77575	2337	75238	58405	2151	56254
c) Income	26248	32159	-5911	18180	33444	-15264
i) Investment Income	25067	30152	-5085	17546	31496	-13950
ii) Compensation of Employees	1181	2007	-826	634	1948	-1314
Total Current Account (I+II)	552753	596533	-43780	511421	559002	-47581
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	386226	295553	90673	258132	229780	28352
a) Foreign Direct Investment (i+ii)	45946	30099	15847	34794	14110	20684
i. In India	40535	164	40371	33418	45	33373
Equity	31101	164	30937	22231	45	22186
Reinvested Earnings	8397	-	8397	10859	-	10859
Other Capital	1037	-	1037	328	-	328
ii. Abroad	5411	29935	-24524	1376	14065	-12689
Equity	5411	24808	-19397	1376	9784	-8408
Reinvested Earnings	-	2215	-2215	-	2470	-2470
Other Capital	-	2912	-2912	-	1811	-1811
b) Portfolio Investment	340280	265454	74826	223338	215670	7668
In India	340013	265332	74681	223192	215660	7532
Abroad	267	122	145	146	10	136
2. Loans (a+b+c)	143299	73753	69546	104348	58509	45839
a) External Assistance	7135	4162	2973	6269	4483	1786
i) By India	41	107	-66	37	83	-46
ii) To India	7094	4055	3039	6232	4400	1832
b) Commercial Borrowings (MT & LT)	57319	14043	43276	35400	9163	26237
i) By India	2882	3234	-352	925	1802	-877
ii) To India	54437	10809	43628	34475	7361	27114
c) Short Term to India	78845	55548	23297	62679	44863	17816
i) Suppliers' Credit > 180 days & Buyers' Credit	71047	55548	15499	53615	44863	8752
ii) Suppliers' Credit up to 180 days	7798	-	7798	9064	-	9064
3. Banking Capital (a+b)	82905	61642	21263	71739	56692	15047
a) Commercial Banks	82808	61483	21325	71412	56488	14924
i) Assets	27117	13248	13869	31175	25010	6165
ii) Liabilities	55691	48235	7456	40237	31478	8759
of which : Non-Resident Deposits	43977	44325	-348	38713	28583	10130
b) Others	97	159	-62	327	204	123
4. Rupee Debt Service	-	181	-181	-	305	-305
5. Other Capital	47552	23405	24147	6107	7144	-1037
Total Capital Account (1to5)	659982	454534	205448	440326	352430	87896
C. Errors & Omissions	2994	-	2994	-	783	-783
D. Overall Balance	1215729	1051067	164662	951747	912215	39532
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	164662	-164662	-	39532	-39532
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	164662	-164662	-	39532	-39532

P: Preliminary

PR : Partially Revised.

R : Revised

No. 42: India's Overall Balance of Payments (Contd.)

(Rs. Crore)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A CURRENT ACCOUNT						
I Merchandise	134657	212035	-77378	147625	225328	-77703
II Invisibles (a + b + c)	113431	54537	58894	115708	67102	48606
a) Services	72998	38537	34461	78681	46602	32079
i) Travel	7766	6766	1000	8328	8402	-74
ii) Transportation	7798	9081	-1283	9320	9172	148
iii) Insurance	1082	587	495	1461	714	747
iv) G.n.i.e.	182	359	-177	283	566	-283
v) Miscellaneous of which	56170	21744	34426	59289	27748	31541
Software Services	32007	1887	30120	33020	1878	31142
Business Services	17547	11922	5625	18989	15209	3780
Financial Services	2692	1369	1323	1591	1516	75
Communication Services	1864	464	1400	2996	774	2222
b) Transfers	32603	1350	31253	26677	1706	24971
i) Official	314	409	-95	561	496	65
ii) Private	32289	941	31348	26116	1210	24906
c) Income	7830	14650	-6820	10350	18794	-8444
i) Investment Income	7544	13759	-6215	10002	17737	-7735
ii) Compensation of Employees	286	891	-605	348	1057	-709
Total Current Account (I+II)	248088	266572	-18484	263333	292430	-29097
B. CAPITAL ACCOUNT						
1. Foreign Investment (a + b)	153864	148984	4880	104268	80796	23472
a) Foreign Direct Investment (i + ii)	13714	6533	7181	21080	7577	13503
i. In India	13423	36	13387	19995	9	19986
Equity	8849	36	8813	13382	9	13373
Reinvested Earnings	4529	-	4529	6330	-	6330
Other Capital	45	-	45	283	-	283
ii. Abroad	291	6497	-6206	1085	7568	-6483
Equity	291	4233	-3942	1085	5551	-4466
Reinvested Earnings	-	1223	-1223	-	1247	-1247
Other Capital	-	1041	-1041	-	770	-770
b) Portfolio Investment	140150	142451	-2301	83188	73219	9969
In India	140055	142446	-2391	83137	73214	9923
Abroad	95	5	90	51	5	46
2. Loans (a + b + c)	52287	28619	23668	52061	29890	22171
a) External Assistance	2619	2396	223	3650	2087	1563
i) By India	18	41	-23	19	42	-23
ii) To India	2601	2355	246	3631	2045	1586
b) Commercial Borrowings (MT & LT)	22972	4902	18070	12428	4261	8167
i) By India	396	1014	-618	529	788	-259
ii) To India	22576	3888	18688	11899	3473	8426
c) Short Term to India	26696	21321	5375	35983	23542	12441
i) Suppliers' Credit > 180 days & Buyers' Credit	23108	21321	1787	30507	23542	6965
ii) Suppliers' Credit up to 180 days	3588	-	3588	5476	-	5476
3. Banking Capital (a + b)	45057	22044	23013	26682	34648	-7966
a) Commercial Banks	44730	22044	22686	26682	34444	-7762
i) Assets	23904	8535	15369	7271	16475	-9204
ii) Liabilities	20826	13509	7317	19411	17969	1442
of which: Non-Resident Deposits	19307	13387	5920	19406	15196	4210
b) Others	327	-	327	-	204	-204
4. Rupee Debt Service	-	305	-305	-	-	-
5. Other Capital	496	4570	-4074	5611	2574	3037
Total Capital Account (1to5)	251704	204522	47182	188622	147908	40714
C Errors & Omissions	308	-	308	-	1091	-1091
D. Overall Balance	500100	471094	29006	451955	441429	10526
(Total Capital Account, Current Account and Errors & Omissions (A + B + C))						
E Monetary Movements (i + ii)	-	29006	-29006	-	10526	-10526
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	29006	-29006	-	10526	-10526

P: Preliminary PR : Partially Revised R : Revised

No. 42: India's Overall Balance of Payments (Contd.)

(Rs. Crore)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A CURRENT ACCOUNT						
I Merchandise	139151	213496	-74345	157695	214545	-56850
II Invisibles (a+b+c)	132524	74723	57801	157762	82130	75632
a) Services	87076	54534	32542	105140	60618	44522
i) Travel	11790	7368	4422	13243	7717	5526
ii) Transportation	9465	9456	9	9811	8795	1016
iii) Insurance	1318	904	414	1573	698	875
iv) G.n.i.e.	391	436	-45	274	464	-190
v) Miscellaneous of which	64112	36370	27742	80239	42944	37295
Software Services	34197	3077	31120	42132	3370	38762
Business Services	23482	20207	3275	26910	29591	-2681
Financial Services	2339	1237	1102	6440	5230	1210
Communication Services	2168	1075	1093	2478	667	1811
b) Transfers	35034	1534	33500	39216	1833	37383
i) Official	1291	436	855	711	517	194
ii) Private	33743	1098	32645	38505	1316	37189
c) Income	10414	18655	-8241	13406	19679	-6273
i) Investment Income	9955	17598	-7643	12717	18389	-5672
ii) Compensation of Employees	459	1057	-598	689	1290	-601
Total Current Account (I+II)	271675	288219	-16544	315457	296675	18782
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	173320	143369	29951	166654	154514	12140
a) Foreign Direct Investment (i+ii)	44494	30597	13897	24322	20350	3972
i. In India	43770	31	43739	22458	309	22149
Equity	36901	31	36870	15222	309	14913
Reinvested Earnings	6140	-	6140	6030	-	6030
Other Capital	729	-	729	1206	-	1206
ii. Abroad	724	30566	-29842	1864	20041	-18177
Equity	724	27764	-27040	1864	17086	-15222
Reinvested Earnings	-	1210	-1210	-	1188	-1188
Other Capital	-	1592	-1592	-	1767	-1767
b) Portfolio Investment	128826	112772	16054	142332	134164	8168
In India	128768	112745	16023	142142	134067	8075
Abroad	58	27	31	190	97	93
2. Loans (a+b+c)	66446	37175	29271	76114	40595	35519
a) External Assistance	5002	2226	2776	5690	2315	3375
i) By India	18	40	-22	18	40	-22
ii) To India	4984	2186	2798	5672	2275	3397
b) Commercial Borrowings (MT & LT)	24557	6217	18340	34375	6356	28019
i) By India	2011	1552	459	-	936	-936
ii) To India	22546	4665	17881	34375	5420	28955
c) Short Term to India	36887	28732	8155	36049	31924	4125
i) Suppliers' Credit > 180 days & Buyers' Credit	25461	28732	-3271	36049	26601	9448
ii) Suppliers' Credit up to 180 days	11426	-	11426	-	5323	-5323
3. Banking Capital (a+b)	32209	46213	-14004	63546	56112	7434
a) Commercial Banks	31237	46060	-14823	63007	56112	6895
i) Assets	2501	20378	-17877	31296	35338	-4042
ii) Liabilities	28736	25682	3054	31711	20774	10937
of which: Non-Resident Deposits	28453	21871	6582	22784	19922	2862
b) Others	972	153	819	539	-	539
4. Rupee Debt Service	-	9	-9	-	411	-411
5. Other Capital	7760	3563	4197	20673	6268	14405
Total Capital Account (1to5)	279735	230329	49406	326987	257900	69087
C Errors & Omissions	899	-	899	2472	-	2472
D. Overall Balance	552309	518548	33761	644916	554575	90341
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	33761	-33761	-	90341	-90341
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	33761	-33761	-	90341	-90341

P: Preliminary

PR: Partially Revised.

R.: Revised

No. 42: India's Overall Balance of Payments (Contd.)

(Rs. Crore)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A CURRENT ACCOUNT						
I Merchandise	104642	165532	-60890	109208	167860	-58652
II Invisibles (a+b+c)	82781	42792	39989	83473	45286	38187
a) Services	50312	32293	18019	54951	31685	23266
i) Travel	6257	6187	70	6964	6606	358
ii) Transportation	6685	9131	-2446	6108	8218	-2110
iii) Insurance	964	1077	-113	1564	577	987
iv) G.n.i.e.	310	440	-130	232	568	-336
v) Miscellaneous of which	36096	15458	20638	40083	15716	24367
Software Services	22251	876	21375	22798	-	22798
Business Services	7142	5494	1648	7436	6445	991
Financial Services	781	1042	-261	1835	1149	686
Communication Services	706	275	431	1717	210	1507
b) Transfers	26586	832	25754	22694	878	21816
i) Official	515	440	75	450	441	9
ii) Private	26071	392	25679	22244	437	21807
c) Income	5883	9667	-3784	5828	12723	-6895
i) Investment Income	5717	8969	-3252	5697	12046	-6349
ii) Compensation of Employees	166	698	-532	131	677	-546
Total Current Account (I+II)	187423	208324	-20901	192681	213146	-20465
B CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	57869	47741	10128	79974	55869	24105
a) Foreign Direct Investment (i+ii)	9341	3452	5889	8258	3557	4701
i. In India	9027	52	8975	8096	31	8065
Equity	5647	52	5595	4867	31	4836
Reinvested Earnings	3009	-	3009	3015	-	3015
Other Capital	371	-	371	214	-	214
ii. Abroad	314	3400	-3086	162	3526	-3364
Equity	314	1395	-1081	162	2106	-1944
Reinvested Earnings	-	1190	-1190	-	1193	-1193
Other Capital	-	815	-815	-	227	-227
b) Portfolio Investment	48528	44289	4239	71716	52312	19404
In India	48528	44289	4239	71716	52312	19404
Abroad	-	-	-	-	-	-
2. Loans (a+b+c)	34666	26189	8477	49678	30706	18972
a) External Assistance	3083	2137	946	2818	1935	883
i) By India	26	96	-70	26	96	-70
ii) To India	3057	2041	1016	2792	1839	953
b) Commercial Borrowings (MT & LT)	8669	3641	5028	19779	11731	8048
i) By India	-	122	-122	-	441	-441
ii) To India	8669	3519	5150	19779	11290	8489
c) Short Term to India	22914	20411	2503	27081	17040	10041
i) Suppliers' Credit > 180 days & Buyers' Credit	19635	20411	-776	22091	17040	5051
ii) Suppliers' Credit up to 180 days	3279	-	3279	4990	-	4990
3. Banking Capital (a+b)	17808	14398	3410	23812	15091	8721
a) Commercial Banks	17032	14128	2904	23244	14982	8262
i) Assets	2054	270	1784	1306	149	1157
ii) Liabilities	14978	13858	1120	21938	14833	7105
of which: Non-Resident Deposits	12031	12501	-470	16315	14825	1490
b) Others	776	270	506	568	109	459
4. Rupee Debt Service	-	619	-619	-	-	-
5. Other Capital	4849	1068	3781	2884	8616	-5732
Total Capital Account (1to5)	115192	90015	25177	156348	110282	46066
C Errors & Omissions	1161	-	1161	-	2637	-2637
D Overall Balance	303776	298339	5437	349029	326065	22964
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E Monetary Movements (i+ii)	-	5437	-5437	-	22964	-22964
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/ Decrease +)	-	5437	-5437	-	22964	-22964

P: Preliminary PR : Partially Revised. R : Revised

No. 42: India's Overall Balance of Payments (Concl'd.)

(Rs. Crore)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A CURRENT ACCOUNT						
I Merchandise	116116	173945	-57829	135782	188075	-52293
II Invisibles (a+b+c)	105121	69595	35526	126285	54060	72225
a) Services	66835	46844	19991	83570	42235	41335
i) Travel	10509	8167	2342	11141	8472	2669
ii) Transportation	7322	9615	-2293	7908	9964	-2056
iii) Insurance	958	1757	-799	1208	1554	-346
iv) G.n.i.e.	472	554	-82	382	781	-399
v) Miscellaneous of which	47574	26751	20823	62931	21464	41467
Software Services	28390	1643	26747	31193	1310	29883
Business Services	12938	10514	2424	13840	11975	1865
Financial Services	1389	822	567	1350	1252	98
Communication Services	2179	449	1730	2398	351	2047
b) Transfers	30247	1021	29226	34039	1403	32636
i) Official	704	463	241	1301	759	542
ii) Private	29543	558	28985	32738	644	32094
c) Income	8039	21730	-13691	8676	10422	-1746
i) Investment Income	7876	20559	-12683	8343	9538	-1195
ii) Compensation of Employees	163	1171	-1008	333	884	-551
Total Current Account (I+II)	221237	243540	-22303	262067	242135	19932
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	87548	68865	18683	117387	101521	15866
a) Foreign Direct Investment (i+ii)	11062	4853	6209	12029	15403	-3374
i. In India	10649	154	10495	11958	36	11922
Equity	7304	154	7150	8694	36	8658
Reinvested Earnings	3132	-	3132	3064	-	3064
Other Capital	213	-	213	200	-	200
ii. Abroad	413	4699	-4286	71	15367	-15296
Equity	413	2597	-2184	71	11580	-11509
Reinvested Earnings	-	1239	-1239	-	1212	-1212
Other Capital	-	863	-863	-	2575	-2575
b) Portfolio Investment	76486	64012	12474	105358	86118	19240
In India	76486	64012	12474	105358	86118	19240
Abroad	-	-	-	-	-	-
2. Loans (a+b+c)	39979	51800	-11821	50406	31637	18769
a) External Assistance	5188	2075	3113	5044	2394	2650
i) By India	27	100	-73	27	98	-71
ii) To India	5161	1975	3186	5017	2296	2721
b) Commercial Borrowings (MT & LT)	12307	31063	-18756	22721	6536	16185
i) By India	-	54	-54	-	488	-488
ii) To India	12307	31009	-18702	22721	6048	16673
c) Short Term to India	22484	18662	3822	22641	22707	-66
i) Suppliers' Credit > 180 days & Buyers Credit	21399	18662	2737	22641	22001	640
ii) Suppliers' Credit up to 180 days	1085	-	1085	-	706	-706
3. Banking Capital (a+b)	24481	28921	-4440	29887	31783	-1896
a) Commercial Banks	22116	28676	-6560	28808	31783	-2975
i) Assets	9	8811	-8802	-	8481	-8481
ii) Liabilities	22107	19865	2242	28808	23302	5506
of which: Non-Resident Deposits	22085	18085	4000	28759	21322	7437
b) Others	2365	245	2120	1079	-	1079
4. Rupee Debt Service	-	1294	-1294	-	644	-644
5. Other Capital	9469	7059	2410	9249	4160	5089
Total Capital Account (1to5)	161477	157939	3538	206929	169745	37184
C Errors & Omissions	-	2444	-2444	1588	-	1588
D. Overall Balance	382714	403923	-21209	470584	411880	58704
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E Monetary Movements (i+ii)	21209	-	21209	-	58704	-58704
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/ Decrease +)	21209	-	21209	-	58704	-58704

P: Preliminary

PR : Partially Revised.

R : Revised

No. 43 : India's Overall Balance of Payments

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	128083	191254	-63171	105152	157056	-51904
II. Invisibles (a+b+c)	115074	61669	53405	89687	47685	42002
a) Services	76181	44371	31810	57659	34489	23170
i) Travel	9123	6685	2438	7853	6638	1215
ii) Transportation	8050	8068	-18	6325	8337	-2012
iii) Insurance	1202	642	560	1062	1116	-54
iv) G.n.i.e.	250	403	-153	314	529	-215
v) Miscellaneous of which	57556	28573	28983	42105	17869	24236
Software Services	31300	2267	29033	23600	858	22742
Business Services	19266	17093	2173	9307	7748	1559
Financial Services	2913	2087	826	1209	965	244
Communication Services	2099	659	1440	1575	289	1286
b) Transfers	29589	1421	28168	25620	933	24687
i) Official	638	411	227	669	475	194
ii) Private	28951	1010	27941	24951	458	24493
c) Income	9304	15877	-6573	6408	12263	-5855
i) Investment Income	8908	14926	-6018	6229	11491	-5262
ii) Compensation of Employees	396	951	-555	179	772	-593
Total Current Account (I+II)	243157	252923	-9766	194839	204741	-9902
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	132581	117040	15541	77298	61770	15528
a) Foreign Direct Investment (i+ii)	22959	14480	8479	9178	6144	3034
i. In India	22078	87	21991	8962	61	8901
Equity	16481	87	16394	5976	61	5915
Reinvested Earnings	5091	-	5091	2760	-	2760
Other Capital	506	-	506	226	-	226
ii. Abroad	881	14393	-13512	216	6083	-5867
Equity	881	12168	-11287	216	3982	-3766
Reinvested Earnings	-	1076	-1076	-	1092	-1092
Other Capital	-	1149	-1149	-	1009	-1009
b) Portfolio Investment	109622	102560	7062	68120	55626	12494
In India	109534	102530	7004	68120	55626	12494
Abroad	88	30	58	-	-	-
2. Loans (a+b+c)	54728	30194	24534	39479	31570	7909
a) External Assistance	3763	1996	1767	3631	1929	1702
i) By India	16	36	-20	24	88	-64
ii) To India	3747	1960	1787	3607	1841	1766
b) Commercial Borrowings (MT & LT)	20973	4818	16155	14343	11835	2508
i) By India	648	950	-302	-	251	-251
ii) To India	20325	3868	16457	14343	11584	2759
c) Short Term to India	29992	23380	6612	21505	17806	3699
i) Suppliers' Credit > 180 days & Buyers' Credit	25482	22175	3307	19372	17647	1725
ii) Suppliers' Credit up to 180 days	4510	1205	3305	2133	159	1974
3. Banking Capital (a+b)	37209	35296	1913	21658	20285	1373
a) Commercial Banks	36799	35218	1581	20586	20144	442
i) Assets	14466	17960	-3494	772	3947	-3175
ii) Liabilities	22333	17258	5075	19814	16197	3617
of which: Non-Resident Deposits	19914	15593	4321	17835	15046	2789
b) Others	410	78	332	1072	141	931
4. Rupee Debt Service	-	162	-162	-	572	-572
5. Other Capital	7724	3771	3953	5941	4709	1232
Total Capital Account (1to5)	232242	186463	45779	144376	118906	25470
C. Errors & Omissions	593	-	593	-	516	-516
D. Overall Balance	475992	439386	36606	339215	324163	15052
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))	-	-	-	-	-	-
E. Monetary Movements (i+ii)	-	36606	-36606	-	15052	-15052
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/ Decrease +)	-	36606	-36606	-	15052	-15052

P: Preliminary

PR : Partially Revised.

R. : Revised

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	35790	56480	-20690	37875	59586	-21711
II. Invisibles (a + b + c)	29379	13886	15493	32213	16018	16195
a) Services	18008	9979	8029	17858	11198	6660
i) Travel	2088	1881	207	2248	2079	169
ii) Transportation	2053	2692	-639	2227	2902	-675
iii) Insurance	416	184	232	372	291	81
iv) G.n.i.e.	96	112	-16	71	133	-62
v) Miscellaneous of which	13355	5110	8245	12940	5793	7147
Software Services	8441	557	7884	7876	663	7213
Business Services	3106	3027	79	3274	3168	106
Financial Services	757	735	22	753	746	7
Communication Services	439	140	299	457	141	316
b) Transfers	8760	433	8327	10535	419	10116
i) Official	153	166	-13	150	114	36
ii) Private	8607	267	8340	10385	305	10080
c) Income	2611	3474	-863	3820	4401	-581
i) Investment Income	2475	3276	-801	3667	4107	-440
ii) Compensation of Employees	136	198	-62	153	294	-141
Total Current Account (I+II)	65169	70366	-5197	70088	75604	-5516
B. CAPITAL ACCOUNT						
1. Foreign Investment (a + b)	41517	32321	9196	53062	40044	13018
a) Foreign Direct Investment (i + ii)	6837	5099	1738	4381	2239	2142
i. In India	6307	21	6286	3585	19	3566
Equity	5168	21	5147	2416	19	2397
Reinvested Earnings	1027	-	1027	1027	-	1027
Other Capital	112	-	112	142	-	142
ii. Abroad	530	5078	-4548	796	2220	-1424
Equity	530	4381	-3851	796	1664	-868
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	426	-426	-	285	-285
b) Portfolio Investment	34680	27222	7458	48681	37805	10876
In India	34621	27216	7405	48675	37781	10894
Abroad	59	6	53	6	24	-18
2. Loans (a + b + c)	16985	7593	9392	18078	10473	7605
a) External Assistance	772	496	276	975	522	453
i) By India	5	13	-8	5	13	-8
ii) To India	767	483	284	970	509	461
b) Commercial Borrowings (MT & LT)	8296	1333	6963	5703	2109	3594
i) By India	355	290	65	350	503	-153
ii) To India	7941	1043	6898	5353	1606	3747
c) Short Term to India	7917	5764	2153	11400	7842	3558
i) Suppliers' Credit > 180 days & Buyers' Credit	6883	5764	1119	10528	7842	2686
ii) Suppliers' Credit up to 180 days	1034	-	1034	872	-	872
3. Banking Capital (a + b)	8099	9018	-919	12217	6035	6182
a) Commercial Banks	8099	9012	-913	12193	6002	6191
i) Assets	2543	2861	-318	4104	358	3746
ii) Liabilities	5556	6151	-595	8089	5644	2445
of which : Non-Resident Deposits	4791	5238	-447	5977	5608	369
b) Others	-	6	-6	24	33	-9
4. Rupee Debt Service	-	43	-43	-	1	-1
5. Other Capital	1367	2487	-1120	10343	3245	7098
Total Capital Account (1to5)	67968	51462	16506	93700	59798	33902
C. Errors & Omissions	-	109	-109	850	-	850
D. Overall Balance	133137	121937	11200	164638	135402	29236
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i + ii)	-	11200	-11200	-	29236	-29236
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	11200	-11200	-	29236	-29236

P: Preliminary

PR : Partially Revised.

R : Revised

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	73665	116066	-42401	61450	95224	-33774
II. Invisibles (a+b+c)	61592	29904	31688	49899	26465	23434
a) Services	35866	21177	14689	33022	18525	14497
i) Travel	4336	3960	376	3504	3300	204
ii) Transportation	4280	5594	-1314	3725	3975	-250
iii) Insurance	788	475	313	553	283	270
iv) G.n.i.e.	167	245	-78	101	201	-100
v) Miscellaneous of which	26295	10903	15392	25139	10766	14373
Software Services	16317	1220	15097	14160	820	13340
Business Services	6380	6195	185	7954	5902	2052
Financial Services	1510	1481	29	935	628	307
Communication Services	896	281	615	1056	269	787
b) Transfers	19295	852	18443	12923	665	12258
i) Official	303	280	23	190	197	-7
ii) Private	18992	572	18420	12733	468	12265
c) Income	6431	7875	-1444	3954	7275	-3321
i) Investment Income	6142	7383	-1241	3816	6851	-3035
ii) Compensation of Employees	289	492	-203	138	424	-286
Total Current Account (I+II)	135257	145970	-10713	111349	121689	-10340
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	94579	72365	22214	56324	50189	6135
a) Foreign Direct Investment (i+ii)	11218	7338	3880	7562	3071	4491
i. In India	9892	40	9852	7264	10	7254
Equity	7584	40	7544	4832	10	4822
Reinvested Earnings	2054	-	2054	2361	-	2361
Other Capital	254	-	254	71	-	71
ii. Abroad	1326	7298	-5972	298	3061	-2763
Equity	1326	6045	-4719	298	2128	-1830
Reinvested Earnings	-	542	-542	-	538	-538
Other Capital	-	711	-711	-	395	-395
b) Portfolio Investment	83361	65027	18334	48762	47118	1644
In India	83296	64997	18299	48730	47116	1614
Abroad	65	30	35	32	2	30
2. Loans (a+b+c)	35063	18066	16997	22726	12740	9986
a) External Assistance	1747	1018	729	1363	977	386
i) By India	10	26	-16	8	18	-10
ii) To India	1737	992	745	1355	959	396
b) Commercial Borrowings (MT & LT)	13999	3442	10557	7732	1997	5735
i) By India	705	793	-88	201	393	-192
ii) To India	13294	2649	10645	7531	1604	5927
c) Short Term to India	19317	13606	5711	13631	9766	3865
i) Suppliers' Credit > 180 days & Buyers' Credit	17411	13606	3805	11661	9766	1895
ii) Suppliers' Credit up to 180 days	1906	-	1906	1970	-	1970
3. Banking Capital (a+b)	20316	15053	5263	15663	12320	3343
a) Commercial Banks	20292	15014	5278	15591	12276	3315
i) Assets	6647	3219	3428	6825	5430	1395
ii) Liabilities	13645	11795	1850	8766	6846	1920
of which: Non-Resident Deposits	10768	10846	-78	8431	6221	2210
b) Others	24	39	-15	72	44	28
4. Rupee Debt Service	-	44	-44	-	67	-67
5. Other Capital	11710	5732	5978	1319	1560	-241
Total Capital Account (1to5)	161668	111260	50408	96032	76876	19156
C. Errors & Omissions	741	-	741	-	167	-167
D. Overall Balance	297666	257230	40436	207381	198732	8649
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	40436	-40436	-	8649	-8649
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	40436	-40436	-	8649	-8649

P: Preliminary

PR : Partially Revised.

R. : Revised

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	29614	46631	-17017	31836	48593	-16757
II. Invisibles (a + b + c)	24946	11994	12952	24953	14471	10482
a) Services	16054	8475	7579	16968	10050	6918
i) Travel	1708	1488	220	1796	1812	-16
ii) Transportation	1715	1997	-282	2010	1978	32
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous of which	12353	4782	7571	12786	5984	6802
Software Services	7039	415	6624	7121	405	6716
Business Services	3859	2622	1237	4095	3280	815
Financial Services	592	301	291	343	327	16
Communication Services	410	102	308	646	167	479
b) Transfers	7170	297	6873	5753	368	5385
i) Official	69	90	-21	121	107	14
ii) Private	7101	207	6894	5632	261	5371
c) Income	1722	3222	-1500	2232	4053	-1821
i) Investment Income	1659	3026	-1367	2157	3825	-1668
ii) Compensation of Employees	63	196	-133	75	228	-153
Total Current Account (I+II)	54560	58625	-4065	56789	63064	-6275
B. CAPITAL ACCOUNT						
1. Foreign Investment (a + b)	33838	32765	1073	22486	17424	5062
a) Foreign Direct Investment (i + ii)	3016	1437	1579	4546	1634	2912
i. In India	2952	8	2944	4312	2	4310
Equity	1946	8	1938	2886	2	2884
Reinvested Earnings	996	-	996	1365	-	1365
Other Capital	10	-	10	61	-	61
ii. Abroad	64	1429	-1365	234	1632	-1398
Equity	64	931	-867	234	1197	-963
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	229	-229	-	166	-166
b) Portfolio Investment	30822	31328	-506	17940	15790	2150
In India	30801	31327	-526	17929	15789	2140
Abroad	21	1	20	11	1	10
2. Loans (a + b + c)	11499	6294	5205	11227	6446	4781
a) External Assistance	576	527	49	787	450	337
i) By India	4	9	-5	4	9	-5
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings (MT & LT)	5052	1078	3974	2680	919	1761
i) By India	87	223	-136	114	170	-56
ii) To India	4965	855	4110	2566	749	1817
c) Short Term to India	5871	4689	1182	7760	5077	2683
i) Suppliers' Credit > 180 days & Buyers' Credit	5082	4689	393	6579	5077	1502
ii) Suppliers' Credit up to 180 days	789	-	789	1181	-	1181
3. Banking Capital (a + b)	9909	4848	5061	5754	7472	-1718
a) Commercial Banks	9837	4848	4989	5754	7428	-1674
i) Assets	5257	1877	3380	1568	3553	-1985
ii) Liabilities	4580	2971	1609	4186	3875	311
of which : Non-Resident Deposits	4246	2944	1302	4185	3277	908
b) Others	72	-	72	-	44	-44
4. Rupee Debt Service	-	67	-67	-	-	-
5. Other Capital	109	1005	-896	1210	555	655
Total Capital Account (1to5)	55355	44979	10376	40677	31897	8780
C. Errors & Omissions	68	-	68	-	235	-235
D. Overall Balance	109983	103604	6379	97466	95196	2270
(Total Capital Account, Current Account and Errors & Omissions (A + B + C))						
E. Monetary Movements (i + ii)	-	6379	-6379	-	2270	-2270
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6379	-6379	-	2270	-2270

P: Preliminary

PR : Partially Revised.

R : Revised

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	30933	47460	-16527	35700	48570	-12870
II. Invisibles (a + b + c)	29460	16611	12849	35715	18593	17122
a) Services	19357	12123	7234	23802	13723	10079
i) Travel	2621	1638	983	2998	1747	1251
ii) Transportation	2104	2102	2	2221	1991	230
iii) Insurance	293	201	92	356	158	198
iv) G.n.i.e.	87	97	-10	62	105	-43
v) Miscellaneous of which	14252	8085	6167	18165	9722	8443
Software Services	7602	684	6918	9538	763	8775
Business Services	5220	4492	728	6092	6699	-607
Financial Services	520	275	245	1458	1184	274
Communication Services	482	239	243	561	151	410
b) Transfers	7788	341	7447	8878	415	8463
i) Official	287	97	190	161	117	44
ii) Private	7501	244	7257	8717	298	8419
c) Income	2315	4147	-1832	3035	4455	-1420
i) Investment Income	2213	3912	-1699	2879	4163	-1284
ii) Compensation of Employees	102	235	-133	156	292	-136
Total Current Account (I+II)	60393	64071	-3678	71415	67163	4252
B. CAPITAL ACCOUNT						
1. Foreign Investment (a + b)	38529	31871	6658	37728	34980	2748
a) Foreign Direct Investment (i + ii)	9891	6802	3089	5506	4607	899
i. In India	9730	7	9723	5084	70	5014
Equity	8203	7	8196	3446	70	3376
Reinvested Earnings	1365	-	1365	1365	-	1365
Other Capital	162	-	162	273	-	273
ii. Abroad	161	6795	-6634	422	4537	-4115
Equity	161	6172	-6011	422	3868	-3446
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	354	-354	-	400	-400
b) Portfolio Investment	28638	25069	3569	32222	30373	1849
In India	28625	25063	3562	32179	30351	1828
Abroad	13	6	7	43	22	21
2. Loans (a + b + c)	14771	8264	6507	17231	9190	8041
a) External Assistance	1112	495	617	1288	524	764
i) By India	4	9	-5	4	9	-5
ii) To India	1108	486	622	1284	515	769
b) Commercial Borrowings (MT & LT)	5459	1382	4077	7782	1439	6343
i) By India	447	345	102	-	212	-212
ii) To India	5012	1037	3975	7782	1227	6555
c) Short Term to India	8200	6387	1813	8161	7227	934
i) Suppliers' Credit > 180 days & Buyers' Credit	5660	6387	-727	8161	6022	2139
ii) Suppliers' Credit up to 180 days	2540	-	2540	-	1205	-1205
3. Banking Capital (a + b)	7160	10273	-3113	14386	12703	1683
a) Commercial Banks	6944	10239	-3295	14264	12703	1561
i) Assets	556	4530	-3974	7085	8000	-915
ii) Liabilities	6388	5709	679	7179	4703	2476
of which : Non-Resident Deposits	6325	4862	1463	5158	4510	648
b) Others	216	34	182	122	-	122
4. Rupee Debt Service	-	2	-2	-	93	-93
5. Other Capital	1725	792	933	4680	1419	3261
Total Capital Account (1to5)	62185	51202	10983	74025	58385	15640
C. Errors & Omissions	200	-	200	560	-	560
D. Overall Balance	122778	115273	7505	146000	125548	20452
(Total Capital Account, Current Account and Errors & Omissions (A + B + C))						
E. Monetary Movements (i + ii)	-	7505	-7505	-	20452	-20452
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	7505	-7505	-	20452	-20452

P: Preliminary

PR : Partially Revised.

R. : Revised

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	23998	37962	-13964	24995	38419	-13424
II. Invisibles (a + b + c)	18984	9814	9170	19105	10365	8740
a) Services	11538	7406	4132	12577	7252	5325
i) Travel	1435	1419	16	1594	1512	82
ii) Transportation	1533	2094	-561	1398	1881	-483
iii) Insurance	221	247	-26	358	132	226
iv) G.n.i.e.	71	101	-30	53	130	-77
v) Miscellaneous of which	8278	3545	4733	9174	3597	5577
Software Services	5103	201	4902	5218	-	5218
Business Services	1638	1260	378	1702	1475	227
Financial Services	179	239	-60	420	263	157
Communication Services	162	63	99	393	48	345
b) Transfers	6097	191	5906	5194	201	4993
i) Official	118	101	17	103	101	2
ii) Private	5979	90	5889	5091	100	4991
c) Income	1349	2217	-868	1334	2912	-1578
i) Investment Income	1311	2057	-746	1304	2757	-1453
ii) Compensation of Employees	38	160	-122	30	155	-125
Total Current Account (I+II)	42982	47776	-4794	44100	48784	-4684
B. CAPITAL ACCOUNT						
1. Foreign Investment (a + b)	13271	10949	2322	18304	12787	5517
a) Foreign Direct Investment (i + ii)	2142	792	1350	1890	814	1076
i. In India	2070	12	2058	1853	7	1846
Equity	1295	12	1283	1114	7	1107
Reinvested Earnings	690	-	690	690	-	690
Other Capital	85	-	85	49	-	49
ii. Abroad	72	780	-708	37	807	-770
Equity	72	320	-248	37	482	-445
Reinvested Earnings	-	273	-273	-	273	-273
Other Capital	-	187	-187	-	52	-52
b) Portfolio Investment	11129	10157	972	16414	11973	4441
In India	11129	10157	972	16414	11973	4441
Abroad	-	-	-	-	-	-
2. Loans (a + b + c)	7950	6006	1944	11370	7028	4342
a) External Assistance	707	490	217	645	443	202
i) By India	6	22	-16	6	22	-16
ii) To India	701	468	233	639	421	218
b) Commercial Borrowings (MT & LT)	1988	835	1153	4527	2685	1842
i) By India	-	28	-28	-	101	-101
ii) To India	1988	807	1181	4527	2584	1943
c) Short Term to India	5255	4681	574	6198	3900	2298
i) Suppliers' Credit > 180 days & Buyers' Credit	4503	4681	-178	5056	3900	1156
ii) Suppliers' Credit up to 180 days	752	-	752	1142	-	1142
3. Banking Capital (a + b)	4084	3302	782	5450	3454	1996
a) Commercial Banks	3906	3240	666	5320	3429	1891
i) Assets	471	62	409	299	34	265
ii) Liabilities	3435	3178	257	5021	3395	1626
of which : Non-Resident Deposits	2759	2867	-108	3734	3393	341
b) Others	178	62	116	130	25	105
4. Rupee Debt Service	-	142	-142	-	-	-
5. Other Capital	1112	245	867	660	1972	-1312
Total Capital Account (Ito5)	26417	20644	5773	35784	25241	10543
C. Errors & Omissions	268	-	268	-	603	-603
D. Overall Balance	69667	68420	1247	79884	74628	5256
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i + ii)	-	1247	-1247	-	5256	-5256
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	1247	-1247	-	5256	-5256

P: Preliminary

PR : Partially Revised.

R : Revised

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 43: India's Overall Balance of Payments (Concl'd)

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	25579	38318	-12739	30580	42357	-11777
II. Invisibles (a + b + c)	23157	15331	7826	28441	12175	16266
a) Services	14723	10319	4404	18821	9512	9309
i) Travel	2315	1799	516	2509	1908	601
ii) Transportation	1613	2118	-505	1781	2244	-463
iii) Insurance	211	387	-176	272	350	-78
iv) G.n.i.e.	104	122	-18	86	176	-90
v) Miscellaneous of which	10480	5893	4587	14173	4834	9339
Software Services	6254	362	5892	7025	295	6730
Business Services	2850	2316	534	3117	2697	420
Financial Services	306	181	125	304	282	22
Communication Services	480	99	381	540	79	461
b) Transfers	6663	225	6438	7666	316	7350
i) Official	155	102	53	293	171	122
ii) Private	6508	123	6385	7373	145	7228
c) Income	1771	4787	-3016	1954	2347	-393
i) Investment Income	1735	4529	-2794	1879	2148	-269
ii) Compensation of Employees	36	258	-222	75	199	-124
Total Current Account (I+II)	48736	53649	-4913	59021	54532	4489
B. CAPITAL ACCOUNT						
1. Foreign Investment (a + b)	19286	15170	4116	26437	22864	3573
a) Foreign Direct Investment (i+ii)	2437	1069	1368	2709	3469	-760
i. In India	2346	34	2312	2693	8	2685
Equity	1609	34	1575	1958	8	1950
Reinvested Earnings	690	-	690	690	-	690
Other Capital	47	-	47	45	-	45
ii. Abroad	91	1035	-944	16	3461	-3445
Equity	91	572	-481	16	2608	-2592
Reinvested Earnings	-	273	-273	-	273	-273
Other Capital	-	190	-190	-	580	-580
b) Portfolio Investment	16849	14101	2748	23728	19395	4333
In India	16849	14101	2748	23728	19395	4333
Abroad	-	-	-	-	-	-
2. Loans (a + b + c)	8807	11411	-2604	11352	7125	4227
a) External Assistance	1143	457	686	1136	539	597
i) By India	6	22	-16	6	22	-16
ii) To India	1137	435	702	1130	517	613
b) Commercial Borrowings (MT & LT)	2711	6843	-4132	5117	1472	3645
i) By India	-	12	-12	-	110	-110
ii) To India	2711	6831	-4120	5117	1362	3755
c) Short Term to India	4953	4111	842	5099	5114	-15
i) Suppliers' Credit > 180 days & Buyers' Credit	4714	4111	603	5099	4955	144
ii) Suppliers' Credit up to 180 days	239	-	239	-	159	-159
3. Banking Capital (a + b)	5393	6371	-978	6731	7158	-427
a) Commercial Banks	4872	6317	-1445	6488	7158	-670
i) Assets	2	1941	-1939	-	1910	-1910
ii) Liabilities	4870	4376	494	6488	5248	1240
of which : Non-Resident Deposits	4865	3984	881	6477	4802	1675
b) Others	521	54	467	243	-	243
4. Rupee Debt Service	-	285	-285	-	145	-145
5. Other Capital	2086	1555	531	2083	937	1146
Total Capital Account (1to5)	35572	34792	780	46603	38229	8374
C. Errors & Omissions	-	539	-539	358	-	358
D. Overall Balance	84308	88980	-4672	105982	92761	13221
(Total Capital Account, Current Account and Errors & Omissions (A + B + C))						
E. Monetary Movements (i+ii)	4672	-	4672	-	13221	-13221
i) I.M.F	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/ Decrease +)	4672	-	4672	-	13221	-13221

P: Preliminary

PR : Partially Revised.

R. : Revised

No. 44: Foreign Exchange Reserves

End of	Foreign Currency Assets		Gold		SDRs			Reserve Tranche Position in IMF		Total	
	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	In millions of SDRs	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	9	10	11 = (2+4+7+9)	12 = (3+5+8+10)
2002-03	3,41,476	71,890	16,785	3,534	3	19	4	3,190	672	3,61,470	76,100
2003-04	4,66,215	1,07,448	18,216	4,198	2	10	2	5,688	1,311	4,90,129	1,12,959
2004-05	5,93,121	1,35,571	19,686	4,500	3	20	5	6,289	1,438	6,19,116	1,41,514
2005-06	6,47,327	1,45,108	25,674	5,755	2	12	3	3,374	756	6,76,387	1,51,622
2006-07	8,36,597	1,91,924	29,573	6,784	1	8	2	2,044	469	8,68,222	1,99,179
2006-07											
April	6,90,730	1,53,598	28,335	6,301	4	25	6	3,473	772	7,22,563	1,60,677
May	7,24,648	1,56,073	32,549	7,010	-	2	-	3,643	785	7,60,842	1,63,868
June	7,18,701	1,55,968	28,479	6,180	-	2	-	3,518	764	7,50,700	1,62,912
July	7,31,354	1,57,247	30,496	6,557	5	33	7	3,562	766	7,65,445	1,64,577
August	7,39,857	1,58,938	30,436	6,538	1	6	1	3,570	767	7,73,869	1,66,244
September	7,27,733	1,58,340	28,506	6,202	1	6	1	3,502	762	7,59,747	1,65,305
October	7,23,332	1,60,669	27,320	6,068	5	33	7	2,918	648	7,53,603	1,67,392
November	7,50,168	1,67,598	29,067	6,494	1	4	1	2,451	548	7,81,690	1,74,641
December	7,52,738	1,70,187	28,824	6,517	1	4	1	2,416	546	7,83,982	1,77,251
January	7,64,501	1,73,081	28,840	6,529	7	44	10	2,390	541	7,95,775	1,80,161
February	8,29,533	1,87,211	30,499	6,883	1	8	2	2,070	467	8,62,110	1,94,563
March	8,36,597	1,91,924	29,573	6,784	1	8	2	2,044	469	8,68,222	1,99,179
2007-08											
April	8,12,995	1,96,899	29,051	7,036	7	45	11	1,910	463	8,44,001	2,04,409
May	8,17,440	2,00,697	28,147	6,911	1	6	1	1,870	459	8,47,463	2,08,068
June	8,39,913	2,06,114	27,655	6,787	1	6	1	1,875	460	8,69,449	2,13,362
July	8,88,680	2,19,753	27,850	6,887	8	49	12	1,840	455	9,18,419	2,27,107
August	9,07,301	2,21,509	28,186	6,881	1	9	2	1,866	455	9,37,362	2,28,847
September	9,53,581	2,39,955	29,275	7,367	1	8	2	1,740	438	9,84,604	2,47,762
October	10,08,271	2,56,427	30,712	7,811	8	52	13	1,735	441	10,40,770	2,64,692
November	10,50,165	2,64,725	33,151	8,357	2	13	3	1,727	435	10,85,056	2,73,520
Nov. 2, 2007	10,16,786	2,58,264	30,712	7,811	8	52	13	1,693	430	10,49,243	2,66,518
Nov. 9, 2007	10,30,405	2,61,923	30,712	7,811	8	52	13	1,707	434	10,62,876	2,70,181
Nov. 16, 2007	10,34,516	2,62,901	30,712	7,811	2	13	3	1,703	433	10,66,944	2,71,148
Nov. 23, 2007	10,44,771	2,64,031	30,712	7,811	2	13	3	1,726	436	10,77,222	2,72,281
Nov. 30, 2007	10,50,165	2,64,725	33,151	8,357	2	13	3	1,727	435	10,85,056	2,73,520
Dec. 7, 2007	10,43,419	2,64,760	33,151	8,357	2	13	3	1,706	433	10,78,289	2,73,553
Dec. 14, 2007	10,39,485	2,64,164	33,151	8,357	2	13	3	1,694	430	10,74,343	2,72,954

See 'Notes on Tables'



CURRENT STATISTICS

Trade and
Balance of
Payments

No. 45: NRI Deposits-Outstanding and Inflows (+) /Outflows (-) @

(As at end - March)

(US \$ million)

SCHEME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(A) *	7.051	4,255	2,306	1	-	-	-	-	-	-	-	-	-
2. FCNR(B) **	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199	10,961	11,452	13,064	15,129
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,495
4. NR(NR)RD +	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	-	-
5. NRO	-	-	-	-	-	-	-	-	-	-	-	1,148	1,616
Total	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174	28,529	33,266	32,975	36,282	41,240

(US \$ million)

SCHEME	2006-07 (End Month) R											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B) **	13,296	13,477	13,560	13,680	13,825	13,906	14,044	14,245	14,656	14,746	14,841	15,129
2. NR(E)RA	21,905	21,780	22,091	22,005	22,117	22,609	22,981	23,532	23,976	24,117	24,057	24,495
3. NRO	1,187	1,188	1,180	1,193	1,253	1,295	1,334	1,376	1,576	1,507	1,550	1,616
Total	36,388	36,445	36,831	36,878	37,195	37,810	38,359	39,153	40,208	40,370	40,448	41,240

(US \$ million)

SCHEME	2007-08 (P) End Month							
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9
1. FCNR(B) **	15,170	15,124	15,319	15,397	15,234	15,362	15,386	15,293
2. NR(E)RA	25,675	25,694	25,438	25,801	25,377	26,284	26,397	26,041
3. NRO	1,739	1,767	1,846	1,887	2,134	2,033	2,063	2,109
Total	42,584	42,585	42,603	43,085	42,745	43,679	43,846	43,443

Inflow (+) /Outflow (-) During the Month

(US \$ million)

SCHEME	2006-07 (R)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr-Mar
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(B)	232	181	83	120	145	81	139	200	411	89	96	288	2,065
(87)	(155)	(13)	(51)	(165)	(34)	(79)	(136)	(400)	(732)	(119)	(393)	(1,612)	
2. NR(E)RA	21	294	420	139	99	213	-1	375	112	135	-36	59	1,830
(33)	(83)	(3)	(37)	(10)	(234)	(14)	(314)	(238)	(165)	(226)	(370)	(1,177)	
3. NRO	49	23	-2	25	60	26	17	32	179	-69	44	42	426
(42)	(246)	(27)	(50)	(391)	(85)	(152)	(39)	(42)	(115)	(54)	(33)	(930)	
Total	302	498	501	284	304	320	155	607	702	155	104	389	4,321
(78)	(8)	(17)	(64)	(546)	(285)	(217)	(217)	(680)	(682)	(291)	(796)	(3,719)	

Inflow (+) /Outflow (-) During the Month

(US \$ million)

SCHEME	2007-08 (P)									
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Apr.-Nov.	
1	2	3	4	5	6	7	8	9	10	
1. FCNR(B)	41	-46	195	78	-163	128	24	-93	164	
(232)	(181)	(83)	(120)	(145)	(81)	(139)	(200)	(1,181)		
2. NR(E)RA	-320	-265	-167	187	-122	126	-40	-314	-915	
(21)	(294)	(420)	(139)	(99)	(213)	(-1)	(375)	(1,560)		
3. NRO	22	9	85	29	269	-164	19	49	318	
(49)	(23)	(-2)	(25)	(60)	(26)	(17)	(32)	(230)		
Total	-257	-302	113	294	-16	90	3	-358	-433	
(302)	(498)	(501)	(284)	(304)	(320)	(155)	(607)	(2,971)		

@ : All figures are inclusive of accrued interest.

* : withdrawn effective August 1994.

** Introduced in May 1993.

+ Introduced in June 1992 and discontinued w.e.f April 2002

- : Not available

Note: 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).

2. FCNR(B) : Foreign Currency Non-Resident (Banks).

3. NR(E)RA : Non-Resident(External) Rupee Accounts.

4. NR(NR)RD : Non-Resident(Non-Repatriable) Rupee Deposits

5. NRO : Non-Resident Ordinary Rupee Account

6. Figures in the brackets represent inflows(+) outflows (-) during the corresponding month/period of the previous year

No. 46: Foreign Investment Inflows

(US \$ million)

Item	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07(P)
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment (I+II+III)	2,144	2,821	3,557	2,462	2,155	4,029	6,130	5,035	4,322	6,051	8,961	22,079
I. Equity (a+b+c+d+e)	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,764	2,229	3,778	5,975	16,482
a. Government (SIA/FIPB)	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919	928	1,062	1,126	2,156
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151
c. NRI	715	639	241	62	84	67	35	-	-	-	-	-
d. Acquisition of shares *	11	125	360	400	490	362	881	916	735	930	2,181	6,278 ‡
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	435	897
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,091
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	506
B. Portfolio Investment (a+b+c)	2,748	3,312	1,828	-61	3,026	2,760	2,021	979	11,377	9,315	12,492	7,003
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776
b. FIIs **	2,009	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225
c. Offshore funds and others	56	20	204	59	123	82	39	2	-	16	14	2
Total (A+B)	4,892	6,133	5,385	2,401	5,181	6,789	8,151	6,014	15,699	15,366	21,453	29,082

(US \$ million)

Item	2006-07 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment (I+II+III)	661	538	523	1,127	619	916	1,698	1,151	5,130	1,921	698	603
I. Equity (a+b+c+d+e)	661	538	523	1,127	619	916	1,698	1,151	5,130	1,921	698	603
a. Government (SIA/FIPB)	124	162	124	105	41	87	619	60	22	451	301	60
b. RBI	482	355	348	581	436	332	676	1,045	1,956	204	322	414
c. NRI	-	-	-	-	-	-	-	-	-	-	-	-
d. Acquisition of shares *	55	21	51	441	142	497	403	46	3,152 ‡	1,266	75	129
e. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..
B. Portfolio Investment (a+b+c)	3,711	-3,334	-903	-309	1,212	1,238	1,755	2,236	-429	1,602	2,630	-2,406
a. GDRs/ADRs # #	435	572	254	286	-	174	52	77	78	1,578	245	25
b. FIIs **	3,276	-3,906	-1,157	-595	1,212	1,064	1,703	2,159	-507	24	2,385	-2,433
c. Offshore funds and others	-	-	-	-	-	-	-	-	-	-	-	2
Total (A+B)	4,372	-2,796	-380	818	1,831	2,154	3,453	3,387	4,701	3,523	3,328	-1,803

(US \$ million)

Item	2007-08 (P)									
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Apr.-Nov.	10
1	2	3	4	5	6	7	8	9		
A. Direct Investment (I+II+III)	1,643	2,120	1,238	705	831	713	2,027	1,864	13,783	
I. Equity (a+b+c+d+e)	1,643	2,120	1,238	705	831	713	2,027	1,864	11,475	
a. Government (SIA/FIPB)	76	847	177	177	76	117	95	82	1,647	
b. RBI	699	1,050	912	515	512	201	1,710	965	6,564	
c. NRI	-	-	-	-	-	-	-	-	-	
d. Acquisition of shares *	868	223	149	13	243	395	222	817	2,930	
e. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	334	
II. Reinvested earnings +	..	..	..	..	..	..	..	..	2,054	
III. Other capital ++	..	..	..	..	..	..	..	..	254	
B. Portfolio Investment (a+b+c)	1,974	1,852	3,656	6,713	-2,875	7,081	9,564	-107	27,858	
a. GDRs/ADRs # #	11	5	292	2,028	448	1	2,731	158	5,674	
b. FIIs **	1,963	1,847	3,279	4,685	-3,323	7,057	6,833	-265	22,076	
c. Offshore funds and others	-	-	85	-	-	23	-	-	108	
Total (A+B)	3,617	3,972	4,894	7,418	-2,044	7,794	11,591	1,757	41,641	

* : Relates to acquisition of shares of Indian companies by non-residents under Section 6 of FEMA, 1999. Data on such acquisitions have been included as part of FDI since January 1996.

** : Represents inflow of funds (net) by Foreign Institutional Investors (FIIs).

: Figures for equity capital of unincorporated bodies for 2006-07 and 2007-08 (April-September) are estimates.

: Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

+ : Data for 2006-07 and 2007-08 are estimated as average of previous two years. ++ : Data pertain to inter company debt transactions of FDI entities.

‡ : Include swap of shares of US \$ 3.1 billion.

Notes : 1. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.

2. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No 42&43.

3. Monthly data on components of FDI as per expanded coverage are not available.

No.47: Daily Foreign Exchange Spot Rates

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
November 1, 2007	39.3200	56.9000	39.3100	39.3200	81.7875	81.8300	56.8850	56.9075	34.0600	34.0775
November 2, 2007	39.3700	56.8300	39.3500	39.3600	81.7775	81.8175	56.8025	56.8275	34.3250	34.3475
November 5, 2007	39.3200	56.9600	39.3200	39.3300	82.0725	82.1100	56.9475	56.9775	34.2750	34.2875
November 6, 2007	39.2900	56.9600	39.2750	39.2850	81.8800	81.9125	56.9600	56.9825	34.2675	34.2850
November 7, 2007	39.2700	57.4800	39.2500	39.2600	82.1925	82.2250	57.4625	57.4800	34.4250	34.4475
November 8, 2007	39.3400	57.5700	39.3300	39.3400	82.6175	82.6575	57.5600	57.5825	34.8575	34.8750
November 9, 2007 +										
November 12, 2007	39.3300	57.5400	39.3200	39.3300	81.7425	81.7800	57.5400	57.5725	35.6300	35.6500
November 13, 2007	39.3900	57.4400	39.3800	39.3900	81.2875	81.3250	57.4250	57.4550	35.7500	35.7725
November 14, 2007	39.3300	57.6700	39.3300	39.3400	81.7275	81.7675	57.6775	57.7050	35.3035	35.3200
November 15, 2007	39.2800	57.6800	39.2700	39.2800	80.8525	80.8825	57.6550	57.6825	35.3025	35.3200
November 16, 2007	39.3500	57.5600	39.3400	39.3500	80.4775	80.5100	57.5300	57.5525	35.6750	35.6925
November 19, 2007	39.2900	57.6700	39.2900	39.3000	80.6675	80.7025	57.6100	57.6425	35.56.25	35.5775
November 20, 2007	39.3400	57.7100	39.3300	39.3400	80.8200	80.8525	57.7275	57.7500	35.6025	35.6175
November 21, 2007	39.3900	58.4900	39.3850	39.3950	81.4675	81.5050	58.4675	58.4900	36.1750	36.1950
November 22, 2007	39.4100	58.5600	39.4000	39.4100	81.3500	81.3825	58.5250	58.5525	36.1925	36.2050
November 23, 2007	39.5700	59.0400	39.5650	39.5750	81.9475	81.9875	59.0350	59.0625	36.7425	36.7700
November 26, 2007	39.6800	58.7900	39.6700	39.6800	81.8900	81.9325	58.7525	58.8050	36.5925	36.6125
November 27, 2007	39.8500	59.2100	39.8300	39.8400	82.5475	82.5875	59.1800	59.1975	36.7425	36.7700
November 28, 2007	39.6800	58.8100	39.6750	39.6850	82.0925	82.1275	58.8150	58.8325	36.5424	36.5600
November 29, 2007	39.7700	58.9400	39.7700	39.7800	82.5150	82.5525	58.9475	58.9650	36.1600	36.1825
November 30, 2007	39.6700	58.4600	39.6700	39.6800	81.7250	81.7575	58.4500	58.4675	35.9450	35.9650

FEDAI : Foreign Exchange Dealers' Association of India

+ : Market closed.

Note : Euro Reference rate was announced by RBI with effect from January 1, 2002.

Source : FEDAI for FEDAI rates.

No.48: Sale/Purchase of U.S. Dollar by the Reserve Bank of India

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 2006)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
2006-07							
April 2006	4,305.00	-	(+)4,305.00	(+)19,277.25	(+)4,305.00	(+)19,277.25	-
May 2006	504.00	-	(+)504.00	(+)2,268.05	(+)4,809.00	(+)21,545.31	-
June 2006	-	-	-	-	(+)4,809.00	(+)21,545.31	-
July 2006	-	-	-	-	(+)4,809.00	(+)21,545.31	-
August 2006	-	-	-	-	(+)4,809.00	(+)21,545.31	-
September 2006	-	-	-	-	(+)4,809.00	(+)21,545.31	-
October 2006	-	-	-	-	(+)4,809.00	(+)21,545.31	-
November 2006	3,198.00	-	(+)3,198.00	(+)14,355.56	(+)8,007.00	(+)35,900.87	-
December 2006	1,818.00	-	(+)1,818.00	(+)8,105.13	(+)9,825.00	(+)44,006.00	-
January 2007	2,830.00	-	(+)2,830.00	(+)12,537.05	(+)12,655.00	(+)56,543.05	-
February 2007	11,862.00	-	(+)11,862.00	(+)52,343.00	(+)24,517.00	(+)1,08,886.05	-
March 2007	2,307.00	-	(+)2,307.00	(+)10,108.41	(+)26,824.00	(+)1,18,994.46	-

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 2006)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
2007-08							
April 2007	2,055.00	-	(+)2,055.00	(+)8,835.47	(+)2,055.00	(+)8,835.47	-
May 2007	4,426.00	-	(+)4,426.00	(+)17,959.97	(+)6,481.00	(+)26,795.44	-
June 2007	3,192.00	-	(+)3,192.00	(+)12,995.99	(+)9,673.00	(+)39,791.42	-
June 2007	11,428.00	-	(+)11,428.00	(+)46,143.00	(+)21,101.00	(+)85,934.81	-
August 2007	1,815.00	-	(+)1,815.00	(+)7,333.69	(+)22,916.00	(+)93,268.50	-
September 2007	11,867.00	-	(+)11,867.00	(+)47,418.00	(+)34,783.00	(+)1,40,686.87	-
October 2007	12,544.00	-	(+)12,544.00	(+)49,581.07	(+)47,327.00	(+)1,90,267.94	-
November 2007	7,827.00	-	(+)7,827.00	(+)30,796.87	(+)55,154.00	(+)2,21,064.81	-

(+) : Implies Purchase including purchase leg under swaps and outright forwards.

(-) : Implies Sales including sale leg under swaps and outright forwards.

* : IMD Sales.

Note : This table is based on value dates.

CURRENT STATISTICS

Trade and
Balance of
Payments

No. 49 : Turnover in Foreign Exchange Market

(US \$ million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY / INR			FCY / FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Nov 1, 2007	2,274	1,183	386	578	892	636	3,627	5,787	660	3,692	1,772	217
Nov 2, 2007	2,377	685	400	1,656	865	2,041	4,287	7,351	498	4,093	1,600	377
Nov 5, 2007	2,231	1,171	422	904	1,560	1,306	4,406	4,332	159	3,951	2,308	138
Nov 6, 2007	2,913	1,051	282	906	670	1,322	4,847	5,253	519	2,955	1,323	157
Nov 7, 2007	2,488	1,930	494	1,193	780	1,539	4,816	5,504	1,611	5,370	2,042	159
Nov 8, 2007	1,981	927	215	1,425	803	1,263	3,859	4,821	393	3,677	1,770	265
Nov 9, 2007	24	8	4	5	5	1	30	1	0	73	23	1
Nov 12, 2007	1,694	728	157	2,060	1,953	2,296	3,049	2,402	176	6,114	1,530	535
Nov 13, 2007	2,332	1,369	394	1,446	1,044	1,854	3,686	4,187	328	5,043	2,685	165
Nov 14, 2007	2,580	1,125	252	1,040	949	1,454	2,891	5,050	418	4,643	1,669	106
Nov 15, 2007	2,933	651	694	896	979	1,117	2,508	4,891	597	4,514	1,428	329
Nov 16, 2007	2,943	786	280	880	904	1,026	3,625	3,872	491	4,275	1,558	117
Nov 19, 2007	2,321	672	307	1,283	870	1,655	2,888	4,791	238	3,361	1,526	460
Nov 20, 2007	2,892	680	165	1,384	954	1,411	3,139	4,656	507	4,396	1,814	619
Nov 21, 2007	2,852	943	190	1,545	1,043	961	3,295	3,753	329	5,774	1,091	339
Nov 22, 2007	1,669	1,384	185	961	1,008	1,997	3,536	3,225	904	3,388	689	528
Nov 23, 2007	2,118	1,944	596	1,960	1,695	2,619	4,318	4,462	678	5,123	1,940	227
Nov 26, 2007	2,209	1,294	844	1,342	1,075	2,281	3,955	5,684	468	4,033	2,235	69
Nov 27, 2007	2,886	1,461	658	2,017	1,238	2,464	4,094	5,795	276	4,841	2,170	343
Nov 28, 2007	3,233	1,506	1,038	1,989	2,361	2,958	4,082	5,316	534	5,743	3,018	138
Nov 29, 2007	2,753	1,020	1,113	1,586	1,870	2,656	3,497	7,457	317	5,895	3,168	453
Nov 30, 2007	2,976	917	770	1,802	1,493	2,488	3,605	4,318	545	4,422	2,076	245
Sales												
Nov 1, 2007	1,409	613	555	623	783	698	4,691	5,791	691	3,561	1,567	210
Nov 2, 2007	1,966	721	358	1,235	727	2,194	4,119	7,199	810	4,492	1,707	367
Nov 5, 2007	2,083	934	499	898	979	1,294	4,840	4,873	586	4,238	1,518	118
Nov 6, 2007	2,102	867	175	902	740	1,267	5,987	5,068	1,021	3,003	1,297	187
Nov 7, 2007	2,029	599	375	1,101	811	1,440	6,783	6,246	1,956	5,448	1,918	156
Nov 8, 2007	2,133	514	384	1,306	793	1,261	3,900	4,237	670	3,788	1,585	274
Nov 9, 2007	16	3	0	5	5	3	40	7	0	74	22	1
Nov 12, 2007	1,289	999	165	1,869	1,488	2,319	2,857	2,315	263	5,761	1,178	542
Nov 13, 2007	2,636	1,336	353	1,452	815	2,146	3,559	4,594	277	5,052	2,365	163
Nov 14, 2007	2,269	1,283	477	1,183	876	1,487	2,767	4,880	484	4,442	1,562	207
Nov 15, 2007	2,441	848	822	796	903	1,530	2,793	6,278	727	4,561	1,526	285
Nov 16, 2007	3,780	999	362	965	904	1,028	3,449	3,992	560	4,213	1,551	117
Nov 19, 2007	3,263	1,187	175	871	719	1,759	2,600	5,123	555	3,357	1,572	583
Nov 20, 2007	2,814	1,190	250	1,174	861	1,461	2,832	4,892	908	4,474	1,860	571
Nov 21, 2007	3,737	740	233	1,493	1,020	1,186	3,295	3,632	356	5,697	1,057	195
Nov 22, 2007	1,985	1,257	323	916	940	2,117	3,801	3,346	855	3,386	715	492
Nov 23, 2007	3,955	973	344	1,891	1,587	2,780	4,626	4,034	597	5,190	1,979	221
Nov 26, 2007	3,318	1,498	334	1,290	982	2,376	4,299	6,299	460	4,068	2,095	75
Nov 27, 2007	2,970	1,947	410	1,822	1,153	2,535	4,356	6,139	433	4,858	2,145	342
Nov 28, 2007	2,729	2,134	638	2,010	2,024	2,996	4,094	5,785	938	5,727	2,913	127
Nov 29, 2007	2,790	1,686	476	1,715	1,711	2,797	3,569	7,697	520	5,568	2,860	490
Nov 30, 2007	2,970	1,003	940	1,904	1,338	2,839	3,717	4,428	787	4,313	1,985	245

FCY : Foreign Currency. NIR : Indian Rupees.

Note : Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

No. 50 : Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(36-Currency Export and Trade Based Weights)
(Base: 1993-94=100)*

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
1	2	3	4	5
1993-94	100.00	100.00	100.00	100.00
1994-95	104.32	98.91	104.88	98.18
1995-96	98.19	91.54	100.10	90.94
1996-97	96.83	89.27	98.95	89.03
1997-98	100.77	92.04	103.07	91.97
1998-99	93.04	89.05	94.34	90.34
1999-00	95.99	91.02	95.28	90.42
2000-01	100.09	92.12	98.67	90.12
2001-02	100.86	91.58	98.59	89.08
2002-03	98.18	89.12	95.99	87.01
2003-04	99.56	87.14	99.07	87.89
2004-05	100.09	87.31	98.30	88.41
2005-06	102.35	89.85	100.54	91.17
2006-07 (P)	98.51	85.89	97.44	87.46
2007-08 (P)	106.96	93.06	106.02	95.60

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
1	2	3	4	5
2005-06				
April	100.57	88.97	99.14	90.63
May	102.07	90.03	100.50	91.60
June	103.70	91.24	101.83	92.56
July	105.02	92.07	102.96	93.23
August	104.01	90.95	102.19	92.32
September	103.91	90.38	101.99	91.73
October	102.54	89.42	100.55	90.57
November	101.37	88.30	99.36	89.33
December	100.59	88.06	98.69	89.18
January	101.47	89.41	99.78	90.80
February	101.74	89.88	100.01	91.22
March	101.25	89.52	99.53	90.88
2006-07 (P)				
April	98.19	87.73	97.14	89.17
May	96.42	85.43	95.64	87.11
June	96.57	85.11	95.55	86.60
July	95.72	84.22	94.75	85.73
August	95.61	83.61	94.61	85.12
September	97.98	84.65	96.74	86.04
October	99.94	86.18	98.59	87.52
November	100.32	86.50	99.24	88.11
December	99.16	85.89	98.24	87.67
January	100.73	87.05	99.56	88.71
February	100.71	87.20	99.57	88.86
March	100.75	87.11	99.61	88.84
2007-08 (P)				
April	103.79	91.50	102.91	92.88
May	107.22	94.38	106.28	95.83
June	107.28	93.24	106.16	96.07
July	107.46	93.09	106.46	96.08
August	106.90	92.64	105.82	95.51
September	107.66	92.93	106.77	95.96
October	108.43	93.68	107.72	96.91

* For "Note on Methodology" and time series data on the indices presented here, please see December 2005 issue of this Bulletin.

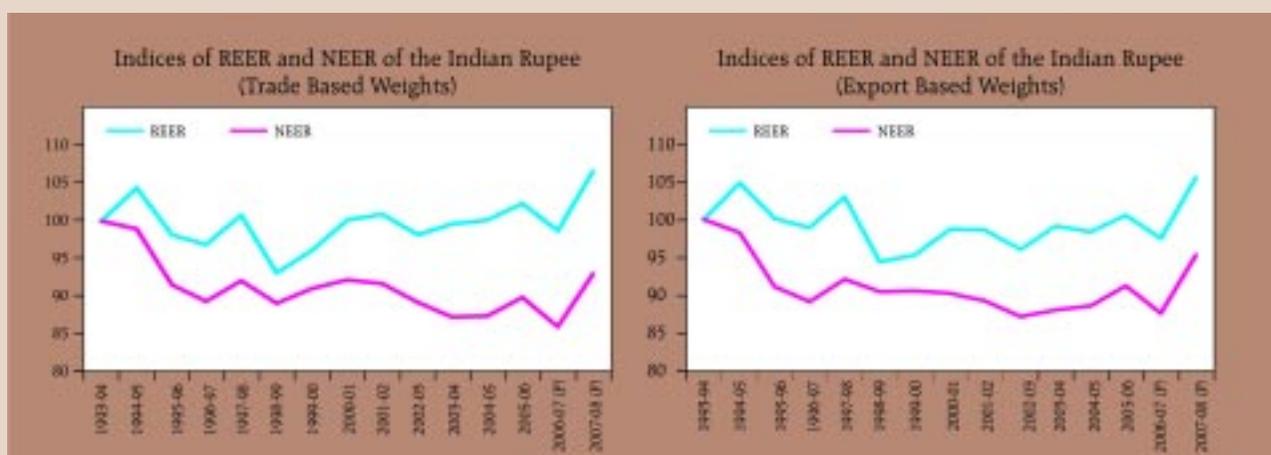


Table 51: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

Year/Month/Day	(6-Currency Trade Based Weights)			
	Base:1993-94 (April-March) =100		Base:2005-2006 (April-March) =100	
	NEER	REER	NEER	REER
1993-94	100.00	100.00	138.40	93.24
1994-95	96.96	105.82	134.13	98.62
1995-96	88.56	101.27	122.52	94.38
1996-97	86.85	101.11	120.15	94.24
1997-98	87.94	104.41	121.66	97.31
1998-99	77.49	96.14	107.20	89.61
1999-00	77.16	97.69	106.75	91.04
2000-01	77.43	102.82	107.11	95.83
2001-02	76.04	102.71	105.20	95.72
2002-03	71.27	97.68	98.60	91.04
2003-04	69.97	99.17	96.79	92.43
2004-05	69.58	101.78	96.26	94.86
2005-06	72.28	107.30	100.00	100.00
2006-07 (P)	68.93	105.47	95.36	98.30
2005-06				
April	71.16	104.38	98.44	97.28
May	72.11	106.28	99.76	99.05
June	73.29	108.20	101.40	100.84
July	73.94	109.43	102.29	101.99
August	72.95	108.33	100.93	100.96
September	72.45	108.19	100.22	100.83
October	71.75	107.20	99.26	99.91
November	71.09	106.85	98.34	99.58
December	71.03	106.36	98.27	99.13
January	72.31	107.05	100.04	99.77
February	72.88	107.91	100.82	100.57
March	72.45	107.41	100.24	100.10
2006-07 (P)				
April	71.04	105.75	98.28	98.56
May	68.79	103.48	95.16	96.44
June	68.21	103.06	94.36	96.05
July	67.59	102.25	93.50	95.30
August	67.08	102.14	92.81	95.19
September	67.84	104.75	93.85	97.62
October	69.11	107.25	95.61	99.96
November	69.34	107.82	95.93	100.49
December	68.82	106.39	95.21	99.15
January	69.77	107.70	96.52	100.38
February	69.88	107.71	96.68	100.39
March	69.70	107.41	96.42	100.10
April	72.18	111.59	99.86	104.01
May (P)	74.64	115.67	103.26	107.80
June (P)	74.83	115.28	103.52	107.44
July (P)	74.62	115.27	103.23	107.43
August (P)	73.91	114.24	102.25	106.47
September (P)	74.11	115.14	102.53	107.31
October (P)	74.92	115.80	103.65	107.93
November (P)	73.82	114.03	102.13	106.28
As on				
Nov 23, 2007 (P)	72.96	112.81	100.94	105.14
Nov 30, 2007 (P)	73.24	113.08	101.32	105.39
Dec 07, 2007 (P)	74.17	114.83	102.60	107.02
Dec 14, 2007 (P)	74.20	114.83	102.65	107.02
Dec 20, 2007 (P)	74.41	115.15	102.94	107.32

Notes : 1. Rise in indices indicate appreciation of rupee and vice versa
2. For "Note on Methodology" on the indices presented here, please see December 2005 issue of this Bulletin.
3. Base year 2005-06 is a moving one, which gets updated every year. (P) : Provisional

No. 56 : Combined Receipts and Disbursements of the Central and State Governments

(Rs. crore)

Item	2002-03 (Accounts)	2003-04 (Accounts)	2004-05 (Accounts)	2005-06 (Accounts)	2006-07 (Revised Estimates)	2007-08 (Revised Estimates)
1	2	3	4	5	6	7
I. Total Disbursements (A+B+C)	7,04,904	7,96,384	8,69,757	9,59,855	11,48,824	13,09,897
<i>of which</i>						
A. Developmental (i + ii + iii)	3,59,329	4,17,834	4,45,354	5,09,525	6,20,281	7,45,961
i) Revenue	2,88,431	3,18,444	3,42,517	3,92,386	4,76,985	5,41,044
ii) Capital	50,633	69,070	78,936	96,825	1,24,045	1,85,352
iii) Loans	20,265	30,320	23,901	20,314	19,251	19,565
B. Non-Developmental (i+ii+iii)	3,39,523	3,71,651	4,16,340	4,40,377	5,15,191	5,48,012
i) Revenue	3,22,357	3,52,676	3,79,825	4,04,027	4,68,605	4,98,803
<i>of which</i> : Interest Payments	1,59,060	1,77,573	1,92,312	2,03,977	2,29,764	2,50,160
ii) Capital	15,038	17,603	34,368	35,760	46,061	48,567
iii) Loans	2,128	1,371	2,147	590	525	642
C. Others **	6,052	6,899	8,063	9,953	13,352	15,923
II. Total Receipts	7,07,634	7,99,162	8,88,345	10,14,689	11,24,687	13,11,122
<i>of which</i> :						
A. Revenue Receipts	4,53,850	5,18,611	6,15,644	7,07,054	8,69,940	9,96,266
i) Tax Receipts (a + b + c)	3,58,224	4,13,981	4,92,481	5,76,596	7,18,788	8,34,094
a) Taxes on commodities and services	2,56,440	2,87,729	3,35,448	3,80,869	4,56,342	5,26,703
b) Taxes on Income and Property	1,01,211	1,25,595	1,56,214	1,94,602	2,61,105	3,05,949
c) Taxes of Union Territories Without Legislature)	573	658	819	1,125	1,341	1,442
ii) Non-Tax Receipts	95,626	1,04,630	1,23,163	1,30,458	1,51,152	1,62,173
<i>of which</i> : Interest Receipts	17,781	18,856	19,223	18,735	17,301	18,805
B. Non-debt Capital Receipts (i+ii)	16,067	43,271	19,392	13,241	14,941	57,344
i) Recovery of Loans & Advances	12,916	26,318	14,968	11,651	11,359	5,592
ii) Disinvestment proceeds	3,151	16,952	4,424	1,590*	3,582*	51,752
III. Gross Fiscal Deficit [I - (IIA + IIB)]	2,34,987	2,34,501	2,34,721	2,39,560	2,63,944	2,56,286
Financed by :						
A. Institution-wise (i+ii)	2,34,987	2,34,501	2,34,721	2,39,560	2,63,944	2,56,286
i) Domestic Financing (a+b)	2,46,921	2,47,989	2,19,968	2,32,088	2,56,052	2,47,175
a) Net Bank Credit to Government # #	86,958	66,381	13,863	17,888	71,582	-
<i>of which</i> : Net RBI Credit to Government	-31,499	-75,772	-62,882	35,799	-2,384	-
b) Non-Bank Credit to Government	1,59,963	1,79,959	2,06,105	2,14,200	1,84,470	-
ii) External Financing	-11,934	-13,488	14,753	7,472	7,892	9,111
B. Instrument-wise (i+ii)	2,34,987	2,34,501	2,34,721	2,39,560	2,63,944	2,56,286
i) Domestic Financing (a to g)	2,46,921	2,47,989	2,19,968	2,32,088	2,56,052	2,47,175
a) Market Borrowings (net) @	1,32,610	1,36,156	85,498	1,21,546	1,29,606	1,37,134
b) Small Savings (net) &	52,261	67,642	87,690	89,836	61,600	57,500
c) State Provident Funds (net)	11,816	12,014	13,139	15,388	14,696	15,659
d) Reserve Funds	7,197	8,883	10,827	10,122	9,043	4,973
e) Deposits and Advances	5,208	9,705	4,529	18,888	13,422	896
f) Cash Balances ^	-2,728	-2,778	-18,588	-54,834	24,137	-1,226
g) Others &&	40,557	16,367	36,873	31,143	3,548	34,031
ii) External Financing	-11,934	-13,488	14,753	7,472	7,892	9,111
IV. I as per cent of GDP	28.7	28.8	27.8	26.9	27.8	28.3
V. II as per cent of GDP	28.8	28.9	28.4	28.4	27.3	28.3
VI. IIA as per cent of GDP	18.5	18.8	19.7	19.8	21.1	21.5
VII. IIA (i) as per cent of GDP	14.6	15.0	15.8	16.2	17.4	18.0
VIII. III as per cent of GDP	9.6	8.5	7.5	6.7	6.4	5.5

++ : Represent compensation and assignments by States to local bodies and Panchayati Raj institutions.

* : Also includes sale of 'land and property' and debt relief. (# #) : As per RBI records. (@) : Borrowing through dated securities and 364-day Treasury Bills.

.. : Budget estimates and Revised Estimates are not available. (& : Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF). (^) : Include Ways and Means Advances of the State governments.

&& : Includes Treasury Bills (excluding 364-day Treasury Bills), loans from financial institutions, insurance and pension funds, remittances, cash balance investment account etc. (-) : Indicates Surplus/net outflow.

Notes: 1 Total disbursements/receipts are net repayments of the Central Government (including repayments to the NSSF) and State governments.

2 Total receipts are net of variation in cash balances of the Central and State governments.

3 Data pertaining to State Governments from 2005-06 relate to budgets of 28 State Governments.

4 In case of Union Government finances for 2007-08 (BE), the figures for non-debt capital receipts and development capital outlay includes an amount of Rs. 40,000 crore incurred on account of transactions relating to transfer of RBI's stake in SBI to the Government.

Source: Budget Documents of Central and State Governments.

Notes on Tables

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Monthly data are averages of the weeks and annual data are averages of the months.
- (12) Figures relate to the end of the month / year.
- (13) Data relate to January – December.
- (14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

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

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations): Fund of Rs.16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.190 crore from the week ended December 28, 2007.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this regard.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.
- (6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

With a view to enable the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.

- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

- a) The data includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. Separate paper based inter-bank clearing has been discontinued at all the centres, from last June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aarungabad, Baroda, Bhilwara, Coimbatore, Dehradun, Ernakulam, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jameshedpur, Jammu, Jodhpur, Kolhapur, Kozhikode, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Selam, Solapur, Surat, Tiruchirapalli, Tirupur, Thrissur, Udaipur, Varanasi, Vijaywada and Vishakhapatnam.

- b) Graphs: The graphs 3 and 4 on Paper and Electronic payments - the Electronic Payment System data include RTGS (customer and inter-bank) and CCIL operated systems

Table No. 9A

The data pertain to retail electronic payment.

Table No. 9B

The data pertain to Large Value Payment Systems. The figures for CCIL, the operations pertain to selected services, are taken from the CCIL published data.

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) Scheduled commercial banks' time deposits reflect redemption of Resurgent India Bonds (RIBs), since October 1, 2003 and of India Millennium Deposits (IMDs) since December 29, 2005.
- (e) Data are provisional.
 - (1) Net of return of about Rs.43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.

- (3) Excludes balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
- (f) Revised in line with the new accounting standards and consistent with the 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.

Table Nos. 11 & 13

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional.
- (1) Includes special securities and also includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
- (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
- (3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Table No. 11A

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V.Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and exclude banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.
- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including gone year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).

- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities, *etc.*

Table No. 11B

The conceptual basis of the compilation of new monetary aggregates are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998. A link series between the old and present monetary series has been published in the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) NM2 and NM3 : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).
- (2) NM2 : This includes M1 and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.
- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprises the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to note 4 of Table 11A).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities *etc.* of the banking system.

Table No. 11C

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999. The components of reserve money (to be referred as M_0) remain unchanged. On the sources side, the RBI's refinance to the National Bank for Agriculture and Rural Development (NABARD), which was hitherto part of RBI's claims on banks has been classified as part of RBI credit to commercial sector. The Reserve Bank's net non-monetary liabilities are classified into capital account (comprising capital and reserves) and other items (net).

Table No. 12

Please see item (c) of notes to Table 10.

Table No. 27C

- (a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{C/V}{1 + (y/v)^{vt_i}} + \frac{F}{(1 + y/v)^{vt_n}}$$

Where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = Redemption payment of the bond

t_i = time period in year till i^{th} coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
- (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

Table Nos. 29 & 30

Table 29 presents Index Numbers of Industrial Production (Sectoral and Use-based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, *viz.*, radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP. Table 30 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, *viz.*, Mining and Quarrying, Manufacturing and Electricity.

Table No. 31

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 35

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, has been lifted with effect from April 1, 2003.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

Table No. 36

Annual data relate to average of the months April to March.

- (1) The new series of index numbers with base 2001=100 was introduced from January 2006 and with that the compilation of the index numbers with the base year 1982 was discontinued. The linking factor can be used to work out the index numbers with the base year 2001 for data from January 2006 onwards.
- (2) Based on indices relating to 78 centres.

Table No. 37

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85=100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

Table No. 38

Annual data relate to the average of the months July to June.

- (1) With respect to base: July 1960-June 1961=100.
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I^A_O = 5.89 [(0.8126 \times I^A_N) + (0.0491 \times I^{Ma}_N) + (0.0645 \times I^{Me}_N) + (0.0738 \times I^T_N)]$$

where I_O and I_N represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I^P_O = 6.36 [(0.6123 \times I^P_N) + (0.3677 \times I^{Ha}_N) + (0.0200 \times I^{Hi}_N)]$$

where I_O and I_N represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 39 & 40

The new series of index numbers with base 1993-94=100 was introduced in April 2000. Details regarding the scope and coverage of new series are published in June 2000 issue of the Bulletin.

Table No. 41

- (a) The foreign trade data relate to total sea, air and land trade, on private and government accounts. Exports are on f.o.b. basis and imports are on c.i.f. basis. Exports include re-exports of foreign merchandise previously imported to India and imports relate to foreign merchandise whether intended for home consumption, bonding or re-exportation. Direct transit trade, transshipment trade, passengers baggage, ship's stores, defence goods and transactions in treasure i.e. gold and current coins and notes, diplomatic goods, "proscribed substances" under Atomic Energy Act, 1962, are excluded from the trade data, while indirect transit trade, transactions in silver (other than current coins) and in notes and coins not yet in circulation or withdrawn from circulation are included.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Table Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) 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.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (5th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 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).
- (5) 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.

- (6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of 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 import payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) 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".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) 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.

Explanatory Notes

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

Merchandise credit relate to export of goods while **merchandise debit** represent import of goods.

Travel covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

Transportation covers receipts and payments on account of international transportation services.

Insurance comprises receipts and payments relating to all types of insurance services as well as reinsurance.

Government not included elsewhere (G.n.i.e.) relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

Miscellaneous covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties, etc.

Transfers (official, private) represent receipts and payments without a quid pro quo.

Investment Income transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of Indian FDI companies abroad, interest received on debentures, floating rate notes (FRNs), Commercial Papers (CPs), fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds, payment of taxes by non-residents/refunds of taxes by foreign governments, interest/discount earnings on RBI investment etc.

Investment income payments comprise payment of interest on non-resident deposits, payment of interest

on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

Foreign investment has two components, namely, foreign direct investment and portfolio investment.

Foreign direct investment (FDI) to and by India up to 1999-2000 comprise mainly equity capital. In line with international best practices, the coverage of FDI has been expanded since 2000-01 to include, besides equity capital reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (intercorporate debt transactions between related entities). Data on equity capital include equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad) besides equity of incorporated bodies. Data on reinvested earnings for the latest year are estimated as average of the previous two years as these data are available with a time lag of one year. In view of the above revision, FDI data are not comparable with similar data for the previous years. In terms of standard practice of BoP compilation, the above revision of FDI data would not affect India's overall BoP position as the accretion to the foreign exchange reserves would not undergo any change. The composition of BoP, however, would undergo changes. These changes relate to investment income, external commercial borrowings and errors and omissions. In case of reinvested earnings, there would be a contra entry (debit) of equal magnitude under investment income in the current account. 'Other Capital' reported as part of FDI inflow has been carved out from the figure reported under external commercial borrowings by the same amount. 'Other Capital' by Indian companies abroad and equity capital of unincorporated entities have been adjusted against the errors and omissions for 2000-01 and 2001-02.

Portfolio investment mainly includes FIIs' investment, funds raised through ADRs/GDRs by Indian companies and through offshore funds. Data on investment abroad, hitherto reported, have been split into equity capital and portfolio investment since 2000-01.

External assistance by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

Commercial borrowings covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers' credit, suppliers' credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Short term loans denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

Banking capital comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various non-resident

deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

Rupee debt service includes principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

Other capital comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transactions not included elsewhere.

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves.

Table No. 44

1. Gold is valued at average London market price during the month.
2. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
3. 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.
4. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI Holding rates.
5. Reserve Tranche Position (RTP) in IMF has been included in foreign exchange reserves from April 2, 2004 to match the international best practices. Foreign exchange reserves figures have accordingly been revised for 2002-03 and 2003-04 to include RTP position in the IMF.

Table No. 51

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94=100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94=100).

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(b) CD-ROM		2002	100		
			150 *	50	
xii) 2002-03 (a) Print version		2003	200	50 *	
			250 *		
(b) CD-ROM		2003	200	50 *	
			250 *		
xiii) 2003-04 (a) Print version		2004	230	25 □	
			280 *	15 *	
(b) CD-ROM		2004	175	25 □	
			225 *	15 *	
xiv) 2004-05 (a) Print version		2005	190	55 □	
			240 *	20 *	
(b) CD-ROM			200	55 □	
			250 *	20 *	
xv) 2005-06 (a) Print version		2006	250	55 □	
			300 *	20 *	
(b) CD-ROM			200	55 □	
			250 *	20 *	

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
14. Selected Banking Indicators, 1947-1997 (Print Version)	DESACS	1998	45	15	
(a) CD		1998	105 *		
15. Selected Banking Indicators 1981 to 2002	db	2003	320	75	
			460 *		
16. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	db	2003	250	75	
			300 *		
17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	db	2004	185	55 □	
			240 *	20 *	
18. Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	db	2002	200 £	50	
			250 *		
19. Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM)	db	2000	500 * £	100	
20. Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM)	db	2003	200 * £	40 *	
21. All-India Debt and Investment Survey 1981-82	db				
i) Assets and liabilities of households as on 30th June 1981		1987	75	15	
			85 *		
			60 **		
ii) Statistical tables relating to capital expenditure and capital formation of households during the year ended 30th June 1982		1987	125 £	25	
			135 *		
			100 **		
iii) Statistical tables relating to cash borrowings and repayments of households during July 1981 to June 1982 and cash dues outstanding as on 30th June 1982		1990	100 £	32	
			110 *		
			80 **		
22. A Profile of Banks					
i) 2004-05	db	2005	100	20 *	
			130 *		
ii) 2005-06		2006	90	55 □	
			120 *	20 *	
C. Public/Private Limited Companies					
1. Selected Financial Statistics Public Ltd. Companies 1974-75 To 1999-2000. (Selected Industries) on CD-ROM	db	2001	350 *	70	
2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	db				
1974-75 To 1982-1983 Vol.I		2001			1700
1982-83 To 1990-1991 Vol.II		2001	700 *	140	1500
1990-91 To 1999-2000 Vol.III		2001			2000
3. Selected financial and other ratios-public limited companies 1980-81 to 1987-88 Vol.I	db	1990	45 £	15	
Vol.II		1990	60 £	20	
1988-89 to 1990-91 (Part I)		1996	90 £	50	
4. Selected financial & other ratios-private limited companies 1988-89 to 1990-91 (Part II)	db	1996	80	45	
5. Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version)	db	2000	300 *	60	
(a) CD-ROM			500 *	100	

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of India
Publications

Reserve Bank of India Publication

Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.	
1	2	3	4	5	6	
D. Reports of Committees/Working Groups						
1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £			
2. Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report)	DEAP	1982	18 £		400	21
3. Report of the working group to consider feasibility of introducing MICR/OCR technology for cheque processing (Damle committee report)	DBOD	1983	7 £ (Amt. rounded off)		200	19
4. Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEAP	1985	35 £ 25 **	10		
5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500	22
6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II	DEAP	1985 1985	70 * £ 85 * £	15 20		
7. Report of the working group on the money market (Vaghul committee report)	CPC	1987	15 *			
8. Report of the committee to review the working of credit authorisation scheme (Marathe committee report)	IECD	1988	10 *	10		
9. Co-ordination between term lending institutions and commercial banks (Bucher committee report)	IECD	1988	10 *	1		
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12. Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report)	do	1989	30 *			
13. Report of the committee on computerization in banks (Rangarajan committee report)	DESACS	1989	40 £		500	22
14. Report of the Committee on Financial System (Narasimham Committee Report)	DBOD	1991 (Reprint)	60 £		170	19
15. Report of the working group on financial companies (Shah committee report)	DFC	1992	30 £		300	20
16. Report of the task force on money market mutual funds (Basu committee report)	CPC	1992	10 * £	5		
17. Report of the committee on the licensing of new urban co-operative banks (Marathe committee report) (Hindi Edition)	UBD	1992	40		400	21
18. Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggest remedial measures including changes in the law (Tiwari committee report)	IECD	1993 (Reprint)	90 £		500	22
19. Report of the committee on structure of export credit (Sundaram committee report) (English & Hindi Edition)	do	1993	36	25	200	19

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1	2	3	4	5	6	
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21. Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300	20
22. Review of the agricultural credit system in India (Khusro committee report)	do	1993 (Reprint)	270 315 *	80		
23. Report of the committee to enquire into securities transactions of banks and financial institutions (Jankiraman committee report)	PRD	1994	85 £ 100 *			
24. Committee on technology issues relating to payments system, cheque clearing and securities settlement in the banking industry (Saraf committee report) (Hindi Edition)	DIT	1994	50 *£	20		
25. Report of the committee to study the problems of sick/weak units in leather industry and to suggest measures to overcome them (Balsubramanian committee report)	IECD	1994	69 £			
26. Report of the working group for examining the schemes and incentives available to NRIs for investment in India (Sodhani Committee Report)	FED	1995	50 *£	10		
27. Report of the expert group for designing a supervisory framework for non-banking financial companies (Khanna Committee Report)	DBOD	1996	35		307	21
28. Report of the committee for proposing legislation on electronic funds transfer and other electronic payments (Shere Committee Report)	DIT	1996	150	15	333	21
29. Report of the Committee on Capital Account Convertibility (Tarapore Committee Report)	DEIO	1997	100 *	35		
30. Money Supply : Analytics and Methodology of Compilation- Report of the working group (Reddy Committee Report)	DEAP	1998	35 £	20		
31. Report of the high level Committee on agricultural credit through commercial banks (Gupta Committee Report)	RPCD	1998	30 £		200	19
32. Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 £	10	277	20
33. Report of the Technical Committee on external debt (Nair Committee Report)	DEAP	1998	20 *£	15		
34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
35. Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 £	30		
36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37. Report of the Committee on Technology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
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Publications

Reserve Bank of India Publication

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39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 *	15	
			30 **		
40. Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	20 *	10	
			15 **		
41. Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 *	10	
			15 **		
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			35 **		
43. Report of the Advisory Group on Corporate Governance	do	2001	40 *	15	
			30 **		
44. Report of the Advisory Group on Fiscal Transparency	do	2001	30 *		
			20 **	15	
45. Report of the Advisory Group on Data Dissemination	do	2001	35 *	20	
			25 **		
46. Report of the Advisory Group on Banking Supervision	do	2001	90 *	40	
			60 **		
47. Report of the Advisory Group on Securities Market Regulation	do	2001	25 *	10	
			20 **		
48. Report of the Advisory group on Bankruptcy Laws (Volume-I & II)	do	2001	90 *	45	
			75 **		
49. Report of the Advisory Group on Insurance Regulation	do	2001	35 *	20	
			25 **		
50. Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20	
51. Report of the Technical Group on Market Integrity	do	2002	65 *	20	
			50 **		
52. Standing Committee on International Financial Standards and Codes on CD-ROM	do	2002	200 *	60	
			150 **		
53. Report of the Standing Committee on International Financial Standards and Codes	do	2002	65 *	20	
			50 **		
54. The Standing Advisory Committee for Urban Co-operative Banks	UBD				
i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 ₹		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 ₹		200 19
vi) Sixth meeting		1988	12 ₹		200 19
vii) Seventh meeting		1989	12		200 19
viii) Eighth meeting		1990	21		300 20
ix) Ninth meeting (Bilingual edition)		1992	24		200 19
x) Tenth meeting		1994	95		300 20
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xii) Twelfth meeting		1996	52		100 19

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E. Manuals							
1.	Manual for urban co-operative banks	UBD	1984	15 £		400	21
2.	Manual on costing exercise in commercial banks	MSD	1987	5 £		200	19
3.	Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200	19
4.	RBI-Exchange Control Manual- (Reprint of 1993 edition) (Vol.I & II) (updated upto July, 1998)	FED	1998	400 £		2200	39
	i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Updated upto June, 1999)		1999	400 £			
	ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £			
F. Compendium of Circulars							
1.	i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £			
	ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £			
	iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200			
2.	A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900	26
3.	CPC/MPD Circulars						
	i) August 1970 to December 1981 - Vol. I	MPD	1989	75 *			
	ii) January 1982 to March 1989 - Vol.II		1989	75 *			
	iii) April 1989 to April 1995 Vol.III		1996	200		1530	33
4.	i) Circulars on Monetary and Credit Policy Vol. 4 (From May 1995 to April 1997)	do	2002	165 *	50		
	ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999)		2002	235	70		
				422 *			
				372 **			
				185 ***			
	iii) Circulars on Monetary and Credit Policy Vol. No. 6. Part I & II (from April 1999 to March 2003) (English & Hindi) A set of four books		2003	900	170		
				1300 *			
				1100 **			
				700 ***			
	iv) Circulars on Monetary and Credit Policy Vol. No. 6 (from April 1999 to March 2003) On CD-Rom		2003	400 *	80		
				300 **			
	v) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)		2004	250	25 □		
				275 *	20 *		
				200 **			
	vi) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (On CD-Rom)		2004	180	15 □		
				200 *	12 *		
				140 **			
	vii) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005)		2005	375	30 *		
	(a) Print Version (Bilingual)			400 *			
				280 **			
	(b) CD-ROM			180	15 *		
				200 *			
				140 **			
	viii) Compendium of MPD Circulars - Vol. 9 (April 2005 - March 2006) (Bilingual)		2006	480	35 *		
				500 *			
				375 **			

PUBLICATIONS

Reserve Bank
of India
Publications

Reserve Bank of India Publication

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5.	IECD circulars	IECD					
	i) July 1978 to June 1986 bilingual (Vol. I & II)		1993	250	10	2114	39
	ii) 1986-89		1990	70		1325	31
	iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
	iv) 1994-95		1995	80		700	24
	v) 1995-96		1996	55		380	21
	vi) 1996-97		1997	65		445	22
6.	Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD					
	i) July 1994 to June 1995 (Vol. X)		1998	180			
				200 *			
	ii) July 1995 to June 1996 (Vol. XI)			180 £			
				200 *			
	iii) July 1996 to June 1997 (Vol. XII)		1999	180			
				200 *			
	iv) July 1997 to June 1998 (Vol. XIII)		1999	180			
				200 *			
	v) July 1998 to June 1999 (Vol. XIV)		2000	180			
				200 *			
	vii) July 1999 to June 2000 (Vo. XV)		2001	210			
				240 *			
7.	Compendium of Circulars on Small Scale Industries	do	2000	120	25		
				150 *			
8.	RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120			
				150 *			
9.	RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120			
				150 *			
10.	UBD circulars	UBD					
	i) June 1985		1986	115		274	20
	ii) 1985-1992 (Vol. I & II)		1995	250		3195	49
	iii) 1992-1994		1995	165		1792	35
	iv) 1995-96		1997	55		735	25
11.	i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	do	2000	85		742	25
	ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 £		1032	68
	iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 £		1300	68
G. Memorandum							
1.	Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED					
	a) Relating to general insurance in India (GIM)		1994	20		70	19
	b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20		70	19
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e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 £		90 19
f) Memorandum of Instruction on project & service exports (PEM)		1997	40 £		280 20
2. Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5. Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
H. Reserve Bank of India Occasional Papers (Quarterly)	DEAP	–			
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xiv) 2006 Vol. 27 No. 1 and 2 (Summer and Monsoon Combined Issue)			80 *	45 *	
xv) 2006 Vol. 27 No. 3 (Winter)			80 *	45 *	
I. Others Important Publications					
1. Small Scale Industries Policy & Guidelines	RPCD	1997	20		200 19
2. Regulatory Framework for Non-Banking Financial Companies	DNBS	1998	40 £		365 21
3. Question/Answer New NBFC Policy	do	1998	10		50 19
4. Payment Systems in India	DIT	1998	60 *	10	
			150 *		
5. Mechanised Cheque Processing Using MICR Technology Procedural Guidelines.	do	1999	50 *£		
6. Mechanised Cheque Processing using MICR Technology Procedural Guidelines. (Second Edition)	do	2002	50 *		
7. Indian Financial Network Banking Applications Message Formats (INFINET)	do	2000	100 *		
8. Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *		
9. Balance of Payments compilation	DEAP	1987	45 *	30	
10. New Series on Wholesale Price Index Numbers	do	1990	11 * £		

PUBLICATIONS

Reserve Bank
of India
Publications

Reserve Bank of India Publication

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11. India's Balance of Payments monograph – 1948-49 to 1988-89	DEAP	1993	90	40		
12. Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13. 50 years of Central Banking : Governors Speak	do	1997	400		800	25
14. Indian Economy – Basic Statistics – 1997	do	1997	4			
15. External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
16. Foreign Collaboration in Indian Industry - Sixth Survey Report	do	1999	60 *	20		
17. Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96	do	2000	75 *	20		
18. Exchange facilities for foreign travel	FED	1996	8 £		35	19
19. Exchange facilities for resident Indians	do	1997	15		32	19
20. Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £			
21. Facilities for Non-resident Indians	do	1999	125 * 35 £ 50 *	8		
22. RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25	
23. Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
24. Directory of Bank Offices 1993 (English)	DBOD	1996	485			
25. Computer Paribhasha Kosh (Hindi)	do	1999	568 * 100	36	528	23
26. Your Guide to Money Matters	DCM	1999	5 £		44	
27. The Paper & The Promise: A Brief History of Currency & Bank notes in India	do	2001	100 £	15		36
28. Functions and Working of RBI (Hindi)	CO	1984	30 £		719	25
29. RBI 50 years - 1935-85	do	1985	50 £ 35 **	15	428	22
30. Banking Glossary (English-Hindi)	Rajbhasha	1995	38		471	22
31. Banking Glossary (English-Hindi)	do	2003	50	5		24
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बुलेटिन/साप्ताहिक सांख्यिकी संपूरक के लिए अभिदान

अभिदान / नवीकरण फॉर्म

1. नाम :
2. पदनाम :
3. संस्था :
4. संपर्क के लिए पता :
 - i) डाक घर :
 - ii) पिन सं. :
 - iii) दूरभाष क्रं. :
 - iv) फैंक्स :
 - v) ई-मेल :
5. क्या आप नये अभिदानकर्ता हैं हाँ/नहीं
6. यदि नहीं तो आपको दी गयी अभिदान संख्या का उल्लेख करें।
7. यदि हाँ तो कृपया निम्नलिखित विवरण दें अंग्रेजी/हिन्दी
बुलेटिन/साप्ताहिक सांख्यिकी संपूरक
क) अभिदान के लिए प्रकाशन का नाम हाँ/नहीं
ख) नियमित अभिदान हाँ/नहीं
ग) रियायती अभिदान हाँ/नहीं
घ) विदेशी अभिदान हाँ/नहीं
8. अभिदान का कालावधि एक वर्ष / तीन वर्ष
9. भुगतान का ब्यौरा
क) राशि
ख) मुद्रा
ग) डिमांड ड्राफ्ट/रेखित चेक/भुगतान आदेश सं.
घ) निम्नलिखित पर आहरित
ड) डिमांड ड्राफ्ट/रेखित चेक/भुगतान आदेश की तारीख हस्ताक्षर

तारीख

(कार्यालय के उपयोग हेतु)

अभिदान सं.

रसीद सं.

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Readers` Views on the Monthly Bulletin

Dear Reader,

With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below;

Editor,
RBI Bulletin,
Division of Reports, Reviews and Publications,
Department of Economic Analysis and Policy,
Reserve Bank of India,
Amar Building, 6th Floor,
P.M. Road, Fort,
Mumbai- 400 001.

Please tick-mark (/) the appropriate box/boxes.

- (1) Please tell us about yourself — your occupation/
your activity - association :
- | | |
|---|--------------------------|
| Government/Semi-Government/Public Sector | <input type="checkbox"/> |
| Financial Services | <input type="checkbox"/> |
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| Other: Please specify | <input type="checkbox"/> |
- (2) Please indicate the items in the Bulletin that you find useful;
Studies/Articles on various aspects of banking, corporate sector,
Government finances, etc.
- | | |
|--|--------------------------|
| Supplements to the Bulletin | <input type="checkbox"/> |
| Speeches delivered by Governor/Deputy Governors/
Executive Directors of the RBI | <input type="checkbox"/> |
| Credit Policy/Credit Control Measures of the RBI | <input type="checkbox"/> |
| Exchange Control Measures | <input type="checkbox"/> |
| RBI Press Release | <input type="checkbox"/> |
| Current Statistics | <input type="checkbox"/> |

Readers' Views on the Monthly Bulletin

(3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics` portion of the Bulletin.

(4) What in your opinion, should be done to improve the get up or coverage of the "Current Statistics" portion ?

(5) Do you think it would be advisable to separate 'Current Statistics` portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes No

(6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures ?

Yes No

(7) Are you a user of our web site ([http://www\(rbi.org.in\)](http://www.rbi.org.in)) ? Yes No

Thank you very much for your cooperation.

Editor

Reserve Bank of India Websites

To facilitate quicker access to RBI documents available on the RBI Website (URL : www.rbi.org.in), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

Advance release calendars relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (<http://uNvxv.rbi.org.in>).

The documents available on special URL are:

- Weekly Statistical Supplement: www.wss.rbi.org.in
- RBI Bulletin: www.bulletin.rbi.org.in
- Monetary and Credit Policy: www.cpolicy.rbi.org.in
- 8.5% Government of India Relief Bonds: www.goirb.rbi.org.in
- RBI Notifications: www.notifics.rbi.org.in
- RBI Press Release: www.pr.rbi.org.in
- RBI Speeches: www.speeches.rbi.org.in
- RBI Annual Report: www.annualreport.rbi.org.in
- Credit information Review: www.cir.rbi.org.in
- Report on Trend and Progress of Banking in India: www.bankreport.rbi.org.in
- FAQs: www.fags.rbi.org.in
- Committee Reports: www.reports.rbi.org.in
- FII List: www.fiilist.rbi.org.in
- Facilities for Non-Resident Indians: www.nri.rbi.org.in
- SDDS-National Summary Data Page-India: www.nsdip.rbi.org.in
- Foreign Exchange Management Act, 1999: www.fema.rbi.org.in
- NBFC Notifications: www.nbfc.rbi.org.in
- Master Circulars: www.mastercirculars.rbi.org.in
- List of suit filed accounts: www.defaulters.rbi.org.in
- Currency Museum: www.museum.rbi.org.in
- Electronics Clearing Service: www.ecs.rbi.org.in
- Exchange Control Manual: www.ecm.rbi.org.in
- Y2K: www.y2k.rbi.org.in
- Data base on Indian Economy: <https://ggcdbmsi.reservebankorg.in>

RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector.
- real sector.
- financial market.
- external sector.
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables:
- The data definitions provides search feature:
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) through the static headline "Database on Indian Economy" List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

— Editor