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*The Growth Record of the Indian Economy, 1950-2008: A Story of Sustained Savings and Investment **

Rakesh Mohan

I deem it a real privilege to visit the Institute of Economic Growth to deliver the keynote address at this prestigious conference on growth and macroeconomic issues and challenges in India. I am particularly happy that this Conference is being organised by the Institute as a part of its Golden Jubilee celebrations. The Institute has established a long and creditable track record of contributing to economic research consistently over its 50 years history. Its research has greatly enriched the debate on the conduct and formulation of economic policy over the years.

The theme selected for the conference is befitting in the present context as we grapple with issues and challenges for sustaining the elevated growth momentum that we have now achieved. This has assumed added contemporary significance in the wake of expected moderation in global growth due to a projected slowdown in the US and some other advanced economies. Whereas emerging markets, including India have so far not been greatly affected by the financial turbulence in advanced economies, the increasing global uncertainties need to be watched and guarded against appropriately. Although our growth process continues to be dominated by domestic factors, we need to recognise some changing global patterns, which could have implications for the macroeconomic prospects of the Indian economy. Accordingly, in my address, I would first review the overall macroeconomic performance in India since independence, then draw likely prospects for the coming five years and

* Keynote Address by Dr. Rakesh Mohan, Deputy Governor, Reserve Bank of India at the Conference "Growth and Macroeconomic Issues and Challenges in India" organised by the Institute of Economic Growth, New Delhi on February 14, 2008. Assistance of Michael Patra, Janak Raj, Dhritidyuti Bose, Binod B. Bhoi and Muneesh Kapur in preparing the speech is gratefully acknowledged.

finally conclude with some issues that need to be addressed for sustaining the growth of the Indian economy.

I. A Review of the Indian Growth Process

Growth Acceleration over the Decades

It is widely believed that the Indian economy witnessed near stagnation in real GDP growth till the late 1970s. A closer review of the performance of the Indian economy, however, suggests a continuing increase in real GDP growth over each decade since Independence, interspersed with an interregnum during the 1970s (Table 1). Interestingly, growth of manufacturing production, in terms of decadal averages, was roughly constant at around 5.6-5.9 per cent in the first five decades after Independence, except for the 1970s. There are two other features of our growth history that are notable. First, agricultural growth has been subject to large variation over the decades. The 1970s interregnum is particularly marked by the severe deceleration in agricultural growth, followed by a marked recovery in the 1980s, and a slowdown thereafter. Second, until the 1990s, little note had been taken of growth in the services sector. A glance at the growth record suggests that it is the continuing and consistent acceleration in growth in services over the decades, that had earlier been ignored, that really accounts for the continuous acceleration in overall GDP growth, once again, except for the 1970s interregnum. There is nothing

particularly special about service sector growth over the last decade.

The slowdown of growth witnessed during the 1970s was reversed during the 1980s; the pick-up benefited from the initiation of some reform measures aimed at increasing domestic competitiveness. Since the early 1990s, growth impulses appeared to have gathered further momentum in the aftermath of comprehensive reforms encompassing the various sectors of the economy. There was some loss of the growth momentum in the latter half of the 1990s which coincided with the onset of the East Asian financial crisis, setbacks to the fiscal correction process, quality of fiscal adjustment, slowdown in agriculture growth affected by lower than normal monsoon years, and some slackening in the pace of structural reforms. The slowdown could also be attributed to the excessive enthusiasm and optimism in regard to investment plans in domestic industry following deregulation, which was followed by significant problems experienced in viability and competitiveness. Monetary tightening in the face of inflationary pressures is also believed by some to have contributed to the slowdown over this period.

Since 2003-04, there has been a distinct strengthening of the growth momentum. Restructuring measures by domestic industry, overall reduction in domestic interest rates, both nominal and real, improved corporate profitability, benign investment climate amidst strong global demand and commitment rules-based fiscal policy have led to the real GDP growth averaging close to 9 per cent per

Table 1 : Macroeconomic Indicators at a Glance

(Per cent)									
	1950s *	1960s	1970s	1980s	1990 -91	1991/92 to 1996-97	1997/98 to 2002/03	2003/04 to 2006/07	2007/08 (AE)
1	2	3	4	5	6	7	8	9	10
1. Real GDP Growth	3.6	4.0	2.9	5.6	5.3	5.7	5.2	8.7	8.7
Agriculture and Allied	2.7	2.5	1.3	4.4	4.0	3.7	0.9	4.9	2.6
Industry	5.8	6.2	4.4	6.4	5.7	7.0	4.1	8.3	8.6
<i>Manufacturing</i>	5.8	5.9	4.3	5.8	4.8	7.5	3.9	9.1	9.4
Services	4.2	5.2	4.0	6.3	5.9	6.4	7.8	10.2	10.6
2. Real GDCF/GDP	12.5	16.9	19.4	20.2	24.4	22.5	24.1	31.4	NA
3. ICOR	3.5	4.3	6.6	3.6	4.6	4.0	4.6	3.6	NA
4. Nominal GDCF/GDP	10.8	14.3	17.3	20.8	26.0	23.9	24.5	33.0	NA
5. GDS / GDP	9.6	12.3	17.2	19.0	22.8	22.7	24.1	32.7	NA
6. Saving-Investment Gap/GDP (5-4)	-1.2	-2.0	-0.1	-1.8	-3.2	-1.2	-0.4	-0.3	NA
7. M_3 Growth	5.9	9.6	17.3	17.2	15.1	17.5	15.9	16.8 @	23.8 #
8. SCB's Non-food Credit Growth	-	-	17.5	17.8	12.4	16.2	15.3	26.5 @	23.1 #
9. Growth in investments in Govt. Securities	12.4 ^	5.6	20.8	19.4	18.2	21.5	22.0	10.2 @	26.7 #
10. WPI Inflation (Average)	1.2	6.4	9.0	8.0	10.3	9.6	4.6	5.5	41 ##

AE : Advance Estimates.

@ : Adjusted for the mergers and conversions in the banking system. Variation for 2005-06 is taken over April 1, 2005.

* : Average for the growth rates of the various indicators for 1950s is the average of nine years, i.e., from 1951-52 to 1959-60.

^ : Average of 1952-53 to 1959-60. # : As on January 18, 2008 (year-on-year). ## : As on January 26, 2008 (year-on-year).

annum over the 4-year period ended 2006-07; growth in the last two years has averaged 9.5 per cent per annum.

Consistent Growth in Savings and Investment

In analysing the growth record of the Indian economy, various scholarly attempts¹ have been made to identify the turning point from the "traditional" low growth to the modern high growth since the 1980s. The simple ordering of the data presented here provides a somewhat different picture of continued slow acceleration in growth except for the 1970s decade. What can explain this continued acceleration? The secular

uptrend in domestic growth is clearly associated with the consistent trends of increasing domestic savings and investment over the decades. Gross domestic savings have increased continuously from an average of 9.6 per cent of GDP during the 1950s to almost 35 per cent of GDP at present; over the same period, the domestic investment rate has also increased continuously from 10.8 per cent in the 1950s to close to 36 per cent by 2006-07. A very significant feature of these trends in savings and investment rates is that Indian economic growth has been financed predominantly by domestic savings. The recourse to foreign savings - equivalently, current account deficit - has been rather modest in the Indian growth process. We may also note that the two decades, 1960s and

¹ See, for instance, DeLong (2003), Panagariya (2004), Rodrik and Subramanian (2004), and Virmani (2004).

1980s, when the current account deficit increased marginally towards 2 per cent of GDP, were followed by significant balance of payments and economic crisis.

The long-term upward trends in savings and investment have, however, been interspersed with phases of stagnation. In particular, during the 1980s, the inability of the Government revenues to keep pace with the growing expenditure resulted in widening of the overall resource gap. Accordingly, the public sector saving-investment gap, which averaged (-) 3.7 per cent of GDP during the period 1950-51 to 1979-80, widened sharply during the 1980s culminating in a high of (-) 8.2 per cent of GDP in 1990-91. The resultant higher borrowing requirements of the public sector led the Government to tap financial surpluses of the household sector through enhanced statutory pre-emptions from financial intermediaries at below market clearing interest rates. As fiscal deficits widened beginning in the 1970s, periodic increases in the statutory liquidity ratio (SLR) were resorted, to finance the rising fiscal gap, indicative of the financial repression regime in place. The SLR was raised from 20 per cent in the early 1950s to 25 per cent by 1964, and it remained at this level for the rest of the decade. Beginning in the 1970s, the SLR came to be used more actively and it was raised in phases reaching 34 per cent by the late 1970s. The process continued during the 1980s as fiscal deficits expanded further, and the SLR reached a high of 38.5 per cent of net demand and time liabilities (NDTL) of the banking system in September 1990.

The growing fiscal imbalances of the 1980s spilled over to the external sector and were also reflected in inflationary pressures. Along with a repressive and weakening financial system, this rendered the growth process of the 1980s increasingly unsustainable. The external imbalances were reflected in a large and unsustainable current account deficit, which reached 3.2 per cent of GDP in 1990-91. As the financing of such a large current account deficit through normal sources of finance became increasingly difficult, it resulted in an unprecedented external payments crisis in 1991 with the foreign currency assets dwindling to less than US \$ 1 billion. The financing problem was aggravated by the fact that the deficit was largely financed by debt flows up to the late 1980s, reflecting the policies of the time which preferred debt flows to equity flows. Indeed, equity flows were almost negligible till the early 1990s. Moreover, a significant part of the debt flows during the late 1980s was of short-term nature in the form of bankers' acceptances; such flows could not be renewed easily in view of the loss of confidence following the balance of payments crisis.

Growing Fiscal Imbalance and Correction

With the increase in the SLR being unable to meet fully the fiscal requirements, the burden of financing the Government had also to be borne by the Reserve Bank which led to high levels of monetised deficit. As the Reserve Bank financing is inflationary beyond a limit, the increase in the Reserve Bank support

to the Central Government was accompanied by an increase in cash reserve requirements (CRR). The CRR was raised from 6.0 per cent of (NDTL) in 1979 to its peak of 15.0 per cent by 1992 (in fact, 25 per cent if incremental reserve requirements are also taken into account). However, even this order of increase in the CRR to impound liquidity was insufficient and broad money growth continued to remain high and spilled over to inflation. The high order of statutory preemptions in the forms of SLR and CRR along with the direction of credit to priority sectors at concessional interest rates resulted in higher lending rates for the non-concessional commercial sectors and thereby crowded out credit to the private sector.

As we all know, in response to the balance of payments crisis, a programme of macroeconomic stabilisation and structural adjustment was put in place. Fiscal consolidation constituted a major plank of the policy response to the macroeconomic crisis; however, public sector savings continued to deteriorate during the 1990s, and even turned negative over the 5-year period 1998-2003 owing to sharp deterioration in savings of the Government administration.

The progress on fiscal correction was mixed during the 1990s, both at the Central and State levels (Chart 1 and Tables 2-3). While there was some reduction in the Centre's fiscal deficits upto 1996-97, the process was reversed over the next few years under the impact of the industrial slowdown and the Fifth Pay Commissions' award. Furthermore, fiscal consolidation, which was

envisaged to be achieved through revenue enhancement and curtailment in current expenditure growth, was, however, brought about instead through compression of capital expenditures from 5.6 per cent of GDP in 1990-91 to 3.1 per cent in 1996-97, with consequential effects on growth and infrastructure constraints in ensuing years.

A major drag on public finances was the decline in the gross tax-GDP ratio of the Central Government from 10.3 per cent in 1991-92 to 9.4 per cent in 1996-97 and further to 8.2 per cent in 2001-02. The reduction in tax-GDP ratio over this phase could, *inter alia*, be attributed to the reduction in tax rates. As a part of the reform of the taxation system, indirect taxes - excise duties as well as customs duties - were cut substantially from their existing very high levels and this had an adverse impact on indirect tax collections. The rationalisation of the direct tax structure also did not lead to any positive impact on revenue collections during this phase. The compliance response to lower tax rates presumably took some time; and lower economic growth also contributed to the lack of growth in direct taxes over this period. It is only in the recent years that we have witnessed the beneficial impact of the rationalisation of the direct tax structure on the revenues.

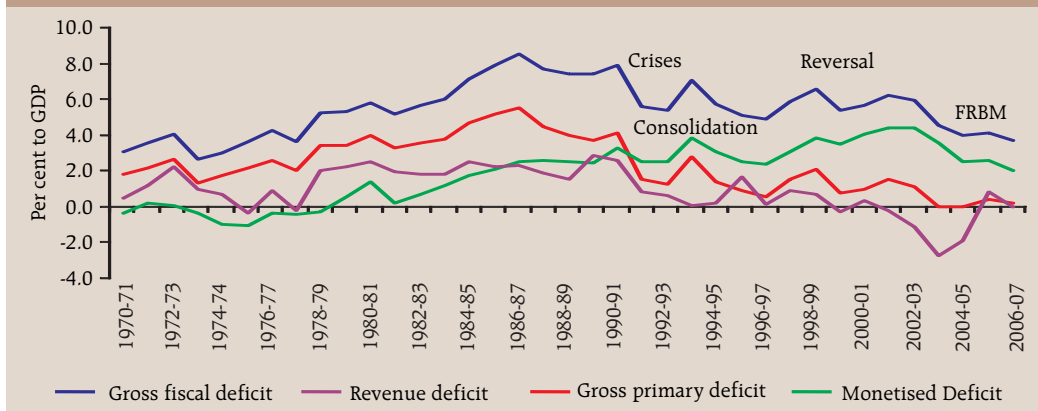
The process of fiscal correction could also not be sustained due to the pressures from the Fifth Pay Commission award. As a result, by the year 2001-02, all the major fiscal parameters, *viz.*, revenue deficit, fiscal deficit and public debt rose to levels higher than those prevalent at

SPEECH

The Growth Record of the Indian Economy, 1950-2008: A Story of Sustained Savings and Investment

Rakesh Mohan

Chart 1: Centre's Deficit Indicators



the beginning of the reform process. Capital outlays continued to bear the burden of fiscal adjustment, with the ratio of capital outlays to GDP reaching their lowest levels during the period 1997-98 to 2002-03, both at the Central and State levels. Reflecting the worsening of the fiscal situation, the public sector savings rate deteriorated in the second half of the 1990s, culminating into

unprecedented dissavings during the period 1998-99 to 2002-03. This also pulled down the aggregate saving and investment rates in the economy. Other major components of domestic savings - the household financial savings rate (at around 10 per cent) and the private corporate sector savings rate (around 4 per cent) - also stagnated during this period at the levels reached during the

Table 2: Key Fiscal Indicators of the Centre

Item	(Per cent to GDP)					
	1970s	1980s	1990-91	1991-92 to 1996-97	1997-98 to 2002-03	2003-04 to 2006-07
1	2	3	4	5	6	7
Direct Tax	2.3	2.0	1.9	2.6	3.1	4.6
Indirect Tax	6.4	7.9	8.2	6.9	5.6	5.6
Gross Tax	8.7	9.9	10.1	9.5	8.7	10.1
Non-tax Revenue	2.0	2.4	2.1	2.5	2.7	2.4
Revenue Expenditure	8.4	11.5	12.9	12.2	12.9	12.5
Interest Payments	1.5	2.6	3.8	4.2	4.6	4.0
Subsidies	0.8	1.6	2.1	1.3	1.4	1.4
Capital Outlay	2.1	2.5	2.1	1.5	1.2	1.5
Gross Fiscal Deficit	3.8	6.8	7.9	5.6	5.9	4.1
Primary Deficit	2.3	4.2	4.1	1.4	1.3	0.1
Revenue Deficit	-0.3	1.7	3.3	2.8	3.9	2.7
Net RBI Credit to Centre	1.0	2.1	2.6	0.6	0.0	-1.0

Source: Handbook of Statistics on the Indian Economy, RBI, 2006-07.

Table 3: Key Deficit Indicators of State Governments

(Per cent to GDP)						
Item	1970s	1980s	1990-91	1991-92 to 1996-97	1997-98 to 2002-03	2003-04 to 2006-07
1	2	3	4	5	6	7
States' Own Taxes	3.9	5.1	5.3	5.4	5.4	6.1
Share in Central Taxes	1.9	2.5	2.5	2.6	2.4	2.6
Non-tax Revenues	1.7	1.9	1.6	1.9	1.5	1.4
Grants from Centre	1.6	2.0	2.2	2.1	1.7	2.1
Loans from Centre	2.2	2.3	2.5	1.8	1.4	0.6
Revenue Expenditure	8.6	11.4	12.6	12.6	13.2	13.1
Interest Payments	0.8	1.1	1.5	1.8	2.4	2.6
Capital Outlays	1.6	1.9	1.6	1.5	1.4	2.2
Gross Fiscal Deficit	2.0	2.8	3.3	2.7	4.1	3.3
Primary Deficit	1.2	1.7	1.8	0.9	1.7	0.7
Revenue Deficit	-0.6	-0.1	0.9	0.7	2.3	0.9

Source: Handbook of Statistics on the Indian Economy, RBI, 2006-07.

mid-1990s. Consequently, the investment rate also came down from the peak of about 26 per cent in 1995-96 to around 23 per cent in 2001-02. Concomitantly, the growth process suffered a setback with the real GDP growth decelerating to 3.8 per cent by 2002-03.

Public Sector Savings

In view of the deterioration in fiscal deficits over the period 1997-98 to 2002-03 and rising public debt, and its adverse impact on public investment and growth, a renewed emphasis was laid on improving the health of public finances on a durable basis. In order to achieve this objective, fiscal consolidation has been guided by the Fiscal Responsibility and Budget Management (FRBM) Act, 2003 at the Centre and similar fiscal responsibility legislations at the State-levels. Since 2002-03, significant gains have been witnessed in the fiscal consolidation process, both at the Centre and the States, partly as a result of the

implementation of the rule-based fiscal policies at the Centre and the States.

A major factor contributing to the durability of the fiscal consolidation process underway in India in recent years has been the buoyancy in the revenues accompanied by some reprioritisation of expenditure with a focus on outcomes, unlike the expenditure compression strategy in most other countries as also the experience in India in the 1990s. The revenue augmenting strategy encompassed moderating the tax rates and broadening the tax base through expansion in the scope of taxes, specifically service tax, removal of exemptions, some improvement in tax administration with a focus on arrears recoveries. Reflecting these measures, the tax-GDP ratio of the Centre has steadily risen from 8.2 per cent in 2001-02 to 11.3 per cent in 2006-07(RE) and 11.8 per cent in 2007-08 (BE). The entire increase in tax revenues was mainly on account of the buoyancy in direct taxes.

On the expenditure front, while the total expenditure of the Centre declined from its recent peak of 17.0 per cent of GDP in 2003-04 to 14.1 per cent in 2006-07 (RE), the capital outlay rose from 1.2 per cent to 1.6 per cent of GDP. The movement in key deficit indicators reflects the progress made so far in fiscal consolidation. Fiscal deficit of the Centre and the States taken together has declined from 9.9 per cent of GDP in 2001-02 to 6.4 per cent in 2006-07 led by reduction in revenue deficit from 7.0 per cent of GDP to 2.1 per cent. Apart from the quantitative improvement, a salient feature of the fiscal consolidation underway has been some qualitative progress made as reflected in the reduction in the proportion of revenue deficit to gross fiscal deficit. As a result, the dissavings of Government administration declined from (-)6.0 per cent of GDP in 2001-02 to (-)1.3 per cent in 2006-07. The savings of the departmental enterprises at 0.6 per cent in 2006-07 were unchanged from those in 2001-02.

The major component of public sector savings, *i.e.*, savings of non-departmental

undertakings, has, interestingly, exhibited a steady improvement since the 1970s and this process has continued during the reforms period (Table 4). Thus public sector enterprises have exhibited continued and steady improvement in their commercial functioning since the early 1990s. Consequently, since 2003-04 onwards, total public savings have turned positive again. The savings rate of the overall public sector improved from (-) 2.0 per cent of GDP in 2001-02 to 3.2 per cent of GDP in 2006-07. Notwithstanding the striking improvement over the past few years, it may be noted that the public sector savings rate at 3.2 per cent during 2006-07 was still less than the peak of over five per cent touched in 1976-77. Nonetheless, the turnaround of 5.2 percentage points of GDP in public sector savings - from a negative 2.0 per cent of GDP in 2001-02 to a positive 3.2 per cent of GDP in 2006-07 - has been a key factor that has enhanced domestic savings from 23.5 per cent to 34.8 per cent over the same period. The public sector investment rate increased from 6.9 per cent of GDP in 2001-02 to 7.8 per

Table 4: Public Sector Saving and Investment Rates

(Per cent to GDP)						
Item	1970s	1980s	1990-91	1991-92 to 1996-97	1997-98 to 2002-03	2003-04 to 2006-07
1	2	3	4	5	6	7
Savings						
Government Administration	2.5	0.8	-1.8	-1.6	-4.8	-2.4
Departmental Enterprises	0.6	0.4	0.6	0.8	0.7	0.5
Non-Departmental Enterprises	1.2	2.5	2.9	3.0	3.4	4.1
Total Public Sector Savings Rate	4.2	3.7	1.8	2.2	-0.7	2.3
Public Sector Investment Rate	8.6	10.6	10.0	8.7	6.9	7.1
S-I Gap	-4.4	-6.9	-8.2	-6.5	-7.5	-4.9

cent in 2006-07, but this level is still significantly lower than the public sector investment rates of the 1970s, 1980s and early 1990s. Despite this increase, this sector's saving-investment gap has narrowed down from 8.9 per cent of GDP to 4.5 per cent during 2001-2007, reflecting a turnaround in the public sector savings (which rose from (-) 2.0 per cent to 3.2 per cent) enabled by the implementation of the fiscal rules.

Performance of the Private Corporate Sector

The reduced requirement by the Centre for meeting budgetary mismatches, and for overall public sector financing has improved the availability of resources for the private sector considerably. Furthermore, the corporate sector has responded to increased global competition by improving its productivity and efficiency through increased application of technology. The economic reform process has helped greatly in making the policy environment more conducive for more efficient entrepreneurial activity. The corporate tax rate was steadily reduced from 45 per cent in 1992-93 to 30 per cent by 2005-06 and was kept stable thereafter. The peak rate of customs duty on non-agricultural goods was reduced gradually from 150 per cent in 1991-92 to 10 per cent in 2007-08. Monetary policy has contributed to the sustained moderation in inflation leading to reduction in nominal interest rates. Financial restructuring of firms has also led to the reduction in overall debt equity ratios in the corporate sector. The substantial reduction in debt servicing

costs has thereby added to the corporate sector's competitiveness and profitability.

Profits after tax recorded an annual average growth of around 47 per cent per annum over the 4-year period ended 2006-07 (Table 5). Profit margins have recorded large gains, while the interest burden has witnessed a significant decline. In fact, the ratio of interest expenditure to sales revenues fell from around 6 per cent in the 1990s to about 2 per cent now, thereby contributing greatly to the enhanced profit growth. The profit after tax (PAT) to net worth ratio, after declining from 14.4 per cent in 1995-96 to 5.1 per cent in 2001-02, increased to 16.6 per cent in 2005-06 (Table 6). Another notable feature of performance of the corporate sector in the recent period is the progressive increase in retained profits, which as a share of PAT, increased from 30.9 per cent in 2001-02 to 73.6 per cent in 2005-06. The improved profitability, reflecting improved productivity and lowering of tax rates, enabled corporates to deleverage their balance sheets. This was reflected in the sharp decline in the debt-equity ratio. The improved corporate financial performance resulted in more than doubling of the private corporate sector saving rate (from 3.4 per cent in 2001-02 to 7.8 per cent in 2006-07), which has also contributed to the pick-up in the overall savings rate.

From the long-term perspective, it is interesting to observe that the rate of savings of the private corporate sector has increased from around one per cent in 1950s, 1.7 per cent in 1980s and 3.8 per cent in 1990s, to almost 8 per cent

Table 5: Corporate Financial Performance

Item	1990/91	1991/92 1996/97	1997/98 2002/03	2003/04 2006-07	2006/07 (Apr-Sept)	2007-08 (Apr-Sept)
1	2	3	4	5	6	7
Growth Rates (per cent)						
Sales	15.8	16.9	7.0	20.7	27.4	17.4
Expenditure	15.1	16.6	7.4	19.7	25.6	16.9
Depreciation provision	10.1	16.6	12.9	10.2	16.1	15.1
Gross profits	27.8	18.2	3.6	30.9	39.8	28.1
Interest Payments	16.2	18.7	3.8	-0.6	20.8	10.1
Profits after tax (PAT)	53.3	21.1	7.8	47.3	41.6	31.1
Select Ratios (per cent)						
Gross Profits to Sales	11.2	12.4	10.6	12.7	15.6	16.9
PAT to Sales	4.0	5.5	3.6	8.0	10.6	11.7
Interest Coverage Ratio (Times)	1.9	2.1	1.8	5.2	7.1	8.4
Interest to Sales	5.8	6.0	6.0	2.6	2.2	2.0
Interest to Gross Profits	51.6	48.5	56.6	21.0	14.1	11.9
Interest to Total Expenditure	5.8	6.0	6.0	2.8	2.5	2.3
Debt to Equity	99.0	75.1	67.0	51.4	NA	NA
Internal Sources of Funds to Total Sources of Funds	35.8	30.6	50.4	50.9	NA	NA
Bank Borrowings to Total Borrowings	35.6	31.6	35.5	52.6	NA	NA

Note: 1. Data up to 2005-06 are based on audited balance sheet, while those for 2006-07 and 2007-08 are based on abridged financial results of the select non-Government non-financial public limited companies.

2. Growth rates are per cent changes in the level for the period under reference over the corresponding period of the previous year for common set of companies.

Sources : RBI Studies on Company Finances and Performance of Private Corporate Business Sector during First Half of 2007-08 (RBI Bulletin, January 2008).

now. Higher retained profits along with availability of resources from the banking sector facilitated by the lower financing requirement of the Government and the increased access to the domestic and international capital markets led to a sharp increase in the investment rate of the corporate sector from 5.4 per cent of GDP in 2001-02 to 14.5 per cent in 2006-07. Thus, despite the increased savings rate, the saving-investment gap of the corporate sector widened from 2.1 per cent of GDP in 2001-02 to 6.8 per cent in 2006-07.

Household Savings

A remarkable feature of the Indian macroeconomic story since independence

has been the continuous rise in household savings over the decades (Table 7). As might be expected, this rise has been characterised by continuing increases in financial savings as a proportion of GDP. The spread of the financial sector, of bank branches in particular, post office savings and the like, helped in mobilising household financial savings. Their financial liabilities did not grow correspondingly since there were few financial products available for household credit. This situation has changed in recent years with the introduction of new private sector banks, who introduced retail credit for housing and for consumer durables in large measure. The public sector banks have followed suit.

Table 6: Impact of Fiscal Policy on Corporate Performance

(Per cent)				
Year	Profit After Tax (PAT)/Net Worth	Tax Provision/Profits Before Tax	Retained Profits /PAT	Dividends Net Worth
1	2	3	4	5
1980-81	14.2	43.8	61.8	5.4
1990-91	13.5	32.4	62.8	5.0
1991-92	12.0	36.5	62.2	4.5
1992-93	8.7	33.3	53.9	4.0
1993-94	12.0	23.7	67.6	3.9
1994-95	14.0	20.2	72.2	3.9
1995-96	14.4	19.7	73.6	3.8
1996-97	9.5	27.8	64.0	3.4
1997-98	7.6	26.3	63.0	2.8
1998-99	5.6	31.4	52.3	2.7
1999-00	6.3	33.2	47.6	3.3
2000-01	6.5	32.3	48.8	3.3
2001-02	5.1	36.7	30.9	3.5
2002-03	8.7	31.3	56.3	3.8
2003-04	12.3	28.7	64.7	4.6
2004-05	15.9	25.9	73.1	4.5
2005-06	16.6	25.4	73.6	4.6

Source: Study of Company Finances, Reserve Bank of India.

Hence, while gross financial savings of the household sector have continued their upward trajectory in the recent few years, households' financial liabilities have also been increasing rapidly, *albeit*

from a low base. Illustratively, gross financial savings grew from 13.8 per cent of GDP in 2004-05 to 18.3 per cent in 2006-07, while their financial liabilities rose from 3.8 per cent of GDP during 2004-05 to 6.8 per cent during 2006-07. The ongoing financial deepening is facilitating larger access of bank credit for the households. As a result, household financial savings (net) have increased only marginally in the current decade - from 10.9 per cent of GDP to 11.3 per cent during 2001-2007. On the other hand, with increased availability of housing finance, household sector's investment rate (physical savings) increased from 10.5 per cent in 1997-2003 to 12.7 per cent in 2003-07. Thus, the widening of S-I gaps of the public and private corporate sectors combined was partly financed from household financial savings and partly by foreign savings. This is reflected in a widening of the current account deficit from 0.4 per cent of GDP in 2003-04 to 1.1 per cent of GDP in 2006-07. Among the major sources of finance from abroad for the corporate

Table 7: Savings and Investment Rates of the Private Sector

(Per cent to GDP)								
Item	1950s	1960s	1970s	1980s	1990-91	1991-92 to 1996-97	1997-98 to 2002-03	2003-04 to 2006-07
1	2	3	4	5	6	7	8	9
Household Savings	6.6	7.6	11.4	13.5	18.4	16.8	20.8	23.8
Financial Savings	1.9	2.7	4.5	6.7	8.7	10.0	10.3	11.1
Physical Savings	4.7	4.9	6.9	6.8	9.7	6.8	10.5	12.7
Private Corporate Savings	1.0	1.5	1.5	1.7	2.7	3.7	4.0	6.6
Private Corporate Investment	1.9	2.9	2.6	4.5	4.5	7.7	6.6	11.2
<i>Memo:</i>								
Saving-Investment Gap								
Household Sector	1.9	2.7	4.5	6.7	8.7	10.0	10.3	11.1
Private Corporate Sector	-0.9	-1.5	-1.0	-2.8	-1.8	-4.0	-2.6	-4.7
Public Sector	-2.6	-4.1	-4.4	-6.9	-8.2	-6.5	-7.5	-4.9

sector, external commercial borrowings witnessed a turnaround from (-) 0.3 per cent of GDP in 2001-02 to around 1.7 per cent of GDP in 2006-07.

Reflecting the improved finances at the sectoral levels, the gross domestic saving rate, after varying in the range of around 21-24 per cent of GDP during the 1990s, has steadily risen to 34.8 per cent in 2006-07. The investment rate also picked-up significantly from 22.9 per cent of GDP in 2001-02 to 35.9 per cent in 2006-07. With the ICOR hovering around 4, the real GDP growth accelerated from 3.8 per cent in 2002-03 to 9.6 per cent in 2006-07.

Estimation of Savings and Investment

In view of the key role played by investment in the growth process, it is important to have reliable and timely estimates of domestic savings and investment. In India, methodologies of estimates of savings and investment have evolved over the years in tune with the international guidelines and improvements in the domestic statistical system in India; nonetheless, there is a need to critically review the available estimates of savings and investment in the Indian economy with respect to data base, methods of estimation, reliability and interpretational significance. The compilation of savings of the household sector continues to pose a challenge in view of the heterogeneity and residual character of this sector in the national accounts. In respect of the household financial savings, there is a need to assess whether current state of financial

deepening is being accurately reflected in the data across the various financial instruments. In this regard, the timely compilation of the flow of funds accounts would go a long way in accurately estimating household financial savings. The feasibility of directly estimating household savings through integrated income and expenditure surveys also merits consideration. In respect of the private corporate sector, there is a need to examine whether it would be appropriate to make their savings estimates on marked to market basis or the present value book method. In respect of the public sector, the savings and investment estimates can be further strengthened by improving the coverage to include municipalities, city corporations, gram panchayats and other local governments on the one hand and increased private participation in public investments on the other. In recognition of these issues, the Government has recently appointed a High Level Committee on Estimation of Savings and Investment (Chairman: Dr. C. Rangarajan). The Committee, set up in December 2007, is expected to critically review the existing methodologies to review estimates of saving and investment for the Indian economy.

Efficiency in the Use of Resources

Not only has there been a consistent upward trend in India's investment rate since the 1950s, there is evidence that capital has been employed productively. Barring the decade of the 1970s, the incremental capital output ratio (ICOR) has hovered around 4. There are some signs of improvement in domestic

Table 8: Growth, Investment and ICOR - Select Countries

Country	1960s	1970s	1980s	1990s	2000-2006
1	2	3	4	5	6
Real GDP Growth (Per cent)					
Brazil	5.9	8.5	3.0	1.7	3.1
China	3.0	7.4	9.8	10.0	9.5
India	4.0	2.9	5.6	5.7	7.0
Indonesia	3.7	7.8	6.4	4.8	4.9
Korea	8.3	8.3	7.7	6.3	5.2
Mexico	6.8	6.4	2.3	3.4	2.9
Philippines	5.1	5.8	2.0	2.8	4.8
South Africa	6.1	3.3	2.2	1.4	4.1
Thailand	7.8	7.5	7.3	5.3	5.0
Real Investment Rate (Per cent of GDP)					
Brazil	15.3	18.1	16.4	16.9	15.8
China	23.7	35.9	37.4	40.1	41.4
India	16.9	19.4	20.2	23.3	28.1
Indonesia	8.9	17.9	29.6	33.1	22.7
Korea	12.8	21.0	27.4	35.6	29.4
Mexico	25.9	26.2	20.1	20.4	22.1
Philippines	19.9	23.3	21.6	22.9	20.7
South Africa	16.0	20.0	17.8	14.9	17.2
Thailand	26.8	31.5	30.2	36.4	22.6
ICOR					
Brazil	2.6	2.1	5.5	9.9	5.1
China	7.9	4.8	3.8	4.0	4.3
India	4.3	6.6	3.6	4.1	4.0
Indonesia	2.4	2.3	4.6	6.9	4.7
Korea	1.5	2.5	3.6	5.7	5.7
Mexico	3.8	4.1	8.8	6.0	7.6
Philippines	3.9	4.0	10.7	8.2	4.3
South Africa	2.6	6.2	8.0	10.7	4.2
Thailand	3.4	4.2	4.1	6.9	4.5

Source: World Development Indicators, World Bank.

productivity in the post-reforms period. Cross-country comparison indicates that ICOR has been amongst the lowest in India. This is especially true of the period since the 1980s onwards (Table 8). Various reform measures aimed at increasing the competitiveness appear to be having the desired impact on the productivity of the Indian economy.

As noted above, improvement in public finances and public sector savings has contributed significantly to the step-

up in domestic savings and investment rates since 2002-03 onwards. Higher savings and investment rates, in turn, have led to a higher growth trajectory of the Indian economy. It is apparent that fiscal consolidation in the Indian context has led to acceleration of growth. The conventional view holds that fiscal prudence might lead to contraction of domestic demand and growth. However, as the Indian experience suggests, fiscal prudence can lead to higher domestic savings and this could increase resources

for domestic investment. Accordingly, it is of utmost importance to adhere to the fiscal consolidation process of the past few years so as to sustain current savings/investment rates and the ongoing growth momentum.

While containment of fiscal deficits is important, the quality of fiscal adjustment is also critical. It is necessary to persevere with the process of reprioritising public expenditures towards public investment *vis-à-vis* subsidies. While subsidies may provide short-term benefits, they tend to hinder long-term investments as well as encourage inefficiency in the use of resources. These issues are important in the context of agricultural development, especially in the context of domestic demand-supply gaps of major crops, and elevated international prices. Public investment in agriculture declined from 3.4 per cent of agricultural GDP during 1976-80 to 2.6 per cent during 2005-06, while budgetary subsidies to agriculture increased from three per cent (1976-80) to seven per cent of agricultural GDP (2001-03). Therefore, greater emphasis on stepping up public investment and containment of subsidies, while adhering to the fiscal consolidation, is likely to pay rich dividends. It would not only engender current growth impulses but also contribute to food security and domestic price stability.

Financial Sector Reforms

The higher order of investment activity in the country over the past few years has also been mirrored in strong demand for credit from the banking sector since

2003-04 onwards. In this context, reforms in the financial sector have played a key role (Mohan, 2006a; 2007b). Financial sector reforms, initiated in the early 1990s, encompassed introduction of auctions in Government securities, deregulation of interest rates and reduction in statutory pre-emption of institutional resources by the Government was carried forward with the phasing out of the system of automatic monetisation of fiscal deficits from 1997-98. These measures along with developments in the Government securities market, by making the yield market-determined, formed the backbone of financial market reforms. Apart from making the interest rates largely market determined, reforms included a market-determined exchange rate (though accompanied by RBI forex intervention), current account convertibility, substantial capital account liberalisation and deregulation of the equity market. The financial sector reforms designed to improve cost efficiency through price signals, in turn, facilitated the conduct of monetary policy through indirect market-based instruments through improved fiscal-monetary coordination. This process was further strengthened through the implementation of the FRBM Act, 2003, under which the Central Government targets to eliminate the revenue deficit and reduce its fiscal deficit to 3 per cent of GDP by 2008-09 and the Reserve Bank was prohibited from participating in the primary government securities market from April 2006. Overall, these reforms have led to better price discovery in both interest rates and exchange rate, thereby

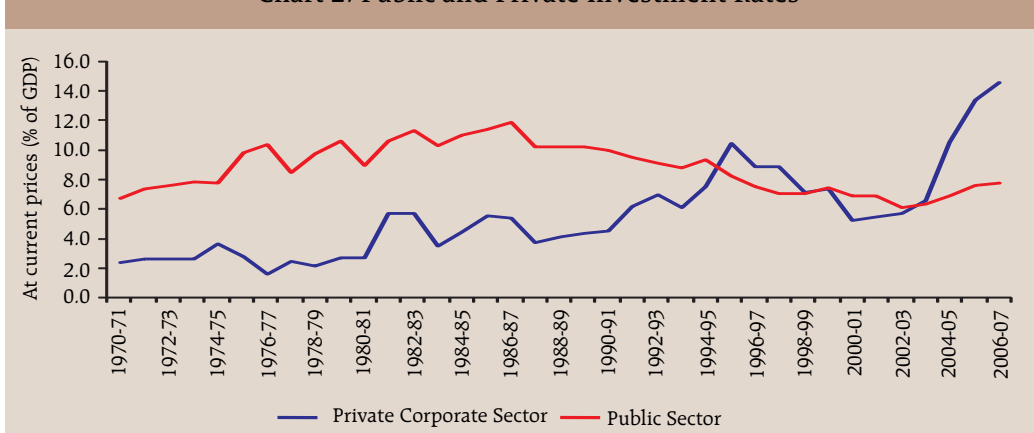
contributing to overall efficiency in financial intermediation. The increase in financial deepening in recent years and the attainment of overall efficiency in the use of resources suggest that financial intermediation in India has been relatively efficient.

Public investment has started increasing since 2003-04, reversing a long-period of declining trend that began in mid-1980s. Since 2003-04, private investment has also witnessed a large rise (Chart 2). Thus, it is apparent that higher public investment may crowd-in private investment, leading to a virtuous circle. In view of this, it is important that the current fiscal consolidation process needs to be persevered with so that higher public investment is possible, which may further attract larger private investment.

As a part of the financial sector reforms and in order to reduce financial repression, the required SLR was reduced to the then statutory minimum of 25 per cent in 1997. The reduction in the

required SLR, in the presence of an auction system for the Central Government's market borrowings, was expected to facilitate an increasing proportion of the fiscal deficit through borrowings at market-related rates of interest. Although the envisaged reduction in the required SLR was expected to enable banks to expand credit to the private sector, banks continued to make investments in Government securities much in excess of the statutory minimum stipulated requirements. The SLR holdings of commercial banks reached almost 42.7 per cent by April 2004. The relatively lower order of growth in credit flow observed during this period, in retrospect, could be partly attributed to reduction in demand on account of increase in real interest rates, and turn down in the business cycle. In view of the various factors, extension of credit was perhaps perceived as risky by the banking system; risk-adjusted returns appeared to favour excess investments in Government securities *vis-à-vis* bank credit. Significant

Chart 2: Public and Private Investment Rates



business restructuring and corporate deleveraging could have also reduced the need for bank credit to some extent.

Since 2003-04, there has been a significant jump in credit growth, which could be partly attributed to the step-up in real GDP growth, decline in interest rates, intensive policy initiatives to improve flow of credit to sectors like agriculture and, finally, strong demand for retail credit, particularly housing. The buffer of excess SLR securities built up by banks during the period 1997-2003 provided the banks an opportunity to run down these excess investments in the period 2003-04 onwards to fund the step-up in credit growth. Thus, even though overall M_3 growth in the current decade has been broadly unchanged compared to the 1990s, growth of bank credit has been significantly higher. Accordingly, looking at M_3 growth in isolation can be misleading; it is equally important to look at the underlying dynamics of money supply through an analysis of the components as well as sources of money supply.

Now, with actual SLR holdings close to the stipulated, growth of bank credit as well as banks' SLR investments, in future, will have to be in line with their deposit growth. Thus, high credit growth is likely to be accompanied by high growth in money supply. As the accumulated empirical evidence clearly suggests, sustained periods of high money supply growth are eventually associated with higher inflation, even though in the short-run, the association between money supply and inflation may be weaker. Against this backdrop, we

need to be cautious of the fact that M_3 growth over the past two years has been running above 20 per cent per annum. Continued high growth could turn out to be inflationary in due course of time; hence, the Reserve Bank has been putting greater emphasis on analysis of monetary and credit developments in the recent past. It needs to be reiterated that the reduction in inflation over the past decade and the lowering of inflationary expectations enabled some reduction in the overall interest rate structure, which enabled both the Government and the private corporate sector to reduce their debt servicing burdens, contributing to a step-up in the sectoral savings.

The macroeconomic review of the Indian economy does suggest a strengthening of the fundamentals in terms of movement to a higher growth path in recent years, supported by investment, savings and improvement in productivity. Moving forward, there is a need to delineate the likely prospects for savings and investment in the coming five years and address some critical issues to sustain the growth momentum.

II. Prospects for the Next Five Years

Early indications on the growth prospects in the coming five years were set out by the Approach Paper of the Eleventh Five Year Plan in terms of indicative projections on sustaining real GDP growth in the range of 8-9 per cent. Subsequently, this was reassessed by the Working Group on Savings for the Eleventh Five Year Plan (2007-08 to 2011-

12) (Chairman: Dr. Rakesh Mohan) (May 2007). This Group projected that sustaining a real GDP growth in the range of 8-9 per cent would require investment rate to accelerate to 36-38 per cent of GDP and gross domestic savings (GDS) rate to a range of 34-35 per cent of GDP based on the then prevailing GDS rate of 29.1 per cent and investment rate of 30.1 per cent for 2004-05. The saving-investment gap was projected to be financed through an increase in household financial savings rate by around 1 percentage point, *i.e.*, to 11.4 per cent of GDP from 10.3 per cent in 2004-05. The remaining portion of the saving-investment gap was projected to be financed from the rest of the world sector through a widening of current account deficit by around 1-2 percentage points, *i.e.*, to a range of 2.1-2.8 per cent of GDP from 1 per cent in 2004-05.

Against this backdrop, there is a need to factor in the latest available information to assess as to what holds for future prospects. According to the Quick Estimates released by the Central Statistical Organisation (CSO) in January 2008, the real GDP growth is estimated to have accelerated to 9.6 per cent in 2006-07 from 9.4 per cent in 2005-06 and 7.5 per cent in 2004-05. The acceleration in growth has been supported by rise in investment rate from 32.2 per cent in 2004-05 to 35.9 per cent in 2006-07, in turn, supported by the rise in domestic saving rate from 31.8 per cent to 34.8 per cent. Accordingly, the S-I gap widened from (-) 0.4 per cent of GDP in 2004-05 to (-) 1.1 per cent in 2006-07.

As the previous analysis shows, sustenance of the growth momentum would hinge upon the continued progress in public finances, enhanced role of the private corporate sector and further deepening of the financial sector to boost household financial savings. Apart from domestic factors, it is increasingly being recognised that global factors would play a far greater role than before in view of progressive opening up of the Indian economy resulting in greater financial integration over and above the traditional trade integration.

The factors which would merit attention in drawing prospects for the public sector include the progress in public finances in the remaining period under the FRBM Act and beyond, the scope and scale of the likely impact of the Sixth Pay Commission (SPC) award and streamlining of expenditures. Available information for 2007-08 shows continued buoyancy in taxes with impressive growth shown in respect of income tax, corporation tax, customs duty, service tax and new taxes. Assuming that the Central Government meets its FRBM targets by 2008-09 and the States also adhere to their fiscal responsibility legislations targets, supported by the on-going tax buoyancy and appropriate expenditure management, the dissavings of Government administration could be expected to reduce further from Rs. 55,811 crore (1.3 per cent of GDP) in 2006-07 to levels consistent with the achievement of the target of zero per cent of GDP in respect of the revenue deficits for both the Centre and the States. As noted earlier, the saving rates of the non-

departmental undertakings which were maintained at around 4 per cent of GDP and that of departmental enterprises at around 0.6 per cent during 2002-2007 are likely to prevail in the coming five years.

Some risks to these prospects, however, can be perceived from the implementation of the SPC award. While recommendations of the SPC have not yet been finalised, a likely impact of SPC can be ascertained from the experience of the Fifth Pay Commission (FPC) award, which was implemented from 1997-98. The liability of the Central Government as a result of implementing the FPC award was estimated at Rs.18,500 crore up to the end of February 1998. The impact was spread over the period from 1997-98 to 2000-01, rather than being a mere one off impact in 1997-98 (Table 9). The proportion of wages, salaries and pensions of the Central Government, as a proportion of GDP, which had increased from 2.7 per cent in 1996-97 to 3.3 per cent for three years up to 2000-01, tapered-off back to about 2.7 per cent by 2003-04. Thus, the impact of the FPC

approximately amounted to about 0.6 per cent of GDP per annum over a four-year period - a cumulative impact of 2.4 per cent - for the Central Government. In respect of the State Governments, in the absence of budgetary data on salary expenditure, the impact of FPC can be ascertained from its proxy taken as the non-plan revenue expenditure in social, economic and administrative services. The impact was visible from the year 1999-2000 when the proxy indicator as a proportion to GDP rose from 6.6 per cent in 1998-99 to 7.0 per cent in 1999-2000 and 7.2 per cent in 2000-01, before declining back to 6.7 per cent in 2001-02. Thus, the impact of FPC for the States amounted to approximately 0.4-0.6 per cent of GDP (a cumulative impact of 1.0 per cent over the two-year period). The combined impact of the Centre and States, thus, approximated to around 1.0 per cent of GDP (a cumulative impact of 3.4 per cent). In order to absorb the impact of FPC, the Government envisaged to bear it through a combination of additional resource mobilisation and expenditure reducing measures. However, as alluded to above,

Table 9: Impact of the Fifth Pay Commission

	(Rupees Crore)									
	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10	11
Wages, Salaries and Pension										
Central Government	37,050 (2.7)	50,016 (3.3)	57,205 (3.3)	64,828 (3.3)	66,109 (3.1)	64,040 (2.8)	70,646 (2.9)	73,477 (2.7)	80,825 (2.6)	90,628 (2.5)
State Governments (Consolidated)*	91,178 (6.7)	99,568 (6.5)	1,15,576 (6.6)	1,35,732 (7.0)	1,50,776 (7.2)	1,52,530 (6.7)	1,58,812 (6.5)	1,84,718 (6.7)	1,84,730 (5.9)	2,06,889 (5.8)

* : Non-plan revenue expenditure of the States going to social, economic and administrative services.

Note: Figures in parentheses indicate percentages to GDP.

Sources: 1. An Economic and Functional Classification of the Central Government Budget, Government of India.

2. Various Issues of the articles, 'State Finances: A Study of Budgets', RBI.

there was a decline in the tax-GDP ratio in the late 1990s, which exacerbated impact on the Government finances.

Looking forward, assuming that the scale of the impact of the SPC to be similar to FPC in proportionate terms, the pressures on expenditures may amount to about 1.0 per cent of GDP per annum for the Centre and States combined, spread over a 3-4 year period. Unlike the prevailing situation during the FPC, the SPC implementation would be undertaken when the economy is witnessing high tax buoyancy - the tax-GDP ratio of the Centre has increased by 2.6 percentage points to 11.3 per cent in 2006-07(RE) from 8.8 per cent in 2002-03. In the interest of continuing with the growth momentum, it is essential that the impact of the SPC be absorbed without impairing the process of fiscal consolidation. In view of the buoyancy of direct taxes and service taxes at the Central level, and of VAT at the State level, there is an opportunity this time to accomplish this at both Central and State levels. Continuation of efforts at improving tax compliance, renewed efforts at containing subsidies, and levy of appropriate user charges to augment non tax revenues, would all need to be used to comply with the FRBM.

As regards the prospects for the private corporate sector, there are incipient signs of some deceleration in the growth of net profits from the strong pace of the past four years; nonetheless, growth in corporate profitability still remains buoyant and is well-above the nominal GDP growth. At the same time, cognisance needs to be taken of growing

competition, both internal and external, in the domestic economy. Furthermore, the early benefits of reforms reaped by the corporate sector, especially by deleveraging of balance sheets, may not be available at the same scale in future. Thus, it may be reasonable to assume that the corporate savings rate, which had doubled to 7.8 per cent of GDP during the period 2002-2007, may exhibit some plateauing in the coming few years but should not be expected to fall.

Regarding the household sector, the quick estimates indicate that financial savings stagnated at around 11.3 per cent of GDP during 2006-07, while physical saving rate moderated somewhat, but remained higher than financial savings at 12.5 per cent of GDP in 2006-07. Bank deposits constitute the largest proportion of household financial savings and their share in total, which fell during the 1980s, has been recovering since the 1990s (Table 10). The buoyancy in bank deposits over the past year - growth of around 23.8 per cent, year-on-year, as of January 2008 - partly reflects some migration from small savings; as this signifies only a shift in the asset portfolio composition of households, the recent buoyancy in bank deposits is not suggestive of an uptrend in overall household financial savings. Looking forward, improvement in financial savings would depend on the further deepening of the financial sector, particularly through the continuation of insurance and pension reforms. Assuming the tax structure to remain stable over the coming five years, the growth of financial savings is likely to maintain its pace with the growth in nominal income.

Table 10: Shares of Components of Household Financial Savings

	(Per cent)					
	1970s	1980s	1990-91	1991-92 to 1996-97	1997-98 to 2002-03	2003-04 to 2006-07
1	2	3	4	5	6	7
Currency	13.9	11.9	10.6	10.9	8.6	9.3
Bank deposits	45.6	40.3	31.9	33.1	38.5	44.0
Non-banking deposits	3.0	4.6	2.2	9.4	2.9	0.7
Life Insurance Fund	9.0	7.5	9.5	9.5	13.1	14.6
Provident and Pension Fund	19.6	17.5	18.9	17.6	19.0	11.4
Claims on Government	4.2	11.1	13.4	7.1	14.9	16.9
Shares and Debentures	1.5	3.9	8.4	8.3	3.7	3.9
Units of UTI	0.5	2.2	5.8	5.0	0.1	-0.8
Trade Debt (Net)	2.7	0.9	-0.8	-0.8	-0.7	0.0
Total Financial Saving (Gross)	100.0	100.0	100.0	100.0	100.0	100.0

Source: Handbook of Statistics on the Indian Economy, RBI, 2006-07.

Thus, based on the emerging trends, it is reasonable to expect that both household financial savings rate and corporate saving rate would be broadly maintained at around their current rates of around 11 per cent and 8 per cent, respectively. On the other hand, improvement in the public sector savings rate may be hampered by the impact of the SPC, but it should not be expected to fall. On balance, the overall GDS rate may improve somewhat in 2008-09, *i.e.*, the terminal year of FRBM, led by the public sector and remain around that level in the next three years.

III. Issues and Challenges

What have we learned from this review of Indian economic growth and macroeconomic management over the past 50-60 years? How do we go forward to ensure the continuation of the growth momentum achieved in recent years?

First, Indian economic growth has been largely enabled by the availability

of domestic savings. The continuous acceleration of its growth over the decades has been accompanied by a sustained increase in the level of domestic savings, expressed as a proportion of GDP. Moreover, interestingly, despite all the shortcomings and distortions that have existed in the evolving financial sector in India, the efficiency of resource use has been high with a long term ICOR of around 4, which is comparable to the best achieving countries in the world. Hence, in order to achieve 10 per cent+ growth, we will need to encourage the continuation of growth in savings in each of the sectors: households, private corporate sector, public corporate sector and the Government.

Second, the recent acceleration in growth has been enabled by a surge in private sector investment and corporate growth. This, in turn, has become possible with the improvement in fiscal performance reducing the public sector's draft on private savings, thereby releasing

resources to be utilised by the private sector. For the growth momentum to be sustained, it will therefore be necessary to continue the drive for fiscal prudence at both the central and state Government levels.

Third, the generation of resources by the private corporate sector through enhancement of their own savings has been assisted greatly by the reduction in nominal interest rates, which has become possible through a sustained reduction in inflation brought about by prudent monetary policy. Indian inflation, though low now by our own historical standards, is still higher than world inflation, and hence needs to be brought down further. It is only when there is a further secular reduction in inflation and inflation expectations over the medium term that Indian interest rates can approach international levels on a consistent basis. Hence, it is necessary for us to improve our understanding of the structure of inflation in India: how much can be done by monetary policy and how much through other actions in the real economy so that leads and lags in supply and demand in critical sectors can be removed, particularly in infrastructure. Sustenance of high levels of corporate investment are crucially conditioned by the existence of low and stable inflation enabling low and stable nominal and real interest rates.

Fourth, whereas fiscal correction has gained a credible momentum in recent years, some of it has been achieved by reduction in public investment. Whereas a desirable shift has taken place from public to private investment in sectors

essentially producing private goods and services, and there is a move towards public private partnerships in those which have both public good and private good aspects, it is necessary to recognise that public investment is essential in sectors producing public services. Continued fiscal correction through the restructuring and reduction in subsidies, and continued attention to the mobilisation of tax revenues is necessary to enhance public sector savings that can then finance increase in levels of public investment. If this is not done, private corporate sector investment would be hampered, and the leads and lags in the availability of necessary public infrastructure would also lead to inflationary pressures, and lack of competitiveness. Efficiency in the allocation and use of resources would be helped greatly by better basic infrastructure in both rural and urban infrastructure: much of it would need enhanced levels of public investment.

Fifth, a major success story in the Indian reforms process has been the gradual opening of the economy. On the one hand, trade liberalisation and tariff reforms have provided increased access to Indian companies to the best inputs available globally at almost world prices. On the other hand, the gradual opening has enabled Indian companies to adjust adequately to be able to compete in world markets and with imports in the domestic economy. The performance of the corporate sector in both output growth and profit growth in recent years is testimony to this. It is therefore necessary to continue with our tariff

reforms until we reach world levels, beyond the current stated aim of reaching ASEAN levels.

As has been mentioned, India's current account deficit has been maintained at around 1 to 1.5 per cent historically and in recent years. The current level of capital flows suggests that some widening of the CAD could be financed without great difficulty: in fact, the Eleventh Plan envisages a widening to levels approaching 2.5 to 3.0 per cent. This would need to be watched carefully if it emerges: we will need to ensure that such a widening does not lead to softening of international confidence, which would then reduce the capital flows.

It is interesting to note that some empirical studies do not find evidence that greater openness and higher capital flows lead to higher growth (Prasad, Rajan and Subramanian, 2007). These authors find that there is a positive correlation between current account balances and growth among nonindustrial countries, implying that a reduced reliance on foreign capital is associated with higher growth. Alternative specifications do not find any evidence of an increase in foreign capital inflows directly boosting growth. The results could be attributed to the fact that even successful developing countries have limited absorptive capacity for foreign resources, either because their financial markets are underdeveloped, or because their economies are prone to overvaluation caused by rapid capital inflows. Thus, a cautious approach to capital account

liberalisation would be useful for macroeconomic and financial stability.

On the other hand, Henry (2007) argues that the empirical methodology of most of the existing studies is flawed since these studies attempt to look for permanent effects of capital account liberalisation on growth, whereas the theory posits only a temporary impact on the growth rate. Once such a distinction is recognised, empirical evidence suggests that opening the capital account within a given country consistently generates economically large and statistically significant effects, not only on economic growth, but also on the cost of capital and investment. The beneficial impact is, however, dependent upon the approach to the opening of the capital account, in particular, on the policies in regard to liberalisation of debt and equity flows. Recent research demonstrates that liberalisation of debt flows-particularly short-term, dollar-denominated debt flows-may cause problems. On the other hand, the evidence indicates that countries derive substantial benefits from opening their equity markets to foreign investors (Henry, *op cit*).

Our approach in regard to capital account has made a distinction between debt and equity, with greater preference for liberalisation of equity markets *vis-a-vis* debt markets (Mohan, 2007a). Equity markets provide risk capital and this can be beneficial for growth. On the other hand, opening up of the domestic debt markets to foreign investors in the face of inflation and interest differentials, as is the case in India at present, can lead

to large amount of arbitrage capital. In view of higher domestic interest rates, open debt markets can attract large amount of capital flows and add further to the existing volume of capital flows, which are in any case well-above the financing requirement of the country. If the debt markets were open, such excess capital flows would have to be necessarily sterilised by the Reserve Bank in order to maintain domestic macroeconomic and financial stability. This would further add to the sterilisation costs already being borne by the country's financial sector and the Government. Thus, debt flows into India are subject to ceilings and such ceilings would be appropriate till wedges on account of higher inflation and interest rates narrow significantly.

Finally, we need to recognise that enhanced levels of savings and investments, and enhanced levels of capital flows and trade, all necessitate an efficient system of financial intermediation. For household savings to grow further, households will need to see the continuation of adequate nominal and real returns. The efficiency of financial intermediation is then of the essence so that financial savings are indeed intermediated to their best uses.

As in the past, domestic savings are expected to finance the bulk of the investment requirements. In this context, the banking system will continue to be an important source of financing and there would be strong demand for bank credit. Although bank credit has witnessed sharp growth since 2003-04 onwards, it needs to be

recognised that the credit-GDP ratio still remains relatively low. Moreover, a significant segment of the population remains excluded from banking services. As the growth process strengthens and becomes more inclusive, it is expected that demand for financial products could continue to witness high growth in the coming years. Thus, it is likely that growth in bank credit and monetary aggregates could be higher than what might be expected from historical relationships and elasticities in view of ongoing structural changes. This, however, raises critical issues for the central bank such as the appropriate order of monetary/credit expansion. In the absence of a yardstick, excessive growth in money supply could potentially show up in inflationary pressures over course of time, given the monetary lags. Indeed, recent inflationary pressures across the globe are attributable, in part, to global liquidity glut. In the absence of inflationary pressures as conventionally measured, excessive money and credit growth could also lead to asset price bubbles, with adverse implications for banking sector stability and lagged conventional inflation. Thus, the Reserve Bank will have to face ongoing challenges to provide appropriate liquidity to the system so as to ensure growth in non-inflationary environment. This raises the critical issues of clarity in reading signs of inflation, asset prices and systemic liquidity from monetary/credit expansion.

On the sectoral phase, a key issue is that of agricultural growth. In fact, the

historical review suggests strongly that the periods of slow overall growth have invariably been characterised by slow agricultural growth, even in recent years when the weight of agriculture in GDP has reduced considerably.

The Eleventh Five Year Plan projects the sectoral growth rates at around 4 per cent for agriculture, 10 per cent for the services sector and 10.5 per cent for industry (with manufacturing growth at 12 per cent). While the targets for industry and services sectors are achievable, sustaining agricultural growth at around 4 per cent for achieving the growth target of 9 per cent during the Eleventh Plan would be a major challenge, particularly because this sector is constrained by several structural bottlenecks such as technology gaps, timely availability of factor inputs, lack of efficient markets for both inputs and outputs as well as continued policy distortions. Notwithstanding some improvement in agricultural performance in recent years, production and productivity of major crops continue to be influenced by rainfall during the sowing seasons. Therefore, apart from institutional support, the immediate requirement is to improve irrigation facilities through higher public investment and augment the cropped area as well as yields through various other methods. This will need public investment and better management (Mohan, 2006b).

Improved agricultural performance is not only important for sustaining growth but also for maintaining low and stable inflation. Volatile agricultural production and lower food stocks internationally are

beginning to raise growing concerns about rising food prices influencing overall inflation both globally and in India. In the medium term, therefore, efforts would have to be directed towards not only improving the crop yields but also putting in place a market driven incentive system for agricultural crops for a durable solution to address the demand-supply mismatches and tackle food inflation. Sustained improvement in crop yields requires an enhanced focus on the revitalisation of agricultural research, developmental extension.

Coming to infrastructure, the Planning Commission has estimated that infrastructure investment ought to grow from the current levels of around 4.6 per cent of GDP to 8 per cent for sustaining the 9 per cent real GDP growth as envisioned in the Eleventh Plan. Thus, investment in infrastructure is expected to rise by over three percentage points of GDP over the Plan period; over the same period, the Planning Commission anticipates that overall investment rate of the Indian economy should grow by six percentage points. In other words, almost one half of the total increase in overall investments is expected to be on account of the infrastructure requirements. For such an increase in infrastructure investment to take place over the Plan period, both public sector and private sector investment will need to grow much faster than in any previous period.

Sustained growth in private sector infrastructure investment can take place in only those sectors that exhibit adequate return, either on their own or

through public private partnerships. The performance of the telecom sector has exhibited this convincingly. A renewed focus on the levy of adequate user charges is therefore necessary, and policy measures that provide stability to the flow of infrastructure revenues (Mohan, 2004).

In this context, it needs to be recognised that the use of foreign currency denominated borrowings to fund domestic infrastructure projects runs the risk of currency mismatches in view of the fact that earnings of such projects are in domestic currency. Thus, large, unanticipated currency movements can render unviable such projects, thereby endangering future investments. Caution therefore needs to be exercised in the foreign funding of infrastructure projects, unless appropriately hedged.

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*Development through Planning, Markets or De-centralisation**

Shyamala Gopinath

It gives me great pleasure to inaugurate the seminar on, 'Development through Planning, Markets or De-centralisation' during the Golden Jubilee of IIT. The subject of the present seminar is extremely important at the present stage of Indian economic development. This three-day seminar I am sure, will provide useful insights into various issues relevant for policy-making to guide India successfully through paradigm search and paradigm shift. There are divergent views on theme of the present seminar and I believe the illustrious scholars participating in this seminar will touch upon them. The seminar would provide an important outlet for sharing and discussing rich experiences on such a relevant topic. I congratulate the Humanities and Social Sciences Department of IIT Bombay for organising this seminar on an important topic.

The reform process of the mid-1980s and 1990s has been successful in gradually establishing the pre-conditions for smooth functioning of the market. However, concurrently, the Eighth, Ninth and Tenth five year plans provided the overall direction to the economy. The outcome of such an experience has been encouraging on several fronts though there exists a large unfinished agenda. On the positive side, the Indian economy has entered a high growth phase since 2003-04 breaking the lacklustre performance what late Prof. Raj Krishna described by the catchy phrase "the Hindu rate of growth". While the real GDP growth for the Tenth Plan period (2002-03 to 2006-07) averaged 7.6 per cent per annum, during 2005-06 and 2006-07, the

* Inaugural Address by Smt. Shyamala Gopinath, Deputy Governor, Reserve Bank of India at a seminar at the Indian Institute of Technology, Bombay on January 21, 2008. Assistance of Dr. G.S. Bhati, Anupam Prakash and Snehal Herwadkar in preparing the speech is gratefully acknowledged.

growth rate has been above 9.0 per cent level. The major issue facing the Indian economy at this point is whether this high growth phase can be sustained. It is in this context that the debate on planning versus decentralisation versus market becomes crucial. One thing is very clear that right combination of strategy would be required to steer India through from a developing economy to a developed economy.

Rethinking on economic policy in India has not been an exclusive and distinct process, but has been derived from the international thinking. The broad outline of the reforms that were initiated in the mid-1980s was not very different from the reforms undertaken by many developing countries around that time. The limitations of a development strategy based on import substitution, public sector dominance and extensive Government control over the private sector had become evident by then, and there was no choice other than changing the system itself in a fundamental way. The broad characteristics of the system change involved liberalisation of Government controls, a larger role for the private sector and greater integration with the world economy. India's reforms differed from rest of the world in that it was implemented at a much more gradual pace keeping in view the Indian context and Indian specific circumstances, and the gradualism strategy paid off in warding off any financial crisis of sorts witnessed in East Asian economies or Latin American economies.

After giving a historical background of planning in India, I would touch upon the policy changes as a part of the structural reforms in different sectors of the Indian economy. I would also review the achievements in terms of the performance of the economy in the post-reform period. The concluding observations would delineate some of the challenges that lie ahead.

I. Historical Background

The Planning Commission was set up in March 1950 with the objectives of promoting a rapid increase in the standard of living of the people by efficient exploitation of the resources of the country, increasing production and offering opportunities to all for employment in the service of the community. The Planning Commission was entrusted with the responsibility of making assessment of all resources of the country, augmenting deficient resources, formulating plans for the most effective and balanced utilisation of resources and determining priorities. The evolution of India's development policy over the past fifty years is a unique illustration of change with continuity - though the underlying objective has been the same, the emphasis of each plan varied in accordance with the evolving situation. During the first three Five Year Plans India's process of development consists of the following three elements: (a) modernisation of the economy; (b) self-reliance; and (c) socialism or, more correctly a socialist pattern of society with equity and social justice. For the following two decades, policies were

adjusted to the changes in the objective conditions of the economy. For the first eight plans, the emphasis was on a growing public sector with massive investments in basic and heavy industries. Among the prominent features of public policy, licensing regulated the scale of operations of every firm; reservations and other incentives favoured small-scale industries; strict labour laws constrained large enterprises; and the MRTP Act was the final safeguard against concentration. In short, private initiative and growth, were to that extent stymied although it has to be accepted that the impressive growth performance since 1990s was possible due to the strong foundation of an industrial base and the knowledge enhancing institutions. Since the launch of the Ninth Plan in 1997, the emphasis on the public sector has become less pronounced and the current thinking on planning in the country, in general, is that it should increasingly be of an indicative nature.

II. Economic Reforms of the 1990s

The economic reforms of the 1990s included: significant industrial and trade liberalisation; financial deregulation; improvements in supervisory and regulatory systems; and policies more conducive to privatisation and foreign direct investment. One of the major initiatives in the reforms spectrum was in the area of industrial and trade policy.

Industrial Reforms

The pre-liberalisation industrial policy was characterised by several restrictions on private investment on subjects like, areas allowed for investment, scale of operations, location of new investment

and even the technology to be used. As a result, the Indian industrial structure was highly inefficient as documented by a number of empirical studies. In order to protect this inefficient industrial structure, the trade policy necessarily had to be restrictive and protective. Considering all the costs these restrictive policies inflicted on the economy, there was a near consensus amongst economists and policy makers about the need for reforms in the industrial sector.

Before the reforms, around 18 industries were reserved for sole operation by the public sector. This list has been reduced over the period and at present only three industries - defence aircrafts and warships, atomic energy generation and railway transport, are reserved for the public sector. Another major area of reforms was the industrial licensing. Currently industrial licensing by the Central Government is restricted only for a few hazardous and environmentally sensitive areas. The MRTP Act has been diluted. The list of items reserved for production by the small scale sector has been pruned substantially. Some of the most crucial items which were removed from the reservation list included highly export-oriented items like garments, shoes, toys and auto components.

Trade and Investment Reforms

Prior to the reforms, the trade policy was characterised by high tariff and pervasive import restrictions. Import of manufacturing commodities was completely banned. In order to import capital goods, raw materials and intermediaries, where indigenous

substitutes were available, licenses were required. This made imports not only cumbersome and time consuming, but also resulted in inefficient industrial production as mentioned earlier. The aim of reforms in the trade policy was to phase out import licensing and rationalisation of import duties. The requirements of import license for capital goods and intermediaries were relaxed as early as 1993. Removal of restrictions on import of manufactured consumer goods and agricultural products was a more lengthy process as the number of domestic producers affected by this change was large. The quantitative restrictions on imports of manufactured consumer goods were finally removed in 2001.

Prior to 1991, there were several restrictions on foreign direct investment in India, making it almost impossible for foreign entities to operate in India or collaborate with Indian companies. There was a growing understanding that liberalisation was needed on this front in order to increase the total volume of investment in the economy, improve production technology, increase access to world market and also improve efficiency in the domestic production processes by introducing an element of competition. Owing to the reforms in this direction, 100 per cent/majority foreign ownership is now allowed in a number of industries with a few exceptions. Procedures for obtaining permission were greatly simplified by listing industries that are eligible for automatic approval up to specified level of foreign equity (100 per cent, 74 per cent and 51 per cent). In order to get the required permission, the

foreign investors only need to register with the Reserve Bank. In case of foreign direct investment in areas other than that covered by the automatic route list and also in case higher than automatically permitted investment proposals, the interested parties are required to go through the Foreign Investment Promotion Board. Since 1993, investments in Indian equities by Foreign Institutional Investors (FIIs) are permitted and presently the FIIs as a class has become a dominant player in the Indian stock markets. The reforms in trade and industrial policy had a deep rooted impact on the industrial sector in India. The Indian companies became more efficient thanks to the competitive pressures. The domestic players reaped the benefits of upgraded technology and expanded to more efficient scales of production to withstand the competitive pressure. Many domestic players also had to restructure their business activities through mergers and acquisitions. Others refocused their business strategies to concentrate on their areas of core competency.

Infrastructure Reforms

Rapid growth of the economy can be sustained only if there are no infrastructural bottlenecks. In fact, infrastructural facilities like electricity and telecommunications, connectivity through water, roads, railways and air transportation, are the backbone of an emerging economy. The State Governments have taken some initiatives by instituting independent statutory regulators, which are expected to set tariffs at a level which is fair to

both consumers and producers. Privatisation of power distribution has also been affected by some states, though implementation of these reforms has been met with some resistance. Comparatively, India's performance in the telecommunication sector is much better. There are several private sector service providers operating in fixed line and cellular services. As a result, while the tele-density has improved substantially over the period, waiting period to get new connections has come down drastically. The most striking impact was on the long distance charges, which have been reduced substantially. In the case of civil aviation, the entry of private players has introduced competition and this has resulted in lowering tariff rates across the spectrum. While there have been some remarkable initiatives in the case of road transport, the railways have also witnessed winds of change in recent years. Tariffs have been rationalised and newer avenues of earning revenue are being explored extensively.

Agricultural Reforms

As compared with the industrial policy and trade policy, the reforms in agricultural sector were slow. Some economists have suggested that the reform process indirectly benefitted the agricultural sector as the reduction in protection to industry and the accompanying depreciation in exchange rate tilted the relative prices in favour of agriculture and agricultural exports. The Government stepped up efforts to improve agricultural productivity through regionally differentiated strategies under

the macro management mode of planning and implementation, introduced in October 2000, subsuming all earlier Centrally Sponsored Schemes. Agriculture has, however, suffered due to decline in public investment in areas which are crucial for agricultural growth, viz., irrigation, soil conservation, water management and rural roads. Some studies have suggested that this decline in public investment was more than offset by the increase in private investment in agriculture. However, the fact remains that initiatives which can kick-start the growth process are likely to be undertaken only by the public sector. Thus a lot remains to be done in the area of agricultural reforms.

Financial Sector Reforms

Financial sector reforms, which are an important institutional underpinning for real sector reforms, have also made considerable progress. A modern and efficient financial system is necessary not only to provide a conducive environment for private saving, but also to ensure that these are channelled into the most productive investment opportunities. The principal objective of financial sector reforms was to improve the allocative efficiency of resources, ensure financial stability and maintain confidence in the financial system by enhancing its soundness and efficiency. At the same time, reforms were also undertaken in various segments of financial markets, to enable the banking sector to perform its intermediation role in an efficient manner. With a view to making the reform measures mutually reinforcing, the reform process was

carried forward through analysis and recommendations by various Committees/Working Groups and extensive consultations with experts and market participants. One of the special features of the reforms was that these were carefully sequenced in terms of instruments and objectives. Thus, prudential norms were introduced early in the reform cycle, followed by interest rate deregulation and gradually lowering of statutory preemptions. The more complex aspects of legal and accounting measures were ushered in subsequently when the basic tenets of the reforms were already in place. While the focus of the first generation of reforms was to create an efficient, productive and profitable financial services industry, the second phase of financial sector reforms, beginning from the second-half of the 1990s, was aimed at strengthening of the financial system and bringing of structural improvements.

The need to prepare the financial system in a more globalised environment and to promote financial stability in the face of domestic and external shocks was on the top of agenda of reforms. With increasing globalisation of the Indian economy, the reform process witnessed a significant move towards adoption of international best practices in several crucial areas of importance such as prudential norms, banking supervision, data dissemination and corporate governance. The desired reforms to align with what are considered appropriate global practices, in financial sector, in terms of timing and redesigning to suit our conditions must recognise the status and developments in the real sector,

especially flexibilities, fiscal health and overall governance standards.

With a view to increasing competition in the banking sector, new private sector banks were licensed. A prerequisite for grant of the licence was that these banks had to be fully automated from day one. The results are self-evident as these banks have become high-tech banks. This has had a 'demonstration' effect on the entire system. The Government ownership in nationalised banks and State Bank of India was brought down by allowing them to raise capital from the equity market up to 49/45 per cent of paid-up capital. A unique feature of the reform of public sector banks, which dominated the Indian banking sector, was the process of financial restructuring. Banks were recapitalised by the Government to meet prudential norms through recapitalisation bonds. The mechanism of hiving-off bad loans to a separate government asset management company was not considered appropriate in view of the moral hazard. The overhang of non-performing loans had to be managed. The divestment of equity and offer to private shareholders was undertaken through a public offer and not by sale to strategic investors. Consequently, all the public sector banks, which issued shares to private shareholders, have been listed on the exchanges and are subject to the same disclosure and market discipline standards as other listed entities. Banks were also allowed to diversify into various financial services and are now offering a whole range of financial products like universal banks.

Active steps were also taken to improve the institutional arrangements, including the legal framework and technological system what is referred to as financial ecology. To tackle the issue of high level of non-performing assets (NPAs), Debt Recovery Tribunals (DRTs) were established consequent to the passing of Recovery of Debts Due to Banks and Financial Institutions Act, 1993. To provide a significant impetus to banks to ensure sustained recovery, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act was passed in 2002. While transfer of NPAs of public sector banks to separate asset management companies was not considered, an institutional mechanism to deal with distressed assets of banks and financial institutions has been created. Asset Reconstruction Companies have been allowed to be set up which are in the private sector and operate as independent commercial entities to acquire non-performing assets from any financial entity and restructure and rehabilitate or liquidate them within a definite time frame. This has created a market for distressed assets in India.

The Government securities, money and forex markets have significant public policy implications for an emerging market economy. These have developed during the reform period with impressive diversification of participants and instruments.

The smooth functioning of the payment and settlement system is a pre-requisite for financial stability. The introduction of Real-time Gross

Settlement (RTGS) system and setting up of the Clearing Corporation of India Limited (CCIL) which acts as a central counterparty for securities and forex transactions and guarantees both the securities and funds legs of the transaction have enhanced the efficiency and stability of the payments mechanism.

There has been a constant rebalancing of reform priorities predicated upon the domestic and global business environment, institution of prudential practices, upgradation of the regulatory and supervisory framework, institution of appropriate institutional and legal reforms and the state of openness of the economy. In retrospect, the key success of financial sector reforms in India since they were instituted in the early 1990s has been the maintenance of financial stability through a period marked by repeated financial crises across the world. The process of reforms is noteworthy not only for the absence of turbulence in its path but also for the sheer dimensions of the change achieved from the position where we started.

III. Impact of Economic Reforms of the 1990s

These changes introduced across several sectors of the economy gave a sharp boost to growth. The impressive growth performance since 1990s was possible due to as stated earlier strong foundation of an indigenous industrial base, domestic entrepreneurial class, knowledge enhancing institutions and improvements in vertical social and economic mobility during the decades 1960s to 1990s. The recent growth dividend is not just a miracle of

marketisation but is built on decades of conscious nation building since independence and extension of the Reserve Bank's mandate during the period *inter alia* to building institutions and improving their delivery capabilities. Some of the major achievements have been:

- i. Annual real GDP growth averaged 5.7 per cent for the 1990s and 6.9 per cent for the period 2000-01 to 2006-07. The high real GDP growth during recent years was led by both industrial and services sector.
- ii. Poverty has fallen significantly. Poverty rate is estimated to have fallen from 37 per cent in 1993-94 to 28 per cent in 2004-05, clearly establishing the link between faster growth and poverty reduction. Measures of income inequality also declined during this period.
- iii. Other social indicators have shown similar improvements over the last two decades or so: life expectancy has increased from 53 in 1980 to 63 years during 1999-2003; the infant mortality rate has dropped from 110 in 1981 to 58 per thousand live births in 2005; and literacy has risen from 44 in 1981 to 65 per cent in 2001.
- iv. The external position has also strengthened: since the 1991 balance of payments crisis, official reserves have risen steadily and now stand at around US \$282 billion (as on January 11, 2008). Although the current account deficit has remained modest, averaging one per cent of GDP since the early 1990s, the

integration of the Indian economy with the global economy has increased significantly over the same period. This can be seen in the steady rise in the current receipts-GDP ratio from around 8 per cent in 1990-91 to 27 per cent in 2006-07. Over the same period, current receipts and current payments combined together increased from 19 per cent to 54 per cent. Gross capital inflows and outflows constituted 46 per cent of GDP in 2006-07 as compared with only 12 per cent in 1990-91.

- v. External debt has declined to around 18 per cent of GDP.
- vi. It is important to note that not only has there been a steady upward shift in India's growth path, but this has also been accompanied by enduring stability. A remarkable feature of India's growth experience has been its resilience to both global and domestic shocks.
- vii. The fiscal reforms through the Fiscal Responsibility and Budget Management (FRBM) is a significant measure. Overall, the fiscal reform process spanning both the Centre and States has been wide ranging of which the important ones are: (i) unique features in the management of public debt which impact stability - States have no direct exposure to external debt and almost the whole of public debt is in domestic currency and held mostly by residents; (ii) The Reserve Bank cannot subscribe to primary issues since April 1, 2006, thereby providing safeguards to

monetary policy from the consequences of expansionary fiscal policy.

However, there are several challenges of reforming the public sector enterprise, improving agricultural productivity and efficiency, financing public infrastructure, reducing poverty, expanding access to education and environmental, *etc.* From a central banking perspective, in the Indian context, the principal challenge for public policy is to ensure a smooth transition to higher growth path, accompanied by low and stable inflation and well anchored inflation expectations. For the Indian financial system, the biggest challenge is how to extend itself and innovate to meet the new demands for financial inclusion and respond adequately to new opportunities and risks. Innovative channels for credit delivery for serving the new credit needs have to be developed, perhaps with greater use of information technology and intensified skills development in human capital. Notwithstanding the substantial improvement in the domestic banking system, it will need to be further strengthened to face greater external competition and introduction of financial innovations and fuller capital account convertibility. It will require action on several fronts like introduction of greater competition; convergence of activities and supervision of financial conglomerates; induction of new technology; improvement in credit risk appraisal; encouragement of financial innovations and improvement in internal controls. The role of the Reserve Bank in this context amounts to

promoting safety and soundness while allowing the banking system to compete and innovate. There exist well functioning fairly deep and liquid markets for bonds, currency and derivatives. However it needs further development to enhance the efficiency of the transmission mechanism, along with the development of the corporate debt market and exchange traded interest rate futures. The Reserve Bank has already placed in public domain draft guidelines on currency futures and credit derivatives. Over and above, price stability and financial stability would continue to be the main challenges with expected increase in credit expansion and global integration.

India's social indicators at the start of the reforms in 1991 lagged behind the levels achieved in south-east Asia around twenty years ago when these countries started growing rapidly (Dreze and Sen, 1995). While privatisation in all other sectors of the economy were initiated with the reform process, there was a growing understanding that in order to bring about improvement in social sector, a stronger Government initiative is required. While the Central Government expenditure on social sector as percentage of GDP has shown an increasing trend in the post-reform period, *albeit* with some exceptional years, the State Government expenditure on social sector has declined. On the whole, taking Central and State expenditure together, social sector expenditure has more or less remained constant. Thus while the social indicators have shown some improvements in post-reform period,

these can be associated with the indirect effect of economic growth and not to any directed effort. It is almost a consensus that the challenges in this direction are enormous. The UNDP's global Human Development Report (HDR) for 2006 ranks India at 126 out of 177 countries, being lower by two compared with 2000. Reprioritisation of expenditures towards social sectors and improvement in public service delivery are essential. Higher public spending on social services, coupled with a focus on quality, would improve the social infrastructure and provide productivity gains. For the current growth momentum to be entrenched on a durable basis, there is a need for a significant enhancement in capacity building and in the availability of public services that cannot be adequately provided by the private sector. Fiscal empowerment would allow higher outlays for boosting infrastructure and social sector spending, which will have a beneficial impact on domestic productivity, growth and employment.

State Governments

There is evidence to suggest that availability of funds is a necessary, but not a sufficient condition for tackling the problems of poverty, backwardness and low human development in India. Successful implementation of development programmes also requires appropriate policy framework, formulation of suitable plan schemes, and effective delivery machinery on the part of funding Ministries/State Governments. The State Governments in India are responsible for most public

expenditures relating to the provision of social services including health and education, as also most infrastructure services except telecommunications, civil aviation, railways and major ports. They are also responsible for law and order. The ability of the States to spend on social services and infrastructure, thus, has important implications for the overall economic development.

As widely documented, the deterioration in the fiscal position of States was reflected in the decline in developmental expenditure of the States in the second half of the 1990s compared with that during 1990-95, which had a significant deleterious impact on the States' social expenditures including education and health. With active initiatives of the States towards fiscal correction and consolidation in the recent period, there has been a reversal of the trend of developmental expenditure and social expenditures as well. The State Governments in their budgets for 2007-08 proposed higher allocations to social sector expenditure in order to ensure improved quality of human resource development. In view of the priority given to infrastructure development in the Eleventh Five Year Plan, the State Governments have envisaged implementation of various projects, especially power and roads. Many State Governments have proposed to implement the infrastructure projects through the framework of public-private partnership (PPP) and development of urban infrastructure under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM).

Furthermore, it is found that the economically less developed States are also the ones with low human development index (HDI) and economically better-off States are found to have relatively better performance on HDI. However, the relation between the HDI and the level of development does not show any correspondence among the middle-income Indian States. For example, among medium-income States, Kerala had high HDI, while Andhra Pradesh and West Bengal did not show high HDI values.

IV. Conclusion

The old paradigm of Indian development based on the active involvement of the State for economic development and poverty removal, was used to justify intervention in and entry of the State into every sphere of economic activity, gradually substituting the position occupied by the private sector, co-operatives, individuals and social groups. This was accompanied by a gradual but pervasive deterioration of governance, as also distortions in the attitudes and operations of business, workers and farmers. Though this deterioration started with specific areas of government operations and specific regions of the country, it spread over almost every field of activity in which Government was involved. This led to the end of the old paradigm and the emergence of a new approach.

The new paradigm is based on a clear and non-ideological recognition of the strengths and the weakness of the State and the people. A democratic society has enormous potential for

entrepreneurship, innovation and creative development. The people, their diverse forms of activity and association such as companies, co-operatives, societies, trusts and other NGOs must be allowed and encouraged to play their due role. The State must focus on what only it can do best and shed all activities that the people can do as well or better. Economic theory also tells us that under certain conditions market competition produces results that are the most efficient. The State will have to manage the economy so as to accelerate employment and income growth in a self sustaining manner, ensure that all citizens receive their entitlements of basic public goods and services and empower the poor so that they have equal rights (and responsibilities) with the better off citizens. Similarly given the large infrastructure requirements of the country the public sector will have to play a large role in providing infrastructure funding. The Government is actively pursuing PPPs to bridge the infrastructure deficit and several initiatives have been taken to promote PPPs in infrastructure development. The appraisal mechanism of the PPP projects has been streamlined to ensure speedy clearance of the projects, removal of red tape, adoption of international best practices and bringing uniformity in guidelines. The awareness of concerns and issues relating to PPP however is still lacking and not evenly spread across different states.

Decentralisation of governance was ushered in the early 1990s through the 73rd and the 74th constitutional amendments raising hopes for better

delivery of public services, sensitive to local needs. The argument in favour of decentralisation of planning is based on the fact that as the distance between the action point at which information is generated and the point at which decision is made increases, the information cost increases. In the Indian case, the wide regional variations in natural endowments, and levels of development, a single strategy may prove to be inappropriate justifying decentralisation of the planning process. The advantage of decentralised planning lies with the possibility of tapping local resources by ensuring greater participation of the people in the development process given the possibility of centralised planning and implementation machinery being delineated from the public.

Any new approach must correct the incentives for productivity and efficiency. Laws, rules and procedures are such that they minimise the time and money cost of compliance to relatively honest economic agents. Any process of sustained economic reform and investment requires a framework of long-term policy to which the Government can credibly commit itself. Reforms anywhere can be popular if they are oriented to aspects of human development

(education, health, child nutrition, drinking water, women's welfare and autonomy, *etc.*). Reformers usually are preoccupied with problems of the foreign trade regime, fiscal deficits, and the constraints on industrial investments, and they believe that once these are handled right, trickle-down will take care of the issues that concern the masses. In the age of financial globalisation, the Indian economy cannot remain insulated from international developments. This makes it all the more important that India adopts the right strategy and takes the right steps now to boost long-term growth, and to fulfill its economic potential. To quote Governor Reddy¹ : 'One of the determining factors in India, for moving forward, would be the reforms in governance, that are critical to strengthen State capacity to perform its core functions more effectively and equitably. The business community has a vital stake in the improvement of the quality of governance by empowering the public institutions, since good governance can prevail only when public institutions function fairly and efficiently'.

¹ Some Perspectives on the Indian Economy, Address by Dr. Y.V.Reddy, Governor, Reserve Bank of India at the Peterson Institute for International Economics, Washington D.C., USA on October 17, 2007.

*Inclusive Growth - The Role of Banks in Emerging Economies**

Usha Thorat

I am delighted to be here in Colombo and honoured by the invitation of the Central Bank of Sri Lanka to deliver this year's 'Independence Commemoration Lecture'. It is my proud privilege to join the illustrious list of previous speakers, who have added laurels to this prestigious lecture series. Today, I would like to share with you India's experiences on 'Inclusive Growth' - a topic which is both current and close to the hearts of public policymakers and central bankers of emerging economies.

Having chosen my topic, I am faced with the, not so unusual, speaker's dilemma as to from where I should begin. And I thought it is best to begin at the very beginning - some three millennia ago. Yes, some three millennia ago!! I refer to the 'Shanti Mantra' - a peace hymn - from the 'Kato Upanishad' of the Hindu scriptures which runs like this:

*"Om Sahana Vavatu Sahanau
Bhunaktu, Saha Viryam Karawavahai,
Tejasvinavaditamastu, Ma Vidvishavahai,
Om Shanti hi Shanti hi Shanti hi"*

and translates to:

*"Together may we be protected,
together may we be nourished, together
may we work with great energy, may our
journey together be brilliant and
effective, may there be no bad feelings
between us, Peace, Peace, Peace"*

Indeed, the significance and importance of the 'inclusive' concept has been well recognised millennia ago.

Coming to current times, there is growing realisation that the 'trickle

* 'Independence Commemoration Lecture, 2008' delivered by Smt. Usha Thorat, Deputy Governor, Reserve Bank of India at Central Bank of Sri Lanka, Colombo on February 28, 2008. Assistance of C.S.Murthy, G.Srinivasan, Asha P. Kannan and Sundaram Shankar in preparing this speech is gratefully acknowledged.

down' effect of economic growth, while no doubt works, takes too long a time and hence there is a need to focus on inclusive growth. "Inclusive growth", is a little more than just the benefits of growth being distributed equitably and evenly; it is the participation of all sections and regions of society in the growth story and their reaping the benefits of growth.

I. Why Inclusive Growth?

While it is quite evident that inclusive growth is imperative for achieving the equity objective, what is, perhaps, not so obvious is, why inclusive growth is now considered essential even to sustain the growth momentum.

First, as like in many of the emerging market economies, the major chunk of India's population is based in rural areas. Significant increase in demand for manufacturing and services sectors has to come from the rural population. The average monthly per capita consumption expenditure (MPCE) in urban areas in India is almost double that of rural areas. In some States, the disparities are even more glaring. Therefore, it is important to ensure that growth takes place in agriculture, allied sectors as also in secondary and services sectors in rural areas, and amongst urban poor to provide a growing market for the goods and services produced by the expanding corporate sector.

Second, from supply-side management, growth in agriculture is necessary in order to keep manufacturing

prices under check, provide food security and keep inflation under control. Price stability is not merely important as an anti poverty measure but also as an instrument to ensure stable and sustained growth.

Third, higher growth in agriculture and rural areas coupled with demographic dividend (*i.e.*, growing proportion of population in the working age group of 15-65) will lead to a rise in the savings level for financing the increasing level of investments necessary to sustain the overall growth momentum.

Fourth, the limitations on increasing production and productivity in agriculture are driving migration to urban areas leading to population pressure in urban areas and increase in urban poor. Infrastructure in urban areas needs considerable investment to handle the migration - this requires significant investment in housing, water, sanitation, lighting and power, waste management, education, health facilities, and other infrastructure. Hence, urban development policies have to focus on inclusive investment to deal with the huge armies of low-income population likely to move into these areas.

Fifth, since in many countries such as India, the growth process is knowledge-based and services-led, the requirement of skilled labour is quite substantial in comparison to the present availability. In order to ensure adequate supply of skilled labour force, huge social sector investment is required covering the vast majority of people who may not be able to afford such education and skill development.

Sixth, whenever we talk of the majority population living in rural areas, it is often identified with the agriculture sector. However, it is the unorganised non-farm sector that is increasingly absorbing most of the labour force. This sector has huge potential for growth once there is sufficient investment in infrastructure ensuring linkage to markets and easier access to assets and skills. Infusion of appropriate technology, skills, and easier access to credit, especially start-up capital, apart from facilitating market development, can make this segment an expanding base for self-sustaining employment and wealth generation and also foster a culture of creative and competitive industry. Entrepreneurial development has to be encouraged by having an enabling competitive environment and easy availability of finance for newer projects and enterprises. In Prof. C. K. Prahalad's words,

"If we stop thinking of the poor as victims or as a burden, and start recognising them as resilient and creative entrepreneurs and value conscious consumers, a whole world of opportunity will open up".

Thus, there are several factors to be considered for inclusive growth. Uppermost among these, is the need for raising the allocative efficiency of investment and resource use across different sectors of economy - this can be met by addressing two basic supply-side issues viz., (i) effective credit delivery system to facilitate productive investment in employment impacting

sectors especially, agriculture, micro, small and medium enterprises and (ii) large scale investment in infrastructural facilities like irrigation, roads, railways, communication, ports, power, rural/urban reconstruction and in social infrastructure such as health care, education and sanitation.

II. Financial Inclusion for Inclusive Growth

The challenges of achieving more inclusive growth can be met by policies that encourage easier and affordable access to financial services. Both theoretical and empirical researches highlight the role of financial development in facilitating economic development (Rajan and Zingales, 2004)². At the cross-country level, evidence indicates that various measures of financial development are positively related to economic growth (King and Levine, 1993³; Levine and Zervos, 1998)⁴. Even the recent endogenous growth literature, building on 'learning by doing' processes, assigns a special role to finance (Aghion and Hewitt, 1998 and 2005)⁵.

While in developed countries, the formal financial sector comprising mainly the banking system serves most of the population, in developing countries, a large segment of the society, mainly the

² Rajan, R.G. and L. Zingales (2003), "Saving Capitalism from Capitalists", Crown Business, New York.

³ King, Robert. G. and R. Levine (1993), "Finance and Growth: Schumpeter Might Be Right", The Quarterly Journal of Economics, August, 717-737.

⁴ Levine, R. and S. Zervos (1998), "Stock Markets, Banks and Economic Growth", American Economic Review, Vol.88, pp 537-58.

⁵ Aghion, P., and P. Howitt (1998), "Endogenous Growth Theory", MIT Press. Aghion, P., and P. Howitt (2005), "Appropriate Growth Policy: A Unifying Framework", The 2005 Joseph Schumpeter Lecture, European Economic Association, Amsterdam.

¹ Prahalad, C K "The Fortune at the Bottom of the Pyramid - Eradicating Poverty Through Profits", Pearson Publication, 2005.

Financial Inclusion and Development Indicator				
Country	Composite Index of Financial Inclusion (per cent of population with access to financial services)	Poverty (per cent of population below poverty line)	Unemployment during 2000-04 (per cent)	Gini Index
1	2	3	4	5
India	48	28.6 (1999-00)	4.3	32.5 (1999-00)
Bangladesh	32	49.8 (2000)	3.3	31.8 (2000)
Brazil	43	22.0 (1998)	9.7	58.0 (2003)
China	42	4.6 (1998)	4.0	44.7 (2001)
Indonesia	40	27.1 (1999)	9.9	34.3 (2002)
Korean Republic	63	..	3.5	31.6 (1998)
Malaysia	60	15.5 (1989)	3.5	49.2 (1997)
Philippines	26	36.8 (1997)	9.8	46.1 (2000)
Sri Lanka	59	25.0 (1995-96)	9.0	33.2 (1999-00)
Thailand	59	13.1 (1992)	1.5	42.0 (2002)

Source: World Bank (2006)⁸ and (2008)⁹.

low-income group, has little access to financial services, either formal or semi formal. As a result, many people have to necessarily depend either on their own sources or informal sources of finance, which are generally at high cost. Most of the population in developed countries (99 per cent in Denmark, 96 per cent in Germany, 91 per cent in the USA and 96 per cent in France) have bank accounts (Peachy and Roe, 2004)⁶. However, formal financial sectors in most developing countries serve relatively a small segment, often no more than 20-30 per cent of the population, the vast majority of whom are low income households in rural areas (ADB, 2007)⁷. Owing to several factors such as the sharp increase in urbanisation, rural to urban migration as

also the increase in urban poverty, the share of poor and the low-income households not having any access to finance in the urban areas is also increasing in several countries.

Recent data shows that countries with large proportion of population excluded from the formal financial system also show higher poverty ratios and higher inequality.

III. Inclusive growth in India

From an annual average growth rate of 3.5 per cent during 1950 to 1980, the growth rate of the Indian economy accelerated to around 6.0 per cent in the 1980s and 1990s. In the last four years (2003-04 to 2006-07), the Indian economy grew by 8.8 per cent. In 2005-06 and 2006-07, the Indian economy grew at a higher rate of 9.4 and 9.6 per cent, respectively. Reflecting the high economic growth and a moderation in population growth rate, the per capita income of the country also increased substantially in the recent

⁶ Peachy, S. and A. Roe (2004), "Access to Finance - What Does it Mean and How Do Savings Bank Foster Access? Brussels: World Savings Bank Institute.

⁷ ADB, (2007) "Low-Income Households' Access to Financial Services", International Experience, Measures for Improvement and the Future; Asian Development Bank.

⁸ World Bank (2006), World Development Indicators, Washington

⁹ World Bank (2008), Finance for All - Policies and Pitfalls in Expanding Access; Washington

years. An important characteristic of the high growth phase in recent years is its resilience to shocks. The Indian economy, for instance, successfully avoided any adverse contagion impact of the East Asian crisis, sanctions like situation post-Pokhran nuclear test, and border conflict with a neighbouring country during May-June 1999.

Despite the impressive numbers, growth has failed to be sufficiently inclusive, particularly after the mid-1990s. Agricultural sector which provides employment to around 60 per cent of the population lost its growth momentum from that point, though there has been a reversal of this trend since 2005-06. The percentage of India's population below the poverty line has declined from 36 per cent in 1993-94 to 26 per cent in 1999-2000. The approach paper to the Eleventh Plan indicated that the absolute number of poor is estimated to be approximately 300 million in 2004-05.

Concerns about financial exclusion, especially in rural areas have surfaced in India in recent years following the results of the NSSO's All-India Debt and Investment Survey (AIDIS), 2002. According to the Survey results, though the share of non-institutional sources of credit for the cultivator households had declined from 92.7 per cent in 1951 to 30.6 per cent in 1991, it had increased to 38.9 per cent in 2002 mainly due to increase in moneylenders' share. Simultaneously, the share of institutional sources such as commercial banks, co-operative societies, *etc.*, increased from 7.3 per cent in 1951 to 66.3 per cent in

1991, before declining to 61.1 per cent in 2002. While data later than 2002 are not available in this regard, it is expected that the doubling of agriculture credit and other measures since 2004 would have led to some improvement in the share of institutional sources.

IV. Financial Sector Policy and Regulatory Framework in India for Inclusive Growth

The financial sector in India has been primarily dominated by the banking system. Scheduled commercial banks (SCBs) occupy a predominant position in the financial system, accounting for around three-fourths of the total assets. As at end-March 2007, the public sector banks (PSBs) accounted for 70 per cent of the total assets of SCBs. Foreign banks operating in India accounted for about 8 per cent of the assets of SCBs. The RRBs and the co-operative banks, with two broad segments of urban and rural co-operative banks also form an integral part of the Indian financial system.

Broadly speaking, one can observe two distinct phases in the developments relating to public policy objectives underlying banking policy. The first phase, *viz.*, the two decades since 1970 represented the period of State control over the banking system, pre-emption of the major part of bank resources by the public sector and directed lending with administered interest rates. During this period, the nationalisation of major banks in 1969 saw banking policy giving a thrust to branch expansion in the rural and semi urban areas and stepping up

of lending to the so called priority sectors, *viz.* agriculture, small scale industry, self employed and small business sectors and weaker sections within these sectors. As a result, the branches of scheduled commercial banks increased from 8,262 in June 1969 to 69,471 in March 2006. The average population per branch office decreased significantly from 64,000 to 16,000 during the above period, with the share of rural branches increasing from 22.2 per cent in June 1969 to a little over 51 per cent in March 1998. Lending to the priority sectors was increased to the mandated target of 40 per cent. Specialised Regional Rural Banks were set up in 1975, especially in backward and tribal districts to cater to the needs of the weaker sections amongst farmers and non-farm small businesses entrepreneurs. National Bank for Agriculture and Rural Development (NABARD) largely provided concessional refinance for lending done by the rural cooperative credit structure. The second phase after the early 1990s, represents the period of financial sector reform, higher allocation of credit to the private sector, lower pre-emption by the government sector, moving away from administered interest rates to market determined rates even for government borrowing, introduction of international best practices and regulatory policies for strengthening the financial sector, increased competitiveness with entry of new private sector banks and more foreign banks, and allowing private shareholding in public sector banks. Listing of public sector banks on the stock exchanges made them consciously focus on bottom line, control NPAs, make

investments in technology and skills and bring about other efficiencies. This period also saw consolidation of banking system in terms of branches. Although priority sector lending norms continued, the definitions became progressively wider with several sectors and activities getting included. In a sense, this period demonstrated the recognition that inclusive banking cannot be at the cost of weakening financial institutions and that policies for inclusive banking have to go hand in hand with encouraging strong and efficient financial institutions. The thrust of inclusive financing for the poor in this phase was mainly through government sponsored credit-cum-subsidy programmes. The recovery performance in these schemes was not encouraging and their success in achieving desired outcomes was also tepid.

A notable development in the second phase of inclusive banking was the launching of the SHG Bank Linkage programme by NABARD in 1992. The programme gained momentum when the Reserve Bank allowed banks to open savings accounts for SHGs despite their not having any legal form. The group leaders operate the SHG accounts. SHGs facilitate collective decision - making and provide 'door step' banking to the poor. The banks, as wholesalers of credit, provide the resources, while the NGOs are the agencies that organise the poor, build their capacities and facilitate the process of empowering them. Interest rates on loans granted by banks to SHGs are deregulated. Loans to SHGs of individual farmers are treated as direct agricultural finance, provided the details

of such loans are maintained by the bank/SHG. As at March 31, 2007, over 2.9 million SHGs have been linked to banks involving a total credit flow of over Rs.180 billion.

The other strategic move in this phase was the creation of Rural Infrastructure Development Fund (RIDF) in NABARD, into which public sector banks were required to make deposits towards part of the shortfall in their priority sector lending. The Fund is utilised to make loans to State Governments for creation of rural infrastructure. A similar fund was set up in Small Industries Development Bank of India (SIDBI) out of shortfall in meeting priority sector lending targets by foreign banks.

V. Recent Strategies for Inclusive Banking

As the economy began to grow at higher rates, the regional and societal disparities called for new strategies to ensure that the banking system met the requirements of inclusive growth. Such strategies needed to be fashioned in a manner that they did not undermine the stability and efficiency of the financial system. Accordingly, over the last four years or so, several measures have been taken by the Reserve Bank and Government of India to ensure better banking penetration and outreach, particularly that the credit needs of agriculture and small enterprises are met while allowing sufficient flexibility to each bank to evolve its own policies and strategies for the purpose. We shall now discuss some of these initiatives.

Specific focus on financial inclusion commenced in November 2005, when the Reserve Bank advised banks to make available a basic banking 'no-frills' account with low or 'nil' minimum balance as well as charges, with a view to expanding the outreach of such accounts. In such accounts, banks are required to make available all printed material used by retail customers in the regional language concerned. In order to ensure that persons belonging to low income groups, both in the urban and rural areas do not encounter difficulties in opening bank accounts, the know your customer (KYC) procedure for opening accounts has been simplified. Besides the Kisan Credit Cards (KCCs), banks have been asked to consider introduction of a General purpose Credit Card (GCC) facility up to Rs.25000 at their rural and semi urban branches. This facility is in the nature of revolving credit, which entitles the holder to withdraw up to the limit sanctioned. Based on assessment of household cash flows, limits are sanctioned without insistence on security or purpose. Interest rate on the facility is completely deregulated. Fifty per cent of GCC loans can be treated as priority sector lending.

Financial inclusion is intended to connect people to banks with consequential benefits. A decentralised strategy has been adopted for ensuring financial inclusion. The SLBC identifies one district for 100 per cent financial inclusion. So far, SLBCs have reported having achieved 100 per cent financial inclusion in 68 out of 611 districts in the country. An external evaluation of the progress made in these districts is being

undertaken to draw lessons for further action in this regard.

Recognising that the Regional Rural Banks (RRBs) with their dominant presence in backward and tribal areas can become powerful instruments of financial inclusion, measures have been taken to strengthen them through consolidation of the 196 banks into 92 banks, making sponsor banks responsible for their performance, liberalising branch licensing in their area of operation, recapitalising RRBs having negative net worth and providing them with facilities to upgrade their staff skills. Working groups have been set up to explore how these banks could be supported to bring in core banking solutions and adopt ICT solutions for financial inclusion.

A growing component of inclusive banking is the lending by MFIs that are societies, trusts, cooperatives or "not for profit" companies or non-banking financial companies registered with the Reserve Bank. This sector currently covers 8.32 million borrowers (Sa-Dhan Report 2007). The NBFC segment within this sector accounts for 42.8 per cent of the borrowers and is the fastest growing segment. Interest rates on lending to MFIs/NBFCs are completely deregulated; bank lending to such entities for micro finance is treated as priority sector lending. Private sector and foreign banks are observed to be actively supporting this sector, which is also attracting private equity funding and philanthropy funding from outside the country.

In order to step up lending to agriculture, in 2004-05, Government of

India launched a special programme monitored by NABARD for doubling of agricultural credit, and providing relief to distressed farmers through rescheduling and settlement schemes. A programme of interest rate subvention of 2 per cent on crop loans to farmers was also introduced and this scheme, which is being operated for the last three years, is still in force. In 31 districts identified as distressed, a special package was put in place for interest waiver and rescheduling of principal over a long period to minimise debt burden, together with provision of fresh loans to distressed farmers. Government of India and respective State Governments share the burden of write off. Some State Governments have, on their own, introduced farmers' debt relief programmes.

Government of India has introduced a comprehensive recapitalisation and reform package for the rural cooperative credit structure, both short term and long term, as this sector was plagued by overdues and accumulated losses resulting in choking of credit flow. The reform package has financial governance and regulatory components to ensure that the sector once strengthened is self-sustaining. The programme is currently under implementation. Measures are also being taken by the Government to revamp crop insurance and also introduce weather insurance.

The Reserve Bank has modified the prudential accounting norms for classification of asset quality with respect to agricultural loans, keeping in mind the seasonality of crops and cash flows.

Standing instructions are in place for rescheduling loans in areas affected by natural calamities and disasters. In order to enable small farmers with loans up to Rs.25000 to re-enter the credit system, banks have been advised to introduce a simplified one-time settlement scheme for such loans. In order to help distressed farmers who have defaulted on loans due to natural calamities, or for reasons beyond their control, banks have been permitted to offer one time settlement under a Board approved policy. In both rural and urban areas the poorer sections of the society commonly avail of loans against gold and silver ornaments. These loans entail relatively low risk as they are extended with adequate margins and the collateral (gold or silver) is easily marketable, particularly where the size of the loan is small. Therefore, the risk weight on such loans up to Rs.100000 has been reduced to 50 per cent from the level of 125 per cent for all categories of banks.

Similar measures have been taken to step up credit to the micro, small and medium enterprises (MSME) sector. The Government operates a credit guarantee scheme through SIDBI for providing credit guarantee to banks for their loans to MSME so that they can give such loans based on the viability of the project and not insist on collateral. The guarantee premium has been reduced and coverage increased for smaller loans and backward areas. Credit rating by SIDBI at concessional rates and putting in place of a comprehensive credit information system for this sector will go a long way in better credit allocation and pricing.

Reserve Bank has issued detailed guidelines for debt restructuring for this sector. In view of the importance of creation of employment opportunities in rural areas, especially with a focus on women and weaker sections of the society, Reserve Bank's guidelines stipulate that 60 per cent of total advances to the small enterprises sector should go to micro enterprises.

In 2002, there were more than 2000 small urban cooperative banks in the country providing banking services to local communities. Many of these banks were weak and public confidence in the system had got eroded. Over the recent period, recognising the important role that these banks can play in financial inclusion, a regulatory and supervisory framework has been put in place to weed out the non viable banks in a non disruptive manner through a consultative process with the registrar of cooperative societies and sector representatives. This strategy has paid huge dividends and confidence has slowly come back to the sector.

Over the years, concentration of bank branches in metropolitan areas became a concern. To mitigate this problem, since 2006, the Reserve Bank approves opening of new branches for any bank only on the condition that at least half of such new branches are opened in under-banked areas as notified by it. Banks too have found that the branches in semi-urban and rural areas are commercially viable.

In January 2006, the Reserve Bank permitted banks to utilise the services of

non-governmental organisations (NGOs/SHGs), micro-finance institutions and other civil society organisations as intermediaries in providing financial and banking services through the use of business facilitator (BF) and business correspondent (BC) models. The BC model allows banks to do 'cash in-cash out' transactions at a location much closer to the rural population, thus addressing the last mile problem. Banks are also entering into agreements with Indian Postal Authorities for using the enormous network of post offices as business correspondents for increasing their outreach and leveraging the postman's intimate knowledge of the local population and trust reposed in him.

The Reserve Bank has been encouraging the use of Information Communication Technology (ICT) solutions by banks for enhancing their outreach with the help of their Business Correspondents. The BCs carry hand held devices, which are essentially smart card readers. The information captured is transmitted to a central server where the accounts are maintained. These devices are used for making payments to rural customers and receiving cash from them at their doorsteps. Mobile phones have also been developed to serve as card readers. Account holders are issued smart cards, which have their photographs and finger impressions. Pilot studies have clearly shown that the technology is practical and robust, besides being affordable. Scaling up is, at present, the challenge, and some States like Andhra Pradesh are keen that all Government payments should be routed through these

accounts to ensure transparency and efficiency in such payments, apart from providing a huge opportunity for ensuring financial inclusion.

In the Union Budget 2007-08, the Government announced the creation of two funds - Financial Inclusion Fund and Financial Inclusion Technology Development Fund - for meeting the costs of development, and promotional and technology interventions as recommended by the Rangarajan Committee¹⁰.

Recognising that lack of awareness is a major factor for financial exclusion, the Reserve Bank is taking a number of measures for increasing financial literacy and credit counselling. A multilingual website in 13 Indian languages on all matters concerning banking and the common person has been launched by the Reserve Bank on June 18, 2007. Comic type books introducing banking to school children have already been put on the website. Financial literacy programmes are being launched in each State with the active involvement of the State government and the SLBC.

Credit counselling services in addition to financial literacy and financial education are being perceived as important tools to enable people to overcome the problem of indebtedness and seek re-access to banking system. Each SLBC convenor has been asked to set up a financial literacy-cum-credit counselling centre in one district as a pilot, and extend it to all other districts in due course.

¹⁰ Rangarajan, C. (2008), Report of the Committee on Financial Inclusion (Final), January.

Easy availability of up to date credit records would go a long way in helping small borrowers to access credit and get better pricing. As a step in this direction, the Credit Information Companies Act has been enacted. Comprehensive records take time to get established and it is hoped that this activity will gain momentum once the rules are notified and such companies are licensed.

In the context of the finding that the share of moneylenders in total dues of rural households had increased, the Reserve Bank constituted, in 2006, a Technical Group consisting of senior Reserve Bank Officers and Secretaries from select State Governments to review the efficacy of the existing legislative framework which governs money lending, as also the enforcement machinery in different States. A model draft of legislation on money lending has been prepared by the Group for consideration and adoption by the State Governments for improving the legal and enforcement framework for protecting the interest of rural households. The model legislation provides for a hassle free procedure for compulsory registration with State Governments. The Group has also proposed establishing a link between the formal and informal credit providers, to be called "Accredited Loan Providers" for use as an additional credit delivery channel. The report has been sent to the State governments for their consideration.

VI. Some Learning Points

First - Is providing affordable financial services to the excluded regions and

sections of society a risk to the bottom lines of banks? In other words, does the public policy objective of financial inclusion conflict with commercial objectives? Banks are special and the banking licence, which enables banks to be highly leveraged institutions, casts responsibilities on them to make available basic banking services to all. At the same time sustained growth of their balance sheets would imply that they penetrate remote and hitherto unreached segments of population requiring investments in technology and skills for scaling-up. In one sense, it seems to be a time horizon issue as, such investments- if made early enough and market share enhanced- can actually help the bottom line. This would then represent a win-win situation for the financial system and society. At the same time in the effort to enhance scale and profits, there could be a risk of predatory and irresponsible lending as the sub prime crisis shows. The use of local community based organisations and social capital such as SHGs in low-income communities is a way of handling this challenge. It also points out to the fact that interest rates, while covering cost and risk should not be so high so as to add to the risk of default because of high burden. There is thus the need to ensure a fair balance between sustainability of operations through coverage of costs, and interest burden on the borrower. Irresponsible lending also highlights the issue of recovery practices, use of agents and the need to be sensitive to the needs of the poor, as in majority of cases there is no intent to default. In this context, the need for affordable health, accident

and life insurance as part of a slew of products for financial inclusion, in addition to financial education and credit counselling, cannot be overstated.

This brings me to the second lesson, viz. the issue of subsidised credit; in this context, I would like to quote from a recent speech by Governor Dr. Y.V.Reddy¹¹:

"Interest rates have been deregulated to a significant degree not only to aid movement of monetary policy to the use of more effective indirect instruments, but also because administered interest rate regime proved to be inefficient and costly, without necessarily ensuring flow of credit to the needy. The RBI's recommended approach, however, does not preclude subsidisation by the Government but it disfavors excessive use of banking system to cross subsidise, especially if it were to favour non-poor. RBI favours a financial system that provides incentives to encourage flow of credit at justifiable terms and conditions and for purposes that ensure servicing of interest and principal, i.e., bankability of schemes. There has been broad agreement between the Government and the RBI on the above approach, and accordingly, subsidies on interest rates through the banking system to small farmers and small exporters are currently provided for a limited period. There are several Government-sponsored programmes intended for the vulnerable sections and these are small-sized loans

for which Government provides subsidy, particularly for employment generation. Thus, the financial sector, in particular the banking system, is utilised as a conduit by the Government's fiscal policy, to subsidise select activities or vulnerable sections, and RBI plays a supporting role in enabling such measures while emphasising the longer term goals of a conducive credit culture. The overall objective remains growth with stability, but with elements of selective fiscal support for ensuring inclusive and equitable growth. Currently, the aggregate annual fiscal burden of subsidisation on account of the above measures, through the financial sector, is estimated to be about a quarter per cent of GDP."

The third important lesson from the Indian experience is the value of having multiple channels of credit, given the scale and persity of the country. Thus, direct lending by banks, use of SHGs and MFIs for indirect lending, use of post offices, local organisations and cooperatives as agents, focus on RRBs, the revamp of the cooperative credit structure, both urban and rural, NBFCs purveying micro-finance and even the possible use of accredited loan providers under money lending legislation - all these reflect this approach.

Fourth, inclusive growth needs financial institutions to be strong and efficient. The experience with cooperative banks under dual regulation, and deposit taking NBFCs with poor governance, points out the challenges in ensuring

¹¹ Dr. Reddy, Y.V (2007), Speech on 'Financial Sector Policies for growth and employment' delivered at Bali, Indonesia on November 8, 2007

effective regulation and supervision of entities allowed to access public deposits. While aligning regulation with international best practices, a more relaxed approach is adopted in India for smaller units such as regional rural banks and small urban cooperative banks operating within a district, without compromising on solvency and liquidity principles.

Fifth, the outcomes of various programmes and policy measures get greatly enhanced if there is good understanding and coordination between the government machinery responsible for development and the banks operating in the area. While the Government functionaries have to appreciate that banks have a responsibility to their depositors as much as to their borrowers, if not more, it is equally important for banks to strengthen their functioning at the local level for meeting developmental objectives of the Government. The various fora under the Lead Bank Scheme have been very useful in sorting out mutual coordination issues. The Reserve Bank plays a catalytic, as well as a coordinating role, in these initiatives for enhancing co-operation between the States and the banking system. Where the State Governments play a pro-active role in updating and computerising land records, routing of government payments through the bank accounts, supporting IT based solutions for maintaining and operating bank accounts, and providing extension services to farmers and small businesses, the results, indeed, can be dramatic.

Sixth, in agriculture, minimising yield risk and price risk can bring down credit risk and lower the cost of providing credit. This is an area where banks have also taken initiative of setting up rural training centres for small enterprises, farmers clubs, knowledge centres and credit counselling centres. NABARD and SIDBI, the two development financial institutions, are also engaged in providing such credit plus services. Efforts in this area need to be scaled up further.

Seventh, given the rapid urbanisation, the needs of urban poor have to get a separate focus. Significant investments will be required in housing, water and sanitation, lighting and power, waste management, education and health facilities, and other required infrastructure in urban areas - the banking system can play a very important role in this. A High Level Committee recently set up by The Reserve Bank to review the Lead Bank Scheme is examining how focussed attention can be paid to the urban areas especially big cities for more inclusive banking.

Finally, other elements of financial services like insurance and affordable remittances are also necessary for achieving the objective of inclusive growth. These are areas in which much more needs to be done.

To conclude, ensuring that the financial system plays its due role in promoting inclusive growth is one of the biggest challenges facing the emerging economies, especially as the banking system in many countries is in private

SPEECH

Inclusive Growth -
The Role of Banks in
Emerging Economies

Usha Thorat

hands. However, if all stakeholders realise that 'inclusive banking' is good business, then regulatory and policy frameworks that promote accessibility, and responsible banking can definitely lead to the desired outcomes.

*Finances of Large Public Limited Companies- 2006-07**

This article presents the financial performance of select 1,431 non-Government non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2006-07, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The consolidated results in 2006-07 revealed a significant improvement in the performance of the companies as indicated by the highest growth rates in sales, value of production, gross profits, profits after tax, profits retained and net worth in recent years. The profitability and profit allocation ratios like profit margin and profit after tax to net worth also increased during the year under review. Starting with 2005-06, external sources of funds (*i.e.* other than own sources) continued to play major role in financing the asset formation and other activities in the year 2006-07.

This article presents the financial performance of select 1,431 non-Government non-financial large public limited companies during 2006-07 based on their audited annual accounts closed during April 2006 to March 2007¹.

The consolidated results of the financial performance of select 1,431 public limited companies showed significant improvement in the performance during the year 2006-07 compared to the performance in 2005-06 as revealed from the highest growth rates in recent years in respect of all major

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services. Reference may be made to the June 2007 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,064 non-Government non-financial large public limited companies during 2005-06. In the present study, 817 new companies have been covered in addition to the 614 companies common with the previous study. Out of 1,431 companies, 525 companies' data were procured from Center for Monitoring Indian Economy (CMIE).

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

Table 1: Growth Rates of Select Items

(Per cent)		
Item	2005-06	2006-07
Growth rates		
Sales +	18.7	28.5
Value of production	20.0	28.2
Manufacturing expenses	21.2	26.7
Remuneration to employees	19.5	27.2
Gross profits	22.4	43.6
Interest paid	-1.0	24.5
Profits before tax	27.8	43.9
Tax provision	22.8	42.5
Profits after tax	29.4	44.3
Dividends paid	41.3	12.6
Profits retained	32.9	51.4
Net worth	28.4	28.3
Gross savings	22.4	40.0
Ratios		
Debt to equity	43.6	42.9
Gross fixed assets formation to Total uses of funds @	40.9	36.7
Gross capital formation to Total uses of funds @	52.9	47.1
Gross profits to Sales	13.8	15.4
Profits after tax to Net worth	17.1	19.1
Profits retained to Profits after tax	76.4	80.1
Ordinary dividends to ordinary paid-up capital	30.3	31.9
+ Net of 'Rebates and discounts' and 'Excise duty and cess'.		
@ Adjusted for revaluation, etc		

parameters like sales, value of production, manufacturing expenses, remuneration to employees, gross profits, net worth, *etc.* (Table 1 & Statement 1). Growth in corporate profits, both in terms of gross profits and profits after tax, were impressive. Gross saving and gross value added also grew at significantly high rate in 2006-07 compared to that of 2005-06. The select companies showed improved profit margin (measured by profit as percentage of sales) and displayed better

inventory management recording lower inventory to sales ratio (Statement 2). Share of exports in sales and gross saving to gross capital formation ratio were observed to be higher in 2006-07 than that in 2005-06. External sources of funds (*i.e.* other than own sources), which formed the major part in total sources of funds last year, contributed even higher share in financing the asset formation and other activities in the year 2006-07. The share of gross capital formation in uses of funds recorded a decline in the year 2006-07 over that in 2005-06 mainly due to decrease in gross fixed asset formation during the year under review.

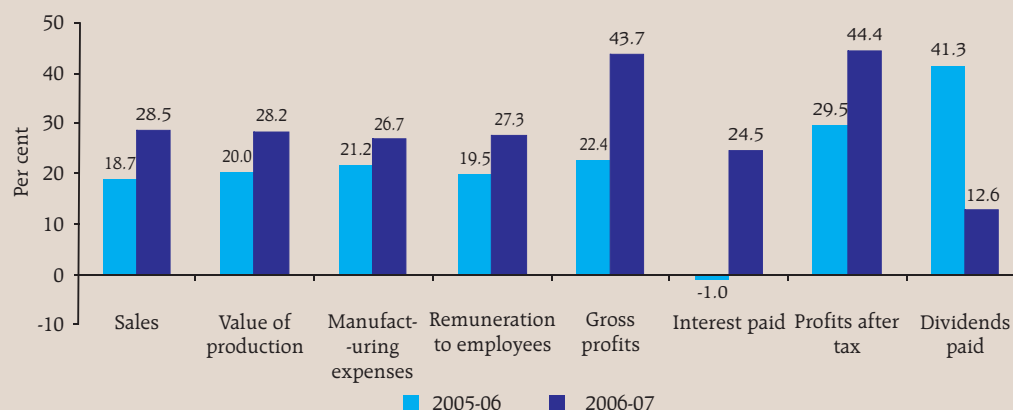
Income and Expenditure

The sales of all the select 1,431 companies amounting to Rs. 6,96,976 crore, registered a growth of 28.5 per cent in 2006-07 as against 18.7 per cent in 2005-06. The employees' remuneration increased at a higher rate of 27.2 per cent in 2006-07 as compared with 19.5 per cent in the previous year. Though growth in interest payments observed to be negative in recent years on account of repayment of loan from financial institutions, it jumped to 24.5 per cent in 2006-07. Growth in the profits after tax increased to 44.3 per cent in 2006-07 from 29.4 per cent in 2005-06. Dividend payments amounting to Rs.13,767 crore, registered a lower growth of 12.6 per cent in 2006-07 compared to 41.3 per cent in

Table 2: Operating Income & Expenditure

(Per cent)					
Income	2005-06	2006-07	Expenditure	2005-06	2006-07
Sales	95.5	95.6	Manufacturing	75.1	75.5
Change in Inventory	1.7	1.5	Remuneration to employees	7.0	7.0
Other Income	2.8	2.9	Other Expenditure	13.2	12.9
			Provision (except Tax)	4.7	4.5
Total	100.0	100.0	Total	100.0	100.0

Chart 1: Growth Rates of Select Items

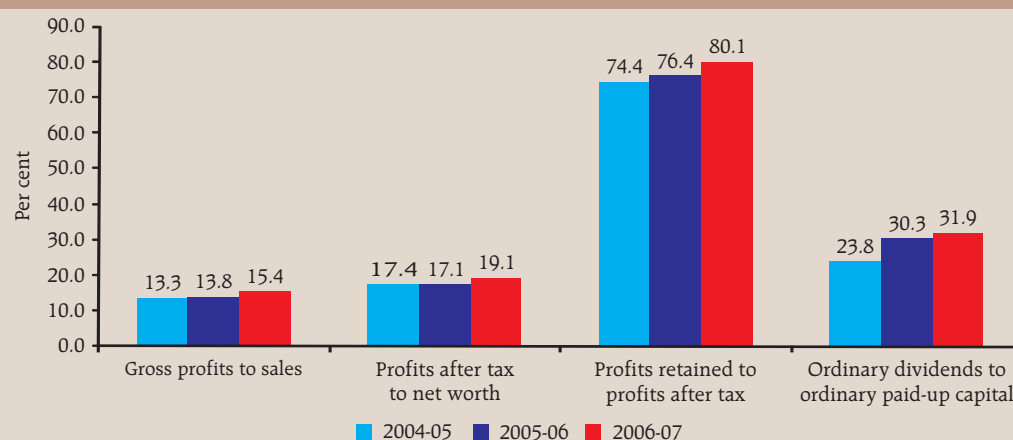


2005-06. The growth in profits retained by the select companies increased significantly to 51.4 per cent in 2006-07 after a growth of 32.9 per cent registered in the previous year. The growth in gross savings increased steeply to 40.0 per cent in 2006-07 on the top of 22.4 per cent registered in 2005-06. A significant increase of 33.0 per cent was observed in gross value added in 2006-07 in comparison to 19.7 per cent recorded in 2005-06.

Income and expenditure pattern of the select companies broadly remained similar in 2006-07 as was in 2005-06. While sales contributed 96 per cent of income, share of manufacturing expenses was three fourth of total expenditure.

The profit margin (gross profits as percentage of sales) of the select companies continued to improve from 13.3 per cent in 2004-05 to 13.8 per cent in 2005-06 and further to 15.4 per cent in 2006-07 (Statement 2 & Chart 2). On

Chart 2: Select Profitability and Profit Allocation Ratios



the other hand, the effective tax rate (tax provision as percentage of profits before tax) declined from 24.2 per cent in 2004-05 to 23.3 per cent during 2005-06 and 23.0 per cent in 2006-07.

The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) and the retention ratio (profits retained as percentage of profits after tax) ratchet up over the last three years to 31.9 per cent and 80.1 per cent, respectively in 2006-07.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies¹ of the select companies grew by 50.8 per cent to Rs. 1,78,343 crore in 2006-07 (Statements 1, 2 & 6). The merchandise exports, valued at Rs. 1,46,888 crore, grew by 52.1 per cent in 2006-07 as compared to 21.0 per cent growth recorded in the previous year. The exports to sales ratio was higher at 21.1 per cent in 2006-07 as compared to 17.8 per cent in 2005-06. The total expenditure

in foreign currencies increased by 35.9 per cent in 2006-07, which was lower as compared to 39.2 per cent in 2005-06. The value of merchandise imports amounted to Rs. 1,97,955 crore, registered a growth of 33.2 per cent in 2006-07 as compared to 40.0 per cent in 2005-06. The imports of raw materials and capital goods accounted for 83.5 per cent and 8.7 per cent of the total merchandise imports, respectively, in 2006-07. The net outflow in foreign currencies for the select companies at Rs. 51,815 crore in 2006-07 was marginally higher than Rs. 51,090 crore in 2005-06.

Liabilities and Assets

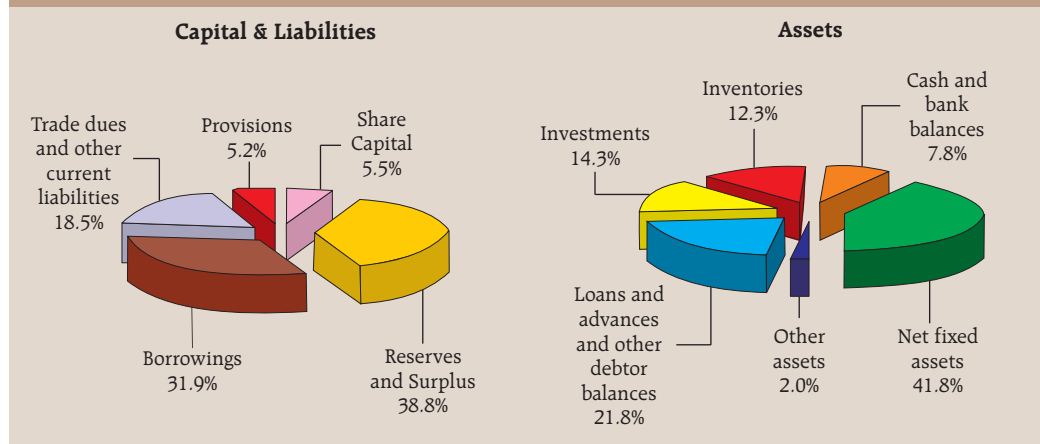
Total liabilities/assets of the select companies increased by 27.5 per cent to Rs. 8,61,125 crore in 2006-07 (Statement 4). Gross fixed assets (adjusted for revaluation) grew by the same rate of 15.9 per cent in both the years 2005-06 and 2006-07 (Statement 1). Table 3 and Chart 3 present the composition of assets and liabilities of the select companies.

Table 3: Composition of Assets and Liabilities

(Per cent)					
Liabilities	2005-06	2006-07	Assets	2005-06	2006-07
1. Share capital	6.7	5.5	1. Gross fixed assets	69.0	63.3
2. Reserves and surplus	37.0	38.8	2. Depreciation	24.4	21.6
of which: Capital reserves	15.2	15.4	3. Net fixed assets	44.7	41.8
3. Borrowings	31.4	31.9	4. Inventories	12.6	12.3
of which: from banks	17.7	19.2	5. Loans and advances and other debtor balances	21.6	21.8
4. Trade dues and other current liabilities	18.3	18.5	6. Investments	12.9	14.3
of which: Sundry creditors	11.9	12.1	7. Advance of income-tax	-	-
5. Provisions	6.6	5.2	8. Other assets	1.6	2.0
Total	100.0	100.0	9. Cash and bank balances	6.7	7.8
			Total	100.0	100.0

¹ 'The total earnings in foreign currencies' comprise earning out of Export of goods (FOB basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

Chart 3: Pattern of Liabilities and Assets, 2006-07



The composition of capital and liabilities in 2006-07 remained broadly the same as in the previous year. The share of reserves and surplus in total liabilities increased marginally to 38.8 per cent in 2006-07 from 37.0 per cent in 2005-06. On the contrary, the share of provisions in total liabilities moved downwards to 5.2 per cent in 2006-07 from 6.6 per cent in 2005-06. Banks were the major stakeholders in total outstanding borrowings. Debt-equity ratio decreased to 42.9 per cent in 2006-07 from 43.6 per cent in 2005-06.

The composition of assets in 2006-07 was also more or less similar to that of previous year. The share of net fixed assets recorded a decline of 2.9 percentage points and accounted for the major share at 41.8 per cent, followed by loans and advances and other debtor balances at 21.8 per cent. On the contrary, the share of investments in total assets moved upward to 14.3 per cent in 2006-07 from 12.9 per cent in 2005-06. The current ratio (current assets to current liabilities)

remained unchanged at 1.2 per cent in 2006-07 as in the previous year.

Sources and Uses of Funds

An analysis of sources and uses of funds showed that the total funds sourced / used by the select companies was amounting to Rs. 2,02,373 crore in 2006-07 as compared to Rs. 1,46,569 crore in the previous year (Statement 5). The composition of sources and uses of funds of the select companies is given in Table 4. A notable reversal in sourcing of funds from internal to external sources was observed during 2005-06 and the trend continued in 2006-07 as well (external sources 61.7 per cent and internal sources 38.3 per cent in 2006-07; external sources 56.0 per cent and internal sources 44.0 per cent in 2005-06).

The share of borrowings in total external sources of funds significantly increased from 26.6 per cent in 2005-06 to 31.0 per cent in 2006-07. In absolute terms, borrowings amounting to Rs. 62,688 crore during 2006-07 registered an increase of 60.8 per cent from Rs.

Table 4: Composition of Sources and Uses of funds

Sources of funds	2005-06	2006-07	Uses of funds	(Per cent)	
				2005-06	2006-07
Internal sources (Own Sources)	44.0	38.3	1. Gross fixed assets	40.9	36.7
1. Paid-up capital	2.4	0.9	of which : i) Buildings	2.8	3.0
2. Reserves and surplus	25.3	27.6	ii) Plant and machinery	26.3	22.7
3. Provisions	16.3	9.8	2. Inventories	12.0	10.4
of which : depreciation provision	12.4	9.3	of which : i) raw material etc.	4.4	3.9
External sources (Other than Own Sources)	56.0	61.7	ii) finished goods	3.4	3.3
4. Paid-up capital*	15.6	12.8	3. Loans and advances and other debtor balances	21.0	20.7
of which : Premium on shares	14.6	12.5	4. Investments	15.7	17.6
5. Borrowings	26.6	31.0	5. Other assets	0.3	3.6
of which : i) Debentures	-1.2	-1.1	6. Cash and bank balances	10.1	10.9
ii) Loans and advances	28.0	32.3			
of which: from banks	24.3	22.8			
6. Trade dues and other current liabilities	13.6	17.9			
Total	100	100	Total	100	100

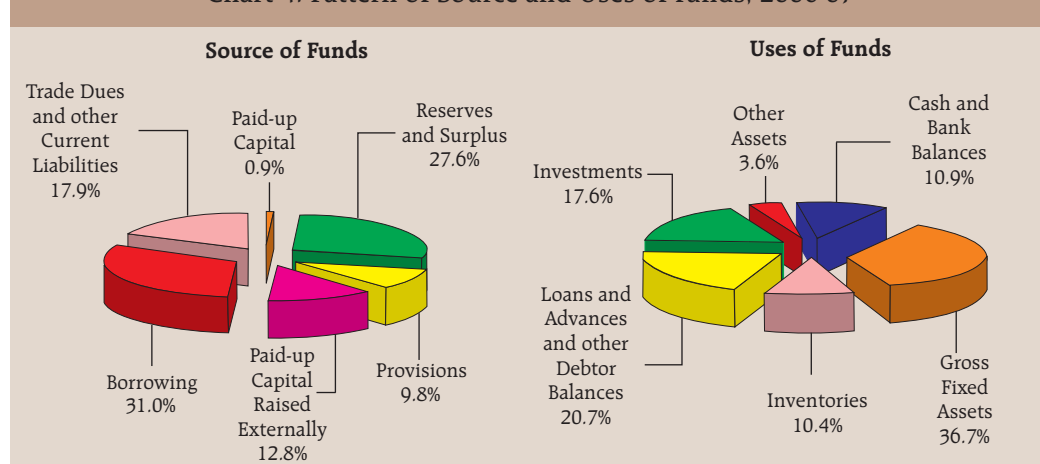
* Includes capital receipts.

38,975 crore during 2005-06. In the case of borrowings from other Indian financial institutions, there were net repayments in 2005-06 as well as in 2006-07. The borrowings from foreign institutional agencies amounted to Rs. 13,705 crore during 2006-07 registering a growth of 56.6 per cent from Rs. 8,749 crore during 2005-06. The share of sundry creditors was increased to Rs. 23,748 crore during 2006-07 from Rs. 10,287 crore during 2005-06. Trade dues

and other current liabilities is accounted for 17.9 per cent of total sources of funds in 2006-07 as compared to 13.6 per cent in 2005-06. Borrowings (31.0 per cent) was the major source of fund followed by Reserves & surplus (27.6 per cent).

The gross fixed assets formation by the select companies increased to Rs. 74,272 crore during 2006-07 from Rs. 59,996 crore during 2005-06. But, its

Chart 4: Pattern of Source and Uses of funds, 2006-07



share in total assets formation decreased to 36.7 per cent in 2006-07 from 40.9 per cent in 2005-06. The share of 'loans and advances and other debtor balances' and 'inventories' in total uses of funds were also lower at 20.7 per cent and 10.4 per cent in 2006-07 as compared to 21.0 per cent and 12.0 per cent, respectively in 2005-06. There is an increase in share of investments to 17.6 per cent in 2006-07 from 15.7 per cent in 2005-06. Gross savings to gross capital formation ratio stood at 90.5 per cent in 2006-07 as against 79.4 per cent in 2005-06.

Performance of Companies by Size of Sales

It is observed that the larger sales size group recorded higher sales growth than

their smaller counter parts. (Table 5 and Statement 7).

The growth in sales was the highest at 31.8 per cent in the sales range of 'Rs.1000 crore and above' in 2006-07 whereas growth in total net assets was the highest at 58.8 per cent in the sales range of 'Rs. 25 crore - Rs. 50 crore' during the same year. Companies recorded a minimum of 31.1 per cent growth in gross profits except in the size class of 'less than Rs.25 crore' sales volume. The growth rate of net worth was higher in the range of 26.3 per cent to 38.8 per cent in 2006-07 in different sales ranges against 7.4 per cent to 29.6 per cent in 2005-06. The growth of total net asset increased in 2006-07 in all sales ranges

Table 5: Performance of Companies by Size of Sales

A. Growth Rates of Select items									
(Per cent)									
Sales size -Group	Number of Companies	Sales		Gross Profits		Total Net Assets			
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07		
Less than Rs.25 cr	362	-1.0	-2.5	&	#	-1.8	4.9		
Rs. 25 cr- Rs.50 cr	179	8.7	9.3	38.6	38.2	15.4	58.8		
Rs.50 cr- Rs.100 cr	216	15.5	13.3	106.3	31.1	12.5	23.6		
Rs. 100 cr- Rs.500 cr	436	14.9	20.4	34.5	33.2	21.8	31.8		
Rs. 500 cr- Rs.1000 cr	116	17.7	26.4	28.0	53.0	28.0	26.9		
Rs. 1000 cr and above	122	20.3	31.8	18.6	43.5	25.1	26.2		
B. Select Financial Ratios									
(Per cent)									
Sales size Group	Gross Profit to Sales			Debt to Equity			Tax provision to Profits before tax		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Less than Rs.25 cr	—	—	9.5	104.0	81.0	51.4	#	#	15.6
Rs. 25 cr- Rs.50 cr	8.5	10.8	13.7	65.5	50.3	47.5	47.6	30.2	30.1
Rs.50 cr- Rs.100 cr	5.5	9.8	11.3	78.9	71.1	62.2	31.6	26.7	27.1
Rs. 100 cr- Rs.500 cr	9.0	10.6	11.7	71.6	63.3	62.6	25.1	26.0	24.1
Rs. 500 cr- Rs.1000 cr	10.6	11.6	14.0	57.3	67.5	62.6	26.0	25.2	24.5
Rs. 1000 cr and above	15.4	15.2	16.6	40.5	35.0	35.0	23.3	22.3	22.6
— Numerator is negative or nil or negligible. # Denominator is negative or nil or negligible. & Both numerator and Denominator are negative or nil or negligible									

except in the sales range of 'Rs. 500 crore - Rs. 1000 crore', where it declined. Profit margin improved in 2006-07 across all size classes of sales. Effective tax rate (ratio of tax provision to profits before tax) ranged from 15.6 per cent in sales range 'Less than Rs. 25 crore' to 30.1 per cent in sales range 'Rs. 25 crore - Rs. 50 crore'. Companies with sales range 'Rs. 1000 crore and above' showed the highest profit margin of 16.6 per cent, whereas, the lowest profit margin of 9.5 per cent was registered for sales range 'Less than Rs. 25 crore' in 2006-07. The ordinary dividends to ordinary paid-up capital ratio was higher with higher sales ranges in all the three years. Debt to equity ratio was lowest at 35.0 per cent in 'Rs. 1000 crore and above' sales range and highest at 62.6 per cent in 'Rs. 100 crore - Rs. 1000 crore' sales range in 2006-07.

Performance of Companies by Size of Paid-up Capital

Total income grew at a higher rate in 2006-07 as compared to 2005-06 in all PUC size classes (Table 6 and Statement 9A). Growth in sales was higher in all PUC size classes except in PUC range of 'Rs. 1 crore - Rs. 2 crore', which was observed to be lower at 11.8 per cent in 2006-07 as compared to 15.2 per cent in 2005-06. Growth in gross profits was higher in 2006-07 than that in last year in all PUC size classes except in 'Rs. 1 crore - Rs. 2 crore', which registered the lowest growth rate of 6.5 per cent in 2006-07 as compared to 23.9 per cent in 2005-06. The highest growth rate in total net assets was at 34.6 per cent in 2006-07 in PUC size class of 'Rs. 1 crore - Rs. 2 crore' as compared to 29.0 per cent

Table 6: Performance of companies by size of Paid-up Capital

A. Growth Rates of Select items								(Per cent)	
PUC Size Group	Number of Companies	Sales		Gross Profits		Total Net Assets			
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07		
Rs 1 Cr. - Rs 2 Cr.	53	15.2	11.8	23.9	6.5	7.6	34.6		
Rs 2 Cr. - Rs 5 Cr.	303	13.2	23.2	16.1	18.4	18.1	22.3		
Rs 5 Cr. - Rs 10 Cr.	356	16.4	26.0	35.5	41.8	17.9	28.9		
Rs 10 Cr. - Rs 25 Cr.	404	18.2	27.7	40.7	41.1	29.0	33.1		
Rs 25 Cr. - Rs 50 Cr.	152	14.4	25.6	31.2	44.9	23.8	33.9		
Rs 50 Cr. - Rs 100Cr.	87	18.7	22.1	26.8	55.3	21.1	18.5		
Rs100 Cr. and above	76	21.2	32.2	15.9	42.7	24.2	26.1		
B. Select Financial Ratios								(Per cent)	
PUC Size Group	Gross Profit to Sales			Debt to Equity			Tax provision to Profits before tax		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Rs 1 Cr. - Rs 2 Cr.	8.1	8.7	8.3	26.2	31.2	19.6	32.1	29.5	31.1
Rs 2 Cr. - Rs 5 Cr.	6.9	7.1	6.8	36.4	40.6	47.7	30.7	27.8	28.2
Rs 5 Cr. - Rs 10 Cr.	7.8	9.0	10.2	46.6	46.7	48.7	25.3	26.6	26.0
Rs 10 Cr. - Rs 25 Cr.	9.3	11.0	12.2	39.6	43.2	44.6	26.4	24.2	23.8
Rs 25 Cr. - Rs 50 Cr.	9.7	11.1	12.8	48.3	48.1	45.0	30.4	28.7	25.6
Rs 50 Cr. - Rs 100Cr.	12.5	13.4	17.0	64.3	51.1	40.4	24.4	22.9	24.3
Rs100 Cr.and above	17.7	16.9	18.3	47.8	41.0	41.9	22.2	21.5	21.5

in 2005-06 in PUC size class of 'Rs. 10 crore - Rs. 25 crore'. The lowest growth in total net assets was at 18.5 per cent in 2006-07 in PUC size class of 'Rs. 50 crore - Rs. 100 crore'.

Companies with lower PUC size (Rs. 5 crore and less) registered a lower profit margin in 2006-07 in comparison with 2005-06 (Statement 9B). Companies with PUC size of Rs.5 crore and above improved their profit margin in 2006-07 in the range of 10.2 per cent to 18.3 per cent. Debt to equity ratio increased for companies with PUC size of 'Rs. 2 crore - Rs. 25 crore' and 'Rs. 100 crore and above' in 2006-07. Highest debt to equity ratio in 2006-07 was at 48.7 per cent in the PUC range of 'Rs. 5 crore - Rs.10 crore' whereas the lowest was at 19.6 per cent in the PUC range of 'Rs.1 crore - Rs.2 crore'. Effective tax rate in 2006-07 ranged between 21.5 per cent and 31.1 per cent showing marginal change over previous year. The retention ratio (profit retained to profit after tax) increased and was recorded at around 80 per cent and above in 2006-07 across all size groups except in 'Rs. 1 crore - Rs. 2 crore' range.

Industry-wise Performance

Among the select industries/industry groups (Table 7, Statements 10 & 11), it may be observed that the industry 'Transport, Storage and Communications' registered the highest sales growth of 52.8 per cent. Other industries which recorded high sales growth were 'Computer and related activities' (49.4 per cent), 'Construction' (49.1 per cent), 'Cement & Cement Products' (46.0 per cent), 'Electrical Machinery & Apparatus' (35.3 per cent) and 'Plastic Products' (30.0 per

cent). Industries like 'Food Products and Beverages', 'Sugar', 'Cotton Textiles', 'Man-made Textiles', 'Chemicals and Chemical products' and 'Chemical Fertiliser and Pesticides' recorded growth in sales below twenty per cent in 2006-07. While growth in gross profits of the companies in 'Man-made Textiles', 'Plastic Products' and 'Iron & Steel' industries recorded a turnaround by registering growth of 65.6 per cent, 135.3 per cent and 52.1 per cent, respectively, in 2006-07 in contrast to decrease in their gross profits in 2005-06, 'Sugar' industry showed decrease in their gross profits by 15.5 per cent as against increase of 86.8 per cent in 2005-06. Among the major industries, 'Cement & Cement Products' industry recorded the highest growth of 142.0 per cent in gross profits during 2006-07 (13.2 per cent in 2005-06). High growth in gross profits continued to maintain by the companies in 'Construction' (119.6 per cent in 2005-06, 89.4 per cent in 2006-07), 'Transport, Storage & Communications' (30.4 per cent, 69.9 per cent), 'Mining & Quarrying' (78.0 per cent, 64.7 per cent) and 'Computer & Related Activities' (39.9 per cent, 62.1 per cent) industries.

'Construction' industry increased their bank borrowings by 112.2 per cent in 2006-07 on top of 153.6 per cent growth in the previous year. Other industries, which showed significant growth in their bank borrowings were 'Electrical Machinery & Apparatus' (86.3 per cent), 'Man-made Textiles' (60.9 per cent), 'Transport, Storage & Communications' (58.6 per cent) and 'Sugar' (58.4 per cent).

Companies in 'Computer and related activities', 'Cement and Cement

products', 'Transport, Storage and Communications', 'Construction', 'Chemicals and Chemical products', 'Machinery and machine tools' and 'Mining and Quarrying' industries revealed continued improvement in profit margin in 2005-06 and 2006-07. In 2006-07, 'Computer and related activities' achieved gross profit margin of 25.0 per cent followed by 'Cement and Cement products' (24.7 per cent), 'Transport, Storage and Communications' (22.3 per cent) and 'Iron & Steel' (19.1 per cent). 'Mining and Quarrying', 'Food Products and Beverages', 'Textiles' and 'Plastic Products' industries registered a low profit margin of below ten per cent in all three years from 2004-05 to 2006-07.

The debt-equity ratio, in 2006-07, was the lowest at 12.5 per cent for 'Computer and related activities' whereas it was at a significantly higher level in respect of the industries like 'Mining and Quarrying' (161.2 per cent), 'Man-made Textiles' (156.9 per cent), 'Cotton Textiles' (150.0 per cent) and 'Iron & Steel' (103.4 per cent). Higher effective tax rates in 2006-07 were observed in industries like 'Plastic Products' (34.8 per cent) and 'Construction' (34.4 per cent) while lower rates prevailed in industries like 'Transport, Storage and Communications' (11.8 per cent) and 'Computer and related activities' (11.9 per cent).

Table 7: Industry-wise Performance

A. Growth Rates of Select items							(Per cent)	
Select Industry Group	Number of Companies	Sales		Gross Profits		Bank Borrowings		
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	
Mining and Quarrying	16	33.1	34.5	78.0	64.7	26.1	42.7	
Food Products and Beverages	94	25.8	18.1	8.5	74.1	29.0	38.1	
Sugar	30	30.5	11.3	86.8	-15.5	2.1	58.4	
Cotton Textiles	64	14.1	15.5	236.1	6.0	25.2	40.6	
Man-made Textiles	45	6.1	11.1	-31.3	65.6	56.8	60.9	
Chemicals and Chemical products	212	13.2	16.7	22.4	30.1	50.9	18.5	
of which: Chemical Fertilizer and Pesticides	27	14.7	12.5	12.7	4.9	145.0	11.9	
Medicines & Pharmaceuticals	78	17.1	29.0	33.8	56.4	15.0	21.0	
Plastic products	50	14.2	30.0	-21.2	135.3	14.9	15.7	
Cement and Cement products	29	10.7	46.0	13.2	142.0	1.2	35.9	
Iron and Steel	61	2.7	31.5	-18.0	52.1	75.0	21.1	
Machinery and machine tools	87	18.2	28.5	55.7	42.5	16.2	46.7	
Electrical machinery and apparatus	60	38.0	35.3	69.1	32.8	18.0	86.3	
Motor vehicles and other transport equipments	63	13.7	22.3	33.9	16.0	46.6	34.2	
Construction	29	35.8	49.1	119.6	89.4	153.6	112.2	
Transport, Storage and Communications	28	28.4	52.8	30.4	69.9	90.4	58.6	
Computer and related activities	99	32.4	49.4	39.9	62.1	11.4	42.1	
Overall	1,431	18.7	28.5	22.4	43.7	42.4	38.5	

B. Select Financial Ratios							(Per cent)		
Select Industry Group	Gross Profit to Sales			Debt to Equity			Tax provision to Profits before tax		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Mining and Quarrying	4.3	5.7	7.0	143.2	137.6	161.2	10.6	21.8	27.7
Food Products and Beverages	6.0	5.2	7.6	59.0	54.0	58.4	32.5	30.8	22.1
Sugar	11.2	16.0	12.1	101.9	69.6	88.8	29.5	20.3	18.6
Cotton Textiles	3.2	9.5	8.7	285.8	175.4	150.0	39.2	22.6	30.3
Man-made Textiles	6.4	4.2	6.2	97.7	126.4	156.9	21.9	47.8	26.4
Chemicals and Chemical products	12.8	13.9	15.4	44.2	43.5	40.5	25.0	24.9	23.2
of which: Chemical Fertilizer and Pesticides	11.5	11.3	10.5	41.5	40.1	45.5	30.1	30.8	29.0
Medicines & Pharmaceuticals	17.7	20.3	24.4	41.5	41.0	27.4	22.2	19.4	18.7
Plastic products	7.3	5.1	9.2	74.5	100.2	83.0	53.9	41.7	34.8
Cement and Cement products	14.6	14.9	24.7	87.2	69.5	59.7	27.6	23.4	27.7
Iron and Steel	20.7	16.5	19.1	108.2	101.9	103.4	26.9	30.9	30.3
Machinery and machine tools	8.2	10.8	11.9	23.3	19.8	16.2	34.6	29.7	29.1
Electrical machinery and apparatus	10.9	13.4	13.1	35.4	28.2	21.5	21.2	20.3	23.1
Motor vehicles and other transport equipments	10.1	11.8	11.2	22.2	25.6	29.4	35.3	32.1	31.4
Construction	8.3	13.4	17.0	45.5	70.7	72.6	26.5	25.0	34.4
Transport, Storage and Communications	19.8	20.1	22.3	95.1	53.5	40.4	7.8	9.5	11.8
Computer and related activities	21.8	22.9	25.0	4.2	7.1	12.5	17.4	17.3	11.9
Overall	13.3	13.8	15.4	48.4	43.6	42.9	24.2	23.3	23.0

Statement 1: Growth Rates of the Select Items of the select 1,431 Large Public Limited Companies, 2005-06 and 2006-07

(Per cent)		
Item	2005-06	2006-07
1	2	3
1 Sales +	18.7	28.5
2 Value of production	20.0	28.2
3 Total Income	19.9	28.0
4 Manufacturing expenses	21.2	26.7
5 Remuneration to employees	19.5	27.2
6 Depreciation provision	8.1	20.7
7 Gross profits	22.4	43.6
8 Interest	-1.0	24.5
9 Operating profits	28.4	47.4
10 Non-operating surplus/deficit	18.7	-17.4
11 Profits before tax	27.8	43.9
12 Tax provision	22.8	42.5
13 Profits after tax	29.4	44.3
14 Dividend paid	41.3	12.6
15 Profits retained	32.9	51.4
16 Gross saving	22.4	40.0
17 (a) Gross value added	19.7	33.0
(b) Net value added	22.5	35.6
18 Net worth @	28.4	28.3
19 Total borrowings @	22.6	29.6
of which: from banks @	42.4	38.5
20 Trade dues and other current liabilities @	19.3	29.3
21 (a) Gross fixed assets @	15.9	15.9
(b) Net fixed assets @	18.0	18.4
22 Inventories @	25.9	24.7
23 (a) Gross physical assets @	17.4	17.3
(b) Net physical assets @	19.8	19.7
24 (a) Total gross assets @	21.4	24.1
(b) Total net assets @	23.8	27.2
25 Total earnings in foreign currencies	23.6	50.8
of which: Exports	21.0	52.1
26 Total expenditure in foreign currencies	39.2	35.9
of which: Imports	40.0	33.2

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

+ : Net of 'rebate and discounts' and 'excise duty and cess'

@ : Adjusted for revaluation, etc.

**Statement 2: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
2004-05 to 2006-07**

(Per cent)			
Select Financial Ratios	2004-05	2005-06	2006-07
1	2	3	4
A. Capital structure ratios			
1 Net fixed assets to total net assets	43.3	44.7	41.8
2 Net worth to total net assets	41.6	43.8	44.3
3 Debt to equity	48.4	43.6	42.9
4 Debt to equity (equity adjusted for revaluation reserve)	50.9	45.8	44.4
5 Short term bank borrowings to inventories	72.3	81.4	86.0
6 Total outside liabilities to net worth	140.1	128.5	125.7
B. Liquidity ratios			
7 Current assets to current liabilities *	1.1	1.2	1.2
8 Quick assets to current liabilities	49.0	52.4	56.0
9 Current assets to total net assets	41.8	42.6	43.9
10 Sundry creditors to current assets	31.3	28.0	27.6
11 Sundry creditors to net working capital	309.7	202.6	158.2
C. Assets utilization and turnover ratios			
12 Sales to total net assets	84.8	80.3	80.9
13 Sales to gross fixed assets	121.0	116.4	127.8
14 Inventories to sales	14.8	15.7	15.2
15 Sundry debtors to sales	13.5	13.5	13.0
16 Exports to sales	17.5	17.8	21.1
17 Gross value added to gross fixed assets	29.3	28.4	32.2
18 Raw materials consumed to value of production	53.9	55.0	54.7
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		40.9	36.7
20 Gross capital formation to total uses of funds		52.9	47.1
21 External sources of funds to total sources of funds		56.0	61.7
22 Increase in bank borrowings to total external sources		43.4	36.9
23 Gross savings to gross capital formation		79.4	90.5
E. Profitability and profit allocation ratios			
24 Gross profits to total net assets	11.3	11.1	12.5
25 Gross profits to sales	13.3	13.8	15.4
26 Profits after tax to net worth	17.4	17.1	19.1
27 Tax provision to profits before tax	24.2	23.3	23.0
28 Profits retained to profits after tax	74.4	76.4	80.1
29 Dividends to net worth	3.9	4.1	3.6
30 Ordinary dividends to ordinary paid-up capital	23.8	30.3	31.9

* : Item B.7 is the actual ratio of current assets to current liabilities.

@ : Adjusted for revaluation, etc.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the
Select 1,431 Large Public Limited Companies, 2004-05 to 2006-07**

(Rs. Crore)			
Item	2004-05	2005-06	2006-07
1	2	3	4
Income and Value of Production			
1 Sales +	4,569.72	5,424.88	6,969.76
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	32.24	96.73	111.15
3 Value of production (1 + 2)	4,601.95	5,521.60	7,080.91
4 Other income	137.20	160.06	209.26
of which: (a) Dividends	12.99	16.96	28.11
(b) Interest	23.91	31.66	42.14
(c) Rent	3.72	4.27	5.10
5 Non-operating surplus(+)/ deficit(-)	30.15	35.80	29.59
6 Total (3+4+5)	4,769.31	5,717.47	7,319.76
Expenditure and Appropriations			
7 Raw materials, components, etc., consumed	2,480.37	3,036.93	3,872.67
8 Stores and spares consumed	146.00	163.20	186.48
9 Power and fuel	257.46	291.13	338.32
10 Other manufacturing expenses	173.43	215.21	299.80
11 Salaries, wages and bonus	236.93	291.02	374.26
12 Provident fund	22.43	23.27	27.43
13 Employees' welfare expenses	28.38	29.70	35.88
14 Managerial remuneration	10.02	12.09	16.24
15 Royalty	9.11	12.57	15.83
16 Repairs to buildings	9.00	9.01	10.39
17 Repairs to machinery	41.49	44.61	53.02
18 Bad debts	15.66	17.36	15.49
19 Selling commission	47.24	52.21	64.07
20 Rent	25.33	43.42	31.50
21 Rates and taxes	16.41	17.33	18.69
22 Advertisement	44.12	50.98	63.73
23 Insurance	13.52	14.35	16.13
24 Research and development	13.87	15.87	19.98
25 Other expenses	319.28	360.60	477.04
26 Depreciation provision	212.12	229.37	276.95
27 Other provisions (other than tax and depreciation)	6.93	4.78	4.02
28 Gross profits	610.05	746.63	1,072.24
29 Less: Interest	124.40	123.10	153.28
30 Operating profits	485.66	623.54	918.96
31 Non-operating surplus(+)/ deficit(-)	30.15	35.80	29.59
32 Profits before tax	515.81	659.34	948.55
33 Less: Tax provision	124.89	153.34	218.51
34 Profits after tax	390.92	506.00	730.04
35 Dividends	86.57	122.32	137.67
(a) Ordinary	85.35	121.00	135.88
(b) Preference	1.21	1.32	1.80
36 Profits retained	290.89	386.47	584.93
37 Total (7 to 28 + 31)	4,769.31	5,717.47	7,319.76

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

**Statement 4: Combined Balance Sheet of the Select 1,431 Large Public Limited Companies,
2004-05 to 2006-07**

(Rs. Crore)			
Capital and Liabilities	2004-05	2005-06	2006-07
1	2	3	4
A. Share Capital	407,28	454,88	474,39
1 Paid-up capital	406,32	453,82	473,37
(a) Ordinary	358,98	398,76	425,98
of which: bonus	67.48	76.18	86.83
(b) Preference	47,34	55,06	47,39
2 Forfeited shares	96	1,06	1,02
B. Reserves and Surplus	1,837,28	2,499,89	3,340,75
3 Capital reserve	741.72	1,023.79	1,324.79
of which: premium on shares	573.17	815.34	1,115.26
4 Investment allowance reserve	1,53	1,68	2,28
5 Sinking funds	47,33	47,02	49,85
6 Other reserves	1,046,70	1,427,39	1,963,83
C. Borrowings	1,726,50	2,120,93	2,747,82
7 Debentures @	234,90	221,84	198,93
8 Loans and advances	1,438,05	1,847,71	2,500,83
(a) From banks	839,71	1,195,72	1,656,13
of which: short-term borrowings	489,64	693,73	913,94
(b) From other Indian financial institutions	246,69	216,54	205,53
(c) From foreign institutional agencies	159,23	246,72	383,78
(d) From Government and semi-Government bodies	30,71	40,03	39,30
(e) From companies	44,55	51,65	75,81
(f) From others	117,16	97,06	140,28
9 Deferred payments	20,81	26,77	26,99
10 Public deposits	32,74	24,61	21,07
of Total Borrowings, Debt	1,086,66	1,288,29	1,634,94
D. Trade Dues and other Current Liabilities	1,034,89	1,234,98	1,597,01
11 Sundry creditors	703,82	806,69	1,044,17
12 Acceptances	61,41	77,95	90,20
13 Liabilities to companies	4,81	4,68	7,31
14 Advances/ deposits from customers, agents etc.	96,19	145,44	205,05
15 Interest accrued on loans	51,79	47,37	40,66
16 Others	116,87	152,86	209,62
E. Provisions	384,26	442,36	451,29
17 Taxation (net of advance of income-tax)	195,64	222,40	239,42
18 Dividends	77,79	107,91	84,84
19 Other current provisions	76,75	83,87	89,93
20 Non-current provisions	34,08	28,18	37,10
F. 21 Miscellaneous non-current liabilities	—	—	—
22 TOTAL	5,390,20	6,753,07	8,611,25

@ : Include privately placed debentures.

— : Nil or negligible.

**Statement 4: Combined Balance Sheet of the Select 1,431 Large Public Limited Companies,
2004-05 to 2006-07 (Concl'd.)**

(Rs. Crore)			
Assets	2004-05	2005-06	2006-07
1	2	3	4
G. Gross Fixed Assets	3,775.54	4,661.36	5,454.92
23 Land	91.60	129.14	176.94
24 Buildings	370.95	420.27	485.33
25 Plant and machinery	2,799.06	3,442.73	3,936.08
26 Capital work-in-progress	291.23	409.13	548.04
27 Furniture, fixtures and office equipments	93.14	107.51	141.31
28 Others	129.57	152.59	167.22
H. 29 Depreciation	1,444.28	1,645.38	1,858.31
I. 30 Net Fixed Assets	2,331.26	3,015.97	3,596.61
J. Inventories	676.79	852.21	1,062.31
31 Raw materials, components, etc.	260.33	324.67	404.43
32 Finished goods	213.32	263.15	329.41
33 Work-in-progress	111.41	159.42	204.53
34 Stores and spares	73.59	87.53	98.93
35 Others	18.13	17.43	25.00
K. Loans and Advances and Other Debtor Balances	1,197.86	1,457.04	1,875.72
36 Sundry debtors	615.42	730.78	903.84
37 Loans and advances	426.71	536.05	724.46
(a) To subsidiaries and companies under the same management	139.86	160.26	214.96
(b) Others	286.86	375.79	509.50
38 Interest accrued on loans and advances	18.79	11.72	17.10
39 Deposits/balances with Government/ others	87.61	101.24	144.83
40 Others	49.33	77.25	85.50
L. Investments	777.45	870.33	1,227.50
Of which: quoted investments	73.45	118.14	172.87
41 Foreign	15.01	25.47	32.56
42 Indian	762.44	844.86	1,194.94
(a) Government/ semi-Government securities	34.03	9.55	2.08
(b) Securities of Financial Institutions	258.31	256.86	380.26
(c) Industrial securities	226.51	146.60	173.90
(d) Shares and debentures of subsidiaries	217.84	388.25	586.35
(e) Others	25.75	43.59	52.36
M. 43 Advance of income-tax	—	—	—
(net of tax provision)			
N. Other assets	102.76	105.03	175.79
44 Immovable property	11.49	10.56	58.66
45 Intangible assets	91.27	94.46	117.05
46 Miscellaneous non-current assets	—	—	8
O. Cash and Bank Balances	304.08	452.49	673.32
47 Fixed deposits with banks	222.09	340.11	513.78
48 Other bank balances	67.04	94.15	136.44
49 Cash in hand	14.95	18.23	23.10
50 Total (I to O)	5,390.20	6,753.07	8,611.25

**Statement 5: Sources and Uses of Funds of the Select 1,431 Large Public Limited Companies,
2005-06 and 2006-07**

(Rs. Crore)		
Sources of Funds	2005-06	2006-07
1	2	3
Internal Sources	645.13	774.78
A. 1 Paid-up Capital	35.54	17.59
B. Reserves and Surplus	370.37	559.23
2 Capital reserve	-7.58	20.81
3 Investment allowance reserve	16	60
4 Sinking funds	-32	2.83
5 Other reserves	378.11	535.00
C. Provisions	239.22	197.96
6 Depreciation	181.12	189.02
7 Taxation (net of advance of income tax)	26.76	17.02
8 Dividends	30.13	-23.07
9 Other current provisions	7.12	6.06
10 Non-current provisions	-5.90	8.92
External Sources	820.56	1,248.96
D. Paid-up Capital	227.95	259.09
11 Net issues	13.30	6.86
12 Premium on shares	214.65	252.23
E. 13 Capital Receipts	2.85	1.02
F. Borrowings	389.75	626.88
14 Debentures	-13.06	-22.91
15 Loans and advances	409.66	653.11
(a) From banks	356.00	460.42
(b) From other Indian financial institutions	-30.15	-11.01
(c) From foreign institutional agencies	87.49	137.05
(d) From Government and semi-Government bodies	9.32	-73
(e) From companies	7.10	24.16
(f) From others	-20.10	43.22
16 Deferred payments	5.96	22
17 Public deposits	-8.13	-3.54
G. Trade Dues and Other Current Liabilities	200.01	361.96
18 Sundry creditors	102.87	237.48
19 Acceptances	16.53	12.25
20 Liabilities to companies	-13	2.63
21 Advances/ deposits from customers, agents, etc.	49.26	59.61
22 Interest accrued on loans	-4.42	-6.71
23 Others	35.90	56.70
H. 24 Miscellaneous Non-current Liabilities	-	-
25 Total	1,465.69	2,023.73

Note : This statement is derived from statement 4. Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.

**Statement 5: Sources and Uses of Funds of the Select 1,431 Large Public Limited Companies,
2005-06 and 2006-07 (Concl.)**

(Rs. Crore)		
Uses of Funds	2005-06	2006-07
1	2	3
I. Gross Fixed Assets	59996	74272
26 Land	2219	3575
27 Buildings	4066	6032
28 Plant and machinery	38578	45966
29 Capital work-in-progress	11753	13891
30 Furniture, fixtures and office equipments	1434	3381
31 Others	1946	1427
J. Inventories	17556	21010
32 Raw materials, components, etc.	6434	7976
33 Finished goods	4983	6626
34 Work-in-progress	4802	4511
35 Stores and spares	1394	1140
36 Others	-56	757
K. Loans and Advances and Other Debtor Balances	30800	41903
37 Sundry debtors	11536	17341
38 Loans and advances	15816	18841
a) To subsidiaries and companies under the same management	5234	5470
b) Others	10582	13371
39 Interest accrued on loans and advances	-706	538
40 Deposits/balances with Government/ others	1363	4359
41 Others	2792	825
L. 42 Investments	22985	35717
M. 43 Other Assets	392	7385
N. 44 Cash and Bank Balances	14841	22084
45 Total	146571	202371

Statement 6: Earnings / Expenditure in Foreign Currencies of the Select 1,431 Large Public Limited Companies, 2004-05 to 2006-07

(Rs. Crore)			
Item	2004-05	2005-06	2006-07
1	2	3	4
I. Expenditure in Foreign Currencies	121652	169365	230158
(a) Imports (on c.i.f. basis)	106168	148603	197955
of which:			
i) Raw materials	89771	121868	165275
ii) Capital goods	9225	13811	17254
iii) Stores and spares	3500	4281	5877
(b) Other expenditure in foreign currencies	15485	20762	32203
II. Earnings in foreign currencies	95676	118275	178343
of which: Exports (on f.o.b. basis)	79839	96572	146888
III. Net Inflow (+) / Outflow (-) in Foreign Currencies	-25977	-51090	-51815

Statement 7: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Sales-wise, 2005-06 and 2006-07

(Percent)						
Sales-Range	< Rs.25 Cr. (362)		Rs. 25-50 Cr. (179)		Rs. 50-100 Cr. (216)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1 Sales +	-1.0	-2.5	8.7	9.3	15.5	13.3
2 Value of production	-5.7	1.4	10.8	12.1	15.7	15.1
3 Total Income	-4.9	9.7	12.1	15.1	12.9	15.5
4 Manufacturing expenses	-10.0	-7.5	10.0	11.1	15.3	16.2
5 Remuneration to employees	7.6	-0.9	5.7	21.0	5.6	14.5
6 Depreciation provision	69.4	-41.7	2.1	15.0	-19.3	3.1
7 Gross profits	&	#	38.6	38.2	106.3	31.1
8 Interest	-33.2	-27.6	-4.1	14.3	0.8	5.1
9 Operating profits	&	#	113.2	56.9	530.0	47.8
10 Non-operating surplus/deficit	-18.6	89.1	280.9	-26.2	-50.1	-0.9
11 Profits before tax	&	#	142.8	33.9	75.1	36.9
12 Tax provision	46.1	30.8	54.4	33.4	47.6	39.1
13 Profits after tax	&	#	222.9	34.1	87.8	36.2
14 Dividend paid	18.5	60.7	51.2	22.7	60.5	27.4
15 Profits retained	&	#	350.6	36.5	105.2	79.9
16 Gross saving	#	153.0	66.8	25.8	13.2	39.5
17 (a) Gross value added	49.1	25.5	15.7	26.3	21.9	17.0
(b) Net value added	21.7	151.6	19.4	29.0	39.8	20.4
18 Net worth @	7.4	36.9	28.2	30.8	28.9	38.8
19 Total borrowings @	-13.1	-6.1	5.0	18.3	5.1	20.8
of which: from banks @	-10.8	-9.3	2.3	19.2	18.9	20.4
20 Trade dues and other current liabilities @	2.4	-7.6	14.3	189.6	5.7	8.2
21 (a) Gross fixed assets @	-8.9	-5.1	7.5	17.3	7.1	11.4
(b) Net fixed assets @	-15.0	-7.3	6.6	22.5	6.0	15.1
22 Inventories @	-3.1	-1.9	15.6	50.9	5.8	21.4
23 (a) Gross physical assets @	-8.2	-4.7	8.9	23.6	6.9	13.2
(b) Net physical assets @	-12.8	-6.3	9.0	30.3	6.0	16.9
24 (a) Total gross assets @	-1.3	3.5	13.9	48.6	11.4	19.4
(b) Total net assets @	-1.8	4.9	15.4	58.8	12.5	23.6
25 Total earnings in foreign currencies	-	16.2	6.8	26.0	11.6	20.2
of which: Exports	-16.1	19.2	11.4	21.2	10.7	17.5
26 Total expenditure in foreign currencies	25.8	5.3	194.3	-57.9	30.5	9.7
of which: Imports	17.2	18.2	229.3	-62.0	21.9	18.5

Note : 1. Figures in brackets below the sales range represent the number of companies in the sales range.
 2. 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 or negligible.

Statement 7: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Sales-wise, 2005-06 and 2006-07 (Concl.)

(Per cent)						
Sales-Range	Rs.100-500 Cr. (436)		Rs. 500-1000 Cr. (116)		Rs.1000 Cr. and Above (122)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	8	9	10	11	12	13
1 Sales +	14.9	20.4	17.7	26.4	20.3	31.8
2 Value of production	15.1	22.2	18.3	26.8	22.1	30.8
3 Total Income	14.3	22.5	18.8	27.4	22.1	30.2
4 Manufacturing expenses	13.5	23.8	18.3	25.2	24.4	28.6
5 Remuneration to employees	17.6	17.5	17.8	22.2	22.5	33.7
6 Depreciation provision	5.9	14.4	22.4	16.6	6.8	25.6
7 Gross profits	34.5	33.2	28.0	53.0	18.6	43.5
8 Interest	-5.0	20.4	13.8	31.6	-0.5	28.5
9 Operating profits	59.5	38.0	32.7	59.0	21.9	45.6
10 Non-operating surplus/deficit	-41.7	1.2	53.8	42.4	169.2	-64.3
11 Profits before tax	36.1	34.3	34.5	57.4	24.1	42.1
12 Tax provision	40.7	24.5	30.5	52.7	18.4	44.2
13 Profits after tax	34.6	37.8	35.8	59.0	25.8	41.4
14 Dividend paid	38.1	12.9	60.6	5.9	38.4	13.0
15 Profits retained	36.2	51.0	34.0	61.2	29.0	47.2
16 Gross saving	20.8	34.7	28.9	42.7	20.5	39.8
17 (a) Gross value added	21.8	23.3	22.4	34.5	18.7	35.6
(b) Net value added	25.5	25.0	22.4	38.3	21.4	37.6
18 Net worth @	29.6	34.2	25.5	31.7	28.9	26.3
19 Total borrowings @	18.0	30.1	35.9	24.7	24.5	32.5
of which: from banks @	20.7	41.4	39.0	27.4	60.2	43.9
20 Trade dues and other current liabilities @	18.0	33.0	20.2	24.7	21.2	27.7
21 (a) Gross fixed assets @	13.4	20.8	20.9	21.7	17.0	14.6
(b) Net fixed assets @	15.2	25.8	26.0	26.2	19.0	16.0
22 Inventories @	14.1	41.8	15.6	20.8	34.9	20.7
23 (a) Gross physical assets @	13.5	24.5	19.9	21.6	19.5	15.4
(b) Net physical assets @	14.9	29.8	23.1	24.8	22.3	17.0
24 (a) Total gross assets @	19.5	28.1	24.8	24.4	22.7	23.3
(b) Total net assets @	21.8	31.8	28.0	26.9	25.1	26.2
25 Total earnings in foreign currencies	18.4	37.4	22.6	27.3	25.7	58.1
of which: Exports	12.6	43.2	22.3	26.8	23.1	58.7
26 Total expenditure in foreign currencies	31.1	60.6	24.7	20.9	41.1	36.8
of which: Imports	24.3	72.6	24.1	17.7	42.7	32.8

**Statement 8: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Sales-wise, 2004-05 to 2006-07**

(Percent)						
Sales-Range	< Rs. 25Cr. (362)			Rs. 25-50Cr. (179)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	39.0	34.9	31.6	42.2	39.2	30.3
2 Net worth to total net assets	21.2	24.5	32.8	33.5	37.4	30.8
3 Debt to equity	104.0	81.0	51.4	65.5	50.3	47.5
4 Debt to equity (equity adjusted for revaluation reserve)	121.2	95.0	57.4	70.9	53.7	50.0
5 Short term bank borrowings to Inventories	143.4	115.3	101.1	103.5	87.4	61.8
6 Total outside liabilities to net worth	370.8	307.4	205.0	198.9	167.7	224.3
B. Liquidity Ratios						
7 Current assets to current liabilities *	0.6	0.7	0.9	1.2	1.2	1.2
8 Quick assets to current liabilities	26.4	36.4	42.5	57.4	56.0	72.3
9 Current assets to total net assets	35.8	40.0	43.9	51.2	52.4	62.9
10 Sundry creditors to current assets	22.2	20.7	21.0	22.2	18.6	13.9
11 Sundry creditors to net working capital	#	#	#	159.8	107.7	99.7
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	31.2	30.9	28.4	69.1	64.9	44.6
13 Sales to gross fixed assets	48.5	51.1	51.5	98.8	99.4	92.3
14 Inventories to sales	28.4	27.8	27.9	21.4	22.8	31.5
15 Sundry debtors to sales	30.0	30.2	34.6	26.7	24.7	27.8
16 Exports to sales	14.4	12.2	14.9	13.7	14.0	15.5
17 Gross value added to gross fixed assets	7.1	11.2	14.6	23.7	25.4	27.3
18 Raw materials consumed to value of production	48.1	43.6	39.4	49.4	48.2	47.7
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		&	—		29.4	18.5
20 Gross capital formation to total uses of funds		&	—		42.4	30.8
21 External sources of funds to total sources of funds		&	—		53.2	86.5
22 Increase in bank borrowings to total external sources		&	&		6.1	8.0
23 Gross savings to gross capital formation		#	#		96.8	42.0
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	—	—	2.7	5.9	7.0	6.1
25 Gross profits to sales	—	—	9.5	8.5	10.8	13.7
26 Profits after tax to net worth	—	—	11.1	4.1	10.1	10.4
27 Tax provision to profits before tax	#	#	15.6	47.6	30.2	30.1
28 Profits retained to profits after tax	&	&	105.0	59.7	83.4	84.9
29 Dividends to net worth	1.4	1.4	1.6	2.1	2.5	2.3
30 Ordinary dividends to ordinary paid-up capital	1.2	1.4	2.0	3.4	5.0	5.8

Note : 1. Figures in brackets below the sales range represents the number of companies in the sales range.
2. For footnotes, please refer to statement 7.

* : Item B.7 is the actual ratio of current assets to current liabilities.

**Statement 8: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Sales-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Sales-Range	Rs. 50-100Cr. (216)			Rs. 100-500Cr. (436)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	43.9	41.2	38.9	44.1	41.8	40.2
2 Net worth to total net assets	28.7	32.6	36.9	35.8	38.2	39.3
3 Debt to equity	78.9	71.1	62.2	71.6	63.3	62.6
4 Debt to equity (equity adjusted for revaluation reserve)	86.2	74.8	65.2	75.6	66.2	65.6
5 Short term bank borrowings to Inventories	83.1	79.4	76.3	75.5	81.6	72.2
6 Total outside liabilities to net worth	248.3	206.9	170.8	179.0	161.7	154.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.2	1.3	1.3	1.3	1.3
8 Quick assets to current liabilities	45.3	55.9	57.7	54.4	60.5	58.0
9 Current assets to total net assets	48.1	51.2	50.2	48.1	49.3	48.4
10 Sundry creditors to current assets	28.0	25.3	24.1	27.2	23.4	26.9
11 Sundry creditors to net working capital	#	174.9	116.2	124.7	96.2	104.2
C. Assets Utilization And Turnover Ratios						
12 Sales to total net assets	78.8	81.3	74.1	82.0	77.2	70.1
13 Sales to gross fixed assets	98.8	106.8	107.5	118.2	119.4	117.6
14 Inventories to sales	21.8	19.9	21.3	18.1	18.0	21.2
15 Sundry debtors to sales	20.3	20.3	20.7	17.4	18.4	19.4
16 Exports to sales	15.3	14.7	15.2	14.5	14.2	16.8
17 Gross value added to gross fixed assets	21.9	25.0	25.9	26.4	28.3	28.6
18 Raw materials consumed to value of production	51.2	51.1	51.8	52.2	50.8	52.0
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		36.6	33.3		38.1	39.0
20 Gross capital formation to total uses of funds		43.0	46.6		46.7	55.8
21 External sources of funds to total sources of funds		50.2	51.4		64.6	72.4
22 Increase in bank borrowings to total external sources		57.6	38.3		28.7	35.9
23 Gross savings to gross capital formation		121.0	82.8		71.2	46.5
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	4.3	7.9	8.4	7.4	8.2	8.2
25 Gross profits to sales	5.5	9.8	11.3	9.0	10.6	11.7
26 Profits after tax to net worth	9.5	14.0	13.5	12.3	12.8	12.9
27 Tax provision to profits before tax	31.6	26.7	27.1	25.1	26.0	24.1
28 Profits retained to profits after tax	68.5	74.8	98.9	74.7	75.6	82.9
29 Dividends to net worth	3.2	4.1	3.7	3.1	3.3	2.7
30 Ordinary dividends to ordinary paid-up capital	6.0	8.8	11.1	10.8	13.2	14.0

**Statement 8: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Sales-wise, 2004-05 to 2006-07 (Concl.d.)**

(Per cent)						
Sales-Range	Rs. 500-1000 Cr. (116)			Rs.1000 Cr. and Above (122)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	42.9	42.3	42.1	43.2	46.3	42.7
2 Net worth to total net assets	38.7	38.0	39.5	45.0	47.1	47.3
3 Debt to equity	57.3	67.5	62.6	40.5	35.0	35.0
4 Debt to equity (equity adjusted for revaluation reserve)	59.4	70.0	64.2	42.5	36.8	36.3
5 Short term bank borrowings to inventories	80.8	85.9	87.5	65.6	79.7	91.3
6 Total outside liabilities to net worth	158.5	163.3	153.4	122.2	112.1	111.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.2	1.4	1.4	1.1	1.1	1.2
8 Quick assets to current liabilities	54.6	72.8	67.5	47.7	47.2	53.2
9 Current assets to total net assets	45.8	50.2	48.2	39.2	39.3	41.4
10 Sundry creditors to current assets	26.8	23.7	24.5	34.1	30.9	29.3
11 Sundry creditors to net working capital	177.7	85.4	94.2	430.5	353.4	210.4
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	88.4	81.2	80.9	87.2	82.5	86.0
13 Sales to gross fixed assets	129.7	126.0	130.7	124.0	116.3	132.5
14 Inventories to sales	18.5	18.2	17.4	12.8	14.4	13.2
15 Sundry debtors to sales	17.0	17.8	16.9	11.2	11.0	10.4
16 Exports to sales	14.9	15.5	15.6	18.8	19.2	23.2
17 Gross value added to gross fixed assets	29.0	29.3	32.4	31.1	28.8	33.7
18 Raw materials consumed to value of production	54.2	54.2	54.1	54.5	56.4	55.6
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		45.8	47.0		41.4	35.5
20 Gross capital formation to total uses of funds		54.0	57.3		55.0	43.9
21 External sources of funds to total sources of funds		68.7	60.6		52.0	58.5
22 Increase in bank borrowings to total external sources		42.2	38.1		48.0	38.9
23 Gross savings to gross capital formation		61.6	67.4		81.7	111.6
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	9.4	9.4	11.3	13.5	12.5	14.2
25 Gross profits to sales	10.6	11.6	14.0	15.4	15.2	16.6
26 Profits after tax to net worth	14.8	16.0	19.3	19.8	18.7	20.8
27 Tax provision to profits before tax	26.0	25.2	24.5	23.3	22.3	22.6
28 Profits retained to profits after tax	78.6	77.5	78.6	74.4	76.3	79.4
29 Dividends to net worth	4.2	5.3	4.3	4.1	4.2	3.8
30 Ordinary dividends to ordinary paid-up capital	19.8	28.4	29.6	41.2	51.2	53.1

Statement 9A: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2005-06 and 2006-07

(Per cent)						
PUC - Range	Rs. 1-2 Cr. (53)		Rs. 2-5 Cr. (303)		Rs. 5-10 Cr. (356)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1 Sales+	15.2	11.8	13.2	23.2	16.4	26.0
2 Value of production	8.7	14.3	13.2	22.8	18.0	27.5
3 Total Income	9.3	16.6	13.7	22.8	17.5	28.0
4 Manufacturing expenses	6.1	14.8	13.8	26.1	16.8	28.8
5 Remuneration to employees	9.5	17.3	9.2	12.7	18.3	23.7
6 Depreciation provision	22.2	18.2	13.0	20.9	15.1	15.5
7 Gross profits	23.9	6.5	16.1	18.4	35.5	41.8
8 Interest	17.7	14.9	6.3	34.2	5.3	30.3
9 Operating profits	25.6	4.2	19.4	13.5	49.2	45.5
10 Non-operating surplus/deficit	236.3	247.4	#	-0.5	-21.8	-26.2
11 Profits before tax	36.2	34.3	38.6	12.1	38.4	39.3
12 Tax provision	25.2	41.7	25.4	13.6	45.9	36.0
13 Profits after tax	41.4	31.2	44.4	11.6	35.9	40.5
14 Dividend paid	18.8	116.9	30.2	4.4	57.6	-2.4
15 Profits retained	52.1	-0.7	50.1	15.2	29.5	50.8
16 Gross saving	38.7	6.8	30.6	17.8	23.1	36.1
17 (a) Gross value added	17.9	13.2	11.8	14.8	25.0	29.3
(b) Net value added	17.4	12.6	11.5	13.6	27.0	31.9
18 Net worth @	15.6	17.2	14.7	18.0	18.1	28.0
19 Total borrowings @	17.8	4.6	20.0	32.3	16.0	28.6
of which: from banks @	21.9	-6.6	32.8	25.6	20.8	32.4
20 Trade dues and other current liabilities @	-9.2	82.8	22.8	18.8	20.7	34.7
21 (a) Gross fixed assets @	10.1	9.0	16.1	16.4	14.1	20.2
(b) Net fixed assets @	8.4	6.0	22.6	21.0	15.7	27.1
22 Inventories @	-9.6	111.1	10.7	12.1	15.3	26.4
23 (a) Gross physical assets @	4.1	35.9	14.7	15.4	14.4	21.7
(b) Net physical assets @	0.8	45.5	17.8	17.6	15.5	26.8
24 (a) Total gross assets @	8.5	30.6	15.9	19.7	16.6	25.1
(b) Total net assets @	7.6	34.6	18.1	22.3	17.9	28.9
25 Total earnings in foreign currencies	31.9	-5.4	6.9	25.9	11.5	21.5
of which: Exports	45.3	-25.8	5.2	24.8	10.5	19.3
26 Total expenditure in foreign currencies	4.6	3.3	39.3	23.7	38.2	11.5
of which: Imports	3.0	4.4	35.5	25.7	27.3	20.1

Note : 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.
2. For footnotes, please refer to statement 7.

Statement 9A: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2005-06 and 2006-07 (Contd.)

(Per cent)				
PUC - Range	Rs. 10-25 Cr. (404)		Rs. 25-50 Cr. (152)	
Item	2005-06	2006-07	2005-06	2006-07
1	8	9	10	11
1 Sales+	18.2	27.7	14.4	25.6
2 Value of production	19.0	27.8	15.2	25.7
3 Total Income	18.8	27.7	15.1	26.9
4 Manufacturing expenses	18.4	29.3	15.1	23.8
5 Remuneration to employees	18.3	20.0	21.6	23.5
6 Depreciation provision	10.9	18.9	11.1	18.2
7 Gross profits	40.7	41.1	31.2	44.9
8 Interest	9.7	24.3	-8.4	19.1
9 Operating profits	51.2	45.2	45.7	50.8
10 Non-operating surplus/deficit	-7.8	-46.6	-19.7	128.0
11 Profits before tax	42.4	36.4	32.1	60.6
12 Tax provision	30.7	34.2	24.9	42.9
13 Profits after tax	46.6	37.0	35.2	67.7
14 Dividend paid	20.6	26.1	27.9	18.8
15 Profits retained	55.5	38.8	48.0	71.5
16 Gross saving	36.7	32.0	31.7	51.6
17 (a) Gross value added	26.2	29.2	23.9	33.2
(b) Net value added	29.0	30.9	26.9	36.2
18 Net worth @	32.4	32.5	28.7	42.1
19 Total borrowings @	30.9	35.0	25.9	31.9
of which: from banks @	30.2	31.2	30.9	42.4
20 Trade dues and other current liabilities @	23.9	35.4	13.0	28.9
21 (a) Gross fixed assets @	17.9	23.9	13.6	25.4
(b) Net fixed assets @	23.9	31.3	16.0	33.1
22 Inventories @	19.5	22.6	22.5	29.9
23 (a) Gross physical assets @	18.3	23.6	15.6	26.4
(b) Net physical assets @	22.5	28.6	18.1	32.0
24 (a) Total gross assets @	24.9	29.2	21.2	30.4
(b) Total net assets @	29.0	33.1	23.8	33.9
25 Total earnings in foreign currencies	25.8	32.9	11.7	27.0
of which: Exports	22.1	31.5	8.7	27.4
26 Total expenditure in foreign currencies	46.8	9.8	26.8	27.1
of which: Imports	49.4	5.5	25.7	25.6

Statement 9A: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2005-06 and 2006-07 (Concl'd.)

(Per cent)				
PUC - Range	Rs. 50-100 Cr. (87)		Rs. 100 Cr. and Above (76)	
Item	2005-06	2006-07	2005-06	2006-07
1	12	13	14	15
1 Sales +	18.7	22.1	21.2	32.2
2 Value of production	18.5	22.6	23.4	31.3
3 Total Income	18.7	23.2	23.2	30.2
4 Manufacturing expenses	20.9	18.8	26.4	28.6
5 Remuneration to employees	12.8	13.6	23.6	39.7
6 Depreciation provision	10.0	7.9	5.8	24.7
7 Gross profits	26.8	55.3	15.9	42.7
8 Interest	-4.7	8.7	-2.0	29.7
9 Operating profits	39.0	67.6	19.3	44.7
10 Non-operating surplus/deficit	13.2	4.0	#	-
11 Profits before tax	36.0	61.4	21.7	39.7
12 Tax provision	27.7	71.5	17.6	40.1
13 Profits after tax	38.7	58.4	22.8	39.6
14 Dividend paid	47.2	12.1	48.3	9.2
15 Profits retained	37.4	77.4	25.0	46.4
16 Gross saving	25.1	50.0	17.2	38.4
17 (a) Gross value added	17.9	34.5	17.4	35.1
(b) Net value added	19.7	39.9	20.4	37.5
18 Net worth @	29.6	27.6	28.6	25.1
19 Total borrowings @	11.0	7.8	23.8	33.0
of which: from banks @	21.9	27.1	61.7	44.1
20 Trade dues and other current liabilities @	24.1	20.7	18.8	29.2
21 (a) Gross fixed assets @	9.9	11.0	17.5	13.5
(b) Net fixed assets @	11.9	12.6	18.6	14.4
22 Inventories @	21.5	14.7	36.7	26.2
23 (a) Gross physical assets @	11.4	11.5	19.7	15.0
(b) Net physical assets @	13.8	13.0	21.5	16.3
24 (a) Total gross assets @	17.8	16.3	22.4	23.3
(b) Total net assets @	21.1	18.5	24.2	26.1
25 Total earnings in foreign currencies	36.0	29.0	26.6	67.1
of which: Exports	37.9	29.4	23.5	70.7
26 Total expenditure in foreign currencies	52.8	4.3	39.0	47.0
of which: Imports	57.2	-1.7	40.4	43.6

**Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Paid-up Capital-wise, 2004-05 to 2006-07**

(Percent)						
PUC - Range	Rs. 1-2Cr. (53)			Rs. 2-5Cr. (303)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	34.2	34.5	27.2	34.1	35.4	35.1
2 Net worth to total net assets	33.9	36.5	31.9	40.5	39.2	37.8
3 Debt to equity	26.2	31.2	19.6	36.4	40.6	47.7
4 Debt to equity (equity adjusted for revaluation reserve)	31.0	35.8	21.9	39.1	42.8	50.0
5 Short term bank borrowings to inventories	46.7	52.8	30.4	59.8	63.5	69.2
6 Total outside liabilities to net worth	194.6	173.6	213.8	147.1	155.4	164.2
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.2	1.1	1.3	1.3	1.3
8 Quick assets to current liabilities	46.1	59.0	44.7	62.3	63.5	60.9
9 Current assets to total net assets	61.2	59.9	68.0	59.4	58.4	55.7
10 Sundry creditors to current assets	37.7	28.0	20.0	28.5	30.0	30.4
11 Sundry creditors to net working capital	507.7	202.0	208.7	113.3	126.8	141.5
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	127.1	136.0	112.8	133.3	128.1	128.9
13 Sales to gross fixed assets	225.3	235.2	240.8	197.7	193.2	203.9
14 Inventories to sales	19.4	15.3	28.8	17.1	16.7	15.2
15 Sundry debtors to sales	14.7	16.3	15.5	14.9	15.5	15.1
16 Exports to sales	5.6	7.1	4.7	13.9	12.9	13.1
17 Gross value added to gross fixed assets	48.1	51.4	53.3	34.5	33.3	32.8
18 Raw materials consumed to value of production	60.3	57.2	57.0	63.4	63.8	65.9
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		54.9	13.7		51.1	42.2
20 Gross capital formation to total uses of funds		32.0	74.8		62.6	52.2
21 External sources of funds to total sources of funds		14.6	69.4		58.1	65.4
22 Increase in bank borrowings to total external sources		252.6	—		53.3	34.2
23 Gross savings to gross capital formation		288.5	33.9		69.3	68.2
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	10.3	11.8	9.4	9.2	9.1	8.8
25 Gross profits to sales	8.1	8.7	8.3	6.9	7.1	6.8
26 Profits after tax to net worth	16.9	20.6	23.0	11.3	14.3	13.4
27 Tax provision to profits before tax	32.1	29.5	31.1	30.7	27.8	28.2
28 Profits retained to profits after tax	66.9	72.0	54.5	73.4	76.3	78.7
29 Dividends to net worth	5.6	5.8	10.7	3.0	3.4	3.0
30 Ordinary dividends to ordinary paid-up capital	32.3	38.1	80.6	14.9	18.9	19.8

Note : 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.
2. For footnotes, please refer to statement 7.

* : Item B.7 is the actual ratio of current assets to current liabilities

Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2004-05 to 2006-07 (Contd.)						
(Per cent)						
PUC - Range	Rs. 5-10Cr. (356)			Rs. 10-25Cr. (404)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	37.2	36.5	36.4	37.6	36.1	36.3
2 Net worth to total net assets	36.2	36.3	36.5	40.7	41.6	42.0
3 Debt to equity	46.6	46.7	48.7	39.6	43.2	44.6
4 Debt to equity (equity adjusted for revaluation reserve)	49.7	49.1	51.0	41.5	44.4	46.5
5 Short term bank borrowings to inventories	79.4	76.5	76.4	64.5	67.9	71.3
6 Total outside liabilities to net worth	175.9	175.3	173.9	145.9	140.2	138.3
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.2	1.3	1.2	1.2	1.4	1.4
8 Quick assets to current liabilities	58.5	61.9	60.9	56.0	74.1	70.5
9 Current assets to total net assets	56.7	58.4	56.9	52.1	57.2	53.8
10 Sundry creditors to current assets	25.9	26.1	27.2	26.5	22.3	22.0
11 Sundry creditors to net working capital	144.5	127.5	136.2	148.5	74.5	79.6
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	109.4	108.0	104.9	102.8	94.4	89.8
13 Sales to gross fixed assets	170.0	173.3	179.5	161.1	161.4	163.4
14 Inventories to sales	19.3	19.1	19.2	17.4	17.6	16.9
15 Sundry debtors to sales	19.9	20.2	19.7	16.5	17.4	17.1
16 Exports to sales	18.1	17.2	16.3	12.0	12.4	12.8
17 Gross value added to gross fixed assets	31.1	34.1	36.2	33.5	35.8	36.7
18 Raw materials consumed to value of production	57.3	57.2	58.8	54.3	54.9	56.2
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		42.9	39.8		36.4	39.2
20 Gross capital formation to total uses of funds		58.3	57.1		47.5	49.7
21 External sources of funds to total sources of funds		54.7	66.1		62.9	66.6
22 Increase in bank borrowings to total external sources		43.7	38.5		28.9	25.1
23 Gross savings to gross capital formation		75.9	59.6		72.8	62.7
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	8.5	9.7	10.6	9.5	10.4	10.9
25 Gross profits to sales	7.8	9.0	10.2	9.3	11.0	12.2
26 Profits after tax to net worth	14.2	16.3	17.6	15.1	16.8	17.0
27 Tax provision to profits before tax	25.3	26.6	26.0	26.4	24.2	23.8
28 Profits retained to profits after tax	81.6	77.8	83.5	74.8	79.3	80.3
29 Dividends to net worth	3.0	4.0	3.0	4.0	3.6	3.4
30 Ordinary dividends to ordinary paid-up capital	14.1	21.4	20.1	23.1	25.5	29.3

Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2004-05 to 2006-07 (Contd.)

(Percent)						
PUC - Range	Rs. 25-50Cr. (152)			Rs. 50-100 Cr. (87)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	33.6	31.8	31.6	46.0	43.9	41.7
2 Net worth to total net assets	37.8	39.5	41.9	39.7	43.9	47.0
3 Debt to equity	48.3	48.1	45.0	64.3	51.1	40.4
4 Debt to equity (equity adjusted for revaluation reserve)	49.3	49.0	45.5	69.3	57.1	43.8
5 Short term bank borrowings to inventories	65.4	67.8	70.1	76.1	74.3	81.9
6 Total outside liabilities to net worth	164.8	153.2	138.4	151.6	127.8	112.8
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.2	1.3	1.4	1.3	1.3	1.3
8 Quick assets to current liabilities	57.5	65.1	67.8	69.7	70.3	71.9
9 Current assets to total net assets	50.9	53.2	54.4	43.1	43.9	44.0
10 Sundry creditors to current assets	29.4	25.1	24.4	27.9	25.8	26.0
11 Sundry creditors to net working capital	200.2	110.8	85.2	136.1	107.6	110.0
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	101.2	93.2	87.3	79.1	75.8	78.6
13 Sales to gross fixed assets	174.5	174.3	174.1	103.1	107.0	117.7
14 Inventories to sales	16.1	17.2	17.8	14.5	14.9	14.0
15 Sundry debtors to sales	16.2	17.3	17.8	16.7	15.6	15.3
16 Exports to sales	16.1	15.3	15.5	12.3	14.3	15.2
17 Gross value added to gross fixed assets	34.1	36.9	39.1	25.0	25.7	31.2
18 Raw materials consumed to value of production	58.5	58.9	58.3	46.8	48.5	48.1
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		30.1	36.7		32.8	37.6
20 Gross capital formation to total uses of funds		44.0	49.6		43.4	45.7
21 External sources of funds to total sources of funds		62.1	62.4		58.4	51.1
22 Increase in bank borrowings to total external sources		32.5	33.2		26.9	41.8
23 Gross savings to gross capital formation		95.3	73.2		97.1	125.1
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	9.8	10.3	11.2	9.9	10.1	13.3
25 Gross profits to sales	9.7	11.1	12.8	12.5	13.4	17.0
26 Profits after tax to net worth	16.7	17.4	20.4	15.4	15.6	19.6
27 Tax provision to profits before tax	30.4	28.7	25.6	24.4	22.9	24.3
28 Profits retained to profits after tax	74.2	81.2	83.0	70.6	70.0	78.4
29 Dividends to net worth	5.0	4.9	4.1	4.5	4.8	4.3
30 Ordinary dividends to ordinary paid-up capital	30.9	36.8	40.8	25.5	34.5	37.8

Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2004-05 to 2006-07 (Concl'd.)			
(Per cent)			
PUC - Range	Rs. 100 Cr. and Above (76)		
Item	2004-05	2005-06	2006-07
1	20	21	22
A. Capital Structure Ratios			
1 Net fixed assets to total net assets	47.4	51.3	46.7
2 Net worth to total net assets	43.9	46.2	46.0
3 Debt to equity	47.8	41.0	41.9
4 Debt to equity (equity adjusted for revaluation reserve)	50.2	42.9	43.2
5 Short term bank borrowings to inventories	78.1	97.2	103.6
6 Total outside liabilities to net worth	127.7	116.3	117.2
B. Liquidity Ratios			
7 Current assets to current liabilities *	1.0	1.0	1.1
8 Quick assets to current liabilities	37.3	36.4	44.0
9 Current assets to total net assets	34.2	33.9	36.8
10 Sundry creditors to current assets	35.8	32.4	31.4
11 Sundry creditors to net working capital	#	#	445.3
C. Assets Utilization and Turnover Ratios			
12 Sales to total net assets	72.7	69.8	73.0
13 Sales to gross fixed assets	98.6	92.1	106.1
14 Inventories to sales	12.6	14.2	13.6
15 Sundry debtors to sales	9.5	9.2	8.5
16 Exports to sales	21.5	21.9	28.3
17 Gross value added to gross fixed assets	28.0	25.3	29.8
18 Raw materials consumed to value of production	52.6	54.4	53.2
D. Sources and Uses of Funds Ratios @			
19 Gross fixed assets formation to total uses of funds		45.7	35.3
20 Gross capital formation to total uses of funds		57.6	44.3
21 External sources of funds to total sources of funds		52.3	61.1
22 Increase in bank borrowings to total external sources		54.2	41.5
23 Gross savings to gross capital formation		76.0	105.8
E. Profitability and Profit Allocation Ratios			
24 Gross profits to total net assets	12.9	11.8	13.3
25 Gross profits to sales	17.7	16.9	18.3
26 Profits after tax to net worth	19.1	17.6	19.6
27 Tax provision to profits before tax	22.2	21.5	21.5
28 Profits retained to profits after tax	74.6	75.9	79.6
29 Dividends to net worth	3.6	4.0	3.5
30 Ordinary dividends to ordinary paid-up capital	23.5	30.7	31.0

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07

(Per cent)						
	Tea Plantations (11)		Mining & Quarrying (16)		Food Products and Beverages (94)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1 Sales +	1.5	9.6	33.1	34.5	25.8	18.1
2 Value of production	0.7	7.6	29.1	49.8	27.5	20.4
3 Total Income	6.2	4.8	23.1	49.9	29.4	19.6
4 Manufacturing expenses	1.1	5.4	28.0	51.2	26.2	20.8
5 Remuneration to employees	5.5	3.6	14.4	19.6	19.7	10.8
6 Depreciation provision	0.7	1.8	15.6	35.0	63.6	-10.3
7 Gross profits	41.3	39.6	78.0	64.7	8.5	74.1
8 Interest	9.0	2.5	7.4	10.0	9.5	21.1
9 Operating profits	76.2	64.4	146.1	87.7	7.7	116.4
10 Non-operating surplus/deficit	71.6	-75.3	—	&	#	-38.4
11 Profits before tax	74.1	1.9	-23.9	103.2	71.1	55.4
12 Tax provision	53.6	31.3	56.8	159.1	61.2	11.2
13 Profits after tax	76.7	-1.4	-33.4	87.7	76.0	75.3
14 Dividend paid	136.0	-29.0	1.3	462.8	34.5	18.4
15 Profits retained	60.1	10.0	-42.4	28.5	86.4	72.2
16 Gross saving	35.3	7.5	-26.2	31.4	75.6	35.8
17 (a) Gross value added	0.5	27.8	54.5	48.7	21.1	31.7
(b) Net value added	0.5	29.7	67.9	52.0	13.4	42.7
18 Net worth @	7.7	6.2	13.7	19.0	48.0	33.0
19 Total borrowings @	11.0	-3.0	17.2	36.0	24.2	42.8
of which: from banks @	21.1	16.8	26.1	42.7	29.0	38.1
20 Trade dues and other current liabilities @	5.0	-12.1	6.7	255.1	14.1	24.7
21 (a) Gross fixed assets @	3.3	5.6	8.8	18.8	20.8	28.5
(b) Net fixed assets @	1.1	5.1	8.9	17.7	24.7	34.5
22 Inventories @	7.5	-4.9	-4.0	#	9.4	21.3
23 (a) Gross physical assets @	4.0	3.6	8.0	53.8	17.7	26.7
(b) Net physical assets @	2.8	1.9	8.2	54.5	19.3	30.2
24 (a) Total gross assets @	8.5	1.1	10.7	54.4	27.2	31.1
(b) Total net assets @	9.0	-0.2	10.9	54.8	29.9	33.8
25 Total earnings in foreign currencies	-5.9	25.5	26.7	451.1	82.5	17.3
of which: Exports	-6.8	27.7	4.6	#	88.5	16.8
26 Total expenditure in foreign currencies	29.5	10.9	58.7	180.0	87.8	-38.4
of which: Imports	35.9	9.4	56.8	203.0	90.5	-40.4

Note: 1. Figures in brackets below the industry name represent the number of companies in the industry.
 2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
 3. For footnotes, please refer to Statement 7.

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Sugar (30)		Edible Oils & Oil Cakes (22)		Cotton Textiles (64)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	8	9	10	11	12	13
1 Sales +	30.5	11.3	38.5	14.3	14.1	15.5
2 Value of production	34.4	20.6	39.6	14.9	13.5	17.6
3 Total Income	34.4	22.6	41.3	13.3	9.0	17.3
4 Manufacturing expenses	29.6	32.8	40.7	12.7	10.0	19.1
5 Remuneration to employees	9.1	15.2	30.8	3.4	9.9	26.5
6 Depreciation provision	12.7	28.1	215.5	-46.3	-30.8	17.6
7 Gross profits	86.8	-15.5	-31.4	220.2	236.1	6.0
8 Interest	-15.4	11.1	6.6	35.1	-7.5	16.0
9 Operating profits	186.0	-23.2	-65.7	#	#	-3.1
10 Non-operating surplus/deficit	&	#	#	-93.3	-90.3	-
11 Profits before tax	250.7	-19.2	76.6	58.9	199.3	-19.1
12 Tax provision	138.7	-26.4	58.2	57.5	72.4	8.5
13 Profits after tax	298.7	-17.4	82.5	59.3	281.3	-27.1
14 Dividend paid	71.1	-2.4	9.8	24.2	119.1	-16.3
15 Profits retained	108.6	-24.2	#	23.7	394.6	42.2
16 Gross saving	66.6	-8.7	223.5	-16.6	3.6	27.1
17 (a) Gross value added	52.1	-7.7	29.5	46.6	29.9	14.9
(b) Net value added	60.9	-13.3	-17.0	135.0	82.6	14.0
18 Net worth @	69.2	45.9	80.6	29.6	66.5	57.5
19 Total borrowings @	-1.3	74.4	21.5	26.7	18.2	31.0
of which: from banks @	2.1	58.4	44.8	22.1	25.2	40.6
20 Trade dues and other current liabilities @	-0.4	44.3	14.5	19.5	0.7	14.7
21 (a) Gross fixed assets @	23.7	50.9	16.8	15.7	14.2	27.2
(b) Net fixed assets @	31.0	66.8	16.0	14.1	23.8	37.0
22 Inventories @	-18.9	22.2	50.0	23.3	21.7	21.5
23 (a) Gross physical assets @	10.4	44.3	28.6	18.8	15.8	26.0
(b) Net physical assets @	10.5	53.3	30.7	18.7	23.1	32.1
24 (a) Total gross assets @	17.7	49.3	29.6	22.6	16.1	27.4
(b) Total net assets @	19.7	57.1	30.9	22.9	21.4	32.2
25 Total earnings in foreign currencies	428.1	16.3	132.1	11.4	5.1	17.9
of which: Exports	437.9	7.1	133.5	10.8	7.1	16.9
26 Total expenditure in foreign currencies	-	-74.0	120.8	-42.9	20.3	45.4
of which: Imports	1.4	-90.7	122.7	-44.0	17.6	43.2

Note: Industry groups viz., 'Sugar', 'Edible Oils and Oil Cake' are subgroups of 'Food Products and Beverages'.

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Man-made Textile (45)		Apparel (15)		Paper and Paper Products (27)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	14	15	16	17	18	19
1 Sales +	6.1	11.1	27.4	39.7	10.4	10.9
2 Value of production	4.3	14.9	31.0	43.4	9.3	12.6
3 Total Income	4.2	16.2	29.9	45.0	9.6	10.8
4 Manufacturing expenses	5.5	15.5	28.5	41.0	7.1	9.4
5 Remuneration to employees	6.5	8.7	34.6	38.4	6.5	7.0
6 Depreciation provision	31.6	-8.2	36.1	56.7	10.5	11.6
7 Gross profits	-31.3	65.6	66.8	67.1	22.2	47.8
8 Interest	4.1	48.7	31.3	102.3	-0.9	8.7
9 Operating profits	-60.1	101.5	76.4	60.1	38.1	67.1
10 Non-operating surplus/deficit	-91.4	#	&	&	198.5	-
11 Profits before tax	-64.2	163.5	69.0	63.5	58.2	24.2
12 Tax provision	-21.8	45.6	119.2	67.2	25.7	63.7
13 Profits after tax	-76.1	271.6	57.8	62.4	63.9	18.9
14 Dividend paid	-7.7	-16.9	78.7	35.5	27.7	-6.6
15 Profits retained	-	#	57.7	69.5	72.4	23.8
16 Gross saving	-6.1	22.4	49.7	65.2	36.1	18.0
17 (a) Gross value added	-2.2	16.3	47.0	56.0	20.8	24.6
(b) Net value added	-18.3	35.2	48.6	55.9	24.4	28.6
18 Net worth @	6.4	6.9	68.8	49.3	25.9	18.5
19 Total borrowings @	30.4	42.2	30.3	86.3	14.2	46.4
of which: from banks @	56.8	60.9	41.1	87.1	17.8	47.8
20 Trade dues and other current liabilities @	11.9	28.7	295.9	-61.8	14.1	3.8
21 (a) Gross fixed assets @	20.0	18.7	38.3	48.2	22.6	23.7
(b) Net fixed assets @	31.6	25.7	43.8	56.2	26.3	30.4
22 Inventories @	-11.1	22.4	54.4	57.7	-4.3	9.5
23 (a) Gross physical assets @	15.5	19.1	45.3	52.6	19.0	22.1
(b) Net physical assets @	21.4	25.1	49.4	57.0	20.1	27.0
24 (a) Total gross assets @	14.8	22.6	84.4	21.1	18.3	22.7
(b) Total net assets @	18.6	28.3	92.2	20.5	19.0	26.7
25 Total earnings in foreign currencies	34.6	25.2	15.5	18.3	-18.7	-3.6
of which: Exports	20.4	35.3	15.8	17.7	-8.9	15.5
26 Total expenditure in foreign currencies	22.5	13.5	25.2	4.1	68.6	3.3
of which: Imports	23.4	12.4	27.6	3.6	70.6	-0.9

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Chemicals and Chemical Products (212)		Basic Chemicals (34)		Chemical fertilizers and Pesticides (27)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	20	21	22	23	24	25
1 Sales +	13.2	16.7	-1.2	11.7	14.7	12.5
2 Value of production	14.3	17.2	-0.4	10.8	18.6	13.6
3 Total Income	15.5	17.9	2.0	11.8	21.5	14.7
4 Manufacturing expenses	17.4	15.6	-3.4	13.0	25.7	13.5
5 Remuneration to employees	7.3	16.4	15.6	14.3	8.2	9.9
6 Depreciation provision	13.1	14.7	4.2	15.0	19.0	21.1
7 Gross profits	22.4	30.1	7.3	23.3	12.7	4.9
8 Interest	-0.2	30.0	-26.8	8.6	7.2	53.6
9 Operating profits	28.5	30.1	32.1	29.3	14.4	-9.4
10 Non-operating surplus/deficit	-21.1	78.5	#	-64.3	-28.4	393.8
11 Profits before tax	22.7	33.8	54.9	19.6	10.5	14.6
12 Tax provision	22.9	24.1	74.8	15.4	13.2	7.9
13 Profits after tax	22.6	37.1	48.8	21.1	9.3	17.5
14 Dividend paid	28.0	14.6	34.9	16.8	36.3	-7.3
15 Profits retained	36.3	39.1	190.1	-33.3	16.6	26.7
16 Gross saving	26.8	30.2	87.5	-18.5	17.7	24.0
17 (a) Gross value added	16.0	22.6	7.2	14.8	12.2	7.4
(b) Net value added	16.6	24.2	8.0	14.8	10.4	3.4
18 Net worth @	15.3	17.1	46.8	15.6	-4.3	-1.3
19 Total borrowings @	35.8	15.6	14.5	19.9	65.5	17.2
of which: from banks @	50.9	18.5	-7.7	33.3	145.0	11.9
20 Trade dues and other current liabilities @	9.6	13.6	-2.3	26.1	8.7	-4.6
21 (a) Gross fixed assets @	11.7	9.6	7.5	9.7	10.3	1.6
(b) Net fixed assets @	13.3	8.4	6.9	8.7	10.3	-5.6
22 Inventories @	20.7	18.0	17.4	14.7	30.0	24.2
23 (a) Gross physical assets @	13.3	11.2	8.6	10.3	13.0	5.0
(b) Net physical assets @	15.2	11.0	8.7	9.8	14.7	1.4
24 (a) Total gross assets @	18.2	14.5	17.8	16.3	17.4	7.3
(b) Total net assets @	20.6	15.2	21.3	18.0	20.0	6.0
25 Total earnings in foreign currencies	15.5	33.1	6.6	14.8	50.9	12.8
of which: Exports	16.0	30.1	5.8	12.4	50.2	2.4
26 Total expenditure in foreign currencies	34.5	17.2	4.4	37.8	55.1	11.3
of which: Imports	37.0	14.9	9.2	24.0	55.8	10.8

Note : Industry groups viz., 'Basic chemicals', 'Chemical Fertilizers and Pesticides', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Paints & Varnishes (13)		Pharmaceuticals and Medicines (78)		Rubber and Plastic Products (69)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	26	27	28	29	30	31
1 Sales +	14.5	8.9	17.1	29.0	16.4	29.2
2 Value of production	15.2	7.8	17.0	30.1	17.2	28.7
3 Total Income	16.9	18.6	18.0	28.0	19.1	27.4
4 Manufacturing expenses	15.5	7.9	18.6	26.5	22.0	27.7
5 Remuneration to employees	7.8	4.8	9.1	20.9	9.9	15.9
6 Depreciation provision	16.1	3.3	12.0	18.6	7.9	19.1
7 Gross profits	21.1	12.2	33.8	56.4	-17.3	93.3
8 Interest	18.1	32.6	8.8	21.6	6.1	28.4
9 Operating profits	21.3	10.7	37.9	60.8	-38.1	192.2
10 Non-operating surplus/deficit	#	#	32.1	—	#	-99.2
11 Profits before tax	44.6	109.0	37.3	42.3	33.7	51.8
12 Tax provision	65.3	61.3	20.0	37.0	13.6	30.5
13 Profits after tax	35.3	135.2	42.7	43.7	49.4	64.5
14 Dividend paid	39.9	39.9	17.8	16.9	40.7	0.6
15 Profits retained	26.4	207.0	54.6	67.3	98.1	56.1
16 Gross saving	22.4	132.8	40.5	54.4	32.7	34.3
17 (a) Gross value added	16.6	3.8	22.1	43.3	-2.2	42.4
(b) Net value added	16.7	3.9	23.6	46.7	-5.7	51.8
18 Net worth @	12.5	34.2	25.1	35.0	15.1	20.4
19 Total borrowings @	-0.3	31.0	18.9	6.1	28.2	14.0
of which: from banks @	-5.8	76.1	15.0	21.0	17.6	23.5
20 Trade dues and other current liabilities @	18.8	-4.1	12.8	26.5	16.1	34.2
21 (a) Gross fixed assets @	5.2	8.1	16.5	23.9	16.0	17.2
(b) Net fixed assets @	9.8	9.5	18.4	25.8	19.6	22.2
22 Inventories @	16.5	5.2	17.0	21.4	19.0	19.1
23 (a) Gross physical assets @	8.8	7.2	16.7	23.2	16.5	17.6
(b) Net physical assets @	13.2	7.3	18.0	24.4	19.4	21.2
24 (a) Total gross assets @	9.1	18.6	19.8	22.7	18.2	17.5
(b) Total net assets @	11.2	21.7	20.8	23.2	20.5	19.6
25 Total earnings in foreign currencies	12.3	-1.2	12.4	50.2	32.4	46.4
of which: Exports	12.0	-1.4	13.7	48.3	32.5	46.1
26 Total expenditure in foreign currencies	18.6	2.1	18.7	27.4	38.5	30.0
of which: Imports	19.2	0.4	22.0	26.3	37.5	31.0

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Plastic Products (50)		Ceramics (12)		Cement and Cement Products (29)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	32	33	34	35	36	37
1 Sales +	14.2	30.0	20.5	18.9	10.7	46.0
2 Value of production	15.0	30.3	19.2	16.0	9.7	45.6
3 Total Income	17.7	28.5	20.1	15.0	10.5	44.6
4 Manufacturing expenses	18.1	30.2	20.8	17.4	8.8	25.0
5 Remuneration to employees	13.2	16.9	16.8	23.0	6.6	25.9
6 Depreciation provision	3.3	12.6	6.1	1.3	8.5	44.5
7 Gross profits	-21.2	135.3	14.6	23.6	13.2	142.0
8 Interest	5.6	22.0	15.2	13.3	-17.2	20.8
9 Operating profits	-65.2	#	14.3	30.4	23.1	168.6
10 Non-operating surplus/deficit	#	-	#	-	18.2	-31.6
11 Profits before tax	32.8	72.0	26.4	14.5	22.4	142.5
12 Tax provision	2.6	44.1	112.3	3.0	4.0	186.6
13 Profits after tax	68.4	92.1	-6.1	24.2	29.5	129.0
14 Dividend paid	45.1	0.8	0.8	15.5	30.9	64.6
15 Profits retained	146.2	54.9	-9.4	27.2	29.7	143.7
16 Gross saving	39.7	31.6	0.8	9.1	20.4	104.5
17 (a) Gross value added	-6.0	56.4	13.9	16.6	12.0	95.2
(b) Net value added	-9.9	77.4	16.6	21.4	13.0	109.2
18 Net worth @	15.0	26.3	5.1	28.1	21.2	39.7
19 Total borrowings @	26.8	9.3	23.2	-1.2	-1.4	17.7
of which: from banks @	14.9	15.7	36.3	33.3	1.2	35.9
20 Trade dues and other current liabilities @	20.3	33.6	14.5	12.7	27.1	22.6
21 (a) Gross fixed assets @	16.1	17.4	6.9	10.2	9.6	20.4
(b) Net fixed assets @	18.9	22.4	2.6	9.6	8.2	23.8
22 Inventories @	17.9	26.0	17.0	9.1	14.5	13.6
23 (a) Gross physical assets @	16.4	18.9	8.7	10.0	10.1	19.7
(b) Net physical assets @	18.6	23.3	6.5	9.4	9.1	22.3
24 (a) Total gross assets @	19.5	17.3	13.6	11.2	12.4	24.0
(b) Total net assets @	21.7	19.2	14.0	11.3	12.5	27.2
25 Total earnings in foreign currencies	26.2	56.0	-8.0	5.5	41.0	-12.5
of which: Exports	26.0	55.0	-7.9	5.5	45.6	-17.1
26 Total expenditure in foreign currencies	33.7	33.8	0.4	20.8	6.7	56.0
of which: Imports	30.9	37.5	1.4	22.6	1.0	53.0

Note: Industry group 'Plastic Products' is subgroup of 'Rubber and Plastic Products'.

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Iron & Steel (61)		Fabricated Metal Products (37)		Machinery and Machine Tools (87)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	38	39	40	41	42	43
1 Sales +	2.7	31.5	18.1	20.3	18.2	28.5
2 Value of production	3.1	30.2	11.7	22.0	17.2	29.5
3 Total Income	3.2	29.6	15.4	18.6	17.5	28.9
4 Manufacturing expenses	5.5	30.1	9.1	20.9	15.0	32.8
5 Remuneration to employees	34.4	20.5	19.5	11.1	11.7	21.1
6 Depreciation provision	20.0	17.8	17.9	24.9	4.4	12.4
7 Gross profits	-18.0	52.1	38.3	39.0	55.7	42.5
8 Interest	13.4	23.6	-16.2	20.9	-17.5	6.4
9 Operating profits	-25.2	62.0	82.4	45.7	76.4	47.3
10 Non-operating surplus/deficit	222.2	—	#	—	22.7	-20.4
11 Profits before tax	-20.4	48.7	151.4	6.9	64.3	35.9
12 Tax provision	-8.3	45.5	16.2	38.7	41.0	33.2
13 Profits after tax	-24.8	50.2	306.9	-3.5	76.7	37.1
14 Dividend paid	7.2	25.4	29.2	15.9	42.5	2.0
15 Profits retained	-39.1	83.4	#	-8.8	99.8	54.3
16 Gross saving	-22.3	54.6	175.2	3.0	52.7	40.2
17 (a) Gross value added	-6.7	39.2	25.7	27.2	27.9	29.6
(b) Net value added	-11.5	44.4	27.5	27.6	32.4	32.1
18 Net worth @	31.5	32.8	226.5	29.7	19.8	25.1
19 Total borrowings @	30.8	38.2	26.0	18.2	2.4	23.6
of which: from banks @	75.0	21.1	-1.1	21.5	16.2	46.7
20 Trade dues and other current liabilities @	13.7	28.4	1.9	16.0	25.6	23.5
21 (a) Gross fixed assets @	25.3	17.8	20.0	18.3	9.3	12.6
(b) Net fixed assets @	27.4	17.9	27.9	22.6	10.9	17.6
22 Inventories @	26.4	22.6	23.1	28.4	5.5	18.2
23 (a) Gross physical assets @	25.4	18.5	20.7	20.7	8.3	14.1
(b) Net physical assets @	27.2	18.7	26.2	24.6	8.5	17.9
24 (a) Total gross assets @	24.3	30.6	34.0	19.2	15.5	20.3
(b) Total net assets @	25.2	33.5	42.2	21.1	17.8	23.6
25 Total earnings in foreign currencies	-10.5	36.9	-5.4	-10.2	20.1	38.2
of which: Exports	-15.1	34.5	-3.6	-12.2	20.3	34.1
26 Total expenditure in foreign currencies	28.9	38.4	61.9	46.5	17.5	36.8
of which: Imports	31.1	31.5	57.5	57.3	20.7	36.5

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Electrical Machinery and Apparatus (60)		Radio, Television & Communication Equip. & Apparatus (34)		Motor Vehicles and Other Transport Equip. (63)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	44	45	46	47	48	49
1 Sales +	38.0	35.3	36.7	45.0	13.7	22.3
2 Value of production	39.3	34.5	39.4	48.4	14.9	19.9
3 Total Income	39.6	34.4	33.7	59.1	14.2	19.5
4 Manufacturing expenses	40.3	39.7	20.9	61.7	16.6	19.9
5 Remuneration to employees	17.1	19.8	11.1	24.9	15.5	17.4
6 Depreciation provision	8.1	12.8	-28.7	19.0	1.9	10.8
7 Gross profits	69.1	32.8	#	38.2	33.9	16.0
8 Interest	23.6	46.9	0.3	-18.7	12.9	27.3
9 Operating profits	79.4	30.6	#	56.9	35.4	15.3
10 Non-operating surplus/deficit	60.0	53.7	-	#	-39.6	-12.5
11 Profits before tax	77.6	32.5	#	167.1	21.1	12.6
12 Tax provision	70.3	50.7	190.4	95.2	10.0	10.3
13 Profits after tax	79.6	27.8	#	174.1	27.2	13.8
14 Dividend paid	85.2	14.8	207.3	57.4	13.8	12.3
15 Profits retained	75.0	34.8	#	312.3	33.9	13.4
16 Gross saving	52.3	29.5	86.0	145.0	22.2	12.6
17 (a) Gross value added	42.9	26.3	141.8	35.0	21.7	15.1
(b) Net value added	49.6	28.2	397.5	38.4	25.9	15.8
18 Net worth @	52.9	25.3	38.2	10.7	27.4	27.0
19 Total borrowings @	16.5	40.6	9.2	32.4	39.1	42.0
of which: from banks @	18.0	86.3	-9.0	43.5	46.6	34.2
20 Trade dues and other current liabilities @	30.5	23.1	-0.2	9.8	19.1	23.2
21 (a) Gross fixed assets @	9.9	15.8	0.3	9.2	11.5	22.3
(b) Net fixed assets @	9.1	19.0	-12.2	2.9	16.5	34.5
22 Inventories @	48.3	26.5	18.5	65.0	26.8	12.1
23 (a) Gross physical assets @	19.4	19.1	3.0	17.8	14.3	20.3
(b) Net physical assets @	23.9	22.4	-5.7	17.2	19.8	26.9
24 (a) Total gross assets @	31.8	25.3	15.4	20.5	20.8	22.7
(b) Total net assets @	37.0	27.9	13.6	20.9	25.7	26.3
25 Total earnings in foreign currencies	49.5	127.0	3.5	49.8	3.2	32.9
of which: Exports	48.6	131.3	15.7	48.4	5.8	32.8
26 Total expenditure in foreign currencies	115.3	3.8	8.0	87.2	28.5	19.3
of which: Imports	126.2	3.0	11.4	76.9	18.9	16.3

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
	Construction (29)		Wholesale & Retail Trade (45)		Hotels & Restaurants (24)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	50	51	52	53	54	55
1 Sales +	35.8	49.1	25.6	39.6	24.4	21.7
2 Value of production	41.9	47.2	23.3	42.5	24.4	21.7
3 Total Income	43.8	46.8	21.8	41.2	22.5	22.4
4 Manufacturing expenses	35.1	40.9	21.6	44.4	25.7	13.9
5 Remuneration to employees	72.1	34.3	24.9	30.0	24.7	7.8
6 Depreciation provision	27.8	48.1	33.5	28.9	8.0	6.5
7 Gross profits	119.6	89.4	148.9	36.3	54.4	36.6
8 Interest	64.4	72.8	23.4	40.5	-18.4	-3.1
9 Operating profits	153.9	96.0	241.8	35.2	91.1	45.1
10 Non-operating surplus/deficit	#	—	-57.9	-61.4	&	&
11 Profits before tax	171.5	78.4	63.8	20.4	82.9	46.5
12 Tax provision	156.8	144.8	103.9	16.0	83.1	78.5
13 Profits after tax	176.8	56.3	51.8	22.2	82.9	34.2
14 Dividend paid	74.5	#	32.1	25.3	110.7	15.5
15 Profits retained	194.0	6.5	53.7	20.5	63.2	65.7
16 Gross saving	142.6	13.3	47.9	22.7	36.0	42.6
17 (a) Gross value added	74.9	58.4	75.3	31.6	36.4	25.9
(b) Net value added	78.5	59.0	82.1	31.9	42.2	29.0
18 Net worth @	92.8	69.1	40.5	26.7	18.1	14.5
19 Total borrowings @	118.7	91.9	28.3	27.6	20.0	-5.7
of which: from banks @	153.6	112.2	23.9	24.2	-11.1	-0.3
20 Trade dues and other current liabilities @	11.7	90.3	38.5	45.9	33.3	30.0
21 (a) Gross fixed assets @	24.3	52.0	18.9	30.0	12.6	11.6
(b) Net fixed assets @	27.5	62.5	17.6	31.5	11.9	11.3
22 Inventories @	36.8	56.9	12.9	52.6	10.8	18.3
23 (a) Gross physical assets @	29.4	54.1	16.3	39.5	12.6	11.7
(b) Net physical assets @	32.1	59.6	15.2	42.2	11.8	11.5
24 (a) Total gross assets @	58.4	83.8	35.2	30.6	21.1	8.6
(b) Total net assets @	61.3	86.9	36.4	31.0	22.1	7.8
25 Total earnings in foreign currencies	80.1	76.5	31.6	7.3	29.5	24.2
of which: Exports	55.4	75.1	30.6	6.2	#	-2.5
26 Total expenditure in foreign currencies	89.0	66.4	51.8	24.5	17.5	34.5
of which: Imports	85.2	47.3	52.6	50.0	18.8	85.1

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Concl'd.)

(Per cent)						
	Transport, Storage and Communications (28)		Computer and Related Activities (99)		All Industries (1431)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	56	57	58	59	60	61
1 Sales +	28.4	52.8	32.4	49.4	18.7	28.5
2 Value of production	28.2	53.1	32.3	49.1	20.0	28.2
3 Total Income	29.7	53.5	33.5	47.4	19.9	28.0
4 Manufacturing expenses	32.2	51.5	28.0	56.8	21.2	26.7
5 Remuneration to employees	37.2	51.3	34.6	47.7	19.5	27.3
6 Depreciation provision	28.3	55.1	35.2	22.5	8.1	20.7
7 Gross profits	30.4	69.9	39.9	62.1	22.4	43.7
8 Interest	6.3	32.8	15.6	41.7	-1.0	24.5
9 Operating profits	39.5	80.5	40.7	62.7	28.4	47.5
10 Non-operating surplus/deficit	#	185.6	#	-	18.7	-17.4
11 Profits before tax	52.2	82.7	42.9	53.6	27.8	43.9
12 Tax provision	86.5	126.3	40.9	6.8	22.8	42.5
13 Profits after tax	49.3	78.1	43.3	63.4	29.5	44.4
14 Dividend paid	62.1	22.8	209.2	-36.2	41.3	12.6
15 Profits retained	#	34.6	-4.6	160.0	32.9	51.4
16 Gross saving	151.9	44.5	5.7	114.4	22.4	40.0
17 (a) Gross value added	25.4	58.8	35.6	50.1	19.7	33.0
(b) Net value added	24.2	60.4	35.6	52.1	22.5	35.6
18 Net worth @	116.4	40.5	32.8	64.0	28.4	28.3
19 Total borrowings @	26.1	25.1	53.2	133.6	22.6	29.6
of which: from banks @	90.4	58.6	11.4	42.1	42.4	38.5
20 Trade dues and other current liabilities @	72.8	30.6	33.5	36.7	19.3	29.3
21 (a) Gross fixed assets @	37.2	46.5	31.7	40.6	15.9	15.9
(b) Net fixed assets @	39.9	46.5	29.9	49.2	18.0	18.4
22 Inventories @	-4.9	60.8	19.4	-2.5	25.9	24.7
23 (a) Gross physical assets @	37.1	46.6	31.4	39.6	17.4	17.3
(b) Net physical assets @	39.7	46.5	29.4	47.1	19.8	19.7
24 (a) Total gross assets @	58.3	35.5	36.3	51.2	21.4	24.1
(b) Total net assets @	65.0	33.3	36.6	54.2	23.8	27.2
25 Total earnings in foreign currencies	33.4	2.8	39.4	47.1	23.6	50.8
of which: Exports	29.7	5.1	11.5	10.8	21.0	52.1
26 Total expenditure in foreign currencies	12.1	96.1	24.6	62.8	39.2	35.9
of which: Imports	-2.0	74.9	54.3	12.0	40.0	33.2

**Statement 11: Select Financial Ratios of of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07**

(Per cent)						
	Tea Plantations (11)			Mining & Quarrying (16)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	34.8	27.7	29.8	66.1	65.0	49.4
2 Net worth to total net assets	52.7	48.9	52.4	32.2	33.0	25.4
3 Debt to equity	20.5	33.8	23.0	143.2	137.6	161.2
4 Debt to equity (equity adjusted for revaluation reserve)	24.6	35.3	23.8	143.1	137.5	161.1
5 Short term bank borrowings to inventories	178.3	146.9	180.5	75.6	188.6	22.1
6 Total outside liabilities to net worth	89.6	104.7	90.7	210.2	202.6	293.8
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.7	1.7	1.0	1.8	1.5	1.3
8 Quick assets to current liabilities	107.3	92.7	30.6	77.8	53.0	31.1
9 Current assets to total net assets	62.8	59.0	33.7	31.5	31.2	42.6
10 Sundry creditors to current assets	16.1	18.6	22.2	29.5	20.8	49.6
11 Sundry creditors to net working capital	38.1	44.7	#	66.4	66.5	236.1
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	71.3	70.9	77.1	50.6	60.7	52.7
13 Sales to gross fixed assets	118.2	130.4	133.2	72.6	88.8	100.6
14 Inventories to sales	17.5	18.5	16.0	8.2	5.9	36.1
15 Sundry debtors to sales	8.9	8.0	7.8	8.7	7.6	9.4
16 Exports to sales	8.9	8.2	9.6	1.5	1.2	20.6
17 Gross value added to gross fixed assets	49.1	53.7	63.9	5.8	8.2	10.3
18 Raw materials consumed to value of production	27.4	25.3	26.1	80.1	80.3	82.3
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		18.6	216.0		55.0	22.8
20 Gross capital formation to total uses of funds		27.5	170.7		53.5	68.9
21 External sources of funds to total sources of funds		35.2	—		113.9	91.5
22 Increase in bank borrowings to total external sources		136.7	#		57.8	26.4
23 Gross savings to gross capital formation		224.6	285.1		46.3	8.4
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	4.6	6.4	8.9	2.2	3.5	3.7
25 Gross profits to sales	6.5	9.0	11.5	4.3	5.7	7.0
26 Profits after tax to net worth	6.9	12.8	11.7	9.1	5.4	8.4
27 Tax provision to profits before tax	11.3	9.9	12.8	10.6	21.8	27.7
28 Profits retained to profits after tax	78.1	70.8	79.0	91.3	79.0	54.1
29 Dividends to net worth	1.5	3.7	2.5	0.8	0.7	3.4
30 Ordinary dividends to ordinary paid-up capital	8.6	23.7	16.1	1.7	1.5	8.2

Note: 1. Figures in brackets below the industry name represent the number of companies in the industry.

2. For footnotes please refer to Statement 7.

* : Item B.7 is the actual ratio of current assets to current liabilities.

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Food Products and Beverages (94)			Sugar (30)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	39.4	37.9	38.4	47.3	51.8	54.9
2 Net worth to total net assets	32.5	37.1	36.3	25.6	36.2	33.6
3 Debt to equity	59.0	54.0	58.4	101.9	69.6	88.8
4 Debt to equity (equity adjusted for revaluation reserve)	67.0	60.4	63.4	105.7	71.0	90.0
5 Short term bank borrowings to inventories	69.9	73.4	90.9	54.4	51.0	65.8
6 Total outside liabilities to net worth	207.3	169.6	175.4	290.8	176.5	197.9
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.2	1.2	1.0	1.2	1.2
8 Quick assets to current liabilities	38.0	48.5	51.2	20.5	36.2	36.9
9 Current assets to total net assets	50.2	51.7	50.7	49.8	45.3	40.9
10 Sundry creditors to current assets	35.7	31.7	30.3	34.8	29.8	32.9
11 Sundry creditors to net working capital	#	180.7	171.5	#	195.7	220.6
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	124.9	120.9	107.7	87.8	95.8	67.8
13 Sales to gross fixed assets	215.6	224.3	206.1	120.3	126.9	93.6
14 Inventories to sales	17.5	15.3	15.7	37.7	23.5	25.8
15 Sundry debtors to sales	7.9	8.5	8.2	5.0	7.7	5.1
16 Exports to sales	5.9	8.8	8.7	0.8	3.1	3.0
17 Gross value added to gross fixed assets	26.6	26.7	27.3	25.2	30.9	18.9
18 Raw materials consumed to value of production	66.2	66.5	67.3	60.7	58.8	66.5
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		37.4	42.6		77.6	63.0
20 Gross capital formation to total uses of funds		43.8	53.5		49.5	71.2
21 External sources of funds to total sources of funds		63.1	75.3		27.5	80.5
22 Increase in bank borrowings to total external sources		33.8	33.0		10.0	30.0
23 Gross savings to gross capital formation		61.8	47.3		115.6	22.4
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	7.5	6.3	8.2	9.8	15.3	8.2
25 Gross profits to sales	6.0	5.2	7.6	11.2	16.0	12.1
26 Profits after tax to net worth	9.1	10.7	14.4	10.9	25.1	14.2
27 Tax provision to profits before tax	32.5	30.8	22.1	29.5	20.3	18.6
28 Profits retained to profits after tax	88.4	94.3	93.1	154.8	82.5	76.1
29 Dividends to net worth	3.8	3.5	3.1	4.4	4.4	3.0
30 Ordinary dividends to ordinary paid-up capital	18.3	21.6	24.8	16.1	24.4	23.8

Note : Industry groups viz., 'Sugar', 'Edible Oils and Oil Cake' are subgroups of 'Food Products and Beverages'.

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Edible Oils & Oil Cakes (22)			Cotton Textiles (64)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	31.6	28.0	27.0	47.3	48.2	50.5
2 Net worth to total net assets	20.4	28.2	26.9	13.4	18.4	22.7
3 Debt to equity	72.0	41.8	42.8	285.8	175.4	150.0
4 Debt to equity (equity adjusted for revaluation reserve)	72.4	41.9	42.9	292.2	177.3	158.6
5 Short term bank borrowings to inventories	80.9	71.8	78.9	82.1	87.0	87.2
6 Total outside liabilities to net worth	389.7	254.9	272.2	#	443.2	339.7
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.1	1.1	1.0	0.9	1.0
8 Quick assets to current liabilities	49.6	49.2	49.6	32.2	28.5	31.9
9 Current assets to total net assets	64.2	65.6	69.1	46.6	46.6	43.9
10 Sundry creditors to current assets	41.2	41.9	39.6	28.5	21.3	20.5
11 Sundry creditors to net working capital	#	489.6	363.2	#	#	#
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	225.1	238.2	230.6	84.5	79.5	68.7
13 Sales to gross fixed assets	#	#	#	98.6	98.6	88.2
14 Inventories to sales	10.7	11.6	12.6	26.2	27.9	29.4
15 Sundry debtors to sales	8.1	7.1	7.6	14.4	12.7	13.0
16 Exports to sales	7.5	12.7	12.3	29.7	27.9	28.2
17 Gross value added to gross fixed assets	24.9	27.5	34.9	18.6	21.1	18.8
18 Raw materials consumed to value of production	81.4	82.7	81.3	57.2	54.2	55.9
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		22.0	24.3		54.6	60.5
20 Gross capital formation to total uses of funds		58.5	50.0		76.2	73.6
21 External sources of funds to total sources of funds		67.9	76.6		71.3	72.7
22 Increase in bank borrowings to total external sources		43.3	27.7		62.3	62.5
23 Gross savings to gross capital formation		61.0	60.2		49.1	32.7
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.1	3.2	8.7	2.7	7.5	6.0
25 Gross profits to sales	2.7	1.3	3.8	3.2	9.5	8.7
26 Profits after tax to net worth	12.7	12.8	18.1	7.8	17.9	7.9
27 Tax provision to profits before tax	24.1	21.7	21.5	39.2	22.6	30.3
28 Profits retained to profits after tax	57.6	106.4	82.8	62.1	80.7	157.5
29 Dividends to net worth	5.4	3.3	3.6	3.1	4.1	2.1
30 Ordinary dividends to ordinary paid-up capital	18.7	19.0	21.9	3.8	7.1	5.2

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Man-made Textile (45)			Apparel (15)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	20	21	22	23	24	25
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	52.5	58.7	57.5	29.3	21.9	28.4
2 Net worth to total net assets	31.1	28.7	23.9	43.5	38.2	47.4
3 Debt to equity	97.7	126.4	156.9	11.6	13.9	30.4
4 Debt to equity (equity adjusted for revaluation reserve)	107.6	142.1	170.1	11.6	13.9	30.4
5 Short term bank borrowings to inventories	84.6	108.4	148.5	71.7	60.9	63.0
6 Total outside liabilities to net worth	221.4	247.9	319.1	129.7	161.5	111.0
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.0	1.0	1.2	1.2	1.6
8 Quick assets to current liabilities	46.1	45.8	43.4	40.3	64.9	46.0
9 Current assets to total net assets	41.9	36.3	37.9	62.8	70.3	62.1
10 Sundry creditors to current assets	20.8	21.4	22.1	19.2	10.9	12.3
11 Sundry creditors to net working capital	243.1	#	#	104.4	54.8	31.8
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	93.5	82.7	71.8	137.4	91.1	105.6
13 Sales to gross fixed assets	97.0	84.5	79.1	322.2	296.7	279.8
14 Inventories to sales	17.6	14.7	16.2	23.8	28.9	32.6
15 Sundry debtors to sales	12.3	11.7	14.9	11.3	10.9	10.9
16 Exports to sales	11.0	12.5	15.2	70.0	63.6	53.6
17 Gross value added to gross fixed assets	14.3	11.5	11.3	54.0	57.6	60.6
18 Raw materials consumed to value of production	68.6	68.7	69.0	58.8	57.9	57.3
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		90.7	58.1		17.1	64.5
20 Gross capital formation to total uses of funds		82.1	66.8		35.7	130.6
21 External sources of funds to total sources of funds		86.2	83.6		85.6	55.0
22 Increase in bank borrowings to total external sources		83.9	82.0		13.1	132.1
23 Gross savings to gross capital formation		33.1	28.2		33.8	33.1
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.0	3.4	4.4	8.8	7.7	10.6
25 Gross profits to sales	6.4	4.2	6.2	6.4	8.4	10.0
26 Profits after tax to net worth	9.5	2.1	7.2	12.9	12.2	13.2
27 Tax provision to profits before tax	21.9	47.8	26.4	17.5	22.5	23.2
28 Profits retained to profits after tax	57.8	—	64.7	86.7	85.5	90.0
29 Dividends to net worth	4.0	3.4	2.6	1.7	1.8	1.6
30 Ordinary dividends to ordinary paid-up capital	12.3	10.8	9.0	7.0	10.6	13.1

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Paper and Paper Products (27)			Chemicals and Chemical Products (212)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	26	27	28	29	30	31
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	60.7	64.4	66.3	40.1	38.7	37.3
2 Net worth to total net assets	37.1	39.2	36.6	43.8	42.8	44.3
3 Debt to equity	56.9	51.5	84.1	44.2	43.5	40.5
4 Debt to equity (equity adjusted for revaluation reserve)	61.4	54.3	87.7	46.4	45.4	41.8
5 Short term bank borrowings to inventories	106.0	128.8	84.1	71.3	99.4	99.1
6 Total outside liabilities to net worth	169.7	155.3	173.4	128.3	133.4	125.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	0.9	0.8	1.0	1.3	1.3	1.3
8 Quick assets to current liabilities	35.8	31.1	45.6	62.8	63.9	59.7
9 Current assets to total net assets	37.1	33.2	33.2	46.3	50.8	48.6
10 Sundry creditors to current assets	28.4	32.5	27.9	28.4	23.5	22.3
11 Sundry creditors to net working capital	#	#	#	133.7	94.8	97.0
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	85.8	79.8	69.9	82.0	75.7	75.6
13 Sales to gross fixed assets	87.2	78.5	70.4	122.0	120.3	125.0
14 Inventories to sales	18.0	15.6	15.4	17.5	18.7	18.9
15 Sundry debtors to sales	12.5	11.9	12.3	17.4	17.9	17.6
16 Exports to sales	4.7	3.9	4.0	16.7	17.1	19.0
17 Gross value added to gross fixed assets	17.0	16.7	16.8	28.0	28.4	31.0
18 Raw materials consumed to value of production	41.4	42.1	41.6	57.1	60.0	59.0
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		88.2	77.3		34.1	33.6
20 Gross capital formation to total uses of funds		85.6	81.1		46.9	47.8
21 External sources of funds to total sources of funds		49.8	63.2		63.0	55.5
22 Increase in bank borrowings to total external sources		37.9	64.4		55.1	35.9
23 Gross savings to gross capital formation		47.2	40.1		92.5	124.0
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.7	6.9	8.1	10.5	10.5	11.7
25 Gross profits to sales	7.8	8.7	11.6	12.8	13.9	15.4
26 Profits after tax to net worth	10.5	13.7	13.8	16.0	16.5	18.6
27 Tax provision to profits before tax	14.7	11.7	15.4	25.0	24.9	23.2
28 Profits retained to profits after tax	79.9	84.0	87.4	66.7	73.8	75.2
29 Dividends to net worth	2.3	2.3	1.8	5.1	5.4	5.1
30 Ordinary dividends to ordinary paid-up capital	6.6	8.0	11.1	31.0	38.2	40.7

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Basic Chemicals (34)			Chemical fertilizers and Pesticides (27)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	32	33	34	35	36	37
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	55.2	49.0	45.5	44.7	43.7	41.4
2 Net worth to total net assets	29.5	36.1	35.8	44.1	38.1	38.0
3 Debt to equity	86.9	62.2	63.0	41.5	40.1	45.5
4 Debt to equity (equity adjusted for revaluation reserve)	87.2	63.4	64.2	46.2	43.8	48.9
5 Short term bank borrowings to inventories	119.0	102.8	108.8	83.2	176.1	155.5
6 Total outside liabilities to net worth	239.4	176.6	179.0	126.8	162.8	162.8
B. Liquidity Ratios						
7 Current assets to current liabilities *	0.9	0.9	1.1	1.1	1.0	1.0
8 Quick assets to current liabilities	39.8	46.5	44.3	51.5	32.2	34.8
9 Current assets to total net assets	39.3	38.9	46.0	41.7	45.6	45.8
10 Sundry creditors to current assets	27.5	27.9	23.5	32.5	25.8	19.8
11 Sundry creditors to net working capital	#	#	231.7	299.9	#	#
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	80.7	65.2	61.4	78.9	72.0	73.4
13 Sales to gross fixed assets	87.6	79.8	80.5	97.5	95.4	99.8
14 Inventories to sales	14.2	16.9	17.3	16.4	18.6	20.5
15 Sundry debtors to sales	17.9	17.7	18.0	16.3	17.8	16.3
16 Exports to sales	20.8	22.2	22.4	4.9	6.4	5.9
17 Gross value added to gross fixed assets	21.3	21.1	21.9	19.9	19.0	19.0
18 Raw materials consumed to value of production	47.8	47.8	48.8	69.3	77.4	77.0
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		28.3	36.7		35.2	12.5
20 Gross capital formation to total uses of funds		36.5	44.2		51.5	46.0
21 External sources of funds to total sources of funds		39.1	60.7		89.4	66.1
22 Increase in bank borrowings to total external sources		—	43.0		101.8	54.0
23 Gross savings to gross capital formation		171.5	106.5		69.3	187.7
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	10.6	9.3	9.7	9.0	8.1	7.7
25 Gross profits to sales	13.1	14.3	15.7	11.5	11.3	10.5
26 Profits after tax to net worth	15.4	15.2	15.6	12.0	12.2	12.9
27 Tax provision to profits before tax	22.9	26.0	25.1	30.1	30.8	29.0
28 Profits retained to profits after tax	80.6	157.5	87.1	70.8	75.3	81.2
29 Dividends to net worth	3.0	2.7	2.7	3.5	4.4	3.7
30 Ordinary dividends to ordinary paid-up capital	11.4	15.4	17.2	19.7	26.9	20.9

Note : Industry groups viz., 'Basic chemicals', 'Chemical Fertilizers and Pesticides', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Paints & Varnishes (13)			Pharmaceuticals and Medicines (78)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	38	39	40	41	42	43
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	23.0	22.7	20.4	31.4	30.8	31.5
2 Net worth to total net assets	50.6	51.2	56.4	48.7	50.4	55.3
3 Debt to equity	11.1	11.0	8.9	41.5	41.0	27.4
4 Debt to equity (equity adjusted for revaluation reserve)	11.2	11.1	9.0	41.7	41.1	27.5
5 Short term bank borrowings to inventories	25.9	20.2	34.6	65.5	61.1	68.4
6 Total outside liabilities to net worth	97.7	95.4	77.2	105.2	98.2	81.0
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.3	1.3	1.3	1.7	2.1	1.8
8 Quick assets to current liabilities	58.2	61.0	61.5	89.8	122.4	99.4
9 Current assets to total net assets	53.9	56.3	50.3	51.7	60.4	52.7
10 Sundry creditors to current assets	34.8	34.8	31.3	22.4	17.8	18.6
11 Sundry creditors to net working capital	161.3	137.2	126.8	55.2	33.9	42.1
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	133.3	137.3	123.0	65.6	63.6	66.5
13 Sales to gross fixed assets	258.6	281.4	283.5	147.7	148.4	154.1
14 Inventories to sales	17.6	17.9	17.2	22.9	22.8	21.5
15 Sundry debtors to sales	15.6	16.0	16.9	22.4	22.7	22.3
16 Exports to sales	6.4	6.3	5.7	32.1	31.2	35.9
17 Gross value added to gross fixed assets	46.1	51.1	49.0	45.2	47.6	54.7
18 Raw materials consumed to value of production	59.2	59.5	59.5	44.3	45.5	44.3
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		23.1	16.9		32.8	40.1
20 Gross capital formation to total uses of funds		56.2	22.3		44.2	52.3
21 External sources of funds to total sources of funds		42.8	11.9		52.6	49.0
22 Increase in bank borrowings to total external sources		—	164.2		18.6	23.4
23 Gross savings to gross capital formation		148.2	388.1		111.3	105.6
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	12.9	14.1	12.9	11.6	12.9	16.2
25 Gross profits to sales	9.7	10.3	10.5	17.7	20.3	24.4
26 Profits after tax to net worth	15.9	19.0	32.7	17.6	20.1	21.2
27 Tax provision to profits before tax	30.2	34.6	27.1	22.2	19.4	18.7
28 Profits retained to profits after tax	60.9	57.1	76.0	61.1	66.1	77.6
29 Dividends to net worth	6.7	8.3	8.6	6.1	5.7	5.0
30 Ordinary dividends to ordinary paid-up capital	59.3	81.3	98.9	62.0	66.3	70.3

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Rubber and Plastic Products (69)			Plastic Products (50)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	44	45	46	47	48	49
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	39.5	39.8	41.0	40.3	40.3	41.4
2 Net worth to total net assets	33.7	31.1	31.8	30.7	27.4	29.0
3 Debt to equity	64.1	82.2	71.4	74.5	100.2	83.0
4 Debt to equity (equity adjusted for revaluation reserve)	67.6	81.8	72.6	80.6	98.6	81.8
5 Short term bank borrowings to inventories	107.0	102.8	105.7	138.1	128.2	116.5
6 Total outside liabilities to net worth	196.9	221.4	214.7	225.2	264.9	244.4
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.2	1.2	1.0	1.1	1.1
8 Quick assets to current liabilities	51.4	62.7	56.4	46.8	60.0	54.1
9 Current assets to total net assets	49.5	53.2	52.1	45.4	50.3	49.8
10 Sundry creditors to current assets	21.2	21.1	24.5	19.7	20.7	24.0
11 Sundry creditors to net working capital	210.4	110.6	183.9	#	193.7	362.1
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	97.0	95.2	102.1	78.6	75.5	82.3
13 Sales to gross fixed assets	125.0	125.5	137.1	107.4	105.7	116.9
14 Inventories to sales	18.4	18.8	17.3	19.1	19.8	19.1
15 Sundry debtors to sales	19.5	19.2	19.5	21.5	21.3	21.9
16 Exports to sales	16.3	18.5	21.0	13.6	14.9	17.8
17 Gross value added to gross fixed assets	22.0	18.5	22.3	18.9	15.3	20.4
18 Raw materials consumed to value of production	64.0	66.2	65.9	64.2	65.6	65.0
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		49.2	54.7		45.6	55.1
20 Gross capital formation to total uses of funds		62.7	69.0		56.0	72.2
21 External sources of funds to total sources of funds		64.9	59.9		63.9	58.3
22 Increase in bank borrowings to total external sources		28.9	43.7		27.1	34.7
23 Gross savings to gross capital formation		51.5	55.8		52.7	51.8
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.7	4.7	7.6	5.8	3.8	7.5
25 Gross profits to sales	7.0	4.9	7.4	7.3	5.1	9.2
26 Profits after tax to net worth	5.3	7.2	9.7	3.6	5.7	8.7
27 Tax provision to profits before tax	43.9	37.3	32.0	53.9	41.7	34.8
28 Profits retained to profits after tax	93.8	124.5	117.7	126.0	185.0	148.2
29 Dividends to net worth	3.2	4.1	3.3	3.7	5.1	4.0
30 Ordinary dividends to ordinary paid-up capital	12.8	15.7	16.3	12.4	15.1	16.1

Note : Industry group 'Plastic Products' is subgroup of 'Rubber and Plastic Products'.

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Ceramics (12)			Cement and Cement Products (29)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	50	51	52	53	54	55
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	54.1	47.9	47.2	58.0	55.7	54.2
2 Net worth to total net assets	34.2	30.5	35.1	38.6	41.6	45.6
3 Debt to equity	73.9	90.5	65.8	87.2	69.5	59.7
4 Debt to equity (equity adjusted for revaluation reserve)	73.9	90.5	65.8	92.4	72.6	61.5
5 Short term bank borrowings to inventories	38.3	45.0	66.1	44.8	42.3	42.0
6 Total outside liabilities to net worth	192.8	228.2	185.2	158.9	140.6	119.1
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.1	1.1	1.3	1.3	1.3
8 Quick assets to current liabilities	42.8	49.2	46.7	64.2	62.1	67.9
9 Current assets to total net assets	41.9	45.6	45.0	35.6	36.8	35.8
10 Sundry creditors to current assets	29.6	26.0	30.5	19.0	20.9	21.5
11 Sundry creditors to net working capital	#	315.3	383.3	81.8	99.6	84.0
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	77.7	83.4	89.1	73.1	71.9	82.6
13 Sales to gross fixed assets	82.8	95.0	102.5	78.6	79.4	96.2
14 Inventories to sales	26.1	25.3	23.2	13.7	14.2	11.0
15 Sundry debtors to sales	19.5	19.2	19.5	6.9	5.7	5.0
16 Exports to sales	14.5	11.1	9.8	3.4	4.4	2.5
17 Gross value added to gross fixed assets	22.4	24.2	25.7	20.2	20.6	33.5
18 Raw materials consumed to value of production	33.7	34.1	35.3	23.9	22.9	20.1
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		33.9	57.2		53.3	57.1
20 Gross capital formation to total uses of funds		52.0	69.4		62.0	61.3
21 External sources of funds to total sources of funds		64.7	53.5		30.7	34.2
22 Increase in bank borrowings to total external sources		52.2	85.3		4.4	53.3
23 Gross savings to gross capital formation		81.8	72.5		110.9	104.9
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	8.5	8.7	9.6	10.7	10.7	20.4
25 Gross profits to sales	10.9	10.4	10.8	14.6	14.9	24.7
26 Profits after tax to net worth	10.9	10.2	9.9	17.4	18.6	30.5
27 Tax provision to profits before tax	27.4	46.0	41.4	27.6	23.4	27.7
28 Profits retained to profits after tax	72.8	70.1	71.9	79.5	79.7	84.9
29 Dividends to net worth	3.1	3.1	2.8	3.8	4.1	4.8
30 Ordinary dividends to ordinary paid-up capital	9.2	11.2	9.6	20.3	25.5	41.7

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Iron & Steel (61)			Fabricated Metal Products (37)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	56	57	58	59	60	61
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	58.4	59.5	53.1	42.1	37.8	38.2
2 Net worth to total net assets	32.2	34.0	34.5	12.1	27.6	29.4
3 Debt to equity	108.2	101.9	103.4	212.7	102.4	89.0
4 Debt to equity (equity adjusted for revaluation reserve)	112.7	104.3	108.0	271.4	108.8	92.9
5 Short term bank borrowings to inventories	30.5	44.0	45.9	94.0	68.8	72.5
6 Total outside liabilities to net worth	210.4	194.0	189.5	#	261.9	239.6
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.2	1.6	0.9	1.3	1.2
8 Quick assets to current liabilities	43.7	43.7	85.9	38.5	68.8	55.7
9 Current assets to total net assets	34.5	33.8	44.7	55.3	58.0	54.3
10 Sundry creditors to current assets	34.9	31.0	22.7	38.0	23.7	30.7
11 Sundry creditors to net working capital	282.2	236.0	61.1	#	96.1	166.6
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	89.0	72.8	70.9	104.0	86.5	86.1
13 Sales to gross fixed assets	108.8	88.8	97.6	135.0	132.9	135.2
14 Inventories to sales	14.7	18.1	16.9	21.9	22.8	24.3
15 Sundry debtors to sales	11.1	10.6	10.5	17.7	18.7	15.8
16 Exports to sales	22.6	18.7	19.1	33.8	27.6	20.1
17 Gross value added to gross fixed assets	30.6	22.7	26.4	25.6	26.8	28.8
18 Raw materials consumed to value of production	50.0	50.2	49.0	61.7	60.7	59.5
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		69.1	39.0		33.6	48.7
20 Gross capital formation to total uses of funds		80.7	47.0		45.1	71.6
21 External sources of funds to total sources of funds		55.9	64.6		71.3	61.6
22 Increase in bank borrowings to total external sources		61.8	16.8		—	32.1
23 Gross savings to gross capital formation		42.9	72.6		61.3	52.4
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	18.4	12.0	13.6	10.1	9.9	11.3
25 Gross profits to sales	20.7	16.5	19.1	9.7	11.4	13.2
26 Profits after tax to net worth	34.8	19.7	21.6	21.3	26.7	20.0
27 Tax provision to profits before tax	26.9	30.9	30.3	53.5	24.7	32.1
28 Profits retained to profits after tax	85.3	69.1	84.4	33.0	78.7	74.4
29 Dividends to net worth	5.5	4.5	4.1	14.3	5.7	5.1
30 Ordinary dividends to ordinary paid-up capital	35.0	29.8	35.7	19.5	21.6	24.2

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Machinery and Machine Tools (87)			Electrical Machinery and Apparatus (60)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	62	63	64	65	66	67
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	24.6	23.2	22.0	29.6	23.6	22.0
2 Net worth to total net assets	40.7	41.4	41.9	42.8	47.7	46.8
3 Debt to equity	23.3	19.8	16.2	35.4	28.2	21.5
4 Debt to equity (equity adjusted for revaluation reserve)	24.0	20.3	16.6	37.3	28.9	22.0
5 Short term bank borrowings to inventories	43.8	48.3	63.3	59.6	45.3	73.5
6 Total outside liabilities to net worth	145.8	141.5	138.8	133.7	109.5	113.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.4	1.3	1.3	1.4	1.7	1.5
8 Quick assets to current liabilities	80.8	78.7	78.7	74.1	91.7	80.0
9 Current assets to total net assets	68.3	66.4	67.8	57.9	64.6	65.2
10 Sundry creditors to current assets	31.0	32.4	31.7	30.5	23.9	23.7
11 Sundry creditors to net working capital	111.6	131.6	128.3	108.6	59.5	69.4
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	113.1	113.5	118.0	94.0	94.7	100.1
13 Sales to gross fixed assets	205.8	222.3	253.5	173.3	217.5	253.4
14 Inventories to sales	17.4	15.5	14.3	19.0	20.4	19.0
15 Sundry debtors to sales	25.6	24.9	24.1	27.0	28.9	27.5
16 Exports to sales	11.5	11.7	12.2	10.1	10.8	18.5
17 Gross value added to gross fixed assets	40.3	47.1	54.2	36.2	47.0	51.1
18 Raw materials consumed to value of production	62.0	61.6	64.4	60.1	62.2	64.7
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		25.4	24.9		13.5	22.7
20 Gross capital formation to total uses of funds		30.7	37.3		35.3	39.5
21 External sources of funds to total sources of funds		49.7	52.3		61.2	53.6
22 Increase in bank borrowings to total external sources		18.7	39.2		10.8	66.6
23 Gross savings to gross capital formation		174.7	133.5		101.2	111.8
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	9.2	12.2	14.1	10.2	12.7	13.1
25 Gross profits to sales	8.2	10.8	11.9	10.9	13.4	13.1
26 Profits after tax to net worth	14.9	22.0	24.1	16.9	19.9	20.2
27 Tax provision to profits before tax	34.6	29.7	29.1	21.2	20.3	23.1
28 Profits retained to profits after tax	59.2	67.0	75.4	84.7	82.4	87.1
29 Dividends to net worth	6.1	7.3	6.0	3.3	4.0	3.6
30 Ordinary dividends to ordinary paid-up capital	39.1	52.9	52.3	22.8	31.3	34.9

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Radio, Television & Communication Equip. & Apparatus (34)			Motor Vehicles and Other Transport Equip. (63)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	68	69	70	71	72	73
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	47.4	41.4	38.9	30.9	28.7	30.6
2 Net worth to total net assets	28.0	39.0	39.4	49.2	49.9	50.2
3 Debt to equity	113.1	76.4	83.4	22.2	25.6	29.4
4 Debt to equity (equity adjusted for revaluation reserve)	168.3	94.7	97.6	22.4	25.7	29.5
5 Short term bank borrowings to inventories	92.7	70.8	49.0	24.7	28.6	34.0
6 Total outside liabilities to net worth	257.3	156.3	154.0	103.3	100.5	99.3
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.7	1.7	1.3	1.4	1.4
8 Quick assets to current liabilities	45.9	88.9	85.0	63.1	75.2	76.5
9 Current assets to total net assets	45.5	52.7	47.6	48.7	51.4	49.7
10 Sundry creditors to current assets	13.9	13.8	20.5	34.1	29.6	29.3
11 Sundry creditors to net working capital	123.2	33.7	49.3	165.7	101.8	95.3
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	66.9	74.5	84.3	154.3	139.5	135.0
13 Sales to gross fixed assets	89.8	109.0	131.9	230.2	234.6	234.3
14 Inventories to sales	19.2	16.7	19.0	9.5	10.6	9.7
15 Sundry debtors to sales	23.0	19.4	17.2	7.6	8.5	8.7
16 Exports to sales	6.7	5.7	5.8	7.9	7.4	8.0
17 Gross value added to gross fixed assets	11.7	25.2	28.4	42.1	45.8	43.1
18 Raw materials consumed to value of production	74.9	63.2	71.1	67.5	67.2	68.5
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		1.1	24.2		27.3	44.7
20 Gross capital formation to total uses of funds		13.2	55.2		41.1	50.7
21 External sources of funds to total sources of funds		28.8	68.3		47.6	55.5
22 Increase in bank borrowings to total external sources		—	57.4		20.6	14.4
23 Gross savings to gross capital formation		252.5	91.0		138.9	96.2
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	1.6	12.4	13.4	15.6	16.5	15.2
25 Gross profits to sales	2.4	16.7	15.9	10.1	11.8	11.2
26 Profits after tax to net worth	—	16.8	35.4	23.6	23.5	21.0
27 Tax provision to profits before tax	#	8.9	6.5	35.3	32.1	31.4
28 Profits retained to profits after tax	&	35.0	52.8	72.3	76.4	76.0
29 Dividends to net worth	0.9	1.7	2.0	6.3	5.6	5.0
30 Ordinary dividends to ordinary paid-up capital	4.6	11.7	16.6	87.6	117.1	104.4

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Construction (29)			Wholesale & Retail Trade (45)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	74	75	76	77	78	79
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	17.8	14.2	12.9	24.7	21.3	21.4
2 Net worth to total net assets	23.2	27.7	25.6	43.4	44.7	43.2
3 Debt to equity	45.5	70.7	72.6	17.0	17.9	18.9
4 Debt to equity (equity adjusted for revaluation reserve)	47.7	72.3	75.5	18.6	19.0	19.8
5 Short term bank borrowings to inventories	49.3	69.9	95.3	83.6	89.6	72.6
6 Total outside liabilities to net worth	331.6	260.5	290.5	130.6	123.9	131.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.3	1.2	1.4	1.5	1.4
8 Quick assets to current liabilities	42.7	46.2	36.2	59.8	79.3	68.6
9 Current assets to total net assets	69.0	68.9	64.9	67.5	69.7	68.8
10 Sundry creditors to current assets	22.9	16.8	16.5	20.9	24.2	30.2
11 Sundry creditors to net working capital	#	71.0	116.3	76.9	75.4	102.3
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	76.5	64.4	51.0	217.6	200.3	213.4
13 Sales to gross fixed assets	309.4	337.0	316.5	#	#	#
14 Inventories to sales	22.6	22.8	24.0	12.1	10.9	11.9
15 Sundry debtors to sales	24.9	26.6	28.6	8.9	11.7	8.8
16 Exports to sales	1.9	2.2	2.6	9.9	10.3	7.9
17 Gross value added to gross fixed assets	61.4	86.1	85.9	41.4	60.9	61.8
18 Raw materials consumed to value of production	19.5	35.4	35.9	84.5	83.3	84.6
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		9.6	11.3		16.8	27.0
20 Gross capital formation to total uses of funds		19.8	20.7		25.6	61.4
21 External sources of funds to total sources of funds		84.2	90.4		70.9	69.6
22 Increase in bank borrowings to total external sources		46.0	34.8		22.7	24.8
23 Gross savings to gross capital formation		68.3	32.4		103.1	44.9
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.3	8.6	8.7	5.1	9.3	9.7
25 Gross profits to sales	8.3	13.4	17.0	2.3	4.6	4.5
26 Profits after tax to net worth	12.2	17.4	15.6	12.8	13.8	13.4
27 Tax provision to profits before tax	26.5	25.0	34.4	22.9	28.6	27.4
28 Profits retained to profits after tax	85.5	90.8	61.9	88.1	89.2	87.5
29 Dividends to net worth	1.8	1.6	6.0	2.2	2.1	2.1
30 Ordinary dividends to ordinary paid-up capital	18.9	25.3	69.6	8.1	9.9	10.8

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
	Hotels & Restaurants (24)			Transport, Storage and Communications (28)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	80	81	82	83	84	85
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	79.1	72.4	78.6	59.9	50.8	55.8
2 Net worth to total net assets	48.4	46.8	57.4	31.8	41.6	43.8
3 Debt to equity	65.8	80.2	48.3	95.1	53.5	40.4
4 Debt to equity (equity adjusted for revaluation reserve)	77.2	91.6	73.7	101.8	54.2	40.7
5 Short term bank borrowings to inventories	148.6	81.6	86.8	#	#	#
6 Total outside liabilities to net worth	106.5	113.5	74.3	214.7	140.2	128.1
B. Liquidity Ratios						
7 Current assets to current liabilities *	0.9	1.5	1.2	0.6	0.5	0.5
8 Quick assets to current liabilities	30.6	78.5	62.9	32.2	24.5	27.3
9 Current assets to total net assets	16.8	22.3	18.0	21.0	19.2	19.4
10 Sundry creditors to current assets	16.8	11.1	13.7	65.5	67.7	82.5
11 Sundry creditors to net working capital	#	34.5	70.1	#	#	#
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	34.8	35.4	33.9	56.0	43.6	50.0
13 Sales to gross fixed assets	35.4	39.1	35.8	66.7	62.4	65.0
14 Inventories to sales	4.7	4.2	4.1	0.5	0.4	0.4
15 Sundry debtors to sales	6.0	6.7	7.4	10.0	10.2	8.9
16 Exports to sales	—	1.6	1.3	6.3	6.3	4.4
17 Gross value added to gross fixed assets	18.6	22.5	21.3	28.1	25.7	27.9
18 Raw materials consumed to value of production	6.1	5.2	3.0	2.3	1.3	0.8
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		49.2	104.1		43.2	77.0
20 Gross capital formation to total uses of funds		49.9	106.8		43.2	77.2
21 External sources of funds to total sources of funds		59.1	11.9		73.0	58.3
22 Increase in bank borrowings to total external sources		—	—		31.9	51.2
23 Gross savings to gross capital formation		68.4	92.7		61.1	51.3
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	9.3	11.8	12.7	11.1	8.8	11.2
25 Gross profits to sales	26.9	33.3	37.4	19.8	20.1	22.3
26 Profits after tax to net worth	8.7	13.5	11.7	21.8	15.1	19.1
27 Tax provision to profits before tax	27.7	27.7	33.8	7.8	9.5	11.8
28 Profits retained to profits after tax	75.8	67.7	83.5	6.1	95.7	72.3
29 Dividends to net worth	2.7	4.8	3.5	1.0	0.7	0.6
30 Ordinary dividends to ordinary paid-up capital	14.1	29.5	34.4	1.3	1.9	2.3

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Concl'd.)**

(Per cent)						
	Computer and Related Activities (99)			All Industries (1431)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	86	87	88	89	90	91
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	19.8	18.8	18.2	43.3	44.7	41.8
2 Net worth to total net assets	66.8	64.9	69.0	41.6	43.8	44.3
3 Debt to equity	4.2	7.1	12.5	48.4	43.6	42.9
4 Debt to equity (equity adjusted for revaluation reserve)	4.2	7.1	12.5	50.9	45.8	44.4
5 Short term bank borrowings to inventories	339.8	312.6	494.5	72.3	81.4	86.0
6 Total outside liabilities to net worth	49.8	54.1	44.9	140.1	128.5	125.7
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.6	1.9	2.5	1.1	1.2	1.2
8 Quick assets to current liabilities	123.5	146.2	193.6	49.0	52.4	56.0
9 Current assets to total net assets	49.4	57.2	54.2	41.8	42.6	43.9
10 Sundry creditors to current assets	14.2	12.4	8.3	31.3	28.0	27.6
11 Sundry creditors to net working capital	36.6	26.3	14.0	309.7	202.6	158.2
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	80.9	78.4	76.0	84.8	80.3	80.9
13 Sales to gross fixed assets	245.8	247.1	262.5	121.0	116.4	127.8
14 Inventories to sales	1.2	1.1	0.7	14.8	15.7	15.2
15 Sundry debtors to sales	28.1	28.3	26.3	13.5	13.5	13.0
16 Exports to sales	2.4	2.0	1.5	17.5	17.8	21.1
17 Gross value added to gross fixed assets	165.0	169.9	181.3	29.3	28.4	32.2
18 Raw materials consumed to value of production	7.8	7.3	6.3	53.9	55.0	54.7
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		25.4	22.6		40.9	36.7
20 Gross capital formation to total uses of funds		25.8	22.6		52.9	47.1
21 External sources of funds to total sources of funds		48.2	59.9		56.0	61.7
22 Increase in bank borrowings to total external sources		2.6	4.6		43.4	36.9
23 Gross savings to gross capital formation		146.1	189.0		79.4	90.5
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	17.6	18.0	19.0	11.3	11.1	12.5
25 Gross profits to sales	21.8	22.9	25.0	13.3	13.8	15.4
26 Profits after tax to net worth	20.9	22.4	22.5	17.4	17.1	19.1
27 Tax provision to profits before tax	17.4	17.3	11.9	24.2	23.3	23.0
28 Profits retained to profits after tax	77.9	52.1	82.5	74.4	76.4	80.1
29 Dividends to net worth	4.4	10.2	4.0	3.9	4.1	3.6
30 Ordinary dividends to ordinary paid-up capital	30.2	78.2	38.0	23.8	30.3	31.9

Appendix

Explanatory Notes to Various Statements

- Internal Sources: These are own sources comprising Capitalized 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 sale of fixed assets, investments, etc., (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.
- 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, (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.

*International Banking Statistics of India - June 2007**

The article presents international liabilities and assets of banks in India, classified under Locational Banking Statistics (LBS) and consolidated international/foreign claims under Consolidated Banking Statistics (CBS), collected as per the reporting system of the Bank for International Settlements (BIS), for the quarter ended June 2007. These data are compared with those as at the end of the previous quarter and a year ago. The analysis of international liabilities/assets, based on LBS, has been undertaken by instrument, country and sector of customer/borrower, currency and country of incorporation of reporting bank; and the consolidated international claims, based on CBS, according to country and sector of borrower and residual maturity. Further, a broad comparison of international/foreign claims of BIS reporting banks vis-à-vis Indian Banks at the end of June 2006 and 2007 has also been covered. Besides, this article details international/foreign claims derived from on- balance sheet items, viz., loans and deposits, holdings of securities as well as off- balance sheet items, viz., derivatives, guarantees and credit commitments on ultimate risk basis.

Executive Summary

International Liabilities

- The growth of international liabilities of banks, year-on-year basis, moderated to 12.1 per cent as at the end of June 2007 compared to an increase of 22.8 per cent in the corresponding period previous year. The deceleration was mainly

* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article on the subject as at end-March 2007 was published in November 2007 issue of the Bulletin.

reflected in foreign currency borrowings and lower growth in FCNR(B), NRE deposits.

- EEFC accounts showed robust growth of 35.8 per cent
- ADRs/GDRs issued by banks increased by 78.6 per cent
- Equities of banks held by non-residents grew by 100.7 per cent
- Foreign Currency Borrowings of banks declined by 15.3 per cent
- The relative significance of 'deposits and loans', in terms of share in international liabilities, declined from 83.2 as at end June 2006 to 73.4 as at end June 2007.
- 60.6 per cent of FCNR(B) deposits and 57.7 percent of NRE Rupee deposits emanated from three countries, viz., the US, the UK and UAE.
- Composition of currency revealed that international liabilities in Indian Rupee had the major share (51.7 per cent), followed by the US dollar (35.7 per cent), Pound Sterling (4.5 per cent), JPY (30.8 per cent) and the Euro (3.6 per cent).

International Assets

- The growth of international assets of banks, year-on-year basis, recorded 27.8 per cent as at the end of the quarter June 2007 as compared to the increase of 19.7 per cent witnessed during the same period in the previous year.
- NOSTRO balances including balances in term deposits with

non-residents banks showed a robust growth of 70.8 per cent

- Outstanding Export Bills drawn on non-residents by residents reflected a growth of 9.3 per cent.
- Holding of debt securities and Investments in Equities abroad declined.
- The US dollar denominated assets continued to account for the maximum share (81.6 per cent), followed by Euro (5.3 per cent), Indian Rupee (4.0 per cent) and Pound Sterling (3.3 per cent).

Consolidated Banking Statistics

- The consolidated international claims of banks based on immediate risk, year-on-year basis, showed robust growth of 59.5 per cent as at the end of quarter June 2007 as compared to increase of 45.0 per cent during the same period in the previous year.
- Consolidated International claims of Indian banks on immediate risk basis was mostly of short-term (less than one year) accounting for 71.6 per cent to total claims as at end June 2007 compared to 74.5 per cent a year ago.
- International claims of banks in the BIS reporting countries on India stood at US \$ 106.5 billion as at end-June 2007, thus, increased by US \$ 40.4 billion over the position a year ago, whereas the international claims of Indian Banks on other countries (*i.e.*, India's asset) stood at US \$ 36.6 billion as at end-June

2007, which was more by US \$ 15.6 billion over the position a year ago.

- The short-term claims on India (US \$ 55.2 billion) were almost double the short-term claims of Indian Banks on other countries (US \$ 26.8 billion) at end-June 2007
- The foreign claims on ultimate risk basis of banks in the BIS reporting countries on India stood at US \$ 154.0 billion as at end-June 2007, which was more than four times the foreign claim of Indian Banks on other countries (US \$ 36.6 billion).

I. Introduction

Eighty-nine commercial and co-operative banks, authorised to deal in foreign exchange and accept non-resident deposits (Indian Rupee and foreign currencies), have furnished information under the International Banking Statistics (IBS) system, as per the reporting system of the BIS. These banks submitted the consolidated data of their reporting branches/offices. The foreign branches of Indian banks also submitted data on international claims, which were included in the consolidated position of the Indian Banks' international/foreign claims. The BIS reporting system of IBS was revised from the reporting quarter March 2005, *inter alia*, covering the claims of domestic reporting banks arising from derivatives, guarantees and credit commitments. Accordingly, in this article international/foreign claims on ultimate risk basis of domestic reporting banks for the quarter ended June 2007 have been compared with those of the previous

quarter and a year ago¹. A comparative analysis of the CBS of the BIS reporting countries and CBS of India for the second quarter of 2007 with corresponding quarter of 2006 is also presented in the article.

II. Data Coverage and Methodology^{@@}

The data cover authorised dealer branches of 89 reporting banks as at end-June 2007. Of these, 61 banks are Indian banks (27 public sector banks including IDBI Ltd., 25 private sector banks and 9 co-operative banks (6 UCBs have been included from this quarter)) and 28 banks are foreign banks. These branches also maintain non-resident Rupee deposits like Non-Resident External Rupee (NRE) deposits and Non-Resident Ordinary (NRO) Rupee deposits. Further, bank branches report, *inter-alia*, the detailed data on international liabilities and assets in actual currency [24 major foreign currencies and domestic currency (INR)] of transaction in IBS return. The international liabilities of banks covered in IBS (as defined by the BIS) and external debt accounted for by the banking sector in India are not strictly comparable, since certain items of liabilities, like, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), equity of banks held by non-residents, included in IBS, are not part of the external debt.

¹ A brief outline of the BIS reporting system of IBS comprising LBS and CBS, purpose of IBS, BIS reporting area for IBS, the distinction/relation between IBS of India vis-à-vis external debt of India has been provided in the Article published in July 2007 issue of the RBI Bulletin.

^{@@} The methodology of compilation of LBS/CBS and explanation to various terms used in IBS has been provided in the article on the subject published in July 2007 issue of the RBI Bulletin.

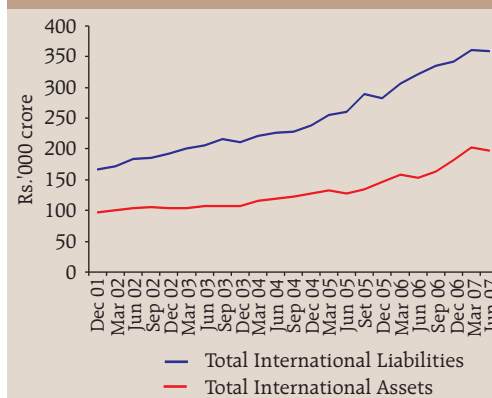
III. Discussion on Locational Banking Statistics and Consolidated Banking Statistics

III.1 Locational Banking Statistics (LBS)

International Liabilities/Assets

The international liabilities as well as the international assets of banks decreased as at end June 2007 over the previous quarter, and the international liabilities of banks were 82.5 per cent

Chart 1: International Liabilities and Assets of Banks in India



higher than the international assets (Chart 1). The mismatch between the

Table 1: International Liabilities and Assets of Banks in India
(branches of Indian and Foreign Banks in India)

Items	Amount Outstanding # as at end					
	June 2006		March 2007		June 2007	
	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million
International Liabilities						
Liabilities to residents and non-residents denominated in foreign currencies	167,007 (52.1)	36,274 (52.1)	178,699 (49.5)	41,109 (49.5)	173,581 (48.3)	42,644 (48.3)
Liabilities to non-residents denominated in Indian Rupees	153,755 (47.9)	33,396 (47.9)	181,999 (50.5)	41,868 (50.5)	186,082 (51.7)	45,715 (51.7)
Total International Liabilities +	320,762 (100.0)	69,670 (100.0)	360,698 (100.0)	82,976 (100.0)	359,663 (100.0)	88,358 (100.0)
International Assets						
Foreign Currency(FC) Assets (includes FC loans to residents and non-residents, Outstanding Export Bills, FC lending to banks in India, FC deposits with banks in India, Overseas FC Assets, Remittable profits of foreign branches of Indian banks, etc.)	147,457 (95.6)	32,028 (95.6)	194,965 (96.1)	44,850 (96.1)	189,187 (96.0)	46,478 (96.0)
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	6,747 (4.4)	1,465 (4.4)	8,008 (3.9)	1,842 (3.9)	7,835 (4.0)	1,925 (4.0)
Total International Assets	154,204 (100.0)	33,493 (100.0)	202,973 (100.0)	46,693 (100.0)	197,022 (100.0)	48,402 (100.0)

+ : 1 crore= 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-June 2006, March 2007, and June 2007 were Rs 46.04, Rs. 43.47 and Rs.40.705 per US Dollar, respectively.

: Data pertain to only reporting branches. As such, these data provide broad dimensions of international assets and liabilities,

- Notes:**
1. All figures are inclusive of accrued interest.
 2. Figures in brackets represent percentages to total international assets
 3. Sum of the components may not tally with total due to rounding off.
 4. Data have been revised for previous quarters.

two, *i.e.*, international liabilities and assets, for banks in India, however, might be attributed to deployment of the funds mobilised from abroad, in the domestic market in the domestic currency. The international liabilities of banks decreased by Rs. 1,035 crore (0.3 per cent) as at the end of June 2007 over the position in the previous quarter and increased by Rs. 38,901 crore (12.1 per cent) over a year ago (Table 1). The marginal decrease in the international liabilities over the previous quarter was mainly reflected in Foreign Currency Non-resident Bank [FCNR(B)] scheme, Non-resident External Rupee (NRE) Accounts and Foreign Currency Borrowings and the increase observed over the position a year ago was mainly due to rise in NRE rupee accounts, holding of equities of banks by non-residents, bonds issued by banks and ADRs/GDRs. The liabilities denominated in foreign currencies as at end-June 2007 accounted for 48.3 per cent of the total international liabilities which has showed considerable decline over the share of 52.1 per cent a year ago.

The international assets also decreased by Rs. 5,951 crore (2.9 per cent) to Rs. 197,022 crore as at end-June 2007, over the position in the previous quarter. The decrease was observed mainly in Foreign Currency Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.), Outstanding Export Bills drawn on non-residents by residents and NOSTRO balances including balances in Term Deposits with non-resident banks (includes FCNR funds held

abroad). The international assets denominated in foreign currencies accounted for 96.0 per cent of total international assets as at end-June 2007 which remained almost at the same level as in the previous quarter.

International Liabilities Vs External Debt of Indian Banking System

Details of international liabilities, in US dollar terms, classified into items that are included under external debt statistics and those not covered under external debt statistics, are presented in Table 2. The external debt part of international liabilities of banks in India, which covers FCNR(B) Deposits, NR(E)R Deposits, foreign currency borrowings, Bonds, FII deposits, *etc.*, increased by US \$ 1,891 million as at end-June 2007 over the position in the previous quarter and stood at US \$ 61,610 million. In relation to this, over the same period India's External Debt increased by US \$ 8,745 million from US \$ 156,649 million as at the end of March 2007 to US \$ 165,394 million as at end of June 2007². Non-debt liabilities (American Depository Receipts, Global Depository Receipts, equities of banks held by non-residents and capital of foreign banks' branches in India) increased by US \$ 2,874 million in June 2007 over March 2007 and stood at US \$ 21,107 million. Foreign currency liabilities towards residents increased to US \$ 3,257 million as at end-June 2007 as compared with US \$ 3,086 million in March 2007 and US \$ 2,588 million a year ago.

² India's External Debt, RBI Bulletin October 2007

Table 2: International Liabilities of Banks in India

Categories/Items	(US \$ million)		
	Amount Outstanding as at end		
	June 2006	March 2007	June 2007
I. Items included under External Debt Statistics +	54,744	59,719	61,610
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	13,876	15,663	16,173
2. Non-Resident External (NRE) Rupee A/Cs	23,020	25,974	27,017
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, etc.	15,293	14,141	14,657
4. Bonds	1,000	2,003	2,067
5. Floating Rate Notes (FRNs)	-	-	-
6. Foreign Institutional Investors' (FII) A/Cs	1,456	1,633	1,391
7. Other Own issues of Intl. Debt Securities	100	306	304
II. Items not included under External Debt Statistics	1,352	1,626	2,019
1. Embassy A/Cs	40	48	54
2. ESCROW A/Cs	6	1	0
3. Non-Resident Ordinary(NRO) Rupee Deposits	1,306	1,577	1,964
III. Non-Debt Liabilities (not included in External Debt due to definitional aspects)	10,629	18,233	21,107
1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	2,844	5,409	5,744
2. Equities of banks held by NRIs	5,040	9,277	11,444
3. Capital of foreign banks/branches in India and certain other items in transition	2,745	3,546	3,919
IV. FC Liabilities to Residents (not included in External Debt due to definitional aspects) +	2,588	3,086	3,257
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	1,507	2,163	2,314
2. Resident Foreign Currency (RFC) Deposits	370	376	355
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	712	548	589
V. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	357	313	365
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	357	313	365
VI. Total International Liabilities (I+II+III+IV+V)	69,670	82,976	88,358
+ : Data as reported under IBS do not cover all branches and are not comparable with data reported by all bank branches under a different set of data.			
Notes: 1. All figures are inclusive of accrued interest.			
2. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-June 2006, March 2007, and June 2007 were Rs.46.04, Rs.43.47 and Rs. 40.705 per US Dollar, respectively.			
3. Data have been revised for previous quarters			

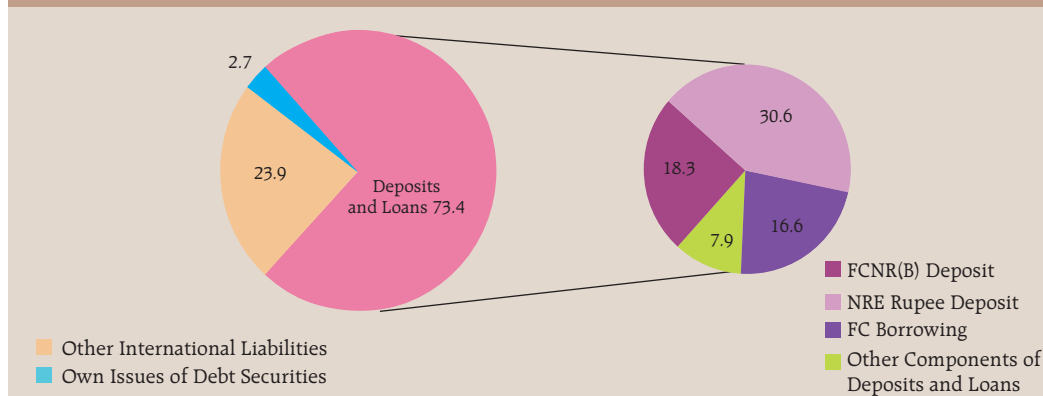
Composition by Instruments

1. Components of International Liabilities

Major component-wise international liabilities of banks in India as at end-June 2007 are presented in Chart 2. 'Deposits and loans' accounted for the highest share at 73.4 per cent of total international liabilities of banks as at end-June 2007,

but declined marginally by 1.8 percentage points over the share in the previous quarter [Statement I]. The share of 'own issues of debt securities' decreased to 2.7 per cent as at end-June 2007 from 2.8 per cent in the previous quarter, and the decrease was mainly reflected in the own issues of bonds. The share of 'other international liabilities' in total international liabilities increased by 1.9

Chart 2: Major Components of International Liabilities of Banks In India
(Figures in Per cent) as at end-June 2007



percentage points compared to its share in the previous quarter and increased by 8.6 percentage points over in position a year ago.

About 65.5 per cent of the total international liabilities as at the end-June 2007 was accounted for by only three components of international liabilities, viz., NRE Rupee deposits (30.6 per cent), FCNR(B) deposits (18.3 per cent) and Foreign Currency Borrowing (16.6 per cent) (Statement I). While 63.6 per cent of FCNR(B) deposits and 57.3 per cent of NRE Rupee deposits emanated from residents of the three countries, viz., the US, the UK and UAE, and about 68.2 per cent of total foreign currency borrowings originated from the entities in the four countries, viz., the US (33.4 per cent), Singapore (15.2 per cent), the UK (14.3 per cent) and Germany (5.3 per cent) (Statement II).

Trend behaviour of major components of international liabilities from March 2001 to June 2007 showed that the growth in Non-resident External Rupee

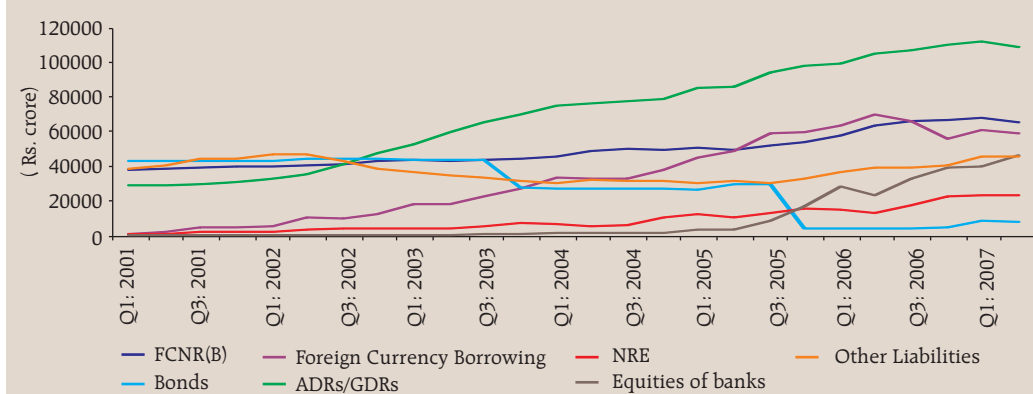
(NRE) accounts which had the highest share of 30.6 per cent in the total international liabilities declined by 2.6 per cent from the previous quarter position. The growth trend in foreign currency borrowing showed a decline by 2.9 per cent in quarter end-June 2007. In the case of FCNR(B) deposits, the growth trend witnessed a dip and showed a decline of 3.3 per cent from the previous quarter (Chart 3). Equities of banks held by non-residents registered robust growth from September 2005 onwards and recorded a growth of 15.5 per cent in the current quarter.

The growth in issuance of American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs) abroad by banks declined marginally by 0.6 per cent in the current quarter.

2. Components of International Assets

The 'loans and deposits' accounting for the highest share of 94.0 per cent (Chart 4) in total international assets of banks and year-on-year basis, increased

Chart 3: Major Components of International Liabilities



by 1.6 percentage points over the share in a year ago [Statement I]. The share of 'other international assets', which includes investments made by banks in foreign equities and capital supplied to and profits receivable from foreign branches/subsidiaries of Indian banks marginally increased to 5.2 per cent in June 2007 from 5.1 per cent in the previous quarter.

Three major components constituting about 90.1 per cent, of international assets were foreign currency loans to

residents (36.9 per cent), NOSTRO balances including placements abroad (33.8 per cent) and outstanding export bills (19.4 per cent) (Statement I). About 79.7 per cent of the total NOSTRO balances were concentrated only in five countries [*viz.*, the US (44.6 per cent), the UK (15.5 per cent), Hong Kong (10.4 per cent), Germany (4.6 per cent) and Bahrain (4.6 per cent)]. About 61.8 per cent of the total outstanding export bills were spread over six countries [*viz.*, the US (34.1 per cent), Hong Kong (7.4 per cent),

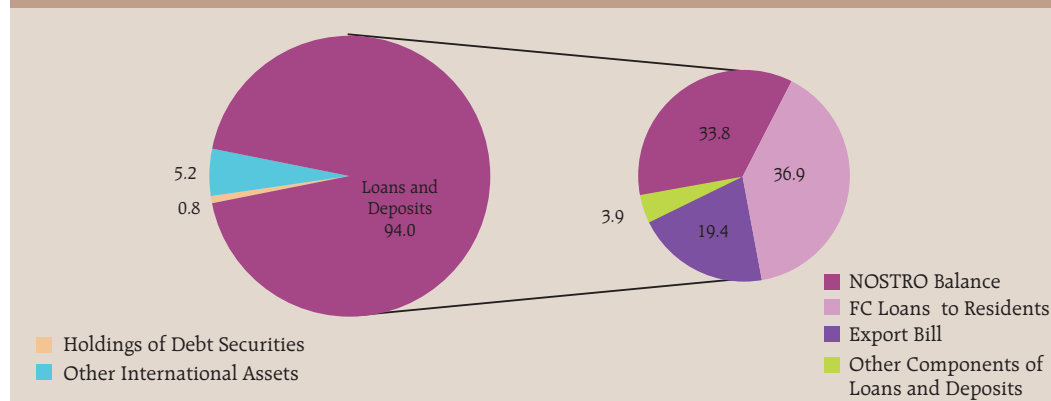
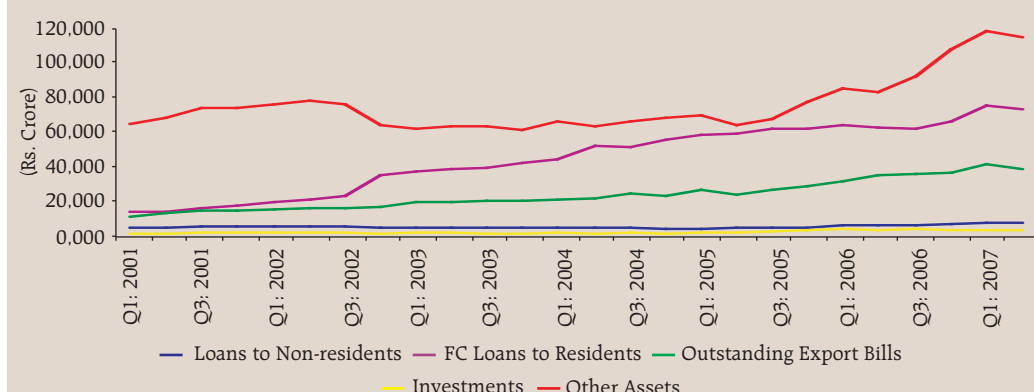
Chart 4: Major Components of International Assets of Banks In India
(Figures in Per cent) as at end-June 2007

Chart 5. Major Components of International Assets



UAE (7.0 per cent), the UK (5.1 per cent), Singapore (4.7 per cent), and Germany (3.5 per cent)] (Statement III).

The international assets of banks continued its growth and recorded 27.8 per cent as at the end-June 2007, a year-on-year basis. The increase was due to considerable rise in NOSTRO balances held abroad (70.8 per cent), Foreign Currency Loans to Residents (16.3 per cent), outstanding export bills drawn on non-residents by residents (9.3 per cent) and in the corresponding year.

Trend behavior of major components of assets showed that the share of foreign currency loans to residents increased from 16.2 per cent in March 2001 to 36.9 per cent in June 2007 (Chart 5).

Composition by Currency

In terms of currency composition of international liabilities for all sectors as at end-June 2007, the liabilities in Indian Rupee accounted for the major share (51.7 per cent), followed by liabilities in the US dollar (35.7 per cent) and Pound

Sterling (4.5 per cent) (Chart 6, Table 3 and Statement IV).

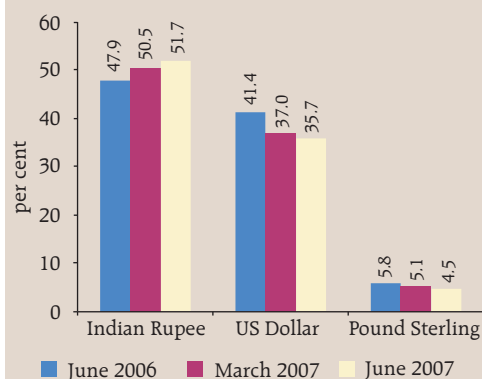
With regard to currency composition of international assets for all sectors as

Table 3: International Liabilities and Assets of Banks -Currency Composition

(Rs. Crore)			
Currency Name	Amount Outstanding as at end		
	June 2006	March 2007	June 2007
International Liabilities			
Total	320,762	360,698	359,663
of which:			
Indian Rupee	153,754 (47.9)	181,998 (50.5)	186,083 (51.7)
US Dollar	132,900 (41.4)	133,425 (37.0)	128,334 (35.7)
Pound Sterling	18,584 (5.8)	18,272 (5.1)	16,088 (4.5)
International Assets			
Total	154,204	202,973	197,022
of which:			
US Dollar	124,923 (81.0)	165,322 (81.5)	160,856 (81.6)
EURO	7,643 (5.0)	10,987 (5.4)	10,419 (5.3)
Indian Rupee	6,747 (4.4)	8,008 (3.9)	7,835 (4.0)
Pound Sterling	5,519 (3.6)	6,967 (3.4)	6,444 (3.3)

Notes : 1. Figures in brackets represent percentages to total international assets.
2. Data have been revised for previous quarters.

Chart 6: International Liabilities of Banks in India - Currency Composition



at end-June 2007, the US dollar denominated assets continued to account for the maximum share (81.6 per cent), followed by Euro (5.3 per cent), Indian Rupee (4.0 per cent) and Pound Sterling (3.3 per cent) (Chart 7, Table 3 and Statement IV).

Composition by Sector

The sectoral composition of international liabilities of banks in terms of 'banks' and 'non-banks' showed that the share of liabilities of 'non-bank' sector

Table 4: International Liabilities and Assets of Banks -Sector Composition

(Rs. Crore)			
Sector	Amount Outstanding as at end		
	June 2006	March 2007	June 2007
International Liabilities			
Total	320,762	360,698	359,663
of which:			
Bank	87,727 (27.3)	86,023 (23.8)	85,581 (23.8)
Non-Bank	233,035 (72.7)	274,675 (76.2)	274,082 (76.2)
International Assets			
Total	154,204	202,973	197,022
of which:			
Bank	58,237 (37.8)	88,565 (43.6)	86,190 (43.7)
Non-Bank	95,967 (62.2)	114,408 (56.4)	110,832 (56.3)

Notes : 1. Figures in brackets represent percentages to total international assets.
2. Data have been revised for previous quarters.

remained the same at 76.2 per cent as at end-June 2007 (Table 4).

As regards international assets, the share of 'bank' sector increased marginally by 0.1 percentage points as at end-June 2007 over the share in the previous quarter. The currency and sector-wise composition of international

Chart 7: International Assets of Banks in India Currency Composition

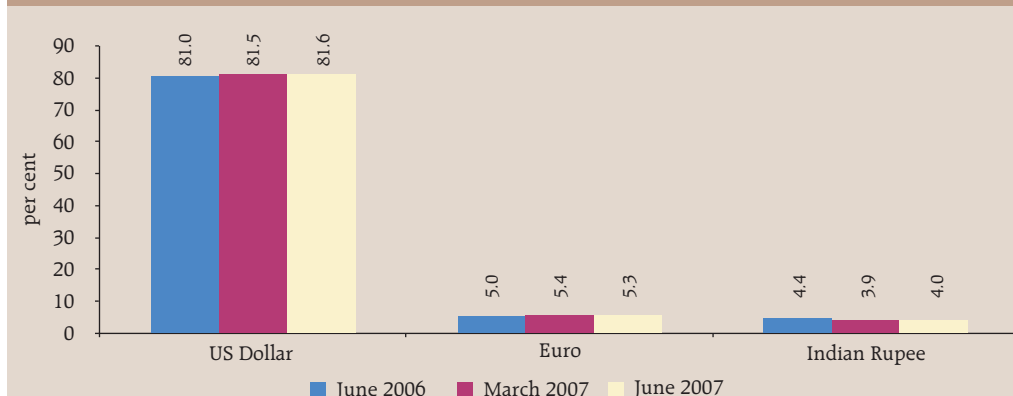
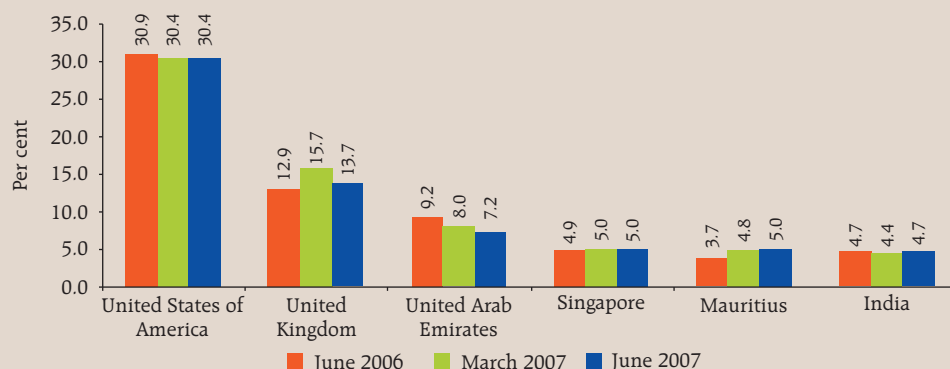


Chart 8: International Liabilities of Banks in India According to Country of Residence of Transacting Units as at end



liabilities and assets in greater detail are presented in Statement IV.

Composition by Country of Residence of Transacting Units

About 66.0 per cent of total international liabilities of banks were towards the transacting units (bank and non-bank sector) of six countries, *viz.*, the USA (30.4 per cent), the UK (13.7 per cent), UAE (7.2 per cent), Singapore (5.0 per cent), Mauritius (5.0 per cent) and India (4.7 per cent) as at end-June 2007

[Chart 8, Table 5]. The share of international liabilities towards the Mauritius and India increased in contrast to decline in share of the UK and UAE share compared to their positions in the previous quarter.

As regards international assets of banks as at end-June 2007, 77.4 per cent of total international assets concentrated in the five countries, *viz.*, India (37.1 per cent), the USA (23.9 per cent), the UK (7.9 per cent), Hong Kong (5.3 per cent) and

Chart 9: International Assets of Banks in India According to Country of Residence of Transacting Units as at end

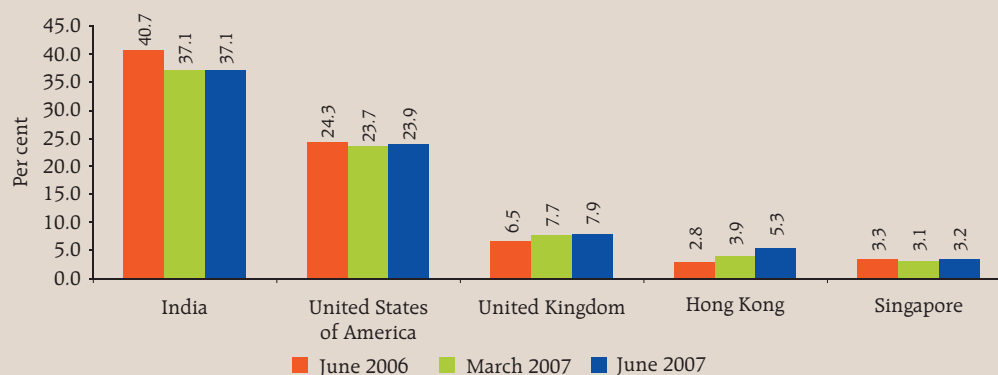


Table 5: International Liabilities and Assets of Banks in India According to Country of Residence of Transacting Units

(Rs. Crore)							
Country of Residence	Amount Outstanding as at end			Country of Residence	Amount Outstanding as at end		
	June 2006	March 2007	June 2007		June 2006	March 2007	June 2007
International Liabilities				International Assets			
Total International Liabilities	320,762	360,698	359,663	Total International Assets	154,204	202,973	197,022
<i>of which:</i>				<i>of which:</i>			
United States of America #	98,971 (30.9)	109,684 (30.4)	109,310 (30.4)	India	62,779 (40.7)	75,339 (37.1)	73,043 (37.1)
United Kingdom @	41,507 (12.9)	56,734 (15.7)	49,384 (13.7)	United States of America #	37,423 (24.3)	48,151 (23.7)	47,022 (23.9)
United Arab Emirates	29,495 (9.2)	28,846 (8.0)	25,721 (7.2)	United Kingdom @	10,039 (6.5)	15,535 (7.7)	15,605 (7.9)
Singapore	15,706 (4.9)	17,912 (5.0)	17,941 (5.0)	Hong Kong	4,330 (2.8)	7,915 (3.9)	10,532 (5.3)
Mauritius	11,826 (3.7)	17,254 (4.8)	17,932 (5.0)	Singapore	5,080 (3.3)	6,341 (3.1)	6,308 (3.2)
India	14,974 (4.7)	15,855 (4.4)	16,753 (4.7)				

@: excluding Guernsey, Isle of Man and Jersey. #: includes Midway Island and Wake Islands

Note: 1. Figures in brackets represent percentages to total international assets

2. Data have been revised for previous quarters

Singapore (3.2 per cent) (Chart 9, Table 5). The details of international liabilities and assets of banks in India, according to country of residence of transacting units, are presented in Statement V.

Composition by Country of Incorporation of Reporting Bank

The classification of international liabilities of banks according to their country of incorporation revealed that the Indian Banks accounted for the maximum share at 81.5 per cent as at end-June 2007. Banks incorporated in other countries, namely, the USA, Hong Kong, the UK and Netherlands had very low shares ranging between 2.3 per cent and 5.0 per cent [Table 6].

In the case of international assets, India accounted for the highest share

(79.6 per cent), followed by the USA (6.0 per cent), Hong Kong (4.2 per cent), the UK (3.5 per cent), Netherlands (3.0 per cent) and Germany (0.5 per cent). These countries, together, covered 96.8 per cent of total international assets as at end-June 2007 [Table 6]. Further details of international liabilities and assets of banks according to their country of incorporation are presented in Statement VI.

III.2 Consolidated Banking Statistics (CBS)

International/Foreign Claims

The CBS provides country-wise (immediate country risk exposure), residual-maturity-wise and sector-wise

Table 6: International Liabilities and Assets of Banks in India According to Country of Incorporation of Reporting Bank

(Rs. Crore)							
Country of Incorporation	Amount Outstanding as at end			Country of Incorporation	Amount Outstanding as at end		
	June 2006	March 2007	June 2007		June 2006	March 2007	June 2007
International Liabilities				International Assets			
Total International Liabilities	320,762	360,698	359,663	Total International Assets	154,204	202,973	197,022
of which:				of which:			
India	255,672	292,215	293,053	India	124,497	158,374	156,763
	(79.7)	(81.0)	(81.5)		(80.7)	(78.0)	(79.6)
United States of America	16,803	18,813	17,835	United States of America	7,539	9,577	11,800
	(5.2)	(5.2)	(5.0)		(4.9)	(4.7)	(6.0)
Hong Kong	15,293	17,327	16,947	Hong Kong	4,266	8,142	8,310
	(4.8)	(4.8)	(4.7)		(2.8)	(4.0)	(4.2)
United Kingdom	11,880	10,109	8,282	United Kingdom	5,707	8,059	6,953
	(3.7)	(2.8)	(2.3)		(3.7)	(4.0)	(3.5)
Netherlands	7,388	7,974	8,863	Netherlands	4,871	6,126	5,979
	(2.3)	(2.2)	(2.5)		(3.2)	(3.0)	(3.0)
				Germany	3,098	4,536	1,022
					(2.0)	(2.2)	(0.5)

Note: 1. Figures in brackets represent percentages to total international assets
2. Data have been revised for previous quarters

classification of international claims of banks on countries other than India. It also provides consolidated country risk exposure on an ultimate risk basis, sector-wise classification of foreign claims

(through on-balance-sheet items) and international claims arising from derivatives, guarantees and credit commitments. Data presented in the article are based on the data reported by

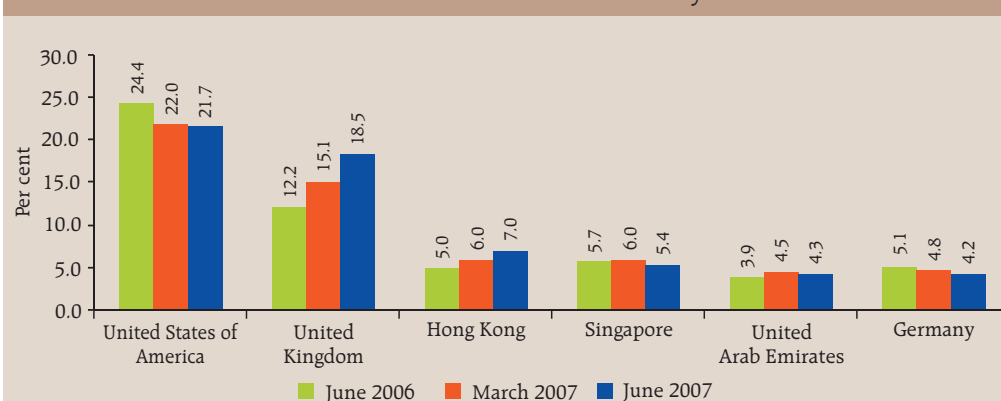
Chart 10: Consolidated international Claims of Banks on countries other than India on Immediate country Risk Basis

Table 7: Consolidated International Claims of Banks on Countries other than India on Immediate Country Risk Basis

Country	Amount Outstanding as at end						Growth [absolute	
	June 2006		March 2007		June 2007		(Rs.) / in % over	
	Rs. Crore +	US \$ million	Rs. Crore +	US \$ million	Rs. Crore +	US \$ million	Prev Qtr	Prev Yr
Total Consolidated International Claims (excluding claims on India)	99,317	21,572	149,258	34,336	158,382	38,910	9,124 6.1	59,065 59.5
of which:								
United States of America #	24,283 (24.4)	5,274 (24.4)	32,875 (22.0)	7,563 (22.0)	34,396 (21.7)	8,450 (21.7)	1,521 4.6	10,113 41.6
United Kingdom@	12,106 (12.2)	2,629 (12.2)	22,598 (15.1)	5,199 (15.1)	29,257 (18.5)	7,188 (18.5)	6,659 29.5	17,151 141.7
Hong Kong	4,999 (5.0)	1,086 (5.0)	8,977 (6.0)	2,065 (6.0)	11,066 (7.0)	2,719 (7.0)	2,089 23.3	6,067 121.4
Singapore	5,673 (5.7)	1,232 (5.7)	8,921 (6.0)	2,052 (6.0)	8,514 (5.4)	2,092 (5.4)	-407 -4.6	2,841 50.1
United Arab Emirates	3,824 (3.9)	831 (3.9)	6,686 (4.5)	1,538 (4.5)	6,889 (4.3)	1,692 (4.3)	203 3.0	3,065 80.2
Germany	5,108 (5.1)	1,109 (5.1)	7,234 (4.8)	1,664 (4.8)	6,721 (4.2)	1,651 (4.2)	-513 -7.1	1,613 31.6

+ : 1 crore= 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-December 2005, September 2006, and December 2006 were Rs. 45.05, Rs 45.925 and Rs. 44.26 per US Dollar, respectively.

@ : excluding Guernsey, Isle of Man and Jersey, #: includes Midway Island and Wake Islands

Note: 1. Figures in brackets represent percentages to the total international claims.

2. Data have been revised for previous quarters.

branches of banks in India and foreign branches of Indian banks.

Exposure/Claims on Immediate Risk Basis

Consolidated international claims of banks, based on immediate risk basis, on countries other than India as at end-June 2007, registered an increase of Rs. 9,124 crore (6.1 per cent) over previous quarter. The increase in the claims over the year was at Rs. 59,065 crore (59.5 per cent). (Table 7).

Composition by Country of Residence of Transacting Unit - Immediate risk basis

Consolidated international claims of banks, classified according to country

of immediate risk revealed that reporting banks' claims on the USA accounted for the largest share (21.7 per cent), followed by the UK (18.5 per cent), Hong Kong (7.0 per cent) and Singapore (5.4 per cent) as at end-June 2007 (Chart 10 and Table 7). The share of claims on the UK and Hong Kong increased while that of the USA and Singapore declined over the position in the previous quarter.

Composition by Residual Maturity- Immediate risk basis

Consolidated international claims of banks on immediate country risk basis, classified by their residual maturity, and is presented in Table 8. Despite decline in the share of short term claims by 2.9 percentage points

Table 8: Maturity-wise break-up of Consolidated International Claims of Banks on Countries other than India on Immediate Country Risk Basis

(Rs. crore)			
Residual Maturity	Amount Outstanding as at end		
	June 2006	March 2007	June 2007
Short Term *	74,013 (74.5)	109,481 (73.4)	113,324 (71.6)
Long Term **	24,227 (24.4)	39,775 (26.6)	45,058 (28.4)
Unallocated ***	1,078 (1.1)	2 (0.0)	0 (0.0)
Total Consolidated International Claims (excluding claims on India)	99,317 (100.0)	149,258 (100.0)	158,382 (100.0)

* : Claims with a residual maturity of up to and including one year

** : Claims with a residual maturity of over one year (excluding unallocated maturity)

*** : Residual Maturity "Unallocated" comprises maturity not applicable for certain items (i.e., equities, fixed assets, etc.) and maturity information not available.

Notes: 1. Figures in brackets represent percentages to total international claims.

2. Data have been revised for previous quarters.

over the year, the reporting banks continued to prefer short-term lending/investment, since the short-term claims (claims with residual maturity up to one year) accounted for 71.6 per cent of total international claims and the long-term claims accounted for 28.4 per cent as at end-June 2007 (Table 8). The details of consolidated international claims of banks according to residual maturity and country of immediate risk are provided in Statement VII.

Composition by Sector - Immediate Risk Basis

Sectoral classification of consolidated international claims of banks on other countries, on immediate country risk basis is presented in Table 9. The share of 'bank' sector increased by 0.7

Table 9: Sector-wise Consolidated International Claims of Banks on Countries other than India on Immediate Country Risk Basis

(Rs. crore)			
Sector	Amount Outstanding as at end		
	June 2006	March 2007	June 2007
Bank	40,580 (40.9)	69,781 (46.8)	75,178 (47.5)
Non-Bank Public Sector	732 (0.7)	871 (0.6)	719 (0.5)
Non-Bank Private Sector	58,005 (58.4)	78,607 (52.7)	82,485 (52.1)
Total Consolidated International Claims (excluding claims on India)	99,317 (100.0)	149,258 (100.0)	158,382 (100.0)

Note: 1. Figures in brackets represent percentages to total international claims.

2. Data have been revised for previous quarters.

percentage point as at end-June 2007 over the share in the previous quarter and, correspondingly the share of 'non-bank private' sector declined. The details of international claims of banks according to sector and country of immediate risk are presented in Statement VII.

Exposure/Claims on Ultimate Risk Basis

Consolidated foreign claims (international claims of Indian banks including the claims of their foreign offices plus local claims in local currency of foreign offices of Indian banks) of domestic banks on ultimate risk basis increased from Rs. 1,46,986 crore as at end-June 2007 to Rs. 1,49,167 crore as at end-June 2007 (Table 10). The consolidated contingent claims/exposure of Indian Banks, on countries other than India, arising from derivatives, guarantees and credit commitments as at end-June 2007 stood

Table 10: Consolidated Foreign Claims and Contingent Claims/Exposures arising from Derivatives, Guarantees and Credit Commitments of Domestic Banks on Ultimate Risk Basis

(Rs. crore)							
Total Foreign Claims				Contingent Claims/Exposures Arising from Guarantees			
Country of Ultimate Risk	Consolidated Claim as at end of			Country of Ultimate Risk	Consolidated Claim as at end of		
	June 2006	March 2007	June 2007		June 2006	March 2007	June 2007
Total	105,675	146,986	149,167	Total	10,424	14,097	16,988
<i>of which:</i>				<i>of which:</i>			
United States of America #	22,307 (21.1)	32,447 (22.1)	33,686 (22.6)	United States of America #	2,684 (25.7)	3,527 (25.0)	5,118 (30.1)
United Kingdom @	11,814 (11.2)	19,203 (13.1)	23,954 (16.1)	China	1,133 (10.9)	1,715 (12.2)	1,642 (9.7)
Singapore	5,517 (5.2)	9,457 (6.4)	9,061 (6.1)	Switzerland	542 (5.2)	501 (3.6)	1,601 (9.4)
Germany	5,781 (5.5)	8,187 (5.6)	7,441 (5.0)	Germany	878 (8.4)	906 (6.4)	1,482 (8.7)
United Arab Emirat	5,123 (4.8)	6,361 (4.3)	6,658 (4.5)	United Kingdom @	463 (4.4)	718 (5.1)	919 (5.4)
Contingent Claims/Exposures Arising from Derivatives				Contingent Claims/Exposures Arising from Credit Commitments			
Total	7,818	12,787	13,999	Total	729	1,282	1,468
<i>of which:</i>				<i>of which:</i>			
France	2,607 (33.3)	4,146 (32.4)	3,636 (26.0)	United States of America #	215 (29.5)	680 (53.0)	774 (52.7)
United Kingdom @	1,322 (16.9)	2,301 (18.0)	3,080 (22.0)	Singapore	60 (8.2)	81 (6.3)	118 (8.0)
United States of America #	684 (8.7)	1,634 (12.8)	2,116 (15.1)	France	135 (18.5)	80 (6.2)	82 (5.6)
Germany	737 (9.4)	679 (5.3)	959 (6.9)	Hong Kong	40 (5.5)	70 (5.5)	80 (5.4)
Indonesia	0 (0.0)	605 (4.7)	614 (4.4)	United Arab Emirat	14 (1.9)	3 (0.2)	57 (3.9)

@ : excluding Guernsey, Isle of Man and Jersey.

: includes Midway Island and Wake Islands

Note : Figures in brackets represent percentages to total.

at Rs. 13,999 crore, Rs. 16,988 crore and Rs. 1,468 crore, respectively.

Composition by Country of Residence of Transacting units: Ultimate risk basis

Consolidated foreign claims and claims arising from derivatives, guarantees and credit commitments of Indian banks, classified according to country of ultimate risk are presented in

Table 10. About 54.3 per cent of total consolidated foreign claims of Indian Banks were concentrated in five countries, viz., USA (22.6 per cent), UK (16.1 per cent), Singapore (6.1 per cent), Germany (5.0 per cent), and United Arab Emirate (4.5 per cent) as at end-June 2007. As regards consolidated international claims of Indian Banks arising from derivatives, France had the maximum share at 26.0 per cent, followed by UK (22.0 per cent), USA (15.1 per cent),

Germany (6.9 per cent) and Indonesia (4.4 per cent). In respect of consolidated international claims of Indian banks arising from guarantees, the USA had the maximum share at 30.1 per cent, followed by China (9.7 per cent), Switzerland (9.4 per cent), Germany (8.7 per cent) and the UK (5.4 per cent). About 75.6 per cent claims arising from credit commitments were concentrated in five countries, *viz.*, the USA (52.7 per cent), Singapore (8.0 per cent), France (5.6 per cent), Hong Kong (5.4 per cent) and United Arab Emirate (3.9 per cent) as at end June 2007.

III.3 Comparison of CBS of the Countries Reporting Data to BIS vis-à-vis CBS of India

A comparative position of CBS of India and the CBS of BIS reporting countries as at end-June 2006 and June 2007 has been presented in this section covering three aspects, *viz.*, (i)

consolidated international/foreign claims of banks in the BIS reporting countries on all other countries, (ii) consolidated international/foreign claims of banks in the BIS reporting countries on India and (iii) international/foreign claims of Indian Banks on countries other than India. It may be mentioned that the data published by the BIS relate to the consolidated total international/foreign claims of all BIS reporting countries on other countries. Further, the claims of India denote claims of Indian Banks' branches/offices, operating in India and abroad, on countries other than India.

Total International/Foreign Claims-Immediate Risk Basis

Total foreign claims of banks in the BIS reporting countries on all other countries recorded a growth of 26.5 per cent in June 2007 over June 2006 (Table 11). Also, total

Table 11: Claims of BIS Reporting Banks on India & other Countries and Indian Banks' claim on other Countries - Immediate Country Risk basis

(US \$ billion)						
Claims	Claims of BIS Reporting Countries' Banks on all Other Countries		Claims of BIS Reporting Countries' Banks on India		Claims of Indian Banks on countries other than India #	
	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007
(a) Total International Claims	16,738.1 (67.8)	21,166.5 (67.6)	66.1 (61.0)	106.5 (62.9)	21.0 (84.0)	36.6 (86.7)
(b) Local Claims in Local Currencies	7,966.2 (32.2)	10,137.8 (32.4)	42.3 (39.0)	62.9 (37.1)	4.0 (16.0)	5.6 (13.3)
(c) Total Foreign Claims (a + b)	24,704.4 (100.0)	31,304.3 (100.0)	108.5 (100.0)	169.4 (100.0)	25.0 (100.0)	42.2 (100.0)

Source : BIS International Consolidated Banking Statistics (www.bis.org) for Q2 of 2006 and 2007

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.

Note : Figures in brackets represent percentages to total foreign claims.

foreign claims of Indian banks on other countries increased by US \$ 17.2 billion (68.8 per cent) during the same period. As regards the components of 'total foreign claims', *viz.*, 'local claims in local currencies' and 'international claims', the share of 'local claims in local currencies' of banks in the BIS reporting countries to total foreign claims increased marginally and correspondingly, the share of 'total international claims' declined at end-June 2007 as compared to their respective share a year ago. In respect of claims of Indian banks, the share of international claims increased and, correspondingly the share of local claims in local currencies declined.

International claims of banks in the BIS reporting countries on India (*i.e.*, India's liability) stood at US \$ 106.5 billion as at end-June 2007, which was more by US \$ 40.4 billion over the position a year ago, whereas the international claims of Indian Banks on other countries (*i.e.*, India's asset) stood at US \$ 36.6 billion as at end-June 2007, which was more by US \$ 15.6 billion over the position a year ago. As regards 'total foreign claims', the claims on India (US \$ 169.4 billion) were almost four times the claims of Indian banks on other countries (US \$ 42.2 billion). The considerable divergence could partly be attributed to the 'local claims in local currencies' covering lending/investment of foreign banks' offices in India (US \$ 62.9 billion), which was significantly higher than the 'local claims in local currencies' of Indian banks' foreign offices (US \$ 5.6 billion).

International Claims-by Residual Maturity and Sector

Maturity-wise classification of international claims of banks in the BIS reporting countries on all other countries revealed that the share of 'long-term' decreased and the 'short term' claims increased as at end-June 2007 compared to their respective shares a year ago. The Indian banks preferred 'short-term' lending/investment as at end-June 2007.

Maturity pattern of international claims of banks in the BIS reporting countries on India and that of international claims of Indian Banks on other countries revealed that the short-term claims on India (US \$ 55.2 billion) were more than double the short-term claims of Indian Banks on other countries (US \$ 26.8 billion) at end-June 2007. Like wise, the long-term claims on India (US \$ 33.1 billion) were more than three times the long-term claims of Indian Banks on other countries (US \$ 9.8 billion). The short-term claims of banks in the BIS reporting countries on India increased by US \$ 20.4 billion in June 2007 over the position a year ago compared to an increase of US \$ 10.5 billion in short-term claims of Indian Banks on countries other than India during the corresponding period.

Sector-wise composition of international claims of banks in the BIS reporting countries on all other countries as at end-June 2007 showed that the share of 'non-bank private' sector increased by 2.4 percentage

Table 12: International Claims of BIS Reporting Banks vis-à-vis Indian Banks - by Maturity and Sector

(US \$ billion)							
Maturity/Sector		Claims of BIS Reporting Countries' on all Other Countries		Claims of BIS Reporting Countries' on India		Claims of Indian Banks on countries other than India #	
		June 2006	June 2007	June 2006	June 2007	June 2006	June 2007
Total International Claim of which:		16,738.1	21,166.5	66.1	106.5	21.0	36.6
Maturity	Short Term *	9,084.6 (54.3)	11,525.9 (54.5)	34.8 (52.6)	55.2 (51.8)	16.3 (77.6)	26.8 (73.2)
	Long Term **	4,996.9 (29.9)	6,231.1 (29.4)	19.3 (29.2)	33.1 (31.0)	4.4 (21.0)	9.8 (26.8)
Sector \$	Bank	7,771.6 (46.4)	9,780.2 (46.2)	20.9 (31.5)	31.2 (29.3)	8.6 (41.0)	16.7 (45.6)
	Non-Bank Public	2,194.5 (13.1)	2,341.7 (11.1)	4.7 (7.1)	4.8 (4.5)	0.2 (1.0)	0.2 (0.5)
	Non-Bank Private	6,561.0 (39.2)	8,812.4 (41.6)	38.9 (58.9)	67.5 (63.4)	12.2 (58.1)	19.7 (53.8)

Source : BIS International Consolidated Banking Statistics (www.bis.org) updated till April 25, 2007

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.

***** : Claims with a residual maturity of up to and including one year

****** : Claims with a maturity of over one year (excluding unallocated maturity)

\$: Excluding unallocated sector

Note : Figures in brackets represent percentages to total international claims.

points to 41.6 per cent over the share a year ago, while the share of 'non-bank public' sectors declined and the share of 'bank' sector remained almost same over the year. In respect of Indian banks' international claims on countries other than India, the shares of 'non-bank' sector declined, while the share of 'bank' sector showed the considerable increase over the year ago.

Comparative position of sector-wise classification showed that the share of claims of banks in the BIS reporting countries on India in the 'non-bank private' sector increased while the share declined for 'bank' and 'non bank public' sectors in June 2007 over June 2006.

International Claims-by Country of Incorporation of Reporting Banks

International claims of banks in the BIS reporting countries on all other countries classified according to the country of incorporation of the bank as at end-June 2006 and 2007 are presented in Table 13. The banks incorporated in Germany accounted for the maximum share at 21.1 per cent, followed by banks incorporated in France (12.5 per cent), Japan (10.8 per cent), UK (10.6 per cent), Switzerland (8.7 per cent), and Netherlands (7.7 per cent). However, the share of banks incorporated in Germany declined in June 2007 over their share a year ago. The Indian Banks' share in total

**Table 13: International Claims of
BIS Reporting Banks on all other Countries -
by Country of Incorporation**

(US \$ billion)		
Country of Incorporation	International Claims on all other Countries	
	June 2006	June 2007
Total International Claims	12,397.7	16,116.7
<i>Of Which :</i>		
Germany	2,704.0 (21.8)	3,404.5 (21.1)
France	1,439.0 (11.6)	2,015.9 (12.5)
Japan	1,487.0 (12.0)	1,733.1 (10.8)
United Kingdom	1,341.0 (10.8)	1,704.1 (10.6)
Switzerland	1,122.9 (9.1)	1,396.1 (8.7)
Netherlands	998.4 (8.1)	1,233.0 (7.7)
United States	761.3 (6.1)	1,038.2 (6.4)
India #	21.0 (0.2)	36.6 (0.2)

Source : BIS International Consolidated Banking Statistics (www.bis.org)

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.

Note : Figures in brackets represent percentages to total international claims.

international claims remained same at 0.2 per cent as at end-June 2007.

Such claims of banks on India according to their country of incorporation revealed that the banks incorporated in six countries, viz., USA (30.8 per cent), UK (15.3 per cent), Germany (14.9 per cent), Japan (11.1 per cent), Netherlands (10.0 per cent) and Switzerland (7.8 per cent) accounted for 89.9 per cent share in aggregate as at end-June 2007. While the shares of claims of banks incorporated in the USA, the UK

**Table 14 : International Claims of BIS Reporting
Banks on India - by Country of Incorporation**

(US \$ billion)		
Country of Incorporation	International Claims on India	
	June 2006	June 2007
Total International Claim	50.0	76.1
<i>Of Which:</i>		
UNITED STATES	9.1 (18.2)	23.5 (30.8)
UNITED KINGDOM	7.6 (15.2)	11.6 (15.3)
GERMANY	9.1 (18.2)	11.3 (14.9)
JAPAN	6.4 (12.9)	8.5 (11.1)
NETHERLANDS	5.2 (10.3)	7.6 (10.0)
SWITZERLAND	3.2 (6.4)	5.9 (7.8)
FRANCE	3.6 (7.2)	5.9 (7.7)

Source : BIS International Consolidated Banking Statistics (www.bis.org)

Note : 1. The data on international claims on India of banks incorporated in Canada and Ireland are masked by the BIS
2. Figures in brackets represent percentages to total international claims.

and Switzerland increased, the shares of banks incorporated in Germany, Japan, and Netherlands declined in June 2007 over June 2006 (Table 14).

Foreign Claims: Ultimate Risk Basis

Total foreign claims, on ultimate risk basis, of banks in the BIS reporting countries on all other countries stood at US \$ 26,241.3 billion as at end-June 2007, of which 55.6 per cent claims were on 'non-bank private' sector (Table 15). The foreign claims of banks in the BIS reporting countries on India stood at US \$ 154.0 billion as at end-June 2007, which was more than four times the foreign claims of Indian Banks on other countries

Table 15: Consolidated Foreign Claims of BIS Reporting Banks on India & other Countries and Indian Banks' claim on other Countries: Ultimate Risk Basis

(US \$ billion)							
Claims		Claims of BIS Reporting Countries' Banks on all Other Countries ##		Claims of BIS Reporting Countries' Banks on India		Claims of Indian Banks on Countries other than India #	
		June 2006	June 2007	June 2006	June 2007	June 2006	June 2007
(a) Total Foreign Claims of which :		20,300.7	26,241.3	94.1	154.0	23.0	36.6
Sector	Banks	5,756.9 (28.4)	7,594.1 (28.9)	18.2 (19.3)	30.6 (19.9)	13.3 (57.8)	16.7 (45.6)
	Non-Bank Public	3,618.5 (17.8)	3,864.7 (14.7)	11.0 (11.7)	11.7 (7.6)	0.4 (1.7)	0.2 (0.5)
	Non-Bank Private	10,742.3 (52.9)	14,596.4 (55.6)	64.6 (68.7)	111.4 (72.3)	9.3 (40.4)	19.7 (53.8)
(b) Other Exposures							
Derivatives		2,209.2	2,670.9	5.8	11.5	1.7	3.4
Guarantees		3,218.9	5,712.7	9.6	16.0	2.3	4.2
Credit Commitments		3,532.4	4,659.9	7.0	12.1	0.2	0.4
Source : BIS International Consolidated Banking Statistics (www.bis.org) updated till April 25, 2007 # : Claims of Indian banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS. ## : Out of thirty countries submitting CBS on immediate risk basis, twenty four countries submitted CBS on ultimate risk basis to the BIS Note : Figures in brackets represent percentages to total foreign claims.							

(US \$ 36.6 billion). About 72.3 per cent claims of banks in the BIS reporting countries on India was related to 'non-bank private' sector.

Statement I: International Liabilities/Assets of Banks Classified According to Type (Based on LBS Statements)					
(Rs. crore)					
Liability/Asset Category	INTERNATIONAL LIABILITIES				
	Amount Outstanding as at end of				
	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
1. Deposits and Loans	266,759 (83.2)	266,043 (79.4)	259,622 (75.9)	271,403 (75.2)	264,097 (73.4)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	63,886 (19.9)	65,931 (19.7)	66,576 (19.5)	68,086 (18.9)	65,834 (18.3)
(b) Resident Foreign Currency (RFC) A/Cs	1,702 (0.5)	1,517 (0.5)	1,417 (0.4)	1,634 (0.5)	1,443 (0.4)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	6,936 (2.2)	7,210 (2.2)	8,664 (2.5)	9,401 (2.6)	9,420 (2.6)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	3,276 (1.0)	3,514 (1.0)	3,007 (0.9)	2,380 (0.7)	2,396 (0.7)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	70,407 (21.9)	66,533 (19.9)	56,153 (16.4)	61,470 (17.0)	59,662 (16.6)
(f) VOSTRO balances and balances in exchange houses and in term deposits	1,644 (0.5)	1,250 (0.4)	1,342 (0.4)	1,359 (0.4)	1,487 (0.4)
(g) Non-Resident External Rupee (NRE) Accounts	105,982 (33.0)	107,846 (32.2)	110,959 (32.4)	112,907 (31.3)	109,974 (30.6)
(h) Non-Resident Ordinary (NRO) Rupee Accounts	6,013 (1.9)	5,967 (1.8)	6,151 (1.8)	6,855 (1.9)	7,996 (2.2)
(i) Embassy accounts	183 (0.1)	203 (0.1)	230 (0.1)	207 (0.1)	221 (0.1)
(j) Foreign Institutional Investors' (FII) Accounts	6,702 (2.1)	6,055 (1.8)	5,117 (1.5)	7,099 (2.0)	5,662 (1.6)
(k) ESCROW A/Cs	29 (0.0)	16 (0.0)	7 (0.0)	6 (0.0)	2 (0.0)
2. Own Issues of International Securities	5,063 (1.6)	5,040 (1.5)	5,567 (1.6)	10,036 (2.8)	9,651 (2.7)
(a) Bonds	4,603 (1.4)	4,581 (1.4)	5,124 (1.5)	8,706 (2.4)	8,415 (2.3)
(b) Other Own Issues of International Debt Securities	460 (0.0)	459 (0.1)	443 (0.1)	1,330 (0.4)	1,236 (0.3)
3. Other International Liabilities	48,939 (15.3)	63,915 (19.1)	77,055 (22.5)	79,258 (22.0)	85,916 (23.9)
(a) ADRs/GDRs	13,092 (4.1)	17,617 (5.3)	22,804 (6.7)	23,515 (6.5)	23,382 (6.5)
(b) Equities of banks held by non-residents	23,206 (7.2)	33,362 (10.0)	39,784 (11.6)	40,328 (11.2)	46,583 (13.0)
(c) Capital/remittable profits of foreign banks in India and other unclassified international liabilities	12,640 (3.9)	12,936 (3.9)	14,466 (4.2)	15,415 (4.3)	15,951 (4.4)
Total International Liabilities +	320,762 (100.0)	334,998 (100.0)	342,243 (100.0)	360,698 (100.0)	359,663 (100.0)

Statement I: International Liabilities/Assets of Banks Classified According to Type (Based on LBS Statements)					
(Rs. crore)					
Liability/Asset Category	INTERNATIONAL ASSETS				
	Amount Outstanding as at end of				
	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
1. Loans and Deposits	142,539 (92.4)	150,311 (92.2)	170,557 (93.5)	190,888 (94.0)	185,204 (94.0)
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	5,754 (3.7)	6,079 (3.7)	6,722 (3.7)	7,122 (3.5)	7,351 (3.7)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.,	62,440 (40.5)	61,330 (37.6)	65,287 (35.8)	75,000 (37.0)	72,645 (36.9)
(c) Outstanding Export Bills drawn on non-residents by residents	34,994 (22.7)	35,644 (21.9)	36,160 (19.8)	40,846 (20.1)	38,257 (19.4)
(d) Foreign Currency/TTs, etc., in hand	381 (0.2)	405 (0.2)	424 (0.2)	432 (0.2)	388 (0.2)
(e) NOSTRO balances including balances in Term Deposits with non-resident banks (includes FCNR funds held abroad)	38,970 (25.3)	46,853 (28.7)	61,964 (34.0)	67,487 (33.2)	66,564 (33.8)
2. Holdings of Debt Securities	1,927 (1.2)	2,206 (1.4)	1,993 (1.1)	1,761 (0.9)	1,529 (0.8)
(a) Investment in Foreign Government Securities (including Treasury Bills)	76 (0.0)	77 (0.0)	79 (0.0)	80 (0.0)	78 (0.0)
(b) Investment in Other Debt Securities	1,850 (1.2)	2,128 (1.3)	1,914 (1.0)	1,681 (0.8)	1,451 (0.7)
3. Other International Assets	9,738 (6.3)	10,474 (6.4)	9,921 (5.4)	10,324 (5.1)	10,288 (5.2)
(a) Investments in Equities Abroad	1,286 (0.8)	1,522 (0.9)	1,479 (0.8)	1,466 (0.7)	1,501 (0.8)
(b) Capital supplied to and receivable profits from foreign branches of Indian banks and other unclassified intl. assets	8,453 (5.5)	8,952 (5.5)	8,442 (4.6)	8,858 (4.4)	8,787 (4.5)
Total International Assets +	154,204 (100.0)	162,991 (100.0)	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)
+ : In view of the incomplete data coverage from all the branches, the data reported under the LBS are not strictly comparable with those capturing data from all the branches					
- : nil/negligible					
Notes: 1. Figures in brackets represent percentages to total international liabilities/assets. 2. Totals may not tally due to rounding off. 3. Data have been revised for previous quarters. 4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.					

**Statement II: Country - wise Breakup of Major Component of International Liabilities of Banks
(Based on LBS Statements)**

		(Rs. crore)									
Country	Major Components	Q2: 2006		Q3: 2006		Q4: 2006		Q1: 2007		Q2: 2007	
Bahrain	FCNR(B)	617	(1.0)	752	(1.1)	625	(0.9)	1,158	(1.7)	1,870	(2.8)
	Borrowings	2,465	(3.5)	1,969	(3.0)	2,440	(4.3)	2,346	(3.8)	2,094	(3.5)
	NRE Deposits	2,272	(2.1)	1,950	(1.8)	1,659	(1.5)	1,523	(1.3)	1,449	(1.3)
	Total	5,588	(1.7)	4,945	(1.5)	4,996	(1.5)	5,207	(1.4)	5,585	(1.6)
Canada	FCNR(B)	1,344	(2.1)	1,374	(2.1)	984	(1.5)	745	(1.1)	997	(1.5)
	Borrowings	115	(0.2)	107	(0.2)	98	(0.2)	101	(0.2)	156	(0.3)
	NRE Deposits	1,263	(1.2)	1,597	(1.5)	1,504	(1.4)	1,591	(1.4)	2,148	(2.0)
	Total	3,550	(1.1)	4,044	(1.2)	3,594	(1.1)	3,483	(1.0)	4,396	(1.2)
China	FCNR(B)	106	(0.2)	128	(0.2)	118	(0.2)	1,923	(2.8)	2,924	(4.4)
	Borrowings	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	NRE Deposits	75	(0.1)	117	(0.1)	86	(0.1)	100	(0.1)	87	(0.1)
	Total	204	(0.1)	265	(0.1)	220	(0.1)	2,125	(0.6)	3,106	(0.9)
France	FCNR(B)	176	(0.3)	164	(0.2)	141	(0.2)	91	(0.1)	137	(0.2)
	Borrowings	563	(0.8)	596	(0.9)	514	(0.9)	390	(0.6)	758	(1.3)
	NRE Deposits	272	(0.3)	150	(0.1)	310	(0.3)	216	(0.2)	312	(0.3)
	Total	2,475	(0.8)	2,732	(0.8)	2,949	(0.9)	4,010	(1.1)	4,582	(1.3)
Germany (Includes ECB)	FCNR(B)	839	(1.3)	922	(1.4)	649	(1.0)	3,627	(5.3)	4,641	(7.0)
	Borrowings	4,294	(6.1)	4,449	(6.7)	5,150	(9.2)	3,318	(5.4)	3,149	(5.3)
	NRE Deposits	789	(0.7)	905	(0.8)	741	(0.7)	784	(0.7)	906	(0.8)
	Total	7,408	(2.3)	7,725	(2.3)	8,375	(2.4)	9,858	(2.7)	11,746	(3.3)
Hong Kong	FCNR(B)	947	(1.5)	944	(1.4)	954	(1.4)	988	(1.5)	860	(1.3)
	Borrowings	2,366	(3.4)	2,075	(3.1)	1,491	(2.7)	1,446	(2.4)	1,176	(2.0)
	NRE Deposits	1,173	(1.1)	1,197	(1.1)	1,133	(1.0)	1,098	(1.0)	1,124	(1.0)
	Total	8,930	(2.8)	9,567	(2.9)	9,824	(2.9)	9,486	(2.6)	9,414	(2.6)
India	FCNR(B)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Borrowings	4,671	(6.6)	4,996	(7.5)	3,931	(7.0)	4,292	(7.0)	4,381	(7.3)
	NRE Deposits	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Total	14,974	(4.7)	14,925	(4.5)	15,568	(4.5)	15,855	(4.4)	16,753	(4.7)
Japan	FCNR(B)	196	(0.3)	240	(0.4)	196	(0.3)	308	(0.5)	420	(0.6)
	Borrowings	1,044	(1.5)	1,183	(1.8)	1,293	(2.3)	2,046	(3.3)	2,200	(3.7)
	NRE Deposits	533	(0.5)	532	(0.5)	455	(0.4)	490	(0.4)	645	(0.6)
	Total	2,649	(0.8)	3,836	(1.1)	3,802	(1.1)	4,653	(1.3)	4,625	(1.3)
Kuwait	FCNR(B)	1,900	(3.0)	1,942	(2.9)	2,000	(3.0)	1,572	(2.3)	1,340	(2.0)
	Borrowings	17	(0.0)	44	(0.1)	22	(0.0)	0	(0.0)	0	(0.0)
	NRE Deposits	3,937	(3.7)	3,829	(3.6)	3,671	(3.3)	3,542	(3.1)	4,170	(3.8)
	Total	6,113	(1.9)	6,108	(1.8)	5,994	(1.8)	5,459	(1.5)	5,821	(1.6)
Mauritius	FCNR(B)	8	(0.0)	12	(0.0)	14	(0.0)	58	(0.1)	53	(0.1)
	Borrowings	111	(0.2)	236	(0.4)	465	(0.8)	588	(1.0)	852	(1.4)
	NRE Deposits	61	(0.1)	52	(0.0)	80	(0.1)	62	(0.1)	74	(0.1)
	Total	11,826	(3.7)	17,869	(5.3)	18,641	(5.4)	17,254	(4.8)	17,932	(5.0)
Netherlands	FCNR(B)	93	(0.1)	114	(0.2)	104	(0.2)	99	(0.1)	151	(0.2)
	Borrowings	4,095	(5.8)	3,083	(4.6)	2,315	(4.1)	2,312	(3.8)	3,114	(5.2)
	NRE Deposits	178	(0.2)	206	(0.2)	217	(0.2)	224	(0.2)	156	(0.1)
	Total	6,956	(2.2)	6,224	(1.9)	5,671	(1.7)	6,313	(1.8)	7,057	(2.0)
No Specific Country (Country unknown)	FCNR(B)	1,961	(3.1)	2,461	(3.7)	1,960	(2.9)	1,822	(2.7)	2,142	(3.3)
	Borrowings	0	(0.0)	382	(0.6)	1,675	(3.0)	446	(0.7)	474	(0.8)
	NRE Deposits	13,732	(13.0)	12,736	(11.8)	9,784	(8.8)	10,350	(9.2)	11,083	(10.1)
	Total	18,477	(5.8)	19,173	(5.7)	18,924	(5.5)	18,316	(5.1)	20,094	(5.6)

**Statement II: Country - wise Breakup of Major Component of International Liabilities of Banks
(Based on LBS Statements)**

(Rs. crore)						
Country	Major Components	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Oman	FCNR(B)	1,246 (2.0)	1,030 (1.6)	944 (1.4)	859 (1.3)	1,064 (1.6)
	Borrowings	704 (0.0)	34 (0.0)	40 (0.0)	30 (0.0)	34 (0.0)
	NRE Deposits	3,332 (3.1)	2,871 (2.7)	2,756 (2.5)	2,738 (2.4)	3,140 (2.9)
	Total	5,463 (1.7)	4,151 (1.2)	3,933 (1.1)	3,771 (1.0)	4,409 (1.2)
Saudi Arabia	FCNR(B)	1,895 (3.0)	1,447 (2.2)	1,512 (2.3)	1,244 (1.8)	1,030 (1.6)
	Borrowings	421 (0.6)	189 (0.3)	180 (0.3)	200 (0.3)	1 (0.0)
	NRE Deposits	7,023 (6.6)	7,198 (6.7)	7,922 (7.1)	7,606 (6.7)	6,588 (6.0)
	Total	9,772 (3.0)	9,156 (2.7)	10,036 (2.9)	9,413 (2.6)	8,126 (2.3)
Singapore	FCNR(B)	710 (1.1)	345 (0.5)	337 (0.5)	406 (0.6)	689 (1.0)
	Borrowings	8,514 (12.1)	6,600 (9.9)	7,529 (13.4)	9,440 (15.4)	9,080 (15.2)
	NRE Deposits	1,456 (1.4)	1,518 (1.4)	1,664 (1.5)	1,814 (1.6)	2,143 (1.9)
	Total	15,706 (4.9)	13,984 (4.2)	15,053 (4.4)	17,912 (5.0)	17,941 (5.0)
Spain	FCNR(B)	418 (0.7)	405 (0.6)	316 (0.5)	318 (0.5)	459 (0.7)
	Borrowings	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	4 (0.0)
	NRE Deposits	178 (0.2)	342 (0.3)	267 (0.2)	272 (0.2)	185 (0.2)
	Total	961 (0.3)	1,298 (0.4)	986 (0.3)	1,291 (0.4)	3,028 (0.8)
United Arab Emirates	FCNR(B)	8,479 (13.3)	8,303 (12.6)	9,412 (14.1)	9,110 (13.4)	7,402 (11.2)
	Borrowings	175 (0.2)	202 (0.3)	157 (0.3)	175 (0.3)	20 (0.0)
	NRE Deposits	19,259 (18.2)	17,382 (16.1)	17,574 (15.8)	17,654 (15.6)	16,185 (14.7)
	Total	29,495 (9.2)	27,364 (8.2)	28,931 (8.5)	28,846 (8.0)	25,721 (7.2)
United Kingdom @	FCNR(B)	14,128 (22.1)	18,069 (27.4)	16,795 (25.2)	18,753 (27.5)	15,303 (23.2)
	Borrowings	9,344 (13.3)	9,939 (14.9)	6,629 (11.8)	9,031 (14.7)	8,533 (14.3)
	NRE Deposits	11,018 (10.4)	14,304 (13.3)	12,003 (10.8)	15,027 (13.3)	12,505 (11.4)
	Total	41,507 (12.9)	52,066 (15.5)	47,728 (13.9)	56,734 (15.7)	49,384 (13.7)
United States #	FCNR(B)	19,579 (30.6)	19,240 (29.2)	22,456 (33.7)	17,491 (25.7)	17,252 (26.2)
	Borrowings	26,115 (37.1)	24,864 (37.4)	18,803 (33.5)	21,616 (35.2)	19,928 (33.4)
	NRE Deposits	28,629 (27.0)	29,180 (27.1)	36,970 (33.3)	35,585 (31.5)	34,772 (31.6)
	Total	98,971 (30.9)	98,561 (29.4)	109,033 (31.9)	109,684 (30.4)	109,310 (30.4)
Z_Total	FCNR(B)	63,886 (100.0)	65,931 (100.0)	66,576 (100.0)	68,086 (100.0)	65,834 (100.0)
	Borrowings	70,407 (100.0)	66,533 (100.0)	56,153 (100.0)	61,470 (100.0)	59,662 (100.0)
	NRE Deposits	105,982 (100.0)	107,846 (100.0)	110,959 (100.0)	112,907 (100.0)	109,974 (100.0)
	Total	320,762 (100.0)	334,998 (100.0)	342,243 (100.0)	360,698 (100.0)	359,663 (100.0)

@ : excluding Guernsey, Isle of Man and Jersey # : includes Midway Island and Wake Islands

'-' : nil/negligible

- Notes:**
- Figures in brackets represent percentages to total.
 - Totals may not tally due to rounding off.
 - Data have been revised for previous quarters.
 - Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

**Statement III: Country - wise Breakup of Major Component of International Assets of Banks
(Based on LBS Statements)**

(Rs. crore)						
Country	Major Components	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Australia	Export Bill	808 (2.3)	155 (0.4)	152 (0.4)	270 (0.7)	208 (0.5)
	NOSTRO	248 (0.6)	295 (0.6)	416 (0.7)	419 (0.6)	369 (0.6)
	Total	1,121 (0.7)	551 (0.3)	649 (0.4)	769 (0.4)	654 (0.3)
Bahrain	Export Bill	24 (0.1)	19 (0.1)	56 (0.2)	76 (0.2)	91 (0.2)
	NOSTRO	1,756 (4.5)	2,822 (6.0)	3,561 (5.7)	3,077 (4.6)	3,066 (4.6)
	Total	2,289 (1.5)	3,347 (2.1)	4,033 (2.2)	3,579 (1.8)	3,602 (1.8)
Belgium	Export Bill	852 (2.4)	1,138 (3.2)	1,050 (2.9)	633 (1.5)	686 (1.8)
	NOSTRO	490 (1.3)	465 (1.0)	340 (0.5)	596 (0.9)	525 (0.8)
	Total	1,571 (1.0)	1,833 (1.1)	1,612 (0.9)	1,535 (0.8)	1,508 (0.8)
Canada	Export Bill	395 (1.1)	393 (1.1)	583 (1.6)	347 (0.8)	425 (1.1)
	NOSTRO	383 (1.0)	460 (1.0)	464 (0.7)	449 (0.7)	723 (1.1)
	Total	1,385 (0.9)	1,431 (0.9)	1,558 (0.9)	1,544 (0.8)	1,928 (1.0)
China	Export Bill	1,070 (3.1)	636 (1.8)	720 (2.0)	858 (2.1)	1,234 (3.2)
	NOSTRO	2 (0.0)	2 (0.0)	1 (0.0)	2 (0.0)	1 (0.0)
	Total	1,132 (0.7)	702 (0.4)	782 (0.4)	867 (0.4)	1,248 (0.6)
France	Export Bill	900 (2.6)	586 (1.6)	822 (2.3)	1,046 (2.6)	675 (1.8)
	NOSTRO	197 (0.5)	235 (0.5)	1,605 (2.6)	2,000 (3.0)	1,556 (2.3)
	Total	1,425 (0.9)	1,156 (0.7)	2,622 (1.4)	3,245 (1.6)	2,432 (1.2)
Germany (Includes ECB)	Export Bill	866 (2.5)	1,048 (2.9)	1,403 (3.9)	2,124 (5.2)	1,341 (3.5)
	NOSTRO	1,671 (4.3)	2,028 (4.3)	1,731 (2.8)	3,192 (4.7)	3,042 (4.6)
	Total	3,108 (2.0)	3,602 (2.2)	3,642 (2.0)	6,110 (3.0)	5,051 (2.6)
Hong Kong	Export Bill	2,265 (6.5)	2,353 (6.6)	2,544 (7.0)	2,469 (6.0)	2,847 (7.4)
	NOSTRO	1,263 (3.2)	1,414 (3.0)	5,985 (9.7)	4,665 (6.9)	6,890 (10.4)
	Total	4,330 (2.8)	4,622 (2.8)	9,352 (5.1)	7,915 (3.9)	10,532 (5.3)
India	Export Bill	- -	- -	- -	- -	- -
	NOSTRO	- -	- -	- -	- -	- -
	Total	62,779 (40.7)	61,751 (37.9)	65,666 (36.0)	75,339 (37.1)	73,043 (37.1)
Italy	Export Bill	1,080 (3.1)	1,588 (4.5)	1,145 (3.2)	1,344 (3.3)	1,352 (3.5)
	NOSTRO	194 (0.5)	413 (0.9)	470 (0.8)	529 (0.8)	138 (0.2)
	Total	1,286 (0.8)	2,014 (1.2)	1,637 (0.9)	1,884 (0.9)	1,499 (0.8)
Japan	Export Bill	665 (1.9)	247 (0.7)	496 (1.4)	474 (1.2)	576 (1.5)
	NOSTRO	849 (2.2)	696 (1.5)	861 (1.4)	1,626 (2.4)	853 (1.3)
	Total	2,023 (1.3)	1,471 (0.9)	1,964 (1.1)	2,717 (1.3)	2,168 (1.1)

**Statement III: Country - wise Breakup of Major Component of International Assets of Banks
(Based on LBS Statements)**

(Rs. crore)						
Country	Major Components	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Netherlands	Export Bill	278 (0.8)	189 (0.5)	311 (0.9)	316 (0.8)	490 (1.3)
	NOSTRO	735 (1.9)	983 (2.1)	819 (1.3)	1,466 (2.2)	1,155 (1.7)
	Total	1,033 (0.7)	1,222 (0.7)	1,234 (0.7)	1,800 (0.9)	1,657 (0.8)
No Specific Country (Country unknown)	Export Bill	1,500 (4.3)	1,496 (4.2)	872 (2.4)	505 (1.2)	333 (0.9)
	NOSTRO	675 (1.7)	593 (1.3)	515 (0.8)	464 (0.7)	496 (0.7)
	Total	3,442 (2.2)	3,208 (2.0)	2,948 (1.6)	2,417 (1.2)	2,277 (1.2)
Singapore	Export Bill	1,384 (4.0)	1,231 (3.5)	1,488 (4.1)	1,936 (4.7)	1,801 (4.7)
	NOSTRO	2,125 (5.5)	3,759 (8.0)	4,022 (6.5)	2,802 (4.2)	2,883 (4.3)
	Total	5,080 (3.3)	6,675 (4.1)	7,106 (3.9)	6,341 (3.1)	6,308 (3.2)
South Africa	Export Bill	297 (0.8)	243 (0.7)	328 (0.9)	274 (0.7)	421 (1.1)
	NOSTRO	27 (0.1)	36 (0.1)	523 (0.8)	796 (1.2)	196 (0.3)
	Total	433 (0.3)	389 (0.2)	996 (0.5)	1,134 (0.6)	681 (0.3)
Sri Lanka	Export Bill	222 (0.6)	116 (0.3)	201 (0.6)	335 (0.8)	439 (1.1)
	NOSTRO	94 (0.2)	236 (0.5)	368 (0.6)	409 (0.6)	513 (0.8)
	Total	601 (0.4)	638 (0.4)	904 (0.5)	1,081 (0.5)	1,303 (0.7)
Switzerland (Includes BIS)	Export Bill	856 (2.4)	830 (2.3)	405 (1.1)	384 (0.9)	477 (1.2)
	NOSTRO	401 (1.0)	467 (1.0)	427 (0.7)	1,836 (2.7)	1,200 (1.8)
	Total	1,293 (0.8)	1,341 (0.8)	860 (0.5)	2,273 (1.1)	1,721 (0.9)
United Arab Emirates	Export Bill	1,575 (4.5)	2,136 (6.0)	2,408 (6.7)	2,786 (6.8)	2,676 (7.0)
	NOSTRO	127 (0.3)	216 (0.5)	626 (1.0)	169 (0.3)	327 (0.5)
	Total	3,094 (2.0)	3,732 (2.3)	4,404 (2.4)	4,540 (2.2)	4,502 (2.3)
United Kingdom @	Export Bill	1,941 (5.5)	2,000 (5.6)	2,086 (5.8)	2,922 (7.2)	1,952 (5.1)
	NOSTRO	4,723 (12.1)	5,938 (12.7)	9,071 (14.6)	9,098 (13.5)	10,350 (15.5)
	Total	10,039 (6.5)	11,747 (7.2)	15,060 (8.3)	15,535 (7.7)	15,605 (7.9)
United States #	Export Bill	11,388 (32.5)	13,706 (38.5)	11,623 (32.1)	13,385 (32.8)	13,030 (34.1)
	NOSTRO	22,256 (57.1)	24,922 (53.2)	28,856 (46.6)	30,550 (45.3)	29,684 (44.6)
	Total	37,423 (24.3)	42,585 (26.1)	44,475 (24.4)	48,151 (23.7)	47,022 (23.9)
Z_Total	Export Bill	34,994 (100.0)	35,644 (100.0)	36,160 (100.0)	40,846 (100.0)	38,257 (100.0)
	NOSTRO	38,970 (100.0)	46,853 (100.0)	61,964 (100.0)	67,487 (100.0)	66,564 (100.0)
	Total	154,204 (100.0)	162,991 (100.0)	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)

@ : excluding Guernsey, Isle of Man and Jersey # : includes Midway Island and Wake Islands

' : nil/negligible

Notes: 1. Figures in brackets represent percentages to total.

2. Totals may not tally due to rounding off.

3. Data have been revised for previous quarters.

4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

**Statement IV: Currency and Sector - wise Breakup of International Liabilities/Assets of Banks
(Based on LBS Statements)**

(Rs. crore)

Currency	INTERNATIONAL LIABILITIES									
	All Sector					Non-Bank Sector				
	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Swiss Franc	171 (0.1)	140 (0.0)	88 (0.0)	179 (0.0)	253 (0.1)	126 (0.1)	121 (0.0)	19 (0.0)	27 (0.0)	17 (0.0)
EURO	5,746 (1.8)	6,090 (1.8)	5,595 (1.6)	11,226 (3.1)	13,092 (3.6)	3,813 (1.6)	4,113 (1.6)	3,809 (1.4)	9,309 (3.4)	10,489 (3.8)
Pound Sterling	18,584 (5.8)	23,057 (6.9)	19,064 (5.6)	18,272 (5.1)	16,088 (4.5)	18,039 (7.7)	22,070 (8.8)	18,367 (6.9)	16,939 (6.2)	14,455 (5.3)
Indian Rupee	153,754 (47.9)	165,500 (49.4)	176,021 (51.4)	181,998 (50.5)	186,083 (51.7)	140,964 (60.5)	152,524 (60.8)	161,075 (60.5)	163,708 (59.6)	166,163 (60.6)
Japanese Yen	8,364 (2.6)	8,405 (2.5)	9,800 (2.9)	14,072 (3.9)	13,734 (3.8)	1,031 (0.4)	828 (0.3)	1,002 (0.4)	1,439 (0.5)	1,049 (0.4)
Other Foreign Currencies	1,242 (0.4)	1,193 (0.4)	6,066 (1.8)	1,526 (0.4)	2,079 (0.6)	381 (0.2)	449 (0.2)	5,278 (2.0)	354 (0.1)	575 (0.2)
US Dollar	132,900 (41.4)	130,611 (39.0)	125,609 (36.7)	133,425 (37.0)	128,334 (35.7)	68,682 (29.5)	70,616 (28.2)	76,595 (28.8)	82,901 (30.2)	81,335 (29.7)
Total	320,762 (100.0)	334,998 (100.0)	342,243 (100.0)	360,698 (100.0)	359,663 (100.0)	233,035 (100.0)	250,723 (100.0)	266,145 (100.0)	274,675 (100.0)	274,082 (100.0)
INTERNATIONAL ASSETS										
Swiss Franc	461 (0.3)	699 (0.4)	736 (0.4)	1,728 (0.9)	1,442 (0.7)	60 (0.1)	219 (0.2)	387 (0.4)	505 (0.4)	486 (0.4)
EURO	7,643 (5.0)	8,008 (4.9)	8,894 (4.9)	10,987 (5.4)	10,419 (5.3)	4,645 (4.8)	4,228 (4.4)	4,594 (4.6)	7,490 (6.5)	6,968 (6.3)
Pound Sterling	5,519 (3.6)	5,782 (3.5)	6,547 (3.6)	6,967 (3.4)	6,444 (3.3)	1,284 (1.3)	1,682 (1.8)	1,842 (1.8)	1,839 (1.6)	1,664 (1.5)
Indian Rupee	6,747 (4.4)	7,420 (4.6)	7,533 (4.1)	8,008 (3.9)	7,835 (4.0)	6,693 (7.0)	7,365 (7.7)	7,502 (7.4)	7,851 (6.9)	7,822 (7.1)
Japanese Yen	3,034 (2.0)	2,819 (1.7)	3,293 (1.8)	3,009 (1.5)	3,103 (1.6)	1,665 (1.7)	1,415 (1.5)	2,114 (2.1)	1,926 (1.7)	1,917 (1.7)
Other Foreign Currencies	5,877 (3.8)	6,953 (4.3)	5,966 (3.3)	6,951 (3.4)	6,922 (3.5)	813 (0.8)	789 (0.8)	493 (0.5)	851 (0.7)	740 (0.7)
US Dollar	124,923 (81.0)	131,309 (80.6)	149,502 (81.9)	165,322 (81.5)	160,856 (81.6)	80,806 (84.2)	79,962 (83.6)	83,783 (83.2)	93,945 (82.1)	91,237 (82.3)
Total	154,204 (100.0)	162,991 (100.0)	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)	95,967 (100.0)	95,661 (100.0)	100,714 (100.0)	114,408 (100.0)	110,832 (100.0)

Note: 1. Figures in brackets represent percentages to total in the respective group (column).
 2. Totals may not tally due to rounding off.
 3. Data have been revised for previous quarters.
 4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

Statement V: International Liabilities/Assets of Banks Classified According to Country of Residence of Transacting Units (Based on LBS Statements) - Amount outstanding as at end

(Rs. crore)										
Country	INTERNATIONAL LIABILITIES									
	All Sector					Foreign Currencies				
	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Total	320,762	334,998	342,243	360,698	359,663	167,007	169,497	166,223	178,699	173,581
<i>Of Which:</i>	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Bahrain	5,588 (1.7)	4,945 (1.5)	4,996 (1.5)	5,207 (1.4)	5,585 (1.6)	3,094 (1.9)	2,733 (1.6)	3,075 (1.8)	3,514 (2.0)	3,975 (2.3)
France	2,475 (0.8)	2,732 (0.8)	2,949 (0.9)	4,010 (1.1)	4,582 (1.3)	784 (0.5)	870 (0.5)	806 (0.5)	635 (0.4)	1,085 (0.6)
Germany(Includes ECB)	7,408 (2.3)	7,725 (2.3)	8,375 (2.4)	9,858 (2.7)	11,746 (3.3)	5,478 (3.3)	5,738 (3.4)	6,123 (3.7)	7,349 (4.1)	8,476 (4.9)
Hong Kong	8,930 (2.8)	9,567 (2.9)	9,824 (2.9)	9,486 (2.6)	9,414 (2.6)	6,010 (3.6)	6,098 (3.6)	5,501 (3.3)	5,449 (3.0)	5,018 (2.9)
India	14,974 (4.7)	14,925 (4.5)	15,568 (4.5)	15,855 (4.4)	16,753 (4.7)	14,974 (9.0)	14,925 (8.8)	15,568 (9.4)	15,855 (8.9)	16,753 (9.7)
Japan	2,649 (0.8)	3,836 (1.1)	3,802 (1.1)	4,653 (1.3)	4,625 (1.3)	1,273 (0.8)	1,794 (1.1)	1,808 (1.1)	2,583 (1.4)	2,657 (1.5)
Kuwait	6,113 (1.9)	6,108 (1.8)	5,994 (1.8)	5,459 (1.5)	5,821 (1.6)	1,935 (1.2)	2,003 (1.2)	2,057 (1.2)	1,606 (0.9)	1,367 (0.8)
Mauritius	11,826 (3.7)	17,869 (5.3)	18,641 (5.4)	17,254 (4.8)	17,932 (5.0)	125 (0.1)	273 (0.2)	492 (0.3)	648 (0.4)	918 (0.5)
Netherlands	6,956 (2.2)	6,224 (1.9)	5,671 (1.7)	6,313 (1.8)	7,057 (2.0)	4,208 (2.5)	3,258 (1.9)	2,436 (1.5)	2,429 (1.4)	3,271 (1.9)
No Specific Country	18,477 (5.8)	19,173 (5.7)	18,924 (5.5)	18,316 (5.1)	20,094 (5.6)	2,101 (1.3)	2,971 (1.8)	4,678 (2.8)	3,656 (2.0)	2,745 (1.6)
Saudi Arabia	9,772 (3.0)	9,156 (2.7)	10,036 (2.9)	9,413 (2.6)	8,126 (2.3)	2,331 (1.4)	1,650 (1.0)	1,706 (1.0)	1,456 (0.8)	1,047 (0.6)
Singapore	15,706 (4.9)	13,984 (4.2)	15,053 (4.4)	17,912 (5.0)	17,941 (5.0)	11,945 (7.2)	9,420 (5.6)	10,146 (6.1)	12,463 (7.0)	12,294 (7.1)
United Arab Emirates	29,495 (9.2)	27,364 (8.2)	28,931 (8.5)	28,846 (8.0)	25,721 (7.2)	8,786 (5.3)	8,626 (5.1)	9,678 (5.8)	9,390 (5.3)	7,523 (4.3)
United Kingdom @	41,507 (12.9)	52,066 (15.5)	47,728 (13.9)	56,734 (15.7)	49,384 (13.7)	25,920 (15.5)	32,318 (19.1)	28,132 (16.9)	32,318 (18.1)	27,841 (16.0)
United States #	98,971 (30.9)	98,561 (29.4)	109,033 (31.9)	109,684 (30.4)	109,310 (30.4)	58,397 (35.0)	58,592 (34.6)	59,034 (35.5)	60,088 (33.6)	58,406 (33.6)

Statement V: International Liabilities/Assets of Banks Classified According to Country of Residence of Transacting Units (Based on LBS Statements) - Amount outstanding as at end

(Rs. crore)

Country	INTERNATIONAL ASSETS									
	All Sector					Foreign Currencies				
	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Total	154,204	162,991	182,471	202,973	197,022	147,457	155,571	174,938	194,965	189,187
Of Which:	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Bahrain	2,289 (1.5)	3,347 (2.1)	4,033 (2.2)	3,579 (1.8)	3,602 (1.8)	2,210 (1.5)	3,282 (2.1)	3,962 (2.3)	3,500 (1.8)	3,516 (1.9)
Belgium	1,571 (1.0)	1,833 (1.1)	1,612 (0.9)	1,535 (0.8)	1,508 (0.8)	1,550 (1.1)	1,811 (1.2)	1,599 (0.9)	1,513 (0.8)	1,492 (0.8)
Canada	1,385 (0.9)	1,431 (0.9)	1,558 (0.9)	1,544 (0.8)	1,928 (1.0)	1,337 (0.9)	1,386 (0.9)	1,421 (0.8)	1,471 (0.8)	1,836 (1.0)
France	1,425 (0.9)	1,156 (0.7)	2,622 (1.4)	3,245 (1.6)	2,432 (1.2)	1,416 (1.0)	1,141 (0.7)	2,601 (1.5)	3,202 (1.6)	2,395 (1.3)
Germany(Includes ECB)	3,108 (2.0)	3,602 (2.2)	3,642 (2.0)	6,110 (3.0)	5,051 (2.6)	3,031 (2.1)	3,556 (2.3)	3,573 (2.0)	5,931 (3.0)	5,000 (2.6)
Hong Kong	4,330 (2.8)	4,622 (2.8)	9,352 (5.1)	7,915 (3.9)	10,532 (5.3)	4,300 (2.9)	4,560 (2.9)	9,269 (5.3)	7,820 (4.0)	10,443 (5.5)
India	62,779 (40.7)	61,751 (37.9)	65,666 (36.0)	75,339 (37.1)	73,043 (37.1)	62,779 (42.6)	61,751 (39.7)	65,666 (37.5)	75,339 (38.6)	73,043 (38.6)
Japan	2,023 (1.3)	1,471 (0.9)	1,964 (1.1)	2,717 (1.3)	2,168 (1.1)	1,989 (1.3)	1,447 (0.9)	1,927 (1.1)	2,621 (1.3)	2,092 (1.1)
Netherlands	1,033 (0.7)	1,222 (0.7)	1,234 (0.7)	1,800 (0.9)	1,657 (0.8)	1,025 (0.7)	1,211 (0.8)	1,217 (0.7)	1,745 (0.9)	1,614 (0.9)
No Specific Country	3,442 (2.2)	3,208 (2.0)	2,948 (1.6)	2,417 (1.2)	2,277 (1.2)	2,371 (1.6)	2,391 (1.5)	2,021 (1.2)	1,189 (0.6)	1,209 (0.6)
Singapore	5,080 (3.3)	6,675 (4.1)	7,106 (3.9)	6,341 (3.1)	6,308 (3.2)	4,843 (3.3)	6,319 (4.1)	6,753 (3.9)	5,963 (3.1)	6,037 (3.2)
Switzerland (Includes BIS)	1,293 (0.8)	1,341 (0.8)	860 (0.5)	2,273 (1.1)	1,721 (0.9)	1,259 (0.9)	1,126 (0.7)	835 (0.5)	2,221 (1.1)	1,678 (0.9)
United Arab Emirates	3,094 (2.0)	3,732 (2.3)	4,404 (2.4)	4,540 (2.2)	4,502 (2.3)	2,491 (1.7)	2,996 (1.9)	3,718 (2.1)	3,811 (2.0)	3,682 (1.9)
United Kingdom@	10,039 (6.5)	11,747 (7.2)	15,060 (8.3)	15,535 (7.7)	15,605 (7.9)	9,677 (6.6)	11,342 (7.3)	14,634 (8.4)	14,956 (7.7)	14,979 (7.9)
United States#	37,423 (24.3)	42,585 (26.1)	44,475 (24.4)	48,151 (23.7)	47,022 (23.9)	34,243 (23.2)	38,874 (25.0)	41,395 (23.7)	45,092 (23.1)	43,708 (23.1)

@ : excluding Guernsey, Isle of Man and Jersey # : includes Midway Island and Wake Islands

'-' : nil/negligible

- Note :**
- Figures in brackets represent percentages to total in the respective group (column).
 - Totals may not tally due to rounding off.
 - "No Specific Country" means the country information has not been provided by the reporting bank branches.
 - Data have been revised for previous quarters.
 - Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

Statement VI : International Liabilities/Assets of Banks Classified According to Country of Incorporation of Banks (Based on LBS Statements) - Amount outstanding as at end										
(Rs. crore)										
Country	INTERNATIONAL LIABILITIES									
	Total All Sector					Position vis-à-vis Banks				
	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Bahrain	320 (0.1)	327 (0.1)	319 (0.1)	330 (0.1)	303 (0.1)	62 (0.1)	59 (0.1)	59 (0.1)	59 (0.1)	59 (0.1)
Bangladesh	51 (0.0)	49 (0.0)	66 (0.0)	77 (0.0)	60 (0.0)	50 (0.1)	48 (0.1)	65 (0.1)	72 (0.1)	58 (0.1)
Belgium	626 (0.2)	588 (0.2)	523 (0.2)	563 (0.2)	541 (0.2)	584 (0.7)	546 (0.6)	482 (0.6)	523 (0.6)	504 (0.6)
Canada	1,811 (0.6)	2,124 (0.6)	1,804 (0.5)	1,786 (0.5)	1,531 (0.4)	1,701 (1.9)	1,997 (2.4)	1,691 (2.2)	1,667 (1.9)	1,414 (1.7)
France	2,991 (0.9)	3,342 (1.0)	2,940 (0.9)	2,766 (0.8)	3,607 (1.0)	1,901 (2.2)	2,499 (3.0)	2,327 (3.1)	1,980 (2.3)	2,855 (3.3)
Germany(Includes ECB)	3,847 (1.2)	4,108 (1.2)	3,852 (1.1)	4,880 (1.4)	4,741 (1.3)	1,894 (2.2)	1,556 (1.8)	1,761 (2.3)	1,723 (2.0)	2,425 (2.8)
Hong Kong	15,293 (4.8)	14,971 (4.5)	15,740 (4.6)	17,327 (4.8)	16,947 (4.7)	2,727 (3.1)	3,750 (4.4)	4,447 (5.8)	4,957 (5.8)	5,197 (6.1)
India	255,672 (79.7)	270,325 (80.7)	277,649 (81.1)	292,215 (81.0)	293,053 (81.5)	56,443 (64.3)	53,385 (63.3)	47,969 (63.0)	56,024 (65.1)	54,503 (63.7)
Indonesia	95 (0.0)	104 (0.0)	90 (0.0)	92 (0.0)	75 (0.0)	93 (0.1)	102 (0.1)	83 (0.1)	86 (0.1)	73 (0.1)
Japan	887 (0.3)	900 (0.3)	822 (0.2)	717 (0.2)	861 (0.2)	660 (0.8)	777 (0.9)	645 (0.8)	559 (0.6)	683 (0.8)
Mauritius	142 (0.0)	142 (0.0)	142 (0.0)	149 (0.0)	158 (0.0)	123 (0.1)	120 (0.1)	117 (0.2)	115 (0.1)	115 (0.1)
Netherlands	7,388 (2.3)	6,793 (2.0)	6,303 (1.8)	7,974 (2.2)	8,863 (2.5)	6,322 (7.2)	5,628 (6.7)	4,752 (6.2)	6,664 (7.7)	7,734 (9.0)
Oman	248 (0.1)	219 (0.1)	201 (0.1)	209 (0.1)	205 (0.1)	48 (0.1)	23 (0.0)	27 (0.0)	20 (0.0)	27 (0.0)
Singapore	1,627 (0.5)	1,702 (0.5)	1,539 (0.4)	1,538 (0.4)	1,507 (0.4)	1,621 (1.8)	1,686 (2.0)	1,523 (2.0)	1,519 (1.8)	1,488 (1.7)
South Korea	80 (0.0)	71 (0.0)	204 (0.1)	220 (0.1)	200 (0.1)	71 (0.1)	68 (0.1)	199 (0.3)	216 (0.3)	182 (0.2)
Sri Lanka	99 (0.0)	102 (0.0)	91 (0.0)	89 (0.0)	84 (0.0)	59 (0.1)	59 (0.1)	54 (0.1)	53 (0.1)	50 (0.1)
Taiwan, China	280 (0.1)	252 (0.1)	254 (0.1)	281 (0.1)	261 (0.1)	280 (0.3)	252 (0.3)	254 (0.3)	281 (0.3)	261 (0.3)
Thailand	43 (0.0)	75 (0.0)	79 (0.0)	81 (0.0)	88 (0.0)	36 (0.0)	36 (0.0)	36 (0.0)	36 (0.0)	36 (0.0)
United Arab Emirates	581 (0.2)	542 (0.2)	535 (0.2)	482 (0.1)	464 (0.1)	134 (0.2)	118 (0.1)	104 (0.1)	103 (0.1)	98 (0.1)
United Kingdom @	11,880 (3.7)	11,492 (3.4)	11,762 (3.4)	10,109 (2.8)	8,282 (2.3)	5,893 (6.7)	5,383 (6.4)	4,376 (5.8)	3,110 (3.6)	2,826 (3.3)
United States #	16,803 (5.2)	16,770 (5.0)	17,330 (5.1)	18,813 (5.2)	17,835 (5.0)	7,027 (8.0)	6,183 (7.3)	5,125 (6.7)	6,255 (7.3)	4,991 (5.8)
Total	320,762 (100.0)	334,998 (100.0)	342,243 (100.0)	360,698 (100.0)	359,663 (100.0)	87,726 (100.0)	84,275 (100.0)	76,098 (100.0)	86,023 (100.0)	85,582 (100.0)

Statement VI : International Liabilities/Assets of Banks Classified According to Country of Incorporation of Banks (Based on LBS Statements) - Amount outstanding as at end

(Rs. crore)

Country	INTERNATIONAL ASSETS									
	Total All Sector					Position vis-à-vis Banks				
	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007	Q2: 2006	Q3: 2006	Q4: 2006	Q1: 2007	Q2: 2007
Bahrain	58 (0.0)	54 (0.0)	113 (0.1)	125 (0.1)	166 (0.1)	12 (0.0)	18 (0.0)	76 (0.1)	44 (0.0)	92 (0.1)
Bangladesh	20 (0.0)	14 (0.0)	16 (0.0)	25 (0.0)	16 (0.0)	16 (0.0)	9 (0.0)	11 (0.0)	19 (0.0)	12 (0.0)
Belgium	381 (0.2)	379 (0.2)	322 (0.2)	385 (0.2)	373 (0.2)	39 (0.1)	52 (0.1)	41 (0.1)	88 (0.1)	68 (0.1)
Canada	1,073 (0.7)	961 (0.6)	1,165 (0.6)	1,284 (0.6)	1,178 (0.6)	32 (0.1)	48 (0.1)	24 (0.0)	64 (0.1)	51 (0.1)
France	1,044 (0.7)	879 (0.5)	2,146 (1.2)	2,049 (1.0)	544 (0.3)	756 (1.3)	666 (1.0)	1,993 (2.4)	1,756 (2.0)	278 (0.3)
Germany(Includes ECB)	4,266 (2.8)	4,406 (2.7)	3,782 (2.1)	4,536 (2.2)	1,022 (0.5)	3,681 (6.3)	3,578 (5.3)	3,166 (3.9)	3,479 (3.9)	199 (0.2)
Hong Kong	3,098 (2.0)	3,551 (2.2)	8,541 (4.7)	8,142 (4.0)	8,310 (4.2)	542 (0.9)	200 (0.3)	5,398 (6.6)	4,636 (5.2)	4,688 (5.4)
India	124,497 (80.7)	132,535 (81.3)	140,787 (77.2)	158,374 (78.0)	156,763 (79.6)	49,662 (85.3)	56,878 (84.5)	60,673 (74.2)	69,447 (78.4)	70,396 (81.7)
Indonesia	1 (0.0)	1 (0.0)	6 (0.0)	1 (0.0)	1 (0.0)	1 (0.0)	1 (0.0)	6 (0.0)	1 (0.0)	1 (0.0)
Japan	236 (0.2)	207 (0.1)	387 (0.2)	323 (0.2)	482 (0.2)	197 (0.3)	158 (0.2)	341 (0.4)	269 (0.3)	381 (0.4)
Mauritius	28 (0.0)	10 (0.0)	36 (0.0)	154 (0.1)	82 (0.0)	11 (0.0)	6 (0.0)	20 (0.0)	111 (0.1)	43 (0.0)
Netherlands	5,707 (3.7)	3,937 (2.4)	3,879 (2.1)	6,126 (3.0)	5,979 (3.0)	340 (0.6)	115 (0.2)	191 (0.2)	593 (0.7)	729 (0.8)
Oman	5 (0.0)	9 (0.0)	2 (0.0)	2 (0.0)	6 (0.0)	4 (0.0)	8 (0.0)	1 (0.0)	1 (0.0)	5 (0.0)
Singapore	1,249 (0.8)	1,453 (0.9)	2,764 (1.5)	3,647 (1.8)	3,218 (1.6)	812 (1.4)	1,013 (1.5)	1,879 (2.3)	2,290 (2.6)	2,018 (2.3)
South Korea	28 (0.0)	20 (0.0)	24 (0.0)	30 (0.0)	38 (0.0)	19 (0.0)	13 (0.0)	17 (0.0)	13 (0.0)	28 (0.0)
Sri Lanka	5 (0.0)	6 (0.0)	5 (0.0)	8 (0.0)	5 (0.0)	2 (0.0)	2 (0.0)	2 (0.0)	4 (0.0)	3 (0.0)
Taiwan, China	6 (0.0)	5 (0.0)	3 (0.0)	6 (0.0)	4 (0.0)	3 (0.0)	2 (0.0)	1 (0.0)	1 (0.0)	1 (0.0)
Thailand	8 (0.0)	7 (0.0)	7 (0.0)	21 (0.0)	18 (0.0)	7 (0.0)	6 (0.0)	7 (0.0)	20 (0.0)	17 (0.0)
United Arab Emirates	86 (0.1)	77 (0.0)	140 (0.1)	98 (0.0)	62 (0.0)	15 (0.0)	24 (0.0)	83 (0.1)	45 (0.1)	18 (0.0)
United Kingdom@	4,871 (3.2)	4,786 (2.9)	6,447 (3.5)	8,059 (4.0)	6,953 (3.5)	721 (1.2)	717 (1.1)	1,259 (1.5)	1,897 (2.1)	1,556 (1.8)
United States#	7,539 (4.9)	9,694 (5.9)	11,900 (6.5)	9,577 (4.7)	11,800 (6.0)	1,366 (2.3)	3,814 (5.7)	6,571 (8.0)	3,790 (4.3)	5,605 (6.5)
Total	154,204 (100.0)	162,991 (100.0)	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)	58,237 (100.0)	67,330 (100.0)	81,757 (100.0)	88,565 (100.0)	86,189 (100.0)

@ : excluding Guernsey, Isle of Man and Jersey # : includes Midway Island and Wake Islands

' : nil/negligible

Note : 1. Figures in brackets represent percentages to total in the respective group (column).

2. Totals may not tally due to rounding off.

3. Data have been revised for previous quarters.

4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International Claims of Banks (Based on CBS Statements) - Amount outstanding as at end of Period on Immediate Country Risk Basis

(Rs. crore)								
Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Total Intl. Claims	Jun-2006	99,317	74,013	24,227	1,078	40,580	732	58,005
	Sep-2006	114,688	86,175	27,796	716	49,932	840	63,916
	Dec-2006	133,424	99,780	33,369	275	60,649	872	71,903
	Mar-2007	149,258	109,481	39,775	2	69,781	871	78,607
	Jun-2007	158,382	113,324	45,058	0	75,178	719	82,485
Australia	Jun-2006	1,532	1,088	444	–	638	0	893
	Sep-2006	1,132	425	707	–	849	1	282
	Dec-2006	1,261	456	804	–	825	1	434
	Mar-2007	2,275	1,435	840	–	1,961	2	312
	Jun-2007	2,111	1,200	911	–	1,856	0	255
Austria	Jun-2006	645	610	35	–	548	–	97
	Sep-2006	521	431	90	–	413	–	108
	Dec-2006	715	565	150	–	581	–	134
	Mar-2007	1,786	1,478	308	–	1,687	–	98
	Jun-2007	1,624	1,387	237	–	1,491	–	133
Bahamas	Jun-2006	552	506	46	–	506	–	46
	Sep-2006	900	426	474	–	138	–	762
	Dec-2006	1,128	1,074	53	–	253	–	874
	Mar-2007	1,136	1,089	47	–	218	–	918
	Jun-2007	1,059	912	147	–	143	–	916
Bahrain	Jun-2006	2,606	1,359	1,247	–	2,121	–	485
	Sep-2006	2,173	970	1,203	–	1,830	5	338
	Dec-2006	2,399	1,049	1,350	–	1,953	–	446
	Mar-2007	2,610	1,152	1,458	–	1,876	–	734
	Jun-2007	3,624	2,099	1,525	–	3,088	–	536
Belgium	Jun-2006	2,942	2,820	121	–	1,474	–	1,468
	Sep-2006	2,826	2,517	309	–	583	–	2,243
	Dec-2006	3,257	3,031	226	–	631	–	2,625
	Mar-2007	3,389	2,980	410	–	841	–	2,548
	Jun-2007	3,332	2,872	460	–	938	–	2,394
Canada	Jun-2006	1,219	1,030	189	–	688	3	528
	Sep-2006	1,615	1,380	235	–	1,063	2	550
	Dec-2006	1,645	1,339	305	–	946	3	696
	Mar-2007	1,956	1,492	465	–	1,468	1	486
	Jun-2007	2,451	1,644	807	–	1,822	1	628
China	Jun-2006	1,025	1,013	12	1	2	–	1,023
	Sep-2006	561	526	34	1	2	–	559
	Dec-2006	690	682	7	–	2	–	688
	Mar-2007	737	725	12	–	2	–	735
	Jun-2007	1,128	1,114	14	–	1	–	1,127
Cyprus	Jun-2006	220	102	118	–	115	–	104
	Sep-2006	887	801	86	–	84	–	802
	Dec-2006	742	586	156	–	85	–	657
	Mar-2007	746	610	136	–	113	–	633
	Jun-2007	645	473	172	–	80	–	565

Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International Claims of Banks (Based on CBS Statements) - Amount outstanding as at end of Period on Immediate Country Risk Basis

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Denmark	Jun-2006	1,044	984	60	–	954	–	90
	Sep-2006	687	450	237	–	544	–	143
	Dec-2006	1,022	843	179	–	886	–	136
	Mar-2007	1,654	1,357	298	–	1,493	–	161
	Jun-2007	1,311	1,018	292	–	1,191	–	119
France	Jun-2006	1,874	1,478	396	0	743	0	1,130
	Sep-2006	1,745	1,258	487	0	752	0	993
	Dec-2006	2,880	2,246	634	0	1,834	–	1,046
	Mar-2007	3,833	3,225	608	0	2,943	–	890
	Jun-2007	3,854	3,244	611	0	2,871	–	984
Germany(Includes ECB)	Jun-2006	5,108	4,738	369	0	3,823	66	1,218
	Sep-2006	5,035	4,169	866	0	3,788	55	1,192
	Dec-2006	5,514	4,664	849	0	3,799	68	1,647
	Mar-2007	7,234	6,314	920	0	4,973	72	2,188
	Jun-2007	6,721	5,369	1,351	0	4,891	77	1,753
Hong Kong	Jun-2006	4,999	4,250	749	–	2,101	0	2,898
	Sep-2006	4,944	3,919	1,025	–	2,095	1	2,848
	Dec-2006	9,173	8,159	1,013	–	6,212	1	2,959
	Mar-2007	8,977	7,510	1,468	–	5,855	0	3,122
	Jun-2007	11,066	9,199	1,867	–	7,585	2	3,480
Indonesia	Jun-2006	964	834	130	–	8	–	956
	Sep-2006	1,071	837	234	–	469	–	602
	Dec-2006	1,080	799	281	–	438	–	643
	Mar-2007	1,228	811	417	–	408	–	820
	Jun-2007	1,011	567	444	–	253	–	758
Ireland	Jun-2006	483	477	5	–	378	–	104
	Sep-2006	761	634	127	–	473	–	288
	Dec-2006	1,199	1,022	178	–	780	–	420
	Mar-2007	1,018	848	170	–	740	–	278
	Jun-2007	841	638	204	–	645	–	196
Italy	Jun-2006	2,264	1,670	594	–	1,140	–	1,124
	Sep-2006	2,801	2,270	530	–	1,221	–	1,579
	Dec-2006	2,499	1,859	640	–	1,358	–	1,141
	Mar-2007	3,024	2,067	957	–	1,711	–	1,313
	Jun-2007	2,292	1,611	681	–	978	–	1,314
Japan	Jun-2006	1,833	1,648	183	1	941	1	891
	Sep-2006	2,451	2,090	361	–	1,391	0	1,060
	Dec-2006	2,190	1,861	329	–	1,285	1	904
	Mar-2007	1,947	1,544	403	–	1,225	0	722
	Jun-2007	1,525	1,313	212	–	935	36	554
Kazakhstan	Jun-2006	361	196	165	–	237	–	124
	Sep-2006	381	352	29	–	199	–	182
	Dec-2006	738	421	317	–	201	–	537
	Mar-2007	809	326	483	–	317	–	492
	Jun-2007	825	503	322	–	479	–	346

Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International Claims of Banks (Based on CBS Statements) - Amount outstanding as at end of Period on Immediate Country Risk Basis

(Rs. crore)								
Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Kuwait	Jun-2006	315	84	231	–	85	–	231
	Sep-2006	530	316	213	–	73	–	457
	Dec-2006	644	244	400	–	52	–	592
	Mar-2007	501	223	278	–	42	–	459
	Jun-2007	678	353	324	–	44	–	634
Luxembourg	Jun-2006	467	11	456	–	59	–	408
	Sep-2006	514	211	303	–	48	–	466
	Dec-2006	753	328	425	–	113	–	640
	Mar-2007	864	467	397	–	153	–	711
	Jun-2007	657	277	380	–	137	–	520
Netherlands	Jun-2006	3,758	2,698	1,059	–	1,366	–	2,391
	Sep-2006	4,528	3,808	720	–	2,271	–	2,257
	Dec-2006	4,333	3,218	1,114	–	1,841	–	2,491
	Mar-2007	4,510	3,121	1,390	–	1,731	–	2,779
	Jun-2007	4,600	3,094	1,506	–	2,481	–	2,119
No Specific Country (Country unknown)	Jun-2006	2,362	1,557	806	–	21	4	2,337
	Sep-2006	1,926	1,541	385	–	22	–	1,904
	Dec-2006	2,522	1,690	833	–	1	–	2,522
	Mar-2007	2,821	1,979	842	–	3	–	2,819
	Jun-2007	2,391	1,529	862	–	1	–	2,390
Norway	Jun-2006	143	93	49	–	94	–	48
	Sep-2006	196	117	79	–	184	–	12
	Dec-2006	202	89	114	–	188	–	14
	Mar-2007	1,137	790	347	–	919	29	188
	Jun-2007	1,523	1,085	438	–	1,211	–	313
Russia	Jun-2006	3,005	1,572	1,433	–	1,677	0	1,328
	Sep-2006	3,765	2,749	1,016	–	2,220	0	1,545
	Dec-2006	4,258	2,689	1,569	–	2,091	0	2,167
	Mar-2007	5,015	2,790	2,225	–	2,534	1	2,480
	Jun-2007	5,400	3,371	2,030	–	2,649	0	2,751
Saudi Arabia	Jun-2006	1,059	548	511	–	276	–	783
	Sep-2006	768	251	517	–	260	0	508
	Dec-2006	671	420	251	–	82	2	587
	Mar-2007	778	581	197	–	162	2	614
	Jun-2007	632	391	241	–	11	2	619
Singapore	Jun-2006	5,673	4,981	669	23	1,876	0	3,797
	Sep-2006	7,066	5,759	1,282	25	2,618	0	4,448
	Dec-2006	7,539	4,725	2,814	0	2,304	2	5,233
	Mar-2007	8,921	5,562	3,360	–	3,324	1	5,596
	Jun-2007	8,514	4,528	3,986	–	3,411	0	5,103
South Korea	Jun-2006	364	174	190	–	240	–	124
	Sep-2006	909	589	321	–	749	–	160
	Dec-2006	863	546	318	–	599	–	265
	Mar-2007	1,010	514	496	–	799	–	211
	Jun-2007	853	343	511	–	703	–	150

Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International Claims of Banks (Based on CBS Statements) - Amount outstanding as at end of Period on Immediate Country Risk Basis

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Spain (Incl. Balaric is, Canary is and Ceuta & Melilla)	Jun-2006	902	876	25	–	192		710
	Sep-2006	766	733	33	–	202	–	564
	Dec-2006	1,071	1,024	47	–	450	–	621
	Mar-2007	769	695	73	–	237	–	532
	Jun-2007	929	856	73	–	354	–	575
Sri Lanka	Jun-2006	1,534	1,378	156	0	291	–	1,243
	Sep-2006	2,073	1,469	453	151	324	231	1,518
	Dec-2006	1,979	1,420	424	134	531	147	1,301
	Mar-2007	2,064	1,577	487	–	591	205	1,268
	Jun-2007	1,903	1,389	515	–	401	101	1,402
Sweden	Jun-2006	236	172	64	–	139	–	96
	Sep-2006	431	424	8	–	313	–	118
	Dec-2006	335	325	10	–	237	–	98
	Mar-2007	780	746	34	–	669	–	112
	Jun-2007	1,089	1,044	46	–	935	–	155
Switzerland (Includes BIS)	Jun-2006	1,209	860	349	–	568	2	639
	Sep-2006	1,742	1,448	293	–	790	0	951
	Dec-2006	1,680	1,285	395	–	913	1	766
	Mar-2007	1,925	1,619	307	–	1,268	1	656
	Jun-2007	2,521	2,103	418	–	1,377	0	1,144
Turkey	Jun-2006	764	447	318		174		591
	Sep-2006	1,211	1,164	48		656		555
	Dec-2006	1,327	1,129	198		554		773
	Mar-2007	1,582	1,192	391		566		1,016
	Jun-2007	1,315	1,027	288		456		859
United Arab Emirates	Jun-2006	3,824	2,257	1,567	0	774	1	3,050
	Sep-2006	5,100	3,011	2,090	0	640	1	4,460
	Dec-2006	6,236	3,927	2,309	0	981	1	5,254
	Mar-2007	6,686	4,131	2,555	0	1,189	0	5,496
	Jun-2007	6,889	3,808	3,081	0	1,119	0	5,770
United Kingdom	Jun-2006	12,106	7,201	4,278	627	7,221	30	4,856
	Sep-2006	16,745	11,392	4,948	405	10,410	29	6,306
	Dec-2006	18,703	11,600	7,058	45	11,125	41	7,538
	Mar-2007	22,598	14,510	8,088		13,070	32	9,496
	Jun-2007	29,257	18,347	10,910		14,980	33	14,244
United States	Jun-2006	24,283	18,388	5,736	159	7,757	446	16,080
	Sep-2006	29,152	22,701	6,451		10,916	359	17,877
	Dec-2006	33,435	27,735	5,700		15,494	415	17,526
	Mar-2007	32,875	26,067	6,808		13,442	426	19,007
	Jun-2007	34,396	27,579	6,817		14,763	369	19,263

@ : excluding Guernsey, Isle of Man and Jersey. # : includes Midway Island and Wake Islands

': nil/negligible

Notes : 1. Totals may not tally due to rounding off.

2. Residual Maturity "Unallocated" comprises maturity not applicable (e.g., for equities) and maturity information not available

3. "No Specific Country" means the country information has not been provided by the reporting bank branches.

4. Data have been revised for previous quarters.

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

The Directorate General for Commercial Intelligence and Statistics (DGCI & S) has recently released the provisional trade data for the period April-December, 2007 and commodity-wise details for April-October, 2007. On the basis of these data, this review has been prepared.

Highlights

- India's merchandise exports during December, 2007 increased by 16.0 per cent, marginally higher than 14.9 per cent during December 2006. During April-December, 2007 exports at US \$ 111.0 billion increased by 21.6 per cent (24.8 per cent during April-December, 2006), thus maintaining the growth momentum.
- Imports during December 2007 showed a lower growth of 18.1 per cent (20.9 per cent during December 2006). During April-December, 2007, imports increased by 25.9 per cent, a moderation from 27.3 per cent increase during corresponding period of the previous year.
- Non-oil imports during April-December, 2007 continued to register accelerated growth at 32.5 per cent (22.1 per cent a year ago) and contributed to 85 per cent of growth in total imports.
- POL imports growth sharply decelerated to 12.2 per cent during the first nine months of 2007-08, as compared with 39.4 per cent during the corresponding period of the previous year.

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy, Reserve Bank of India. Previous issue of the article was published in RBI Bulletin, February 2008.

- The average price of the Indian basket of crude oil at US \$ 74.7 per barrel during April-December, 2007 was higher by 16.0 per cent than a year ago (US \$ 64.4 per barrel).
- During April-December, 2007, trade deficit amounted to US \$ 57.8 billion, higher by US \$ 15.0 billion than a year ago (US \$ 42.8 billion).

Exports

During December 2007 merchandise exports at US \$ 12.3 billion recorded a growth of 16.0 per cent, marginally higher than 14.9 per cent a year back (Statement 1). The trends in exports during the current financial year reveal volatility in export growth. The export growth, after remaining subdued in the early part of the year began to pick up since July 2007 and recorded the highest monthly growth of 45.9 per cent in October 2007. Since then, the growth has shown deceleration (Chart 1). The overall exports during first nine months

Chart 1: Growth in India's Exports

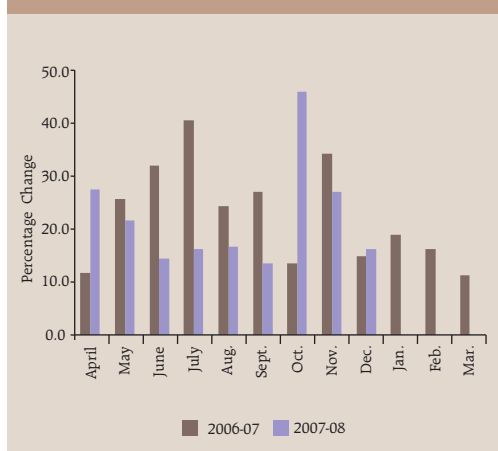


Table 1: India's Merchandise Trade :
April-December

(US \$ million)		
Item	2006-07 R	2007-08P
Exports	91,249 (24.8)	1,10,964 (21.6)
Oil exports*	11,467 (87.4)	15,192 (32.5)
Non-Oil exports*	59,484 (17.7)	70,925 (19.2)
Imports	1,34,080 (27.3)	1,68,803 (25.9)
Oil Imports	43,871 (39.4)	49,232 (12.2)
Non-Oil Imports	90,209 (22.1)	1,19,571 (32.5)
Trade Balance	-42,831	-57,839

Note : * Figures pertain to April-October.

Figures in parentheses show percentage change over the previous year.

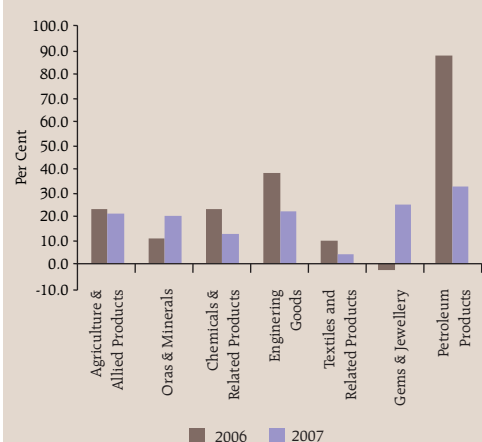
P: Provisional; R: Revised

Source : DGCI & S

of 2007-08 (April-December, 2007), however, maintained the growth momentum (21.6 per cent), though it showed a moderation from the corresponding period of the previous year (24.8 per cent) [Table 1, Statement 2].

Commodity-wise data available for the period April-October, 2007 show that, barring gems and jewellery, the deceleration in growth continued across major commodity groups (Chart 2). Nevertheless, petroleum products, engineering goods and gems and jewellery continued to remain as the main drivers, as these product groups together contributed to about 63 per cent of the overall export growth during April-October, 2007.

Among primary products, agricultural and allied products decelerated to 20.9 per cent during April-October, 2007 (23.0 per cent), while ores and minerals picked up substantially (from 10.2 per cent to

Chart 2: Growth Rates of Exports of
Select Commodities (April-October)

19.6 per cent). The deceleration in agricultural and allied products stemmed from the decline in exports of tea, coffee, wheat, cotton, cashew and marine products, and also moderation in sugar and molasses. Exports of agricultural and allied products to major markets, such as the UK, Russia, the US, Italy, Germany and China declined. Exports of ores and minerals, accounting for 34 per cent of the primary products exports, accelerated due to a sharp turnaround in iron ore exports (29.8 per cent).

Manufactured goods maintained the export growth, but with slight moderation, as most of its principal components such as engineering goods, chemicals and related products, textiles and textile products, leather and manufactures exhibited lower growth rates.

Engineering goods exhibited substantial deceleration from 37.9 per cent to 21.5 per cent due to moderation

in the growth of machinery and instruments, iron and steel and electronic goods, while manufactures of metals and transport equipments showed sharp acceleration. Exports to major markets, such as the US, Singapore and Egypt showed decline.

Chemicals and related products showed sharp moderation in export growth (from 22.2 per cent to 11.8 per cent) due to decline in exports of plastic and linoleum and moderation in basic chemicals, pharmaceuticals, rubber, glass paints and enamels.

Textiles and textile products continued its deceleration with growth dipping to 3.0 per cent during April-October, 2007 (9.2 per cent a year ago). Exports of natural silk yarn and woollen yarn, fabrics, madeups, readymade garments and carpets showed decline, while cotton yarn, fabrics, madeups and man-made staple fibre moderated. Exports to the US, Bangladesh, Italy, Korea, Germany, the UK, France, the UAE and Saudi Arabia recorded decline. It may, however, be noted that growth in textiles exports showed persistent decline till April 2007, and thereafter staged marked recovery (Chart 3).

The exports of gems and jewellery during April-October, 2007 attained a growth of 24.5 per cent compared with a negative growth a year ago (-3.0 per cent). According to the latest data from the Gem and Jewellery Export Promotion Council (GJEPC), during April-January, 2007-08, exports of gems

Chart 3: Trends in Exports of
Textiles and Textile Products

and jewellery registered a growth of 21.0 per cent.

Exports of petroleum products during April-October, 2007 exhibited a sharp moderation in growth at 32.5 per cent as against 87.4 per cent recorded a year ago. Exports to principal markets, viz., Singapore, the UK, Sri Lanka and Yemen Republic suffered decline during the period under review.

Destination-wise, the US continued to be the single largest market for India's exports, but its share declined to 13.8 per cent during April-October, 2007 from 15.5 per cent a year ago. The decline in the share of the US may be traced to the recent change in commodities composition in India's trade with the US (Box).

The other important destinations for exports were the UAE (10.3 per cent), China (5.3 per cent), Singapore (4.4 per cent), the UK (4.2 per cent), Hong Kong (4.1 per cent) and Germany (3.1 per cent). Of these, the shares of the UAE and Hong Kong in the overall exports during April-October, 2007 increased over corresponding period during previous year, while the shares of China, Singapore and the UK declined, and the share of Germany remained the same. Region-wise, exports to the EU, Eastern Europe and Asian developing countries showed accelerated growth, while those to North America, Asia and Oceania, OPEC, African developing countries and Latin American countries moderated.

Box: India's Trade with the US: Changing Commodity Composition

The India-US bilateral trade relations assume critical importance in the fast growing global economic integration, with India emerging as one of the fastest growing economies in the world and the US being the world's largest economy. The US trade (exports and imports) at US \$ 2,956 billion in 2006 accounted for 12.1 per cent of the global merchandise trade. The major trading partners of the US are Canada, Mexico, China, Japan, Korea and European Union (EU) countries. India accounted for 1.1 per cent of total trade of the US in 2006.

The US has been the largest trading partner for India and its share in India's total trade (exports plus imports) during 2006-07 stood at 9.8 per cent - 14.9 per cent in India's exports and 6.3 per cent in India's imports. Since India's exports to the US consistently exceeded imports, India has been maintaining a trade surplus with the US (Chart 1); India's trade surplus with the US increased from US \$ 5.4 billion in 2001-02 to US \$ 7.1 billion in 2006-07. From the perspective of the US, the share of India in the imports of the US has progressively increased from 0.9 per cent in 2001 to 1.2 per cent in 2006.

Chart 1: India's Trade with the US



A striking feature of India's trade with the US in recent years is a steady deterioration in the share of the US in India's overall exports as also changes in commodity composition. Gems and jewellery, engineering goods, readymade garments and chemicals and related products account for about 75 per cent of the India's exports to the US. Incidentally, these commodity groups are currently the main drivers of India's export growth. However, India's exports to the US have undergone structural change during the last five years (2001-07). The shares of engineering goods and chemicals and related products in exports to

the US increased during this period, while the shares of gems and jewellery and readymade garments drastically declined (Charts 2-A and 2-B). Thus, the deterioration in gems and jewellery and textile products mainly contributed to the decline in the share of the US in India's overall exports.

The structural shift has occurred on import front as well. India's major imports from the US are transport equipments, electronic goods, machinery, chemicals, fertilizers and professional instruments which together account for about 67 per cent of India's imports

Chart 2A : India's Exports to the US in 2001-02 (Per Cent)

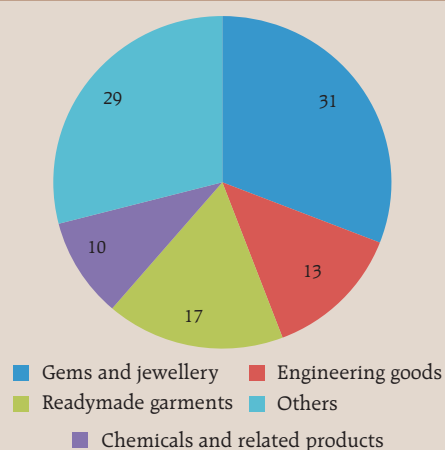
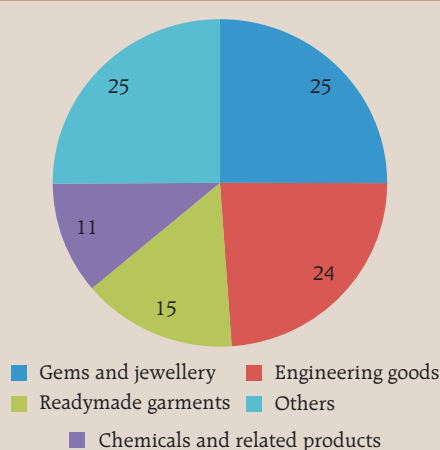


Chart 2B: India's Exports to the US in 2006-07 (Per Cent)



from the US. However, between 2001-02 and 2006-07 the shares of transport equipments and fertilisers in imports from the US increased, whereas the shares of electronic goods, machinery, chemicals and professional instruments suffered decline.

Since 2000, the two countries have been making efforts to strengthen the bilateral economic relations by means of the "India-US Economic Dialogue". The US-India Trade Policy Forum, launched in November, 2005, was

designed to expand bilateral trade and investment relations between India and the US. The bilateral trade between India and the US is expected to double in the next three years with both the nations endorsing several co-operative steps, including cutting down barriers to trade and investment.

[References: (i) Ministry of Commerce, Government of India, (ii) Indian Embassy, Washington (<http://www.indianembassy.org/newsite/economyrelations.asp>)]

Imports

During April-December, 2007, India's imports stood at US \$ 168.8 billion, recording a moderation in growth at 25.9 per cent as against 27.3 per cent a year ago. Non-oil imports (US \$ 119.6 billion) continued its accelerated growth (32.5 per cent as against 22.1 per cent a year ago) and contributed about 85 per cent to the growth in overall imports.

Imports of petroleum, oil and lubricants (POL) during April-December, 2007 (US \$ 49.2 billion) substantially decelerated to 12.2 per cent from 39.4 per cent a year ago. The average price of Indian basket of crude oil, which stood at US \$ 74.7 per barrel during April-December, 2007, was higher by 16.0 per cent than US \$ 64.4 per barrel during the corresponding period of the previous year (18.7 per cent) [Table 2].

The consumption of petroleum products, according to Ministry of Petroleum and Natural Gas, Government of India, during April-December, 2007 was higher by 5.5 per cent than that during a year ago.

In case of non-oil imports, capital goods and gold and silver continued to be the main contributors of import growth (Chart 4). During April-October, 2007, capital goods imports increased by 32.0 per cent (36.9 per cent), while gold and silver grew by 40.7 per cent (20.8 per cent). Among other non-oil products, imports of pearls, precious and semi-precious stones, chemicals, electrical machinery, iron and steel showed accelerated growth during the period (Statement 5).

Source-wise, China was the major source of imports accounting for 11.5 per

Chart 4: Contribution of Select Commodities to Non-Oil Imports Growth (April-October)

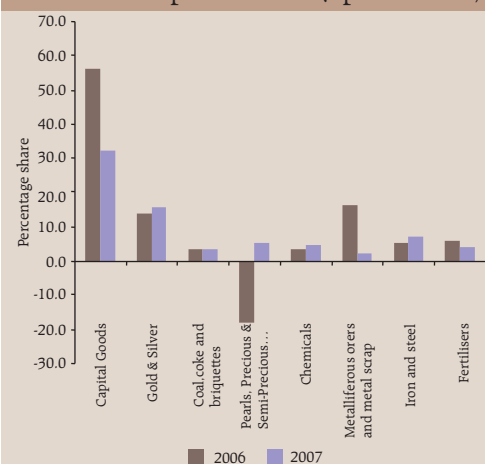


Table 2: Trends in Crude Oil Prices

(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	39.2
2005-06	53.4	58.0	59.9	55.7
2006-07	60.9	64.4	64.7	62.4
2006-07 (April-December)	62.6	66.5	66.9	64.4
2007-08 (April-December)	72.6	77.6	77.0	74.7
2006 December	58.7	62.3	62.0	60.4
2007	85.8	91.5	91.4	87.9

Note:* The composition of Indian Basket represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 61.4:38.6 for 2007-08.

Sources: (1) International Monetary Fund, International Financial Statistics, World Bank's Commodity Price Pink sheet January 2007.

(2) Ministry of Petroleum and Natural Gas, Government of India.

cent of total imports during April-October, 2007. The other major sources of imports were Saudi Arabia (7.3 per cent), the US (5.9 per cent), the UAE (5.5 per cent), Switzerland (5.1 per cent), Iran (4.2 per cent), Germany (3.9 per cent) and Australia (3.8 per cent) [Statement 6].

Trade Deficit

The merchandise trade deficit during April-December, 2007 at US \$ 57.8 billion was higher by US \$ 15.0 billion than the deficit of US \$ 42.8 billion during the corresponding period of the previous year. The trade deficit on oil account during April-October, 2007 amounted to US \$ 25.9 billion, which was higher by US \$ 2.2 billion than a year ago (US \$ 23.7 billion).

Table 3: Global Merchandise Trade Growth

(Per Cent)				
Country/Region	Exports (January-November)		Imports (January-November)	
	2006	2007	2006	2007
World*	14.9	14.6	14.8	13.7
Industrial Countries*	11.6	13.8	12.9	11.0
Developing Countries	19.3	16.3	18.1	18.2
USA	15.6	12.0	11.5	4.8
EU	21.9	17.7	28.5	14.6
Japan	9.1	8.7	12.7	7.2
China	27.5	26.1	20.6	20.3
Singapore	19.9	9.9	19.6	10.1
Korea	14.6	14.1	15.8	14.5
Hong Kong	9.1	8.9	11.3	10.0
Malaysia	14.1	9.6	15.0	11.6

* January-October

Sources : (1) International Financial Statistics, International Monetary fund. (2) Eurostat

Global Trade

According to the IMF, International Financial Statistics data, world exports during January-October, 2007 at 14.6 per cent almost maintained the growth recorded a year ago (14.9 per cent) [Table 3]. Exports from the industrialized countries registered a higher growth of 13.8 per cent (11.6 per cent a year ago) with the countries such as France, Germany, Italy and Switzerland showing acceleration in export growth. Developing countries showed a moderation in growth during January-November, 2007 (16.3 per cent as against 19.3 per cent) with countries like China, Singapore and Malaysia showing deceleration in export growth.

ARTICLE

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

Statement 1 : India's Foreign Trade - December 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									
2005-06	42,151 (30.3)	4,778 (93.2)	37,373 (25.1)	56,547 (23.0)	16,967 (88.2)	39,580 (7.0)	-14,396	-12,189	-2,208
2006-07 R	47,368 (12.4)	6,666 (39.5)	40,702 (8.9)	66,848 (18.2)	19,828 (16.9)	47,020 (18.8)	-19,479	-13,162	-6,318
2007-08 P	48,570 (2.5)	..	..	69,732 (4.3)	23,516 (18.6)	46,215 (-1.7)	-21,162		
US dollar million									
2005-06	9,235 (25.5)	1,047 (86.1)	8,188 (20.5)	12,390 (18.5)	3,717 (81.4)	8,672 (3.1)	-3,154	-2,671	-484
2006-07 R	10,612 (14.9)	1,494 (42.7)	9,119 (11.4)	14,977 (20.9)	4,442 (19.5)	10,534 (21.5)	-4,364	-2,949	-1,415
2007-08 P	12,315 (16.0)	..	..	17,681 (18.1)	5,963 (34.2)	11,718 (11.2)	-5,366		
SDR million									
2005-06	6,453 (35.1)	732 (100.3)	5,721 (29.7)	8,657 (27.5)	2,597 (95.2)	6,059 (11.0)	-2,204	-1,866	-338
2006-07 R	7,038 (9.1)	990 (35.4)	6,048 (5.7)	9,932 (14.7)	2,946 (13.4)	6,986 (15.3)	-2,894	-1,956	-939
2007-08P	7,808 (10.9)	..	..	11,210 (12.9)	3,781 (28.3)	7,430 (6.3)	-3,402		

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	375,340 (27.9)	31,404 (91.5)	343,935 (24.2)	501,065 (39.5)	134,094 (41.9)	366,971 (38.7)	-125,725	-102,690	-23,035
2005-2006 R	456,418 (21.6)	51,533 (64.1)	404,885 (17.7)	660,409 (31.8)	194,640 (45.2)	465,769 (26.9)	-203,991	-143,107	-60,884
2007 P	571,779 (25.3)	84,520 (64.0)	487,259 (20.3)	840,506 (27.3)	258,572 (32.8)	581,935 (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)	111,517 (42.7)	29,844 (45.1)	81,673 (41.8)	-27,981	-22,855	-5,127
2005-2006 R	103,091 (23.4)	11,640 (66.5)	91,451 (19.5)	149,166 (33.8)	43,963 (47.3)	105,203 (28.8)	-46,075	-32,323	-13,752
2007 P	126,361 (22.6)	18,679 (60.5)	107,683 (17.7)	185,749 (24.5)	57,144 (30.0)	128,606 (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
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-December									
Rupees crore									
2005-2006	323,373 (26.3)	36,278 (61.5)	287,095 (22.9)	465,966 (34.8)	139,224 (43.3)	326,742 (31.4)	-142,592	-102,946	-39,647
2006-2007 R	416,176 (28.7)	65,328 (80.1)	350,847 (22.2)	611,522 (31.2)	200,090 (43.7)	411,432 (25.9)	-195,346	-134,762	-60,584
2008 P	448,377 (7.7)	..	..	682,088 (11.5)	198,934 (-0.6)	483,154 (17.4)	-233,711		
US dollar million									
2005-2006	73,111 (29.5)	8,202 (65.6)	64,909 (26.0)	105,349 (38.1)	31,477 (46.9)	73,872 (34.7)	-32,238	-23,275	-8,964
2006-2007 R	91,249 (24.8)	14,324 (74.6)	76,926 (18.5)	134,080 (27.3)	43,871 (39.4)	90,209 (22.1)	-42,831	-29,548	-13,284
2008 P	110,964 (21.6)	15192* (32.5)	70925* (19.2)	168,803 (25.9)	49,232 (12.2)	119,571 (32.5)	-57,839		
SDR million									
2005-2006	50,005 (30.9)	5,610 (67.5)	44,395 (27.4)	72,054 (39.7)	21,529 (48.6)	50,526 (36.3)	-22,050	-15,919	-6,131
2006-2007 R	61,578 (23.1)	9,666 (72.3)	51,912 (16.9)	90,481 (25.6)	29,605 (37.5)	60,876 (20.5)	-28,904	-19,939	-8,964
2008 P	71,992 (16.9)	..	..	109,517 (21.0)	31,941 (7.9)	77,576 (27.4)	-37,525		

P : Provisional. R : Revised. .. : Not available. * : Figures pertain to the month of April-October.
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-October			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I Primary Products	8,355.5	9,878.5	11,901.5	18.2	20.5
	(14.7)	(13.9)	(13.8)		
A. Agricultural & Allied Products	5,247.7	6,454.1	7,804.9	23.0	20.9
of which :	(9.3)	(9.1)	(9.1)		
1. Tea	233.6	274.4	267.7	17.5	-2.5
2. Coffee	203.8	261.9	239.6	28.5	-8.5
3. Rice	799.7	831.6	1,339.0	4.0	61.0
4. Wheat	120.2	7.0	0.0	-94.2	-99.4
5. Cotton Raw incl. Waste	151.4	372.4	276.0	145.9	-25.9
6. Tobacco	171.7	219.3	273.0	27.7	24.5
7. Cashew incl. CNSL	358.7	319.7	298.1	-10.9	-6.7
8. Spices	272.5	363.4	578.3	33.4	59.1
9. Oil Meal	361.4	441.9	539.0	22.3	22.0
10. Marine Products	882.1	958.1	927.1	8.6	-3.2
11. Sugar & Mollases	19.2	525.2	717.7	2637.7	36.7
B. Ores & Minerals	3,107.8	3,424.4	4,096.7	10.2	19.6
of which :	(5.5)	(4.8)	(4.8)		
1. Iron Ore	1,928.7	1,779.9	2,309.6	-7.7	29.8
2. Processed Minerals	591.3	775.4	714.0	31.1	-7.9
II. Manufactured Goods	40,692.6	47,673.5	55,139.4	17.2	15.7
of which :	(71.8)	(67.2)	(64.0)		
A. Leather & Manufactures	1,559.5	1,719.9	1,882.5	10.3	9.5
B. Chemicals & Related Products	7,926.3	9,686.1	10,833.1	22.2	11.8
1. Basic Chemicals, Pharmaceuticals & Cosmetics	4,780.8	6,072.9	6,976.5	27.0	14.9
2. Plastic & Linoleum	1,620.1	1,855.3	1,783.6	14.5	-3.9
3. Rubber, Glass, Paints & Enamels etc.,	1,149.1	1,344.0	1,568.2	17.0	16.7
4. Residual Chemicals & Allied Products	376.3	413.9	504.7	10.0	21.9
C. Engineering Goods	11,761.5	16,213.4	19,698.6	37.9	21.5
of which :					
1. Manufactures of metals	2,320.1	2,813.2	3,706.2	21.3	31.7
2. Machinery & Instruments	2,739.2	3,784.6	4,727.0	38.2	24.9
3. Transport equipments	2,407.2	2,634.1	3,615.7	9.4	37.3
4. Iron & steel	1,981.8	2,932.9	2,943.5	48.0	0.4
5. Electronic goods	1,153.6	1,604.3	1,789.8	39.1	11.6
D. Textiles and Textile Products	9,037.6	9,868.5	10,162.8	9.2	3.0
1. Cotton Yarn, Fabrics, Made-ups, etc.,	2,197.9	2,444.5	2,540.2	11.2	3.9
2. Natural Silk Yarn, Fabrics Madeups etc.(incl.silk waste)	257.4	254.7	217.2	-1.1	-14.7
3. Manmade Yarn, Fabrics, Made-ups, etc.,	1,101.2	1,233.7	1,553.2	12.0	25.9
4. Manmade Staple Fibre	43.5	94.8	136.7	118.2	44.2
5. Woolen Yarn, Fabrics, Madeups etc.	50.8	49.7	48.3	-2.0	-3.0
6. Readymade Garments	4,667.5	5,005.9	4,910.6	7.2	-1.9
7. Jute & Jute Manufactures	173.7	176.4	179.0	1.6	1.5
8. Coir & Coir Manufactures	78.6	80.5	92.2	2.4	14.6
9. Carpets	467.0	528.2	485.2	13.1	-8.1
(a) Carpet Handmade	456.0	514.2	479.5	12.8	-6.8
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	11.1	14.1	5.8	26.7	-59.0
E. Gems & Jewellery	9,547.8	9,259.2	11,524.6	-3.0	24.5
F. Handicrafts	288.9	275.6	234.0	-4.6	-15.1
III. Petroleum Products	6,119.0	11,467.1	15,192.3	87.4	32.5
	(10.8)	(16.2)	(17.6)		
IV. Others	1,502.1	1,932.3	3,884.2	28.6	101.0
	(2.7)	(2.7)	(4.5)		
Total Exports	56,669.2	70,951.4	86,117.4	25.2	21.4

P - Provisional.

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

Source - DGCI & S.

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

Group / Country	(US \$ million)				
	April-October			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. OECD Countries	25,330.5	29,318.6	33,808.1	15.7	15.3
A. EU	12,183.5	14,224.0	17,260.6	16.7	21.3
Of which:					
1. Belgium	1,610.3	1,889.0	2,364.3	17.3	25.2
2. France	1,170.5	1,200.3	1,339.0	2.5	11.6
3. Germany	1,914.3	2,199.4	2,680.5	14.9	21.9
4. Italy	1,324.1	1,963.0	2,155.0	48.2	9.8
5. Netherland	1,314.5	1,395.3	2,448.9	6.1	75.5
6. U K	2,816.8	3,099.9	3,652.3	10.1	17.8
B. North America	10,329.6	11,650.1	12,617.5	12.8	8.3
1. Canada	571.0	654.0	702.6	14.5	7.4
2. U S A	9,758.6	10,996.2	11,914.8	12.7	8.4
C. Asia and Oceania	1,928.8	2,481.4	2,613.7	28.7	5.3
Of which:					
1. Australia	488.0	524.6	665.6	7.5	26.9
2. Japan	1,343.4	1,507.4	1,867.7	12.2	23.9
D. Other OECD Countries	888.6	963.1	1,316.3	8.4	36.7
Of which:					
1. Switzerland	275.9	241.7	333.6	-12.4	38.0
II. OPEC	8,024.7	12,032.2	14,859.8	49.9	23.5
Of which:					
1. Indonesia	733.8	1,013.6	930.9	38.1	-8.2
2. Iran	580.7	977.7	1,400.9	68.4	43.3
3. Iraq	53.0	111.5	113.4	110.5	1.6
4. Kuwait	294.0	351.8	361.5	19.6	2.8
5. Saudi Arabia	1,025.1	1,394.1	1,931.2	36.0	38.5
6. U A E	4,513.0	7,144.5	8,853.2	58.3	23.9
III. Eastern Europe	1,109.0	1,347.2	1,822.5	21.5	35.3
Of which:					
1. Romania	46.6	70.5	160.4	51.4	127.6
2. Russia	417.1	489.1	490.9	17.3	0.4
IV. Developing Countries	22,051.9	28,122.6	35,330.1	27.5	25.6
Of which:					
A. Asia	17,221.1	20,754.2	25,375.2	20.5	22.3
a) S A A R C	3,138.8	3,678.5	4,489.2	17.2	22.0
1. Bangladesh	901.5	919.8	1,221.4	2.0	32.8
2. Bhutan	58.7	27.7	45.8	-	65.0
3. Maldives	41.8	39.4	46.7	-5.6	18.5
4. Nepal	482.7	546.9	668.0	13.3	22.2
5. Pakistan	327.0	789.3	980.9	141.4	24.3
6. Sri Lanka	1,251.3	1,263.4	1,390.2	1.0	10.0
7. Afghanistan	75.9	91.9	136.1	21.1	48.1
b) Other Asian Developing Countries	14,082.3	17,075.7	20,886.1	21.3	22.3
Of which:					
1. People's Rep of China	3,382.3	4,015.5	4,577.7	18.7	14.0
2. Hong Kong	2,722.6	2,633.3	3,519.8	-3.3	33.7
3. South Korea	899.8	1,267.1	1,266.1	40.8	-0.1
4. Malaysia	606.7	688.1	1,225.5	13.4	78.1
5. Singapore	3,284.2	3,846.5	3,801.5	17.1	-1.2
6. Thailand	584.5	795.4	987.1	36.1	24.1
B. Africa	3,048.2	4,975.0	6,885.3	63.2	38.4
Of which:					
1. Benin	56.3	82.7	129.9	46.9	57.1
2. Egypt Arab Republic	341.3	379.6	751.8	11.2	98.1
3. Kenya	269.9	877.1	641.5	225.0	-26.9
4. South Africa	872.2	1,365.0	1,453.3	56.5	6.5
5. Sudan	177.4	234.8	211.0	32.4	-10.2
6. Tanzania	138.0	169.7	321.0	23.0	89.1
7. Zambia	38.5	68.0	90.0	76.8	32.3
C. Latin American Countries	1,782.6	2,393.4	3,069.6	34.3	28.3
V. Others	57.4	61.1	75.6	6.4	23.9
VI. Unspecified	95.6	69.8	221.3	-27.0	217.2
Total Exports	56,669.2	70,951.4	86,117.4	25.2	21.4

P - Provisional.

Source- DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)					
Commodity Group	April-October			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I Bulk Imports	34,700.6	49,405.1	59,937.4	42.4	21.3
	(42.1)	(47.4)	(45.2)		
A. Petroleum, Petroleum Products & Related Material	24,392.1	35,135.5	41,054.3	44.0	16.8
	(29.6)	(33.7)	(30.9)		
B. Bulk Consumption Goods	1,881.5	1,964.6	2,501.6	4.4	27.3
1. Wheat	0.0	189.3	117.3	-	-
2. Cereals & Cereal Preparations	16.3	21.2	21.1	29.9	-0.2
3. Edible Oil	1,374.5	1,359.4	1,669.9	-1.1	22.8
4. Pulses	344.1	394.1	692.8	14.5	75.8
5. Sugar	146.6	0.6	0.5	-	-
C Other Bulk Items	8,426.9	12,304.9	16,381.6	46.0	33.1
1. Fertilisers	1,214.5	1,897.7	2,940.6	56.3	55.0
a) Crude	191.7	213.6	241.8	11.4	13.2
b) Sulphur & Unroasted Iron Pyrites	85.7	61.3	126.0	-28.5	105.5
c) Manufactured	937.1	1,622.8	2,572.8	73.2	58.5
2. Non-Ferrous Metals	1,024.7	1,473.3	1,941.5	43.8	31.8
3. Paper, Paperboard & Mfgd. incl. Newsprint	555.3	750.5	827.4	35.2	10.2
4. Crude Rubber, incl. Synthetic & Reclaimed	265.7	337.8	430.9	27.1	27.6
5. Pulp & Waste Paper	345.9	362.7	436.5	4.9	20.3
6. Metalliferous Ores & Metal Scrap	2,183.0	4,049.5	4,647.8	85.5	14.8
7. Iron & Steel	2,837.9	3,433.3	5,156.8	21.0	50.2
II Non-Bulk Imports	47,670.5	54,725.0	72,798.0	14.8	33.0
	(57.9)	(52.6)	(54.8)		
A. Capital Goods	16,928.1	23,167.3	30,572.3	36.9	32.0
1. Manufactures of Metals	691.6	829.3	1,242.0	19.9	49.8
2. Machine Tools	569.6	800.7	1,134.5	40.6	41.7
3. Machinery except Electrical & Electronics	5,380.4	7,468.1	9,960.8	38.8	33.4
4. Electrical Machinery except Electronics	811.1	1,119.2	1,615.3	38.0	44.3
5. Electronic Goods incl. Computer Software	7,536.2	9,732.2	12,525.3	29.1	28.7
6. Transport Equipments	1,479.0	2,219.0	3,379.1	50.0	52.3
7. Project Goods	460.1	998.8	715.4	117.1	-28.4
B. Mainly Export Related Items	11,857.5	10,390.9	12,808.3	-12.4	23.3
1. Pearls, Precious & Semi-Precious Stones	6,197.0	4,254.5	5,493.9	-31.3	29.1
2. Chemicals, Organic & Inorganic	4,120.0	4,544.8	5,626.1	10.3	23.8
3. Textile Yarn, Fabric, etc.	1,227.1	1,308.7	1,427.9	6.7	9.1
4. Cashew Nuts, raw	313.5	282.9	260.5	-9.8	-7.9
C Others	18,884.9	21,166.9	29,417.3	12.1	39.0
<i>of which :</i>					
1. Gold & Silver	7,396.2	8,936.2	12,572.9	20.8	40.7
2. Artificial Resins & Plastic Materials	1,374.9	1,522.5	2,084.5	10.7	36.9
3. Professional Instruments etc. except electrical	1,114.0	1,317.9	1,693.3	18.3	28.5
4. Coal, Coke & Briquettes etc.	2,101.0	2,543.4	3,455.3	21.1	35.9
5. Medicinal & Pharmaceutical Products	564.0	662.8	962.1	17.5	45.2
6. Chemical Materials & Products	635.4	798.8	922.0	25.7	15.4
7. Non-Metallic Mineral Manufactures	359.9	444.4	572.3	23.5	28.8
Total Imports	82,371.1	104,130.1	132,735.4	26.4	27.5
Memo Items					
Non-Oil Imports	57,979.0	68,994.6	91,681.1	19.0	32.9
Non-Oil Imports excl. Gold & Silver	50,582.8	60,058.5	79,108.2	18.7	31.7
Mainly Industrial Inputs*	46,650.2	55,153.1	72,340.6	18.2	31.2
P	: Provisional.				
Note	1 : Figures in brackets relate to percentage to total imports for the period				
*	: Non oil imports net of gold and silver, bulk consumption goods, manufactured fertilizers and professional instruments.				
Source	: DGCI & S.				

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

(US \$ million)					
Group / Country	April-October			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	27,569.6	33,615.4	44,596.3	21.9	32.7
A. EU	12,912.3	14,559.6	18,678.4	12.8	28.3
Of which:					
1. Belgium	2,976.5	2,285.8	3,065.2	-23.2	34.1
2. France	886.1	1,198.4	1,366.6	35.2	14.0
3. Germany	3,286.3	4,150.5	5,163.3	26.3	24.4
4. Italy	1,020.7	1,460.7	2,070.5	43.1	41.7
5. Netherlands	620.9	624.5	922.8	0.6	47.8
6. U.K.	2,387.6	2,292.5	3,003.5	-4.0	31.0
B. North America	5,118.8	6,666.9	8,845.7	30.2	32.7
1. Canada	559.2	731.8	1,020.6	30.9	39.5
2. U.S.A.	4,559.6	5,935.2	7,825.0	30.2	31.8
C. Asia and Oceania	5,007.4	6,792.3	8,769.4	35.6	29.1
Of which:					
1. Australia	2,891.9	4,099.7	5,037.8	41.8	22.9
2. Japan	2,016.8	2,534.7	3,532.0	25.7	39.3
D. Other OECD Countries	4,531.1	5,596.5	8,302.8	23.5	48.4
Of which:					
1. Switzerland	4,309.5	5,274.7	6,817.1	22.4	29.2
II. OPEC	6,669.3	33,608.2	39,784.4	403.9	18.4
Of which:					
1. Indonesia	1,733.1	2,092.5	2,725.3	20.7	30.2
2. Iran	430.9	4,491.5	5,587.9	942.4	24.4
3. Iraq	1.2	3,517.8	3,319.8	-	-
4. Kuwait	231.2	3,472.0	3,610.8	1,401.7	4.0
5. Saudi Arabia	870.8	8,491.6	9,669.6	875.2	13.9
6. U.A.E.	2,864.6	4,997.0	7,273.3	74.4	45.6
III. Eastern Europe	2,341.3	2,405.6	2,950.9	2.7	22.7
Of which:					
1. Romania	192.6	121.3	256.9	-37.0	111.8
2. Russia	1,260.1	1,059.9	1,332.2	-15.9	25.7
IV. Developing Countries	21,225.6	34,196.1	44,987.3	61.1	31.6
Of which:					
A. Asia	16,963.9	27,151.5	35,669.1	60.1	31.4
a) S.A.A.R.C.	778.9	889.5	960.4	14.2	8.0
1. Bangladesh	59.3	139.4	148.0	135.1	6.1
2. Bhutan	39.2	67.7	116.9	72.8	72.6
3. Maldives	1.0	1.9	2.3	-	-
4. Nepal	221.5	162.1	220.3	-26.8	35.9
5. Pakistan	100.6	192.5	149.4	91.4	-22.4
6. Sri Lanka	327.3	297.7	277.2	-9.1	-6.9
7. Afghanistan	30.0	28.1	46.4	-6.3	64.8
b) Other Asian Developing Countries	16,185.0	26,262.0	34,708.7	62.3	32.2
Of which:					
1. People's Rep of China	5,990.3	9,471.6	15,309.5	58.1	61.6
2. Hong Kong	1,296.2	1,425.9	1,608.8	10.0	12.8
3. South Korea	2,483.2	2,816.9	3,227.7	13.4	14.6
4. Malaysia	1,388.8	3,186.0	3,430.7	129.4	7.7
5. Singapore	1,789.8	3,208.1	4,179.8	79.3	30.3
6. Thailand	711.3	953.6	1,390.1	34.1	45.8
B. Africa	2,806.1	4,280.3	6,090.2	52.5	42.3
Of which:					
1. Benin	65.9	64.5	57.3	-2.1	-11.1
2. Egypt Arab Republic	163.2	1,106.9	1,135.6	578.2	2.6
3. Kenya	29.0	33.3	50.4	14.8	51.5
4. South Africa	1,501.5	1,638.9	2,349.3	9.2	43.3
5. Sudan	19.3	48.9	150.3	152.6	207.4
6. Tanzania	32.4	24.6	38.9	-24.1	58.1
7. Zambia	21.7	71.4	60.8	-	-14.8
C. Latin American Countries	1,455.6	2,764.3	3,228.0	89.9	16.8
V. Others	17.8	35.3	45.4	98.2	28.6
VI. Unspecified	24,547.4	269.5	371.2	-98.9	37.7
Total Imports	82,371.1	104,130.1	132,735.4	26.4	27.5

P : Provisional.

Source : DGCI & S.

Note : 1. The figures for 2006-07, which include country-wise distribution of petroleum imports, are not strictly comparable with the data for previous years.

Press Releases

HLCC on Financial Markets meets

Jan 11, 2008

A meeting of the High Level Coordination Committee on Financial Markets (HLCCFM) was held today at the Reserve Bank of India (RBI), Mumbai. Dr. Y. V. Reddy, Governor, Reserve Bank of India chaired the meeting. Dr. D. Subba Rao, Finance Secretary, Ministry of Finance, Government of India, Shri C.S. Rao, Chairman, Insurance Regulatory and Development Authority (IRDA), Shri D. Swarup, Chairman, Pension Fund Regulatory and Development Authority (PFRDA), Dr. T.C. Nair, Member, Securities and Exchange Board of India (SEBI) and other senior officials of the Ministry of Finance, RBI, SEBI and IRDA attended the meeting.

The HLCCFM is a high level forum for interface among the financial sector regulators. Although the HLCCFM meets occasionally, other technical committees/groups formed among RBI, SEBI, IRDA and PFRDA as per its directions, meet to discuss and sort out issues relating to capital market exposure of regulated entities and developments in the financial markets having implications cutting across different regulators. Actions taken by these sub-committees are reported to the HLCCFM for further deliberations.

The Committee undertook the usual periodic review of the financial markets.

Government of Tripura signs MoU with Reserve Bank of India

Jan 21, 2008

The Government of Tripura and the Reserve Bank have, on January 21, 2008 signed a Memorandum of Understanding with regard to Urban Co-operative Banks in the State of Tripura. Consequent upon this, a State level Task Force on Urban Co-operative Banks (TAFUCB) has been constituted for Tripura. Smt. Sewali Choudhury, Regional Director for North Eastern States, Reserve Bank of India, is the Chairman of the TAFUCB and Shri Swapan Saha, Registrar of Cooperative Societies, Government of Tripura, is its Co-Chairman. The other members of the TAFUCB include a representative, each from State and National Federation of Urban Cooperative Banks, a nominee of State Government of Tripura and a representative of Urban Banks Department, Reserve Bank of India, Central Office, Mumbai. The first meeting of the TAFUCB will be held shortly.

Similar MoUs have also been signed with the Governments of the States of Gujarat, Andhra Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Uttaranchal, Chattisgarh, Goa, Maharashtra, Haryana, National Capital Territory of Delhi, West Bengal and Assam.

As part of its developmental role, the Reserve Bank would also be

assessing the training, computerization needs of the Urban Co-operative Bank/s in the State of Tripura with the objective of upgrading their human resources skills and technological infrastructure so that they improve their operational efficiency and quality of management information systems.

It may be recalled that in the Mid-Term Review of Annual Policy announced in October 2004, the Reserve Bank had announced that a Vision Document for Urban Co-operative Banks would be prepared. Accordingly, the Reserve Bank placed in public domain a draft Vision Document in March 2005. As the Urban Co-operative Banks are subject to dual control by the Reserve Bank and the State Governments, the Vision Document envisaged the signing of MoU between State Governments and the Reserve Bank of India to put in place an arrangement through which there is a convergence on the approach and remedial actions required to be taken for facilitating the development of the sector. The Vision Document also proposed the constitution of a State level Task Force for Urban Co-operative Banks with representatives of State Government, State/National Federation of Urban Cooperative Banks and the Reserve Bank of India as its members, for the purpose of identifying the potentially viable urban co-op. banks and drawing up a time-bound action plan for their revival by setting specific monitorable milestones.

Regulatory and Other Measures

January 2008

UCBs - Risk Weight for Educational Loans

Jan 29, 2008

RBI/2007-2008/231 UBD. PCB.Cir.No. 31
/09.11.600/07-08 January 29, 2008

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

Prudential Norms for Capital
Adequacy -

Risk Weight for Educational Loans-
UCBs

Please refer to our circular
UBD.PCB.Cir.33/09.116.00/04-05 dated
January 5, 2005 wherein the risk
weight on consumer credit including
personal loans was increased from 100
percent to 125 percent. At present,
'educational loans' are being classified
as a part of 'consumer credit' for the
purpose of capital adequacy, and
accordingly attract a risk weight of 125
per cent.

2. The position has since been
reviewed and it has been decided that
'educational loans' will not be
classified as consumer credit for the
purpose of capital adequacy norms.
Accordingly, the risk weight applicable
to educational loans would be 100 per
cent, as against 125 per cent at
present.

Foreign Exchange Developments

January 2008

(i) Exim Bank's Line of Credit (LOC) to USD 5 million to Nigerian Export Import Bank

Export-Import Bank of India (Exim Bank) has concluded an agreement dated September 14, 2007 with the Nigerian Export-Import Bank, making available to the latter, a Line of Credit (LOC) of USD 5 million (USD Five million only) for financing export of capital and engineering goods, industrial manufactures, consumer durables, commodities and services including consultancy services from India. The goods and services for export under the agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by Exim Bank under this agreement. Out of the total credit under this Agreement, the goods and services of the value of at least 85 per cent of the contract price shall be supplied by the seller from India.

[A.P. (DIR Series) Circular No.24 dated January 23, 2008]

(ii) Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR

The rupee value of the special currency basket was revised on November 26, 2007 and was fixed at Rs. 56.6777 with effect from November 29, 2007.

[A.P. (DIR Series) Circular No.25 dated January 25, 2008]

(iii) Exim Bank's Line of Credit (LOC) of USD 60 million to Myanma Foreign Trade Bank, Myanmar

Export-Import Bank of India (Exim Bank) has concluded an agreement dated October 29, 2007 with Myanma Foreign Trade Bank, Myanmar, making available to the latter, a Line of Credit (LOC) of USD 60 million (USD Sixty million only) for financing export of goods and services for financing the Thahtay Chaung Hydropower Project in Myanmar to be executed by M/s. Bharat

Heavy Electricals Limited. The goods and services for export under the agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by Exim Bank under this agreement. Out of the total credit under this Agreement, the goods and services of the value of at least 85 per cent of the contract price shall be supplied by the seller from India.

[A.P. (DIR Series) Circular No.26 dated
January 28, 2008]

General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007		2008
						Nov.	Dec.	
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)	26,12,847 (P)	28,64,310 (Q.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	217.3			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	204.8	221.5	247.1 (P)	262.0 (P)	283.8 (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	5,35,311	5,44,865	5,53,971
5. Rupee Securities (3)	"	86,035	65,455	70,409	96,861	61,108	1,00,341	56,529
6. Loans and Discount	"	19,900	6,388	4,746	6,585	936	3,129	1,729
(a) Scheduled Commercial Banks (4)	"	8,169	45	1,488	6,245	396	2,278	1,610
(b) Scheduled State Co-operative Banks (4)	"	38	5	7	—	19	29	10
(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	29,51,949	29,52,647 (P)	31,17,891 (P)
8. Bank Credit (5)	"	1,16,301	11,00,428	15,07,077	19,28,913	20,97,008	21,48,093 (P)	21,82,311 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,18,982	7,00,742	7,74,980	9,47,888	9,04,529 (P)	9,64,038 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,792	6,459	6,480 (P)	615 (P)	612 (P)	724 (P)
11. Money Stock Measures (7)								
(a) M ₁	Rs. crore	92,892	6,47,495	8,26,375	9,65,195	10,11,681	10,23,435	10,52,126
(b) M ₃	"	2,65,828	22,30,675	27,29,545	33,10,278	36,76,281	37,02,794	38,07,105
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Percent	15.00	5.00	5.00	6.50	7.50	7.50	7.50
13. Bank Rate	Percent 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	6.25-7.85	5.75-7.75	5.50-8.75
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	3.00-5.00 5.25-6.25	2.25-5.50	3.00-9.50	3.00-7.25	3.00-7.25	3.00-7.50
(b) 1 year and above	"	9.00-11.00		6.00-7.00	7.50-9.60	8.00-9.00	8.25-9.00	8.25-9.00

Q.E. : Quick Estimate.

R.E. : Revised Estimate. R : Revised.

* : Base : 1980-81 = 100.

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

^ : 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'd.)*

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007		2008
						Nov.	Dec.	Jan.
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	7.29	—	6.98
18. Yield on 7.40% Loan 2012 #	"	—	6.21	6.95	7.55	8.2	7.81	7.49
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		27,792	16,318	45,229	57,548	44,498	41,387
Price Indices								
20. Wholesale Prices (13)	1993-94=100							
(a) All Commodities	"	182.7 +	187.3	195.6	206.1	215.9	..	..
(b) Primary Articles	"	184.9 +	188.1	193.6	208.6	223.9	..	..
(c) Fuel, Power, Light and Lubricants	"	175.8 +	280.1	306.8	324.9	323.1	..	..
(d) Manufactured Products	"	182.8 +	166.3	171.5	179.0	188.3	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	177.5	186.9	205.9	216.9	..	..
(f) Edible Oils	"	223.3 +	156.4	146.1	154.6	174.9	..	..
(g) Sugar, Khandsari & Gur	"	152.3 +	163.5	178.8	179.8	152.7	..	..
(h) Raw Cotton	"	145.5 +	165.6	144.3	151.8	175.1	..	..
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	1982=100	193	520	542	125	134	134	134
(b) Urban Non-Manual Employees	1984-85=100	161	436	456	486	519	518	520
(c) Agricultural Labourers	July 1986-June 1987=100	..	342	358	388	414	413	413
Foreign Trade								
22. Value of Imports	U.S. \$ Million	24,073	1,11,517	1,49,166	1,85,749 (R)	19,832 (P)	17,681 (P)	..
23. Value of Exports	"	18,145	83,536	1,03,091	1,26,362 (R)	12,425 (P)	12,315 (P)	..
24. Balance of Trade	"	-5,927	-27,981	-46,075	-59,388 (R)	-7,407 (P)	-5,366 (P)	..
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	1,35,571	1,45,108	1,91,924	2,64,725	2,66,553	2,79,545
(b) Gold	"	3,496	4,500	5,755	6,784	8,357	8,328	8,328
(c) SDRs	"	102	5	3	2	3	3	36
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					2008					
				Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.1	Feb.8	Feb.15	Feb. 22	Feb. 29
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	4,90,051	4,98,987	5,18,266	5,35,311	5,44,865	5,53,971	5,51,958	5,60,838	5,65,528	5,65,775	5,66,297
Notes held in Banking Department	23	18	11	20	21	20	17	18	11	12	14	20	20	19
Total Liabilities (Total Notes Issued) or Assets	53,807	4,21,940	4,96,786	4,90,072	4,99,008	5,18,286	5,35,328	5,44,883	5,53,982	5,51,969	5,60,851	5,65,548	5,65,795	5,66,316
Assets														
Gold Coin and Bullion	6,654	20,974	24,160	23,561	23,916	23,916	27,082	27,082	26,812	29,603	29,603	29,603	29,603	31,170
Foreign Securities	200	3,99,769	4,71,567	4,65,394	4,73,885	4,93,234	5,06,992	5,16,609	5,26,033	5,21,243	5,30,139	5,34,852	5,35,096	5,34,086
Rupee Coin (1)	29	150	12	70	160	90	208	145	91	77	62	46	29	14
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	2,53,967	4,22,877	4,48,042	4,64,498	5,04,472	4,98,688	5,32,733	4,91,415	4,90,266	5,19,847	5,05,860
Central Government	61	28,928	36,661	33,215	10,871	23,835	16,768	60,691	50,757	39,312	33,286	49,812	54,209	48,638
Market Stabilisation Scheme	–	29,062	62,974	42,807	1,31,473	1,74,277	1,71,468	1,59,717	1,66,739	1,70,670	1,76,143	1,77,910	1,76,018	1,75,089
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	1,27,061	1,80,222	1,57,306	2,54,569	2,24,932	2,49,589	2,57,725	2,54,022	2,93,059	2,55,105	2,35,862	2,62,601	2,54,217
Scheduled State Co-operative Banks	244	2,299	2,851	2,032	2,723	2,689	3,103	3,021	3,249	3,175	3,479	3,321	3,491	3,393
Non-Scheduled State Co-operative Banks	13	54	55	48	49	51	47	48	53	55	60	53	56	53
Other Banks	88	6,097	8,202	7,503	10,619	10,423	11,147	11,224	11,791	12,155	11,553	11,578	11,720	12,443
Others	4,619	12,391	11,609	11,014	12,533	11,794	12,335	12,005	12,036	14,265	11,747	11,689	11,711	11,986
Other Liabilities (2)	28,342	1,33,063	1,79,897	1,79,777	1,36,253	1,36,615	1,53,048	1,46,052	1,46,504	1,54,755	1,49,283	1,60,181	1,76,503	1,88,442
Total Liabilities or Assets	66,884	3,38,997	4,82,512	4,33,744	5,59,131	5,84,658	6,17,546	6,50,524	6,45,192	6,87,488	6,40,698	6,50,447	6,96,349	6,94,302

See 'Notes on Tables'.

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

(Rs. crore)

Last Friday / Friday	1990-91	2005-06	2006-07	2007					2008					
				Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Feb. 29
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	21	11	20	21	20	17	18	11	12	14	20	20	20
Balances held abroad (3)	4,008	2,47,367	3,64,834	3,58,582	4,79,511	5,12,622	5,42,986	5,35,335	5,75,187	5,92,621	5,81,755	5,88,283	6,04,103	6,28,393
Loans and Advances														
Central Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State Governments (4)	916	86	—	127	893	343	147	569	26	—	324	34	—	—
Scheduled Commercial Banks	8,169	1,488	6,245	827	64	—	396	2,278	1,610	724	—	—	4,592	773
Scheduled State Co-op. Banks	38	7	—	21	19	—	19	29	10	10	17	10	29	24
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	2,998	—	—	—	—	—	—	—	—	—	—	—	—
EXIM Bank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	167	340	141	83	83	374	253	83	153	83	83	811	403
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	73,526	99,983	64,381	68,795	62,542	62,999	1,02,230	58,418	83,279	43,106	51,481	76,577	53,327
Other Assets (5)	2,666 (-)	13,336 (4,699)	11,099 (5,414)	9,643 (5,279)	9,745 (5,359)	9,048 (5,359)	10,609 (6,068)	9,812 (6,068)	9,848 (6,008)	10,690 (6,633)	15,399 (6,633)	10,535 (6,633)	10,218 (6,633)	11,362 (6,984)

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	2007							2008
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	289	249	255	246	245	244	244	241	241	241
Liabilities to the Banking System (1)	6,673	77,872	91,453	76,559	83,135	81,055	90,216	82,911	80,778	86,849	90,233
Demand and Time Deposits from Banks (2)	5,598	39,750	43,620	36,779	41,284	37,449	42,238	38,777	39,835	40,832	42,838
Borrowings from Banks (3)	998	29,232	35,532	31,078	25,050	28,034	30,644	24,040	23,163	27,928	29,369
Other Demand and Time Liabilities (4)	77	8,890	12,301	8,703	16,801	15,572	17,333	20,095	17,779	18,089	18,025
Liabilities to Others (1)	2,13,125	24,60,973	30,22,790	27,87,019	31,73,679	31,97,595	33,14,341	33,21,303	34,13,043	34,23,976	35,96,271
Aggregate Deposits (5)	1,99,643	21,85,810	26,91,053	24,85,836	28,58,089	28,63,437	29,61,759	29,69,646	30,42,973	30,45,042	32,07,772
Demand	34,823	3,74,125	4,39,949	3,77,318	4,34,780	4,03,866	4,55,658	4,20,174	4,57,245	4,51,726	5,66,792
Time (5)	1,64,820	18,11,684	22,51,104	21,08,518	24,23,308	24,59,571	25,06,101	25,49,472	25,85,728	25,93,316	26,40,979
Borrowings (6)	645	83,816	86,910	84,609	86,353	89,740	89,725	89,652	1,08,381	1,01,407	1,09,652
Other Demand and Time Liabilities (4)	12,838	1,91,347	2,44,827	2,16,574	2,29,237	2,44,418	2,62,857	2,62,005	2,61,690	2,77,527	2,78,847
Borrowings from Reserve Bank (7)	3,483	1,575	6,348	4,432	10	92	83	—	415	2,307	1,620
Against Usance Bills / Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	1,575	6,348	4,432	10	92	83	—	415	2,307	1,620
Cash in Hand and Balances with Reserve Bank	25,995	1,45,120	2,02,565	1,71,616	2,55,842	2,45,672	2,80,138	2,49,606	2,75,993	2,83,590	2,81,480
Cash in Hand	1,847	13,512	16,607	14,177	16,936	17,442	18,644	18,111	19,099	18,636	19,664
Balances with Reserve Bank (9)	24,147	1,31,608	1,85,958	1,57,439	2,38,906	2,28,231	2,61,494	2,31,495	2,56,894	2,64,955	2,61,815

See 'Notes on Tables'.

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

(Rs. Crore)

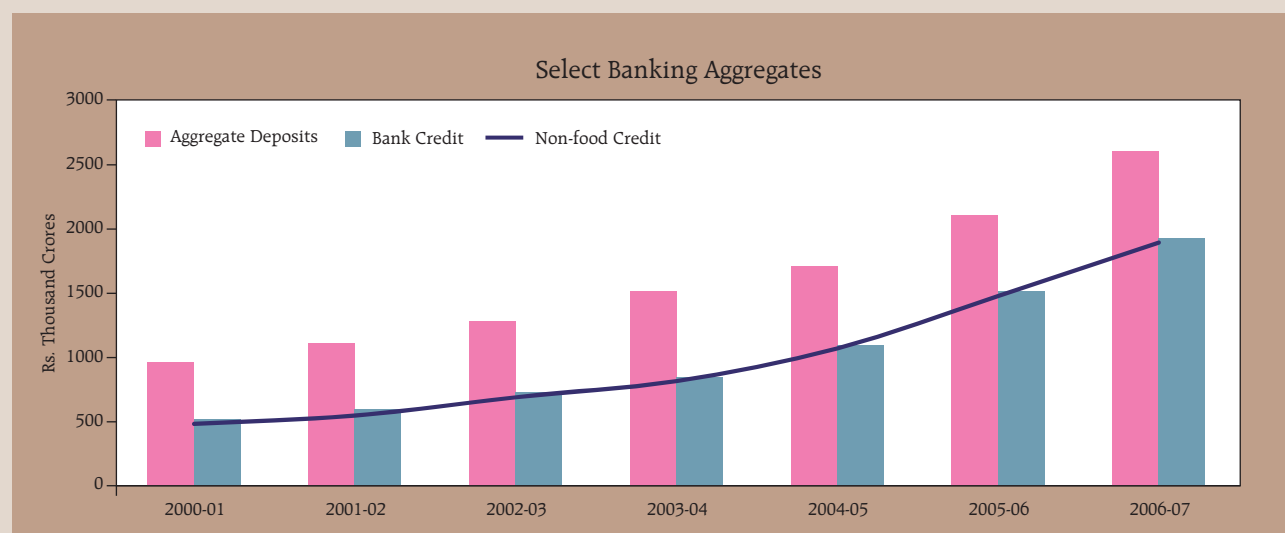
Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2007							2008
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	6,848	63,882	86,922	72,922	77,234	75,656	81,122	88,025	88,280	94,616	1,03,893
Balances with Other Banks	3,347	30,735	33,486	30,234	35,445	32,343	35,130	36,948	37,090	38,963	45,114
In Current Account	1,926	14,240	14,451	11,451	15,893	12,396	13,654	14,372	12,715	13,875	16,214
In Other Accounts	1,421	16,494	19,035	18,783	19,552	19,946	21,476	22,576	24,374	25,088	28,899
Money at Call and Short Notice	2,201	17,669	22,761	17,425	14,906	17,302	15,585	18,568	16,701	22,636	24,468
Advances to Banks (10)	902	4,701	6,516	5,476	3,760	3,685	5,382	4,034	3,985	4,431	4,045
Other Assets	398	10,778	24,159	19,788	23,123	22,326	25,025	28,476	30,504	28,587	30,267
Investment	76,831	7,49,682	8,20,249	7,86,214	9,01,855	9,35,180	9,40,898	9,79,623	9,94,568	9,56,106	10,14,278
Government Securities (11)	51,086	7,31,889	8,03,768	7,69,810	8,85,822	9,19,699	9,25,654	9,64,793	9,79,789	9,36,074	9,94,226
Other Approved Securities	25,746	17,792	16,481	16,404	16,033	15,481	15,244	14,830	14,779	20,032	20,052
Bank Credit	1,25,575	15,72,781	20,06,332	18,53,138	19,92,325	20,41,375	21,17,568	21,05,824	21,77,199	22,27,557	22,59,161
Loans, Cash-credits and Overdrafts	1,14,982	14,94,715	19,17,260	17,71,331	19,12,534	19,57,694	20,31,232	20,20,595	20,89,092	21,37,663	21,65,739
Inland Bills-Purchased	3,532	13,242	16,408	11,685	11,641	12,719	13,554	11,049	11,278	11,565	11,692
Inland Bills-Discounted	2,409	31,362	31,933	32,375	32,956	33,388	33,785	32,979	35,264	35,553	36,932
Foreign Bills-Purchased	2,788	13,108	16,171	14,478	11,934	11,990	13,749	13,588	13,088	13,186	13,785
Foreign Bills-Discounted	1,864	20,353	24,559	23,269	23,259	25,584	25,247	27,614	28,476	29,590	31,014
Cash-Deposit Ratio	13.0	6.6	7.5	6.9	9.0	8.6	9.5	8.4	9.1	9.3	8.8
Investment-Deposit Ratio	38.5	34.3	30.5	31.6	31.6	32.7	31.8	33.0	32.7	31.4	31.6
Credit-Deposit Ratio	62.9	72.0	74.6	74.5	69.7	71.3	71.5	70.9	71.5	73.2	70.4

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	2007							2008
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	218	179	185	177	176	175	175	172	172	172
Liabilities to the Banking System (1)	6,486	75,165	88,457	73,788	79,664	77,580	86,752	79,525	77,416	83,497	86,978
Demand and Time Deposits from Banks (2) (12)	5,443	37,078	40,772	34,067	37,852	34,004	38,799	35,405	36,508	37,517	39,638
Borrowings from Banks (3)	967	29,197	35,399	31,019	25,011	28,004	30,620	24,026	23,129	27,891	29,334
Other Demand and Time Liabilities (4)	76	8,890	12,286	8,703	16,801	15,572	17,333	20,095	17,778	18,088	18,006
Liabilities to Others (1)	2,05,600	23,80,973	29,36,149	27,06,398	30,83,989	31,07,397	32,22,285	32,28,521	33,18,081	33,27,597	35,02,373
Aggregate Deposits (5)	1,92,541	21,09,049	26,08,309	24,08,456	27,72,685	27,76,850	28,73,735	28,80,163	29,51,949	29,52,647	31,17,891
Demand	33,192	3,64,640	429,137	3,68,154	4,25,147	3,93,893	4,45,604	4,09,895	4,46,856	4,41,090	5,56,054
Time (5)	1,59,349	17,44,409	21,79,172	20,40,302	23,47,538	23,82,956	24,28,131	24,70,268	25,05,093	25,11,557	25,61,837
Borrowings (6)	470	83,144	85,836	83,895	84,736	88,779	88,608	89,170	1,07,340	1,00,536	1,08,695
Other Demand and Time Liabilities (4) (13)	12,589	188,780	2,42,004	2,14,048	2,26,568	241,768	2,59,942	2,59,187	2,58,791	2,74,413	2,75,787
Borrowings from Reserve Bank (7)	3,468	1,488	6,245	4,316	—	92	64	—	396	2,278	1,610
Against Usance Bills/ Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	1,488	6,245	4,316	—	92	64	—	396	2,278	1,610

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							2008
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. (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	1,66,619	2,49,072	2,38,608	2,72,657	2,42,471	2,68,020	2,75,755	2,73,157
Cash in Hand	1,804	13,046	16,108	13,748	16,245	16,875	18,088	17,539	18,431	18,030	19,135
Balances with Reserve Bank (9)	23,861	1,27,061	1,80,222	1,52,871	2,32,827	2,21,733	2,54,569	2,24,932	2,49,589	2,57,725	2,54,022
Assets with the Banking System	5,582	54,392	77,060	63,787	67,286	65,660	70,524	76,184	75,951	82,342	91,685
Balances with Other Banks	2,846	26,462	29,088	25,351	30,325	27,618	29,812	31,328	31,441	33,430	40,218
In Current Account	1,793	12,974	13,201	10,504	14,690	11,122	12,344	13,151	11,350	12,563	14,765
In Other Accounts	1,053	13,488	15,887	14,848	15,635	16,496	17,468	18,177	20,091	20,867	25,453
Money at Call and Short Notice	1,445	13,619	18,267	14,207	11,386	13,497	11,790	13,816	11,343	17,346	18,566
Advances to Banks (10)	902	4,191	6,203	5,166	3,110	3,007	4,702	3,362	3,314	3,730	3,329
Other Assets	388	10,120	23,503	19,063	22,465	21,538	24,220	27,678	29,853	27,837	29,571
Investment	75,065	7,17,454	7,90,431	7,54,844	8,71,977	9,03,792	9,09,154	9,47,138	9,61,644	9,23,538	9,83,095
Government Securities (11)	49,998	7,00,742	7,74,980	7,39,428	8,57,024	8,89,428	8,95,089	9,33,342	9,47,888	9,04,529	9,64,038
Other Approved Securities	25,067	16,712	15,451	15,416	14,954	14,364	14,064	13,796	13,755	19,008	19,057
Bank Credit (14)	1,16,301	15,07,077	19,28,913	17,80,725	19,14,514	19,62,309	20,37,480	20,26,709	20,97,008	21,48,093	21,82,311
	(4,506)	(40,691)	(46,521)	(42,071)	(41,059)	(38,490)	(37,008)	(35,866)	(38,967)	(41,011)	(39,817)
Loans Cash-Credits and Overdrafts	1,05,982	14,30,455	18,41,626	17,00,361	18,36,221	18,80,181	19,52,739	19,43,132	20,10,561	20,59,889	20,90,478
Inland Bills-Purchased	3,375	12,914	15,912	11,372	11,312	12,338	13,150	10,653	10,914	11,181	11,303
Inland Bills-Discounted	2,336	30,816	31,300	31,843	32,359	32,767	33,154	32,305	34,535	34,816	36,309
Foreign Bills-Purchased	2,758	13,075	16,139	14,444	11,907	11,964	13,725	13,561	13,058	13,156	13,760
Foreign Bills-Discounted	1,851	19,817	23,936	22,705	22,716	25,059	24,712	27,057	27,940	29,051	30,462
Cash-Deposit Ratio	13.3	6.6	7.5	6.9	9.0	8.6	9.5	8.4	9.1	9.3	8.8
Investment- Deposit Ratio	39.0	34.0	30.3	31.3	31.4	32.5	31.6	32.9	32.6	31.3	31.5
Credit-Deposit Ratio	60.4	71.5	74.0	73.9	69.0	70.7	70.9	70.4	71.0	72.8	70.0

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / 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
March 27, 1998	2,443	18,767	9,778	1,472 (44)
March 26, 1999	4,006	24,169	17,857	2,343 (64)
March 24, 2000	5,037	30,620	22,988	2,834 (20)
March 23, 2001	6,984	38,453	27,006	3,171 (15)
July 14, 2000	6,918	32,992	22,848	2,952 (15)
July 13, 2001	6,479	39,135	27,318	3,178 (15)
July 28, 2000	6,544	33,210	23,189	3,003 (15)
July 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
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
December 8, 2006	7,681	2,083	14,746	31,405	25,684
December 7, 2007	8,807	2,263	19,391	25,242	25,901
December 22, 2006	7,131	2,111	15,025	31,140	25,183
December 21, 2007	7,923	2,429	21,223	25,755	26,274
January 5, 2007	6,471	2,179	14,899	30,636	25,889
January 4, 2008	8,815	2,429	24,360	25,714	26,755
January 19, 2007	7,202	2,139	15,332	30,121	25,256
January 18, 2008	11,881	2,615	22,744	26,170	26,740

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	2006	2007							
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct. 12	Oct. 26
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	15,887	16,831	16,804	17,219	17,393	17,635	17,825	18,201	18,442
Demand Liabilities	1,831	6,065	7,324	5,761	6,835	6,832	6,998	7,396	6,279	6,112	6,083	6,142
Deposits												
Inter-bank	718	1,457	1,921	938	956	893	1,104	1,427	1,438	1,405	1,420	1,402
Others	794	3,101	3,571	3,243	3,354	3,437	3,497	3,475	3,529	3,498	3,507	3,565
Borrowings from Banks	181	464	914	661	1,533	1,545	1,609	1,640	494	260	263	339
Others	139	1,043	918	918	992	957	788	853	818	949	893	836
Time Liabilities	3,963	38,464	39,425	36,490	39,640	38,790	38,440	38,889	38,915	39,700	40,613	40,746
Deposits												
Inter-bank	2,545	25,561	25,540	23,526	25,720	24,981	24,261	24,547	24,371	24,925	25,451	25,423
Others	1,359	12,564	13,534	12,643	13,477	13,366	13,721	13,918	14,106	14,327	14,695	14,876
Borrowings from Banks	–	12	10	10	10	10	10	10	9	9	9	9
Others	59	327	341	311	432	433	447	415	428	438	458	438
Borrowing from Reserve Bank	15	–	–	–	6	–	–	10	–	–	–	–
Borrowings from the State Bank and / or a Notified bank (2) and State Government	1,861	9,768	13,639	10,884	13,360	12,887	12,798	13,086	13,539	13,300	13,403	13,100
Demand	116	2,021	3,292	1,809	2,999	2,718	2,522	2,561	2,825	2,924	3,020	2,994
Time	1,745	7,747	10,347	9,075	10,361	10,169	10,276	10,525	10,714	10,376	10,383	10,106
Assets												
Cash in Hand and Balances with Reserve Bank	334	2,499	3,054	2,048	2,693	2,632	2,801	2,602	2,808	2,924	2,821	2,890
Cash in Hand	24	146	153	168	136	139	147	152	157	153	133	149
Balance with Reserve Bank	310	2,353	2,900	1,880	2,557	2,492	2,654	2,450	2,652	2,772	2,688	2,741
Balances with Other Banks in Current Account	93	575	486	285	612	651	644	695	403	357	344	333
Investments in Government Securities (3)	1,058	16,472	14,146	15,622	14,351	14,011	12,959	13,860	14,723	15,044	15,080	15,615
Money at Call and Short Notice	498	5,899	6,749	5,619	6,079	5,831	5,315	6,259	5,418	5,710	6,752	6,571
Bank Credit (4)	2,553	15,589	17,017	14,556	17,367	17,428	17,101	16,380	16,292	16,241	16,529	15,585
Advances												
Loans, Cash-Credits and Overdrafts	2,528	15,568	17,001	14,540	17,357	17,421	17,093	16,371	16,283	16,230	16,519	15,575
Due from Banks (5)	5,560	24,167	30,098	27,187	29,257	29,332	30,207	31,136	32,018	32,581	32,402	32,442
Bills Purchased and Discounted	25	21	16	16	9	7	8	8	8	11	11	10
Cash - Deposit Ratio	15.5	16.0	17.9	12.9	16.0	15.7	16.3	15.0	15.9	16.4	15.5	15.7
Investment - Deposit Ratio	49.2	105.2	82.7	98.3	85.3	83.4	75.3	79.7	83.5	84.4	82.8	84.7
Credit - Deposit Ratio	118.6	99.5	99.5	91.6	103.2	103.7	99.3	94.2	92.4	91.1	90.8	84.5

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
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	—
Nov. 2007	—	—	—	—	7,836.03	169.00	—	—	—	—	—	—	7,836.03	169.00
Dec. 2007	—	—	—	—	7,818.76	779.00	—	—	—	—	—	—	7,818.76	779.00

@ : '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 Lakh 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	9,015.0	1,25,75,254	5,377.0	1,09,47,391	3,638.0	16,27,863	5,377.0	1,09,47,391	414.0	2,07,524	445.0	2,69,346	—	—
2002-03	10,139.0	1,34,24,313	5,980.0	1,09,78,762	4,159.0	24,45,551	5,980.0	1,09,78,762	434.0	2,25,060	485.0	3,07,577	—	—
2003-04	10,228.0	1,15,95,960	6,241.0	91,78,751	3,987.0	24,17,209	6,241.0	91,78,751	473.0	2,80,649	547.0	3,75,885	—	—
2004-05	11,668.5	1,04,58,895	9,414.6	93,56,252	2,253.9	11,02,643	7,384.8	84,93,321	525.5	3,52,697	601.6	4,77,810	59.3	47,188
2005-06	12,867.6	1,13,29,134	10,318.4	94,74,371	2,549.2	18,54,763	7,942.4	81,94,977	603.7	4,06,599	656.1	4,98,344	71.9	32,181
2006-07 (P)	13,672.8	1,20,42,426	11,441.0	1,04,35,436	2,231.8	16,06,990	8,309.9	85,99,494	594.4	4,29,956	702.5	5,58,676	71.7	52,225
2006-07 (P)														
April	1,084.1	9,52,862	895.7	8,38,068	188.4	1,14,795	657.5	7,03,540	48.5	34,358	53.3	43,128	5.6	3,647
May	1,141.6	9,93,452	946.7	8,77,955	194.8	1,15,497	689.8	7,23,599	50.3	34,803	60.6	39,886	6.0	4,030
June	1,074.5	9,35,456	892.1	8,16,855	182.4	1,18,600	654.0	6,80,617	44.8	31,406	57.6	44,615	5.4	4,219
July	1,094.9	8,75,609	922.3	7,67,976	172.6	1,07,633	669.9	6,24,621	47.0	30,032	56.2	44,029	6.0	3,526
August	1,150.5	9,37,757	966.7	8,21,927	183.9	1,15,830	701.4	6,60,121	45.3	29,450	61.1	44,878	6.1	3,802
September	1,108.9	10,03,643	934.0	8,91,105	174.9	1,12,538	664.8	7,47,284	46.6	34,782	57.0	48,512	6.2	3,455
October	1,104.8	9,20,602	930.5	8,10,084	174.3	1,10,518	680.9	6,60,849	48.8	34,792	56.1	45,459	6.1	4,018
November	1,156.2	9,75,051	974.7	8,58,613	181.5	1,16,438	703.6	7,03,614	49.6	32,676	60.0	45,530	6.4	4,208
December	1,136.7	10,06,191	956.8	8,98,722	179.9	1,07,469	696.1	7,48,085	51.2	37,865	59.5	53,311	4.8	4,484
January	1,144.0	11,51,567	955.3	8,61,831	188.7	2,89,736	695.9	7,06,834	49.3	38,373	57.1	46,414	5.9	4,778
February	1,152.0	10,09,236	974.2	8,78,284	177.8	1,30,953	705.1	7,18,902	53.0	39,079	58.7	43,611	6.1	4,351
March	1,324.7	12,80,999	1,091.9	11,14,016	232.8	1,66,983	790.8	9,21,429	60.0	52,339	65.4	59,302	7.0	7,707
2007-08 (P)														
April	1,169.0	10,20,649	982.6	8,58,100	186.4	1,62,548	711.0	6,94,136	48.2	37,978	60.0	52,523	6.2	4,797
May	1,178.9	11,12,304	990.5	8,71,553	188.4	2,40,751	705.8	7,08,984	50.3	36,213	62.3	56,278	6.0	4,835
June	1,140.3	10,20,164	951.9	8,87,892	188.4	1,32,273	687.2	7,30,703	51.1	38,573	61.4	48,857	5.8	4,513
July	1,225.6	10,33,767	1,028.1	9,17,884	197.6	1,15,883	752.0	7,65,060	56.8	39,464	61.9	52,540	6.7	3,844
August	1,215.2	9,95,282	1,020.9	8,75,538	194.3	1,19,744	730.4	7,16,283	52.5	36,681	62.7	49,593	6.8	4,327
September	1,106.2	9,82,442	913.8	8,69,312	192.4	1,13,130	657.2	7,18,008	48.1	36,914	53.5	48,358	6.1	4,208
October	1,309.6	11,18,385	1,099.3	9,92,997	210.3	1,25,388	785.8	8,17,338	59.5	42,892	61.2	50,863	7.1	4,865
November	1,180.5	11,98,038	979.7	9,78,282	200.8	2,19,755	701.5	8,09,893	52.6	44,910	60.0	47,361	6.3	5,330
December	1,243.0	11,49,430	1,044.8	10,07,811	198.1	1,41,620	737.2	8,16,612	55.3	44,080	60.5	54,352	5.7	5,094
January	1,313.6	10,22,177	1,101.1	11,63,870	212.5	1,53,831	793.3	9,48,564	62.4	51,572	64.5	54,470	6.8	2,231
Total (upto January, 08)	12081.9	1,09,48,162	10112.6	94,23,239	1,969.3	15,24,922	7,261.2	77,25,582	536.7	4,09,276	608.1	5,15,196	63.4	44,043

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

** : 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, Chandigarh, Kerala, Hyderabad, Bangalore & Bhubaneswar), SBIJ, 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 Lakh 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	27.0	21,625	—	—	522.0	5,00,872	30.0	19,592	305.0	1,82,764	123.0	54,432	67.0	32,369
2002-03	33.0	26,349	—	—	557.0	5,52,913	34.0	22,436	337.0	2,15,035	130.0	58,202	73.0	34,532
2003-04	37.0	37,136	—	—	602.0	6,12,158	37.0	27,840	369.0	2,75,503	148.0	70,122	78.0	41,397
2004-05	41.8	47,253	112.8	1,11,092	735.1	7,59,883	42.4	32,714	390.2	3,01,679	168.0	89,087	87.1	47,226
2005-06	48.6	53,650	123.8	1,27,038	813.2	6,55,278	48.2	39,660	416.8	3,63,317	187.4	1,13,453	92.7	55,329
2006-07 (P)	56.2	64,834	140.7	1,98,205	803.5	6,92,202	55.1	49,101	438.9	3,95,911	197.8	1,37,785	96.9	64,396
2006-07 (P)														
April	3.9	3,927	10.2	14,269	64.6	54,057	3.9	3,823	36.9	33,184	15.6	10,352	8.2	5,123
May	4.6	5,175	11.2	14,067	67.8	54,209	4.6	3,939	32.8	32,046	16.7	10,801	8.3	5,426
June	4.1	4,307	10.1	10,829	66.1	54,931	4.3	3,808	35.3	32,498	16.0	11,540	7.5	5,124
July	4.5	5,382	10.4	14,701	68.7	51,961	4.2	3,272	34.8	30,934	15.2	10,779	7.7	4,796
August	4.8	5,338	17.0	11,607	68.6	55,833	4.7	4,039	36.2	31,079	16.1	10,148	8.2	5,235
September	4.6	5,238	11.4	46,787	66.8	56,680	4.5	3,739	34.7	31,851	15.8	10,595	7.8	5,159
October	4.6	5,263	11.5	15,081	65.5	56,829	4.3	3,671	35.1	29,738	16.1	11,498	7.0	4,557
November	5.2	5,295	12.4	14,472	57.1	56,677	5.0	4,528	37.7	33,718	17.1	11,518	9.0	6,087
December	5.0	5,048	11.9	12,714	67.9	57,572	4.8	4,287	39.1	33,876	17.2	12,189	8.3	5,565
January	4.7	6,051	10.9	12,017	64.9	55,270	4.5	4,409	35.4	30,771	16.6	11,948	7.6	5,265
February	4.7	5,683	11.1	12,880	69.1	61,288	4.6	4,025	37.7	31,696	17.0	11,868	8.5	5,424
March	5.6	8,126	12.5	18,781	76.4	76,895	5.7	5,561	43.1	44,520	18.6	14,548	9.0	6,634
2007-08 (P)														
April	4.6	5,831	11.0	14,150	69.8	66,324	4.5	4,579	36.9	35,342	17.0	12,405	8.3	5,508
May	4.9	5,939	11.8	15,227	69.3	59,765	4.8	4,089	35.6	33,432	17.0	12,149	8.6	5,775
June	4.8	5,695	11.4	11,972	68.7	63,265	4.9	4,515	34.8	34,165	16.4	12,873	7.9	6,244
July	5.0	6,288	11.7	13,280	73.3	63,481	4.9	4,258	38.4	37,799	18.4	13,025	8.2	5,548
August	5.4	5,906	11.9	13,575	72.9	63,567	5.0	3,911	37.8	37,093	17.0	11,957	8.3	5,398
September	4.5	6,429	10.9	11,192	65.8	61,811	4.5	4,306	33.6	32,220	17.1	11,709	7.6	4,811
October	5.4	6,434	12.5	14,027	74.9	66,808	5.1	4,638	38.9	37,455	19.2	14,238	8.9	5,991
November	5.0	6,401	11.5	12,886	69.1	65,667	4.9	4,584	38.6	36,183	18.4	14,224	7.8	5,521
December	5.0	6,081	11.8	12,674	70.2	66,549	5.0	4,410	39.1	39,327	18.8	13,940	8.2	5,745
January	5.3	7,943	12.5	14,353	71.8	62,658	5.3	4,815	41.2	42,303	21.5	15,689	9.2	6,575
Total (upto January, 08)	49.7	62,946	116.9	1,33,337	705.7	6,39,896	48.8	44,103	374.7	3,65,318	180.7	1,32,208	83.0	57,116

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in Rs. crore)

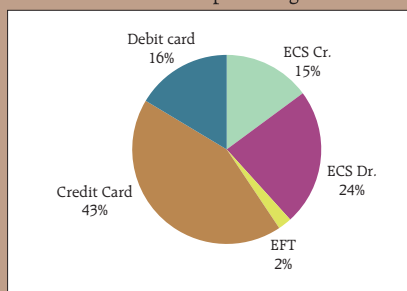
Month/ Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.0	3,73,131	1,679.0	82,17,816	102.0	41,151	1,079.0	9,90,315	27.0	17,421	34.0	19,032
2002-03	531.0	4,19,164	2,019.0	76,94,748	109.0	46,924	1,164.0	13,19,625	37.0	19,506	37.0	36,691
2003-04	470.0	4,65,308	2,162.0	55,11,293	120.0	56,330	1,107.0	13,54,677	50.0	26,739	41.0	43,714
2004-05	599.9	5,60,660	2,304.1	37,53,670	124.4	63,495	1,479.3	17,73,610	65.0	30,862	48.2	44,396
2005-06	642.4	6,58,640	2,391.9	33,42,829	134.8	75,772	1,597.2	16,97,583	59.2	36,820	54.6	38,484
2006-07 (P)	684.2	6,82,358	2,518.3	33,19,090	145.6	92,547	1,690.9	17,73,548	56.8	47,969	56.2	40,693
2006-07 (P)												
April	50.3	52,003	204.2	2,82,176	11.8	7,721	132.2	1,50,396	3.9	3,684	4.4	1,692
May	58.0	54,915	204.9	3,03,037	12.0	8,238	142.6	1,46,372	4.7	3,402	4.8	3,252
June	53.6	52,312	197.4	2,69,120	11.7	7,629	131.0	1,41,374	4.2	3,764	4.7	3,141
July	54.8	48,533	202.5	2,34,137	11.9	6,837	136.9	1,28,657	4.4	3,871	4.7	3,176
August	58.9	54,668	212.8	2,48,886	11.5	6,756	140.2	1,41,680	4.8	3,538	5.0	3,182
September	53.8	55,803	197.5	2,76,372	11.2	6,484	138.1	1,54,903	4.8	3,858	4.2	3,064
October	54.7	49,874	209.1	2,42,864	12.1	7,299	141.1	1,43,426	4.2	3,447	4.6	3,034
November	59.7	58,186	218.5	2,77,426	12.3	7,397	143.7	1,38,471	5.2	4,012	4.7	3,412
December	56.5	59,901	207.1	2,91,560	12.6	8,157	140.6	1,54,432	5.2	3,930	4.6	3,194
January	55.8	51,880	217.5	2,74,342	11.9	7,698	144.6	1,49,332	4.5	3,989	4.8	4,296
February	59.4	58,149	210.5	2,79,724	12.3	7,705	142.7	1,45,494	5.1	4,324	4.6	3,602
March	68.5	86,134	236.5	3,39,446	14.5	10,626	157.3	1,79,010	5.8	6,151	5.1	5,647
2007-08 (P)												
April	57.8	58,697	221.0	2,29,446	11.3	8,696	145.3	1,46,705	4.8	6,928	4.5	4,228
May	59.9	61,399	208.0	2,61,566	11.9	8,660	146.0	1,34,495	4.7	5,352	4.8	3,811
June	57.5	62,310	203.1	2,80,461	12.0	8,428	137.9	1,40,266	5.0	4,336	4.6	4,230
July	61.0	61,348	231.1	3,06,618	12.7	7,646	152.2	1,41,101	5.2	5,218	4.7	3,601
August	62.2	59,161	219.2	2,74,074	12.8	7,849	146.2	1,34,971	5.4	3,960	4.5	4,260
September	55.0	57,084	194.4	2,84,887	11.3	7,590	135.5	1,38,687	4.9	3,760	4.4	4,043
October	61.6	60,283	248.1	3,32,783	14.1	8,763	159.0	1,57,436	5.4	5,044	4.9	4,818
November	59.3	59,714	206.1	3,50,428	12.5	8,370	140.0	1,38,811	4.9	4,530	4.6	4,974
December	62.8	66,027	225.5	3,29,425	12.6	8,328	146.6	1,50,381	5.4	4,694	4.7	5,505
January	65.3	67,907	242.5	4,17,848	13.8	10,609	160.5	1,76,865	5.8	5,394	4.9	7,333
Total (upto January, 08)	602.4	6,13,929	2,199.1	30,67,536	124.8	84,939	1,469.3	14,59,718	51.3	49,216	46.5	46,804

No. 8: Cheque Clearing Data (Concl'd.)

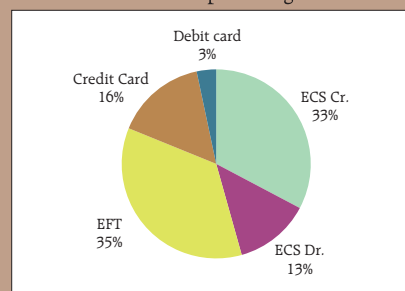
(Number in Lakh and Amount in Rs. crore)

Month/Year	Other MICR Centres	
1	22	
	Number	Amount
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,029.8	8,62,931
2005-06	2,375.9	12,79,394
2006-07 (P)	3,131.1	18,35,942
2006-07 (P)		
April	238.2	1,34,527
May	256.9	1,54,357
June	238.2	1,36,239
July	252.4	1,43,355
August	265.3	1,61,806
September	269.2	1,43,821
October	249.6	1,49,234
November	271.1	1,55,000
December	260.7	1,50,637
January	259.5	1,54,997
February	269.1	1,59,382
March	301.1	1,92,587
2007-08 (P)		
April	271.6	1,63,964
May	284.7	1,62,569
June	264.8	1,57,188
July	276.1	1,52,824
August	290.5	1,59,255
September	256.6	1,51,304
October	313.5	1,75,658
November	278.2	1,68,389
December	307.6	1,91,199
January	307.8	2,15,307
Total (upto January, 08)	2,851.4	16,97,658

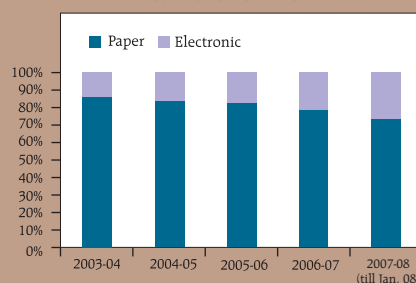
Retail Electronic Transactions
Volume in percentage



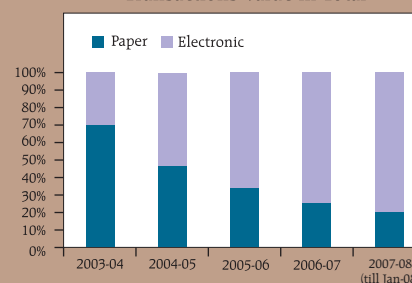
Retail Electronic Transactions
Value in percentage



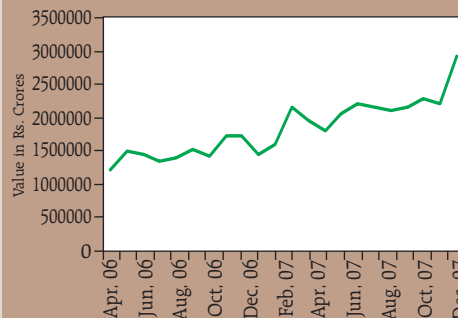
Representation of Electronic
Transactions Volume in Total



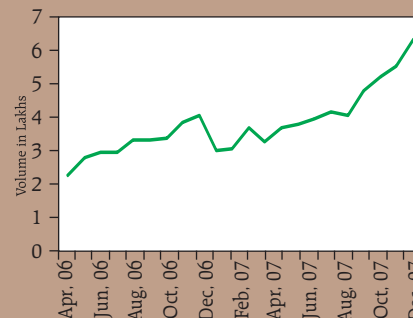
Representation of Electronic
Transactions Value in Total



Growth in RTGS Value



Growth in RTGS Volume



No. 9 A: Retail Electronic Payment Systems

(Number in Lakh 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	–	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	–	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
December	467.73	38,215.50	55.40	15,273.70	116.06	5,203.72	13.07	11,143.71	262.45	202.47	5,362.94	946.86	80.72	1,231.42
January	474.01	33,611.55	52.55	7,239.23	117.75	4,141.97	14.94	15,638.20	266.33	207.24	5,450.74	967.86	81.54	1,141.40
Total (Upto January, 08)	4,357.69	3,06,069.42	648.18	1,00,171.22	1,020.38	39,558.70	102.19	1,08,663.64	266.33	1,872.60	47,475.22	967.86	714.33	10,200.64

* : 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 Lakh 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	2,46,19,179.99	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.02	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	0.02	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	0.01	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	0.01	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	0.01	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	0.01	17,90,336.55	1.48	26,77,831.83
December	5.54	39,16,030.07	4.08	14,14,048.47	1.45	7,91,095.44	0.01	17,10,886.16	1.46	25,01,981.60
January	6.35	51,59,519.91	4.75	17,46,044.67	1.59	11,88,764.30	0.01	22,24,710.94	1.60	34,13,475.24
Total (Upto January, 08)	45.00	3,88,81,556.67	31.14	1,26,64,193.73	13.74	92,50,153.35	0.12	1,69,67,209.59	13.86	2,62,17,362.94

* 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 Lakh 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	363,646.30
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
December	0.14	1,31,217.20	0.02	3,20,507.90	0.51	9,16,269.70	0.10	7,22,081.30
January	0.35	3,13,153.20	0.03	4,25,726.10	0.62	11,36,947.00	0.12	8,92,784.10
Total (Upto January, 08)	1.55	13,63,789.60	0.22	31,81,116.70	6.21	1,00,25,361.50	0.91	63,87,579.60

No. 10 : Money Stock Measures

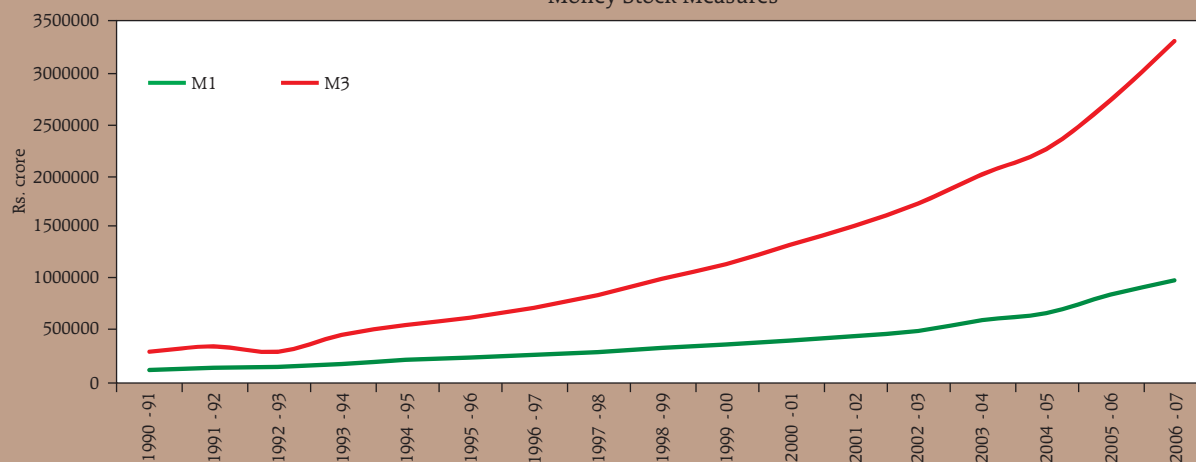
(Rs. crore)

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 Sav- ings 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
January 5, 2007		4,73,004	6,551	1,603	16,212	4,64,947	4,08,579	5,328	4,13,907	8,78,854	5,041	8,83,895	21,84,555	30,63,409	25,969	30,89,378
January 19, 2007		4,80,197	6,588	1,616	16,591	4,71,811	3,98,387	5,588	4,03,975	8,75,786	5,041	8,80,827	22,00,223	30,76,009	25,969	31,01,978
September 2007		4,98,987	7,151	1,630	21,094	4,86,673	4,89,978	5,581	4,95,559	9,82,233	5,041	9,87,274	26,01,262	35,83,494	25,969	36,09,463
October 2007		5,18,266	7,221	1,630	21,256	5,05,861	4,54,363	4,857	4,59,220	9,65,081	5,041	9,70,122	26,44,664	36,09,745	25,969	36,35,714
November 2007		5,38,279	7,221	1,630	21,260	5,25,869	4,81,018	4,795	4,85,812	10,11,681	5,041	10,16,722	26,64,606	36,76,287	25,969	37,02,256
December 2007		5,45,456	7,221	1,630	20,099	5,34,209	4,84,401	4,825	4,89,226	10,23,435	5,041	10,28,476	26,79,359	37,02,794	25,969	37,28,763
January 4, 2008		5,47,065	7,221	1,630	20,724	5,35,191	4,72,448	4,973	4,77,421	10,12,613	5,041	10,17,654	27,37,721	37,50,334	25,969	37,76,303
January 18, 2008		5,57,338	7,221	1,630	21,924	5,44,265	5,03,055	4,806	5,07,861	10,52,126	5,041	10,57,167	27,54,979	38,07,105	25,969	38,33,074

- Notes :** 1. Figures in parentheses 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 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".

Money Stock Measures



No. 11: Sources of Money Stock (M_3)

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	2004-2005	2005-2006	2006-2007	April 1, 2005	January 5, 2007	January 19, 2007
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A + B)	7,56,766	7,66,595	8,38,177	7,48,707	8,06,974	8,11,395
	(7,44,574)			(7,36,514)		
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	-312	12,242
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	64,194	81,302
(a) Central Government (1)	56,687	70,563	97,184	36,107	63,545	81,142
(b) State Governments	5,283	2,977	3,616	593	649	160
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	64,506	69,060
(a) Central Government	79,945	65,404	95,048	64,321	64,465	69,018
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,07,286	7,99,153
2. Bank Credit to Commercial Sector(A + B)	12,80,249	16,93,004	21,23,362	13,31,258	19,60,163	19,64,685
	(12,47,367)			(12,98,376)		
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,486	1,907
B. Other banks' credit to commercial sector (i + ii + iii)	12,78,859	16,91,617	21,21,825	13,29,869	19,58,678	19,62,778
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	17,66,162	17,68,964
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,73,352	1,74,546
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	19,164	19,269
3. Net Foreign Exchange Assets of Banking Sector (A + B)	6,49,255	7,26,194	913,179	6,47,903	8,43,956	8,51,487
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,79,790	7,87,321
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,79,807	7,87,338
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	47,026	36,465	64,166	64,166
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	8,154	8,204
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	5,55,839	5,59,762
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,69,201	1,75,658
B. Net non-monetary liabilities of other banks (residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,86,638	3,84,104
M_3 (1+2+3+4+5)	22,51,449	27,29,545	33,10,278	23,32,667	30,63,409	30,76,009
	(22,30,675)			(23,11,893)		

No. 11: Sources of Money Stock (M_3) (Concl'd.)

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	September 2007	October 2007	November 2007	December 7, 2007	January 04, 2008	January 18, 2008
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A + B)	8,79,488	8,56,544	8,63,237	8,40,865	8,46,043	8,44,979
A. RBI's net credit to Government (i-ii)	-74,426	-1,37,066	-1,42,122	-1,40,213	-1,49,592	-1,55,879
(i) Claims on Government (a+b)	67,959	61,087	50,967	88,134	22,900	45,184
(a) Central Government (1)	67,067	60,744	50,861	87,944	22,173	45,128
(b) State Governments	893	343	105	189	727	56
(ii) Government deposits with RBI (a + b)	1,42,385	1,98,153	1,93,089	2,28,347	1,72,492	2,01,063
(a) Central Government	1,42,344	1,98,112	1,92,964	2,28,300	1,72,450	2,00,807
(b) State Governments	41	41	125	47	41	256
B. Other Banks' Credit to Government	9,53,914	9,93,611	10,05,359	981,078	9,95,635	10,00,858
2. Bank Credit to Commercial Sector (A + B)	22,38,359	22,27,192	22,83,401	23,30,850	23,55,379	23,78,947
A. RBI's credit to commercial sector (2)	1,383	1,383	1,704	1,472	1,383	1,571
B. Other banks' credit to commercial sector (i + ii + iii)	22,36,976	22,25,809	22,81,697	23,29,377	23,53,995	23,77,376
(i) Bank credit by Commercial banks	20,37,480	20,26,709	20,74,893	21,21,765	21,46,518	21,66,847
(ii) Bank credit by co-operative banks	1,81,906	1,81,843	1,83,550	1,84,928	1,84,718	1,88,083
(iii) Investments by commercial and co-operative banks in other securities	17,591	17,258	23,254	22,684	22,760	22,445
3. Net Foreign Exchange Assets of Banking Sector (A + B)	10,13,483	10,65,942	11,06,110	11,08,164	11,15,219	11,47,824
A. RBI's net foreign exchange assets (i-ii) (3)	9,82,839	10,35,297	10,75,465	10,77,520	10,84,575	11,17,179
(i) Gross foreign assets	9,82,856	10,35,315	10,75,483	10,77,537	10,84,592	11,17,197
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	30,644	30,644	30,644	30,644	30,644	30,644
4. Government's Currency Liabilities to the Public	8,781	8,851	8,851	8,851	8,851	8,851
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A + B)	5,56,617	5,48,785	5,85,312	5,85,935	5,75,158	5,73,495
A. Net non-monetary liabilities of RBI (3)	1,37,352	1,38,396	1,51,422	1,40,749	1,40,170	1,37,991
B. Net non-monetary liabilities of other banks (residual)	4,19,265	4,10,388	4,33,890	4,45,186	4,34,988	4,35,504
M_3 (1+2+3+4-5)	35,83,494	36,09,745	36,76,287	37,02,794	37,50,334	38,07,105

- Notes:**
- Figures in parentheses exclude the impact of mergers and conversion since May 3, 2002 and October 11, 2004, respectively.
 - 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.
 - 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	Jan. 5, 2007	Jan. 19, 2007	Mar. 30, 2007	Jan. 4, 2008	Jan. 18, 2008
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	23,21,696	23,25,265	25,41,201	29,30,064	29,73,407
C.I.1 Demand Deposits	2,48,028	2,86,017	3,64,640	3,66,524	3,56,058	4,29,137	4,26,711	4,55,947
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	13,75,766	14,22,967	16,85,133	19,55,171	19,69,207	21,12,063	25,03,353	25,17,460
C.I.2.1 Short-term Time Deposits	6,19,095	6,40,335	7,58,310	8,79,827	8,86,143	9,50,429	11,26,509	11,32,857
C.I.2.1.1 Certificates of Deposits (CDs)	13,112	15,527	44,499	69,835	70,605	97,354	1,32,901	1,33,425
C.I.2.2 Long-term Time Deposits	7,56,671	7,82,632	9,26,823	10,75,344	10,83,064	11,61,635	13,76,844	13,84,603
C.II Call/Term Funding from Financial Institutions	69,523	71,920	83,144	83,862	84,040	85,836	91,561	95,046
Sources								
S.I Domestic Credit (S.I.1+S.I.2)	19,87,406	20,41,434	23,64,241	26,73,423	26,67,014	28,62,491	32,79,751	33,16,668
S.I.1 Credit to the Government	718,982	7,20,256	7,00,742	7,50,055	7,41,495	7,74,980	9,35,579	9,39,624
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	19,23,368	19,25,519	20,87,511	23,44,172	23,77,044
S.I.2.1 Bank Credit	11,00,428	11,52,210	15,07,077	17,66,162	17,68,964	19,28,913	21,46,518	21,66,847
S.I.2.1.1 Non-food Credit	10,59,308	11,12,194	14,66,386	17,23,079	17,27,753	18,82,392	21,05,235	21,27,664
S.I.2.2 Net Credit to Primary Dealers	1,447	1,783	4,369	3,594	4,374	2,799	4,595	4,161
S.I.2.3 Investments in Other Approved Securities	20,172	20,007	16,712	15,485	15,475	15,451	19,310	18,873
S.I.2.4 Other Investments (in non-SLR Securities)	1,46,377	1,47,178	1,35,340	1,38,126	1,36,706	1,40,347	1,73,749	1,87,163
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-75,980	-75,256	-45,616	-40,020	-43,221	-40,259	-60,764	-39,656
S.II.1 Foreign Currency Assets	26,091	29,435	43,494	51,478	48,554	58,754	31,243	50,860
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	76,405	76,151	59,275	65,751	66,170	67,108	58,143	57,234
S.II.3 Overseas Foreign Currency Borrowings	25,666	28,540	29,834	25,747	25,606	31,905	33,863	33,282
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	96,527	1,03,037	1,38,619	1,42,059	1,48,548	1,90,086	2,46,877	2,66,450
S.III.1 Balances with the RBI	88,105	92,983	1,27,061	1,30,341	1,38,795	1,80,222	2,29,581	2,52,090
S.III.2 Cash in Hand	8,472	10,149	13,046	13,032	13,459	16,108	17,380	18,572
S.III.3 Loans and Advances from the RBI	50	95	1,488	1,314	3,706	6,245	85	4,213
S.IV Capital Account	1,33,688	1,37,406	1,77,727	1,98,406	1,99,081	2,02,618	2,59,200	2,60,211
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	1,71,498	1,63,955	1,82,663	1,85,040	2,14,798
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	1,67,094	1,58,477	1,58,946	2,02,952	1,84,016	2,10,099	2,36,913	2,72,600
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	17,199	23,110	25,141	11,383	16,848	14,196	8,600	3,800

Note : Data are provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item	Outstandings as on							
	Mar. 31, 2005	Apr. 1, 2005	Mar. 31, 2006	Jan. 5, 2007	Jan. 19, 2007	Mar. 31, 2007	Jan. 4, 2008	Jan. 18, 2008
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	8,82,254	8,79,176	9,68,514	10,15,344	10,54,380
NM ₂ (M ₁ +C.II.2.1)	13,37,113	13,92,634	16,55,646	18,30,066	18,33,812	19,87,668	22,11,191	22,57,477
NM ₃ (NM ₂ +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	30,72,365	30,84,631	33,19,135	37,64,344	38,22,975
Components								
C.I Currency with the Public	3,55,850	3,54,844	4,13,143	4,65,017	4,71,881	4,83,542	5,35,370	5,44,456
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	18,11,323	18,93,377	22,44,430	25,18,159	25,23,121	27,42,261	31,32,440	31,78,668
C.II.1 Demand Deposits	2,90,344	3,26,273	4,10,258	4,11,909	4,01,707	4,77,476	4,75,001	5,05,118
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	15,20,979	15,67,104	18,34,172	21,06,249	21,21,415	22,64,785	26,57,439	26,73,549
C.II.2.1 Short-term Time Deposits	6,84,441	7,05,197	8,25,378	9,47,812	9,54,637	10,19,153	11,95,848	12,03,097
C.II.2.1.1 Certificates of Deposits (CDs)	13,112	15,527	44,499	69,835	70,605	97,354	1,32,901	1,33,425
C.II.2.2 Long-term Time Deposits	8,36,538	8,61,907	10,08,795	11,58,437	11,66,778	12,45,632	14,61,591	14,70,452
C.III 'Other' Deposits with RBI	6,478	6,319	6,869	5,328	5,588	7,496	4,973	4,806
C.IV Call/Term Funding from Financial Institutions	69,523	71,920	83,144	83,862	84,040	85,836	91,561	95,046
Sources								
S.I Domestic Credit (S.I.1+S.I.2)	21,83,803	22,27,602	25,94,668	29,01,366	29,09,301	30,93,257	33,63,576	33,97,369
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	7,98,023	8,02,351	8,29,500	8,35,942	8,34,614
S.I.1.1 Net RBI credit to the Government	-17,975	-27,662	8,136	-312	12,242	5,752	-1,49,592	-1,55,879
S.I.1.2 Credit to the Government by the Banking System	7,66,630	7,68,778	7,49,495	7,98,334	7,90,109	8,23,748	9,85,533	9,90,493
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	21,03,344	21,06,950	22,63,757	25,27,634	25,62,755
S.I.2.1 RBI Credit to the Commercial Sector	5,317	5,303	4,385	4,463	4,686	1,537	1,383	1,571
S.I.2.2 Credit to the Commercial Sector by the Banking System	14,29,831	14,81,183	18,32,652	20,98,881	21,02,264	22,62,220	25,26,251	25,61,183
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,55,339	1,56,141	1,44,303	1,47,089	1,45,669	1,49,310	1,82,712	1,96,126
S.II Government's Currency Liabilities to the Public	7,448	7,448	8,754	8,154	8,204	8,286	8,851	8,851
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	7,39,770	7,44,100	8,25,894	10,23,811	10,77,523
S.III.1 Net Foreign Exchange Assets of the RBI	6,12,790	6,11,438	6,72,983	7,79,790	7,87,321	8,66,153	10,84,575	11,17,179
S.III.2 Net Foreign Currency Assets of the Banking System	-75,980	-75,256	-45,616	-40,020	-43,221	-40,259	-60,764	-39,656
S.IV Capital Account	2,76,376	2,78,634	3,18,544	3,81,012	3,86,129	3,84,067	4,07,860	4,03,223
S.V Other items (net)	2,08,511	1,66,137	1,64,661	1,95,913	1,90,845	2,24,234	2,24,034	2,57,544

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	Jan. 5, 2007	Jan. 19, 2007	Mar. 31, 2007	Jan. 4, 2008	Jan. 18, 2008
1	2	3	4	5	6	7	8
Components							
C.I Currency in Circulation	3,68,661	4,30,676	4,81,158	4,88,401	5,04,225	5,55,915	5,66,189
C.II Bankers' Deposits with the RBI	1,13,996	1,35,511	1,38,973	1,47,830	1,97,295	2,44,254	2,67,055
C.II.1 Scheduled Commercial Banks	1,06,659	1,27,061	1,30,341	1,38,795	1,86,322	2,29,581	2,52,090
C.III 'Other' Deposits with the RBI	6,478	6,869	5,328	5,588	7,496	4,973	4,806
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	6,25,459	6,41,820	7,09,016	8,05,143	8,38,050
Sources							
S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	-11,327	15,319	6,716	21,953	14,925	-1,48,113	-1,49,988
S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2)	-17,975	8,136	-312	12,242	5,752	-1,49,592	-1,55,879
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	-919	12,123	2,136	-1,50,278	-1,55,679
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	63,408	81,024	97,172	22,037	45,023
S.I.1.1.3.1 Central Government Securities	55,022	69,362	62,362	79,978	96,125	20,991	43,977
S.I.1.1.4 Rupee Coins	147	154	137	117	12	136	105
S.I.1.1.5 Deposits of the Central Government	79,945	65,404	64,465	69,018	95,048	1,72,450	2,00,807
S.I.1.2 Net RBI credit to State Governments	5,283	2,977	608	119	3,616	686	-200
S.I.2 RBI's Claims on Banks	1,331	2,797	2,565	5,025	7,635	95	4,319
S.I.2.1 Loans and Advances to Scheduled Commercial Banks	95	1,488	1,314	3,706	6,310	85	4,213
S.I.3 RBI's Credit to Commercial Sector	5,317	4,385	4,463	4,686	1,537	1,383	1,571
S.I.3.1 Loans and Advances to Primary Dealers	-	-	-	-	153	-	188
S.I.3.2 Loans and Advances to NABARD	3,927	2,998	2,977	2,779	-	-	-
S.II Government's Currency Liabilities to the Public	7,448	8,754	8,154	8,204	8,286	8,851	8,851
S.III Net Foreign Exchange Assets of the RBI	6,12,790	6,72,983	7,79,790	7,87,321	8,66,153	10,84,575	11,17,179
S.III.1 Gold	19,686	25,674	28,824	28,824	29,573	32,819	32,819
S.III.2 Foreign Currency Assets	5,93,121	6,47,327	7,50,983	7,58,514	8,36,597	10,51,773	10,84,377
S.IV Capital Account	1,18,517	1,16,647	1,58,435	1,62,878	1,57,279	1,24,489	1,18,841
S.V Other Items (net)	1,259	7,354	10,765	12,780	23,069	15,681	19,150

Note : 1. 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	20,822	24,68,712
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	21,727	26,02,246
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	22,709	26,52,934
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	22,623	28,77,058
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	22,623	29,34,677
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	24,623	31,63,706
January	30,84,631	1,14,759	31,99,390	2,656	31	245	2,932	32,02,322		
February	31,52,769	1,14,804	32,67,573	2,656	31	245	2,932	32,70,505		
March	33,19,135	1,15,549	34,34,684	2,656	31	245	2,932	34,37,616	24,697	34,62,313
2007-08										
April	33,25,575	1,15,589	34,41,164	2,656	31	245	2,932	34,44,096		
May	33,40,871	1,16,135	34,57,006	2,656	31	245	2,932	34,59,938		
June	33,92,736	1,16,573	35,09,309	2,656	31	245	2,932	35,12,241	25,619	35,37,860
July	34,59,813	1,16,874	35,76,687	2,656	31	245	2,932	35,79,619		
August	34,93,497	1,16,886	36,10,383	2,656	31	245	2,932	36,13,315		
September	35,91,274	1,16,882	37,08,156	2,656	31	245	2,932	37,11,088	25,968	37,37,057
October	36,14,587	1,16,886	37,31,473	2,656	31	245	2,932	37,34,405		
November	36,84,454	1,16,994	38,01,448	2,656	31	245	2,932	38,04,380		
December	37,20,289	1,16,901	38,37,190	2,656	31	245	2,932	38,40,122	25,968	38,66,090
January	38,22,975	1,15,871	39,38,846	2,656	31	245	2,932	39,41,778		

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 FIs 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 with NBFCs 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	17,557	6,869	1,35,511	5,73,055
2006-07	5,04,225	20,754	7,496	1,97,295	7,09,016
January 5, 2007	4,81,158	16,212	5,328	1,38,973	6,25,459
January 12, 2007	4,86,586	–	5,212	1,55,522	6,47,320
January 19, 2007	4,88,401	16,591	5,588	1,47,830	6,41,820
January 26, 2007	4,87,847	–	4,755	1,62,127	6,54,728
September 2007	5,07,768	21,094	5,581	2,67,959	7,81,308
October 2007	5,27,117	21,256	4,857	2,38,095	7,70,069
November 2007	5,47,129	21,260	4,795	2,40,726	7,92,650
December 2007	5,54,307	20,099	4,825	2,48,590	8,07,722
January 4, 2008	5,55,915	20,724	4,973	2,44,254	8,05,143
January 11, 2008	5,63,165	–	4,891	2,58,875	8,26,931
January 18, 2008	5,66,189	21,924	4,806	2,67,055	8,38,050
January 25, 2008	5,62,822	–	5,104	2,69,115	8,37,041

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
January 5, 2007	-312	2,565	2,977	1,486	7,79,790	8,154	1,69,201	6,25,459
January 12, 2007	18,544	5,221	2,646	1,677	7,88,812	8,154	1,77,733	6,47,320
January 19, 2007	12,242	5,025	2,779	1,907	7,87,321	8,204	1,75,658	6,41,820
January 26, 2007	19,039	5,655	2,234	1,815	7,89,662	8,204	1,71,881	6,54,728
September 2007	-74,426	83	–	1,383	9,82,839	8,781	1,37,352	7,81,308
October 2007	-1,37,066	–	–	1,383	10,35,297	8,851	1,38,396	7,70,069
November 2007	-1,42,122	174	–	1,704	10,75,465	8,851	1,51,422	7,92,650
December 2007	-1,40,213	842	–	1,472	10,77,520	8,851	1,40,749	8,07,722
January 4, 2008	-1,49,592	95	–	1,383	10,84,575	8,851	1,40,170	8,05,143
January 11, 2008	-1,46,349	110	–	1,383	11,05,276	8,851	1,42,341	8,26,931
January 18, 2008	-1,55,879	4,319	–	1,571	11,17,179	8,851	1,37,991	8,38,050
January 25, 2008	-1,60,892	1,620	–	1,383	11,34,207	8,851	1,48,127	8,37,041

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
January 1, 2008	5.75 - 7.25	5.75 - 7.25	7.11	7.11
January 2, 2008	2.75 - 7.15	2.75 - 7.15	6.51	6.51
January 3, 2008	4.25 - 7.52	4.25 - 7.52	5.98	5.98
January 4, 2008	3.40 - 6.15	3.40 - 6.15	5.96	5.96
January 5, 2008	4.50 - 7.60	4.50 - 7.60	7.00	7.00
January 7, 2008	5.00 - 6.20	5.00 - 6.20	6.06	6.06
January 8, 2008	4.50 - 6.15	4.50 - 6.15	6.07	6.07
January 9, 2008	5.15 - 6.15	5.15 - 6.15	6.05	6.05
January 10, 2008	5.15 - 7.26	5.15 - 7.26	6.05	6.05
January 11, 2008	4.50 - 6.15	4.50 - 6.15	6.06	6.06
January 12, 2008	4.50 - 6.10	4.50 - 6.10	6.02	6.02
January 14, 2008	5.15 - 6.15	5.15 - 6.15	6.05	6.05
January 15, 2008	5.10 - 6.10	5.10 - 6.10	6.02	6.02
January 16, 2008	4.50 - 6.10	4.50 - 6.10	6.01	6.01
January 17, 2008	5.00 - 6.10	5.00 - 6.10	6.01	6.01
January 18, 2008	3.50 - 52.00	3.50 - 52.00	7.54	7.54
January 19, 2008	3.50 - 52.00	3.50 - 52.00	7.54	7.54
January 21, 2008	4.50 - 7.50	4.50 - 7.50	6.85	6.85
January 22, 2008	5.60 - 8.40	5.60 - 8.40	6.22	6.22
January 23, 2008	5.50 - 8.00	5.50 - 8.00	7.44	7.44
January 24, 2008	6.00 - 8.00	6.00 - 8.00	7.74	7.74
January 25, 2008	5.50 - 8.00	5.50 - 8.00	7.37	7.37
January 26, 2008	5.50 - 8.00	5.50 - 8.00	7.37	7.37
January 28, 2008	5.50 - 7.75	5.50 - 7.75	7.24	7.24
January 29, 2008	6.10 - 7.25	6.10 - 7.25	7.05	7.05
January 30, 2008	6.00 - 7.10	6.00 - 7.10	6.9	6.9
January 31, 2008	5.50 - 8.75	5.50 - 8.75	7.22	7.22
February 1, 2008	1.00 - 8.25	1.00 - 8.25	7.72	7.72
February 2, 2008	5.00 - 8.25	5.00 - 8.25	6.45	6.45
February 4, 2008	5.00 - 6.85	5.00 - 6.85	6.48	6.48
February 5, 2008	5.00 - 6.50	5.00 - 6.50	6.43	6.43
February 6, 2008	5.50 - 6.35	5.50 - 6.35	6.25	6.25
February 7, 2008	4.50 - 6.35	4.50 - 6.35	6.19	6.19
February 8, 2008	5.00 - 7.30	5.00 - 7.30	6.12	6.12
February 9, 2008	4.50 - 6.15	4.50 - 6.15	6.10	6.10
February 11, 2008	4.50 - 6.85	4.50 - 6.85	6.15	6.15
February 12, 2008	5.00 - 6.94	5.00 - 6.94	6.11	6.11
February 13, 2008	5.00 - 6.30	5.00 - 6.30	6.20	6.20
February 14, 2008	5.10 - 6.60	5.10 - 6.60	6.39	6.39
February 15, 2008	5.25 - 6.50	5.25 - 6.50	6.35	6.35

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	
	2	3	4	5	
1					6
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
December 21, 2007	7,237	8,564	1,357	30	17,185
January 4, 2008	8,972	10,297	1,425	96	20,786
January 18, 2008	9,574	11,049	1,548	74	22,245
February 1, 2008	13,854	15,452	1,709	111	31,127

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	9	1,25,653	6.87 - 9.00
November	11	29,345	5.25 - 6.50		24	68,911	7.50 - 8.33		23	1,27,143	6.87 - 9.03
	25	27,457	5.25 - 7.50	December	8	69,664	6.00 - 8.36	December	7	1,25,327	8.05 - 9.25
December	9	30,445	5.35 - 7.75		22	68,619	7.25 - 8.90		21	1,23,466	8.05 - 10.00
	23	32,806	5.50 - 7.25	January	5	68,928	8.26 - 9.25	January	4	1,23,154	6.87 - 9.82
January	6	34,432	4.40 - 7.75		19	70,149	8.00 - 9.55		18	1,31,123	7.90 - 9.21
	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		30	41,307.55	8.05 – 11.50
December	15	17,431.35	6.21 – 7.75	December	15	23,827.20	7.50 – 8.75	December	15	40,913.55	8.22 – 11.50
	31	17,234.34	6.20 – 7.75		31	23,536.20	7.74 – 10.00		31	40,231.17	8.40 – 11.70
January	15	17,415.15	6.50 – 7.75	January	15	23,758.20	8.30 – 9.58	January	15	42,391.55	7.35 – 12.50
	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 - January			
		2006-07 (Actuals)	2007-08 (Actuals)	Percentage to Budget Estimates	
	2007-08 (Budget Estimates)			2006-07	2007-08
1	2	3	4	5	6
1. Revenue Receipts	4,86,422	3,15,877	4,02,229	78.3	82.7
2. Tax Revenue (Net)	4,03,872	2,56,455	3,24,064	78.4	80.2
3. Non-Tax Revenue	82,550	59,422	78,165	77.9	94.7
4. Capital Receipts	1,94,099	1,19,839	1,37,613	74.7	70.9
5. Recovery of Loans	1,500	8,798	4,012	110.0	267.5
6. Other Receipts	41,651	5	37,800	—	90.8
7. Borrowings and Other Liabilities	1,50,948	1,11,036	95,801	74.7	63.5
8. Total Receipts (1+4)	680,521	4,35,716	5,39,842	77.3	79.3
9. Non-Plan Expenditure	4,75,421	3,15,398	3,87,116	80.6	81.4
10. On Revenue Account	3,83,546	2,95,257	3,27,041	85.7	85.3
<i>of which :</i>					
(i) Interest Payments	1,58,995	1,15,464	1,37,035	82.6	86.2
11. On Capital Account	91,875	20,141	60,075	43.0	65.4
12. Plan Expenditure	205,100	120,318	152,726	69.7	74.5
13. On Revenue Account	1,74,354	1,01,456	1,30,548	70.6	74.9
14. On Capital Account	30,746	18,862	22,178	65.1	72.1
15. Total Expenditure (9+12)	6,80,521	4,35,716	5,39,842	77.3	79.3
16. Revenue Expenditure (10+13)	5,57,900	3,96,713	4,57,589	81.3	82.0
17. Capital Expenditure (11+14)	1,22,621	39,003	82,253	51.5	67.1
18. Revenue Deficit (16-1)	71,478	80,836	55,360	95.4	77.5
19. Fiscal Deficit {15-(1+5+6)}	1,50,948	1,11,036	95,801	74.7	63.5
20. Gross Primary Deficit [19-10(i)]	-8,047	-4,428	-41,234	-50.0	512.4

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
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	—	—
Nov. 2007	—	—	—	—	21,013	—	24,028	—	12,397	—	—
Dec. 2007	—	—	—	—	13,999	—	21,978	—	8,501	—	20
Week Ended											
Jan. 4, 2008	—	—	—	—	11,908	—	18,978	—	7,592	—	20
Jan. 11, 2008	—	—	—	—	11,754	—	21,278	—	7,746	—	20
Jan. 18, 2008	—	—	—	—	11,516	—	20,378	—	7,484	—	20
Jan. 25, 2008	—	—	—	—	11,143	—	23,278	—	6,946	—	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													
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
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	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

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

(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													
Aug. 1	Aug. 3	2,000	97	4,932.24	200.00	56	2,000.00	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	2,000.00	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	2,000.00	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	2,000.00	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	3,500.00	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	100.00	60	3,500.00	100.00	—	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	98.21	7.3105	64,683.99
Nov. 7	Nov. 8	3,500	98	7,154.50	600.00	3	500.00	600.00	—	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
Dec. 5	Dec. 7	2,000	63	2,609.00	2,400.00	33	1,500.00	2,400.00	—	3,900.00	98.16	7.5186	55,848.46
Dec. 12	Dec. 14	500	52	2,481.62	1,800.00	10	500.00	1,800.00	—	2,300.00	98.18	7.4353	50,348.46
Dec. 19	Dec. 20	500	54	3,179.50	7,300.00	9	500.00	7,300.00	—	7,800.00	98.20	7.3521	47,548.46
Dec. 26	Dec. 28	500	55	2,510.00	950.00	16	500.00	950.00	—	1,450.00	98.20	7.3521	44,498.46
Jan. 2	Jan. 4	500.00	71	3,411.05	1,000.00	7	500.00	1,000.00	—	1,500.00	98.28	7.0196	38,498.46
Jan. 9	Jan. 11	3,500.00	77	6,274.10	3,500.00	40	3,500.00	3,500.00	—	7,000.00	98.28	7.0196	40,798.46
Jan. 16	Jan. 18	3,500.00	75	3,674.40	200.00	64	3,000.00	200.00	—	3,200.00	98.26	7.1027	39,398.46
Jan. 23	Jan. 25	3,500.00	61	2,974.00	3,000.00	54	2,589.00	3,000.00	—	5,589.00	98.24	7.1858	41,387.46

* : 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 PDs/	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													
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	—	—	510.00	96.49	7.2954	19,677.83
Jan. 10	Jan. 12	1,500	51	3,408.40	400.00	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	—	—	560.00	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	500.00	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	325.00	15	530.00	325.00	—	855.00	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	900.00	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	500.00	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	855.00	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	500.00	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. 14	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
Dec. 12	Dec. 14	500	53	2,535.30	125.00	5	500.00	125.00	—	625.00	96.35	7.5974	24,880.00
Dec. 26	Dec. 28	500	57	2,135.50	—	22	500.00	—	—	500.00	96.35	7.5974	22,880.00
Jan. 9	Jan. 11	1,500	62	3,102.00	—	29	1,500.00	—	—	1,500.00	96.52	7.2308	22,880.00
Jan. 23	Jan. 25	2,500	60	2,855.00	—	41	2,105.00	—	—	2,105.00	96.51	7.2523	22,585.00

- 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 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													
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	7.2700	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	7.7450	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
Dec. 5	Dec. 7	2,000	97	5,711.70	—	50	2,000	—	—	2,000.00	92.86	7.7101	60,039.50
Dec. 19	Dec. 20	1,000	79	4,485.00	250.00	18	1,000	250.00	—	1,250.00	92.90	7.6636	59,039.50
Jan. 2	Jan. 4	1,000	98	6,415.00	—	8	1,000	—	—	1,000.00	93.14	7.3855	58,034.40
Jan. 16	Jan. 18	3,000	118	6,897.00	118.75	59	3,000	118.75	—	3,118.75	93.14	7.3855	59,595.95

* : 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
November	1,73,573.07	3,058.32	8,788.32	6,219.26	14,338.14	193.03
December	2,12,467.87	2,344.34	5,998.32	2,498.72	13,450.44	5,372.60
Week-Ended						
January 4, 2008	1,32,414.51	2,012.36	1,439.72	1,328.08	9,663.88	3,534.94
January 11, 2008	1,54,724.67	1,491.12	1,326.28	1,670.72	7,051.63	1,230.06
January 18, 2008	1,37,412.92	346.76	1,489.70	1,653.00	2,819.90	579.63
January 25, 2008	1,29,720.46	562.04	1,326.22	1,348.86	2,367.90	-

@ : 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.

CURRENT STATISTICS

Government
Securities
Market

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
January	1, 2008	1	2	2,050	2	2,050	7.75	1	5	1	5	6.00	2,045	-2,045
January	2, 2008	1	1	100	1	100	7.75	9	7,185	9	7,185	6.00	-7,085	7,085
January	3, 2008	1	-	-	-	-	-	38	40,630	38	40,630	6.00	-40,630	40,630
January	4, 2008	3	-	-	-	-	-	33	32,275	33	32,275	6.00	-32,275	32,275
January	7, 2008	1	-	-	-	-	-	11	12,215	11	12,215	6.00	-12,215	12,215
January	8, 2008	1	-	-	-	-	-	6	4,560	6	4,560	6.00	-4,560	4,560
January	9, 2008	1	-	-	-	-	-	17	17,935	17	17,935	6.00	-17,935	17,935
January	10, 2008	1	-	-	-	-	-	11	11,660	11	11,660	6.00	-11,660	11,660
January	11, 2008	3	-	-	-	-	-	20	19,925	20	19,925	6.00	-19,925	19,925
January	14, 2008	1	-	-	-	-	-	15	10,615	15	10,615	6.00	-10,615	10,615
January	15, 2008	1	-	-	-	-	-	20	24,595	20	24,595	6.00	-24,595	24,595
January	16, 2008	1	-	-	-	-	-	24	28,550	24	28,550	6.00	-28,550	28,550
January	17, 2008	1	-	-	-	-	-	29	39,725	29	39,725	6.00	-39,725	39,725
January	18, 2008	3	-	-	-	-	-	13	17,320	13	17,320	6.00		
	*	3	15	5,400	15	5,400	7.75	1	15	1	15	6.00	-11,935	11,935
January	21, 2008	1	1	2,000	1	2,000	7.75	3	595	3	595	6.00	1,405	-1,405
January	22, 2008	1	-	-	-	-	-	9	25,285	9	25,285	6.00	-25,285	25,285
January	23, 2008	1	-	-	-	-	-	3	3,505	3	3,505	6.00	-3,505	3,505
January	24, 2008	1	7	3,070	7	3,070	7.75	4	3,415	4	3,415	6.00	-345	345
January	25, 2008	3	5	10,665	5	10,665	7.75	4	11,650	4	11,650	6.00	-985	985
January	28, 2008	1	-	-	-	-	-	9	13,780	9	13,780	6.00	-13,780	13,780
January	29, 2008	1	-	-	-	-	-	7	23,160	7	23,160	6.00	-23,160	23,160
January	30, 2008	1	-	-	-	-	-	10	24,675	10	24,675	6.00	-24,675	24,675
January	31, 2008	1	19	13,850	19	13,850	7.75	3	20,075	3	20,075	6.00	-6,225	6,225

@ Net of overnight repo. * Special LAF Conducted on January 18, 2008.

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	516.80	-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	—	—	—

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	—	—	—	742.80	-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	—	—	—	—	—
December	5,485.00	—	—	167.44	5,317.56	—	—	—	—	—
January	2,535.00	—	—	2,577.82	-42.82	—	—	—	—	—

*: 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 January 4, 2008											
a. Amount	–	620.00	9,758.50	550.00	100.00	–	4,166.00	1,402.41	25,597.66	24,012.68	1,006.18
b. YTM *											
Min.	–	7.4952	7.4507	7.4965	7.6011	–	7.5862	7.6957	7.7199	7.8755	8.1000
Max.	–	7.9700	7.7421	7.7475	8.2521	–	7.8124	7.8530	7.8998	8.5048	8.3620
II January 11, 2008											
a. Amount	–	202.01	12,374.88	839.85	569.14	–	4,368.26	2,424.62	29,610.33	26,973.23	745.56
b. YTM *											
Min.	–	7.3644	7.3794	7.4719	7.5044	–	7.4926	7.6076	7.5943	7.7245	8.0481
Max.	–	8.0000	7.5774	7.5821	7.6066	–	7.7982	7.7726	7.9001	8.5164	8.4662
III January 18, 2008											
a. Amount	–	95.81	7,217.30	1,403.70	85.00	30.00	3,469.50	974.40	31,166.55	24,264.20	173.38
b. YTM *											
Min.	–	6.9860	7.3842	7.4239	7.5188	7.4894	7.3812	7.5326	7.5065	7.5982	7.4494
Max.	–	8.0500	7.5463	7.5456	8.2937	7.4922	7.6230	7.6186	8.0001	8.4718	8.0654
IV January 25, 2008											
a. Amount	–	5.51	5,059.00	1,563.09	260.00	–	3,266.33	2,162.21	29,781.29	22,762.64	281.02
b. YTM *											
Min.	–	8.1000	7.1584	7.3078	7.3620	–	7.2016	7.3451	7.2855	7.4744	7.9717
Max.	–	8.1000	7.5262	7.5036	8.3280	–	7.6039	7.5888	7.5957	8.4019	8.0216

* 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	Treasury Bills Residual Maturity in days			
	up to 14 days	15-91 days	92-182 days	183 - 364 days
1	2	3	4	5
I January 4, 2008				
a. Amount	164.90	1,070.20	2,045.95	2,934.79
b. YTM *				
Min.	6.1491	6.0000	6.7000	7.1400
Max.	7.1937	7.5000	7.5500	7.6799
II January 11, 2008				
a. Amount	452.55	920.84	720.11	2,930.82
b. YTM *				
Min.	6.1988	6.1990	6.2000	7.0800
Max.	6.3000	6.9781	7.1662	7.4116
III January 18, 2008				
a. Amount	115.00	1,593.35	268.00	1,004.95
b. YTM *				
Min.	5.8622	6.1078	7.0000	7.1501
Max.	6.5979	7.0612	7.1601	7.3680
IV January 25, 2008				
a. Amount	3.00	1,112.66	839.43	566.40
b. YTM *				
Min.	—	6.2494	6.8001	7.2000
Max.	—	7.3869	7.3200	7.3300

* 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)	2007											2008
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	7.6383	7.8941	7.9308	7.8277	7.5803	7.1362	7.6839	7.6836	7.6895	7.7597	7.6573	7.4307
2	7.7950	7.9851	8.0842	7.8559	7.6867	7.2619	7.7159	7.7759	7.7266	7.8157	7.6615	7.5106
3	7.9024	7.9755	8.1280	7.8864	7.8031	7.3610	7.7479	7.8006	7.7420	7.8257	7.6656	7.5426
4	7.9158	7.9645	8.1213	7.9610	7.8106	7.3621	7.7774	7.8014	7.7529	7.8349	7.6698	7.5281
5	7.9120	7.9700	8.1120	8.0125	7.9072	7.3980	7.7944	7.8022	7.7639	7.8441	7.6740	7.5137
6	7.9182	7.9812	8.1027	8.0619	8.0046	7.5420	7.8114	7.8100	7.7825	7.8542	7.6944	7.5061
7	7.9286	7.9923	8.0939	8.1052	8.0843	7.6543	7.8577	7.8680	7.8189	7.8672	7.7159	7.5084
8	7.9237	7.9698	8.1010	8.1059	8.0946	7.6890	7.9041	7.8750	7.8356	7.8802	7.7371	7.5180
9	7.9164	7.9457	8.1137	8.1117	8.1234	7.8113	7.9103	7.8902	7.8464	7.8937	7.7727	7.5375
10	7.9454	7.9360	8.1316	8.1225	8.1559	7.9108	7.9194	7.9155	7.8699	7.9218	7.8057	7.5737
11	7.9725	7.9809	8.1550	8.1557	8.1871	7.9338	7.9463	7.9762	7.9217	7.9727	7.8411	7.6318
12	7.9927	8.0259	8.1784	8.1889	8.2182	7.9568	7.9732	8.0369	7.9735	8.0236	7.8765	7.6900
13	8.0129	8.0709	8.2017	8.2220	8.2493	7.9798	8.0002	8.0976	8.0252	8.0745	7.9118	7.7482
14	8.0332	8.1159	8.2251	8.2552	8.2789	8.0028	8.0271	8.1583	8.0770	8.1254	7.9472	7.7492
15	8.0439	8.1340	8.2485	8.2873	8.2940	8.0265	8.0540	8.1915	8.1135	8.1523	8.0368	7.7489
16	8.0517	8.1474	8.2616	8.2993	8.3092	8.0529	8.0810	8.2079	8.1325	8.1728	8.0733	7.7585
17	8.0595	8.1608	8.2743	8.3112	8.3243	8.0793	8.1079	8.2242	8.1515	8.1934	8.0782	7.7682
18	8.0673	8.1743	8.2869	8.3231	8.3395	8.1057	8.1349	8.2406	8.1704	8.2139	8.0831	7.7779
19	8.0751	8.1877	8.2995	8.3351	8.3547	8.1321	8.1618	8.2569	8.1894	8.2345	8.0880	7.7875
20	8.0829	8.2011	8.3121	8.3470	8.3698	8.1585	8.1887	8.2733	8.2083	8.2550	8.0929	7.7972
21	8.0907	8.2145	8.3248	8.3589	8.3850	8.1849	8.2157	8.2897	8.2273	8.2756	8.0977	7.8068
22	8.0985	8.2280	8.3374	8.3708	8.4001	8.2114	8.2426	8.3060	8.2462	8.2961	8.1026	7.8165
23	8.1063	8.2414	8.3500	8.3828	8.4153	8.2378	8.2696	8.3224	8.2652	8.3167	8.1075	7.8261
24	8.1141	8.2548	8.3626	8.3947	8.4304	8.2642	8.2965	8.3387	8.2841	8.3372	8.1124	7.8358
25	8.1219	8.2682	8.3752	8.4066	8.4456	8.2906	8.3232	8.3551	8.3002	8.3516	8.1159	7.8431
26	8.1297	8.2816	8.3879	8.4185	8.4607	8.2954	8.3232	8.3714	8.3024	8.3483	8.1168	7.8473
27	8.1375	8.2951	8.4005	8.4305	8.4759	8.2983	8.3232	8.3878	8.3047	8.3449	8.1176	7.8515
28	8.1479	8.3085	8.4131	8.4424	8.4911	8.3013	8.3232	8.4041	8.3069	8.3415	8.1185	7.8557
29	8.1604	8.3219	8.4257	8.4543	8.5062	8.3043	8.3231	8.4205	8.3092	8.3381	8.1193	7.8599
30	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	2006-07		2007-08			
					December	January	October	November	December	January
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	..	..	..	..	..	..
3	10.80% 2008	5.79	6.56	6.65	..	..	7.49	..	..	7.24
4	11.40% 2008	5.73	6.40	7.22	7.45	7.66	..	7.29	..	6.98
5	11.50% 2008	5.89	6.38	7.08	..	..	7.37	8.22	7.79	7.79
6	12.00% 2008	6.03	6.41	7.04	7.15	7.28	6.35	7.47	7.74	7.35
7	12.10% 2008	5.87	6.62	7.54	7.24	..	..	..	..	..
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	7.23	..	9.35	7.70	7.54	7.53
11	05.48% 2009	5.57	6.87	6.88	..	..	7.71	7.76	7.76	7.44
12	06.65% 2009	6.18	6.54	7.51	7.14	7.58	7.73	7.76	7.75	7.45
13	06.99% 2009	..	..	..	..	..	..	..	..	..
14	07.00% 2009	6.34	6.73	7.50	7.51	7.71	9.18	..	8.13	7.35
15	11.50% 2009	5.98	6.71	7.52	7.47	..	..	..	..	..
16	11.99% 2009	5.80	6.59	7.25	..	7.50	..	..	7.75	7.34
17	05.87% 2010	5.61	6.57	..	..	..	7.75	7.76	7.77	7.45
18	06.00% 2010	..	..	..	..	..	..	..	..	..
19	06.20% 2010	..	..	..	..	..	..	..	..	..
20	07.50% 2010	6.04	6.89	7.77	..	7.87	..	..	..	7.80
21	07.55% 2010	6.02	6.69	7.42	7.38	7.45	7.72	7.71	7.79	7.62
22	08.75% 2010	5.92	6.95	7.98	..	..	..	..	..	..
23	11.30% 2010	5.86	6.85	7.39	..	..	7.75	7.72	7.80	7.52
24	11.50% 2010	6.32	6.85	7.43	7.40	7.70	..	..	..	7.42
25	12.25% 2010	5.87	6.86	7.45	7.40	7.70	..	..	..	7.42
26	12.29% 2010	6.09	6.85	7.50	7.39	7.55	7.72	7.84	..	7.54
27	05.03% 2011	..	..	..	..	..	..	..	..	..
28	06.57% 2011	-	-	-	-	-	-	-	-	7.33
29	08.00% 2011	6.54	7.10	7.86	..	7.72	..	8.07	7.80	..
30	09.39% 2011	6.17	6.86	7.52	7.43	7.62	7.73	7.75	7.80	7.49
31	10.95% 2011	6.26	6.96	7.33	7.59	..	..	..	..	7.55
32	11.50% 2011	5.90	6.98	7.43	7.40	..	7.68	..	6.87	..
33	12.00% 2011	6.71	7.03	7.97	..	..	..	..	..	..
34	12.32% 2011	6.38	6.89	7.59	7.43	7.50	7.67	..	..	7.80
35	06.72% 2007/2012@	6.09	6.51	6.93	6.76	6.79	..	..	..	..
36	06.85% 2012	6.00	6.86	7.58	7.52	..	7.88	7.72	7.83	7.48
37	07.40% 2012	6.21	6.95	7.55	7.35	7.54	7.92	8.20	7.81	7.49
38	09.40% 2012	6.18	6.96	7.60	7.62	7.49	7.92	..	..	..
39	10.25% 2012	6.75	7.06	7.88	..	..	8.46	8.05	8.77	..
40	11.03% 2012	6.16	7.02	7.81	..	7.88	..	..	8.28	..
B)	Between 5 and 10 years									
41	07.27% 2013	6.05	6.98	7.58	7.26	7.67	7.75	7.83	7.78	7.50
42	09.00% 2013	6.57	7.06	7.86	7.55	..	8.12	..	9.48	..
43	09.81% 2013	6.02	7.11	7.85	..	..	..	..	..	..
44	12.40% 2013	6.65	7.17	7.93	..	..	..	..	7.98	8.05
45	06.72% 2014	5.52	7.05	8.05	..	..	..	7.89	..	..
46	07.37% 2014	6.14	7.04	7.74	7.42	7.57	7.84	7.86	7.80	7.52

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

(per cent per annum)

Sr. No	Nomenclature of the loan	2004-05	2005-06	2006-07	2006-07		2007-08			
					December	January	October	November	December	January
1	2	3	4	5	6	7	8	9	10	11
47	10.00% 2014	6.71	7.22	7.71	..	7.62	8.01	..	9.57	7.83
48	10.50% 2014	6.74	7.28	7.83	..	7.72	..	..	..	7.72
49	11.83% 2014	6.48	7.17	7.84	..	7.56	7.91	8.00	7.87	7.68
50	07.38% 2015	6.26	7.06	7.70	7.41	7.44	7.93	7.87	7.81	7.74
51	09.85% 2015	6.18	7.24	7.76	7.47	7.95	..	..	..	..
52	10.47% 2015	6.40	7.22	7.59	..	..	..	..	..	8.01
53	10.79% 2015	6.87	7.22	7.65	7.56	..	7.95	..	..	..
54	11.43% 2015	6.42	7.19	7.92	7.51	7.97	7.92	7.88	7.87	..
55	11.50% 2015	6.71	7.27	7.91	7.48	..	..	..	8.56	7.90
56	05.59% 2016	6.40	7.17	7.66	7.46	..	..	..	..	..
57	07.59% 2016	-	-	7.79	7.54	7.98	7.88	7.91	7.84	7.58
58	10.71% 2016	6.36	7.26	7.95	..	7.60	7.90	7.86	7.95	7.39
59	12.30% 2016	6.63	7.26	8.21	..	..	..	..	8.42	..
60	07.46% 2017	6.47	7.25	7.81	7.55	7.70	7.90	8.01	7.99	7.66
61	07.49% 2017	6.35	7.25	7.82	7.52	7.64	7.90	7.90	7.88	7.60
62	07.99% 2017	-	-	-	-	-	7.88	7.89	7.87	7.57
63	08.07% 2017	6.40	7.22	7.80	7.55	7.71	7.94	7.94	7.89	7.62
C) Between 10 and 15 years										
64	05.69% 2018	6.39	7.29	7.95	..	..	8.00	8.05	7.97	7.74
65	06.25% 2018	6.46	7.23	7.91	7.59	7.71	8.12	8.03	8.04	7.75
66	10.45% 2018	6.44	7.34	8.05	..	..	..	8.00	8.14	..
67	12.60% 2018	..	7.61	7.91	..	7.91	..	..	..	..
68	05.64% 2019	6.27	7.27	8.12	7.61	7.65	8.14	8.10	8.08	7.93
69	06.05% 2019	6.45	7.27	7.91	7.63	7.61	8.13	8.17	7.99	7.85
70	10.03% 2019	6.68	7.38	7.83	7.55	7.71	8.15	..	..	..
71	06.35% 2020	6.52	7.33	7.95	7.64	7.69	8.00	8.25	8.06	..
72	10.70% 2020	6.85	7.46	8.00	7.71	7.70	..	..	..	..
73	11.60% 2020	6.78	7.36	7.73	..	8.15	..	..	8.03	7.84
74	07.94% 2021	-	-	8.07	7.64	7.94	8.11	8.13	8.26	7.73
75	10.25% 2021	6.78	7.46	8.07	7.61	7.70	8.08	8.16	8.15	8.12
76	05.87% 2022	5.88	7.51	8.02	7.47	7.65	..	..	6.24	6.17
77	08.20% 2022	-	-	-	-	-	8.16	8.17	8.05	7.74
78	08.35% 2022	6.70	7.41	8.02	..	7.91	8.17	8.15	8.06	7.73
D) Over 15 years										
79	06.17% 2023	6.60	7.38	8.01	7.68	7.97	8.29	8.20	8.10	7.91
80	06.30% 2023	6.52	7.36	8.01	7.62	..	..	8.23	8.07	7.85
81	10.18% 2026	6.94	7.49	7.86	7.68	7.76	..	..	8.31	8.10
82	08.24% 2027	-	-	8.19	-	-	..	..	..	8.06
83	06.01% 2028	6.66	7.38	8.02	7.68	7.85	8.36	8.40	8.28	7.97
84	06.13% 2028	6.63	7.42	8.02	7.71	7.75	8.42	8.26	8.27	7.98
85	07.95% 2032	6.97	7.57	8.07	7.69	7.75	8.38	8.34	8.24	7.88
86	07.5% 2034	7.25	7.54	8.19	7.69	7.83	8.54	8.35	8.60	7.88
87	07.40% 2035	-	7.55	8.14	7.70	7.66	8.49	8.44	8.29	8.05
88	08.33% 2036	-	-	8.13	7.71	7.96	8.38	8.34	8.24	7.89

* : 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)

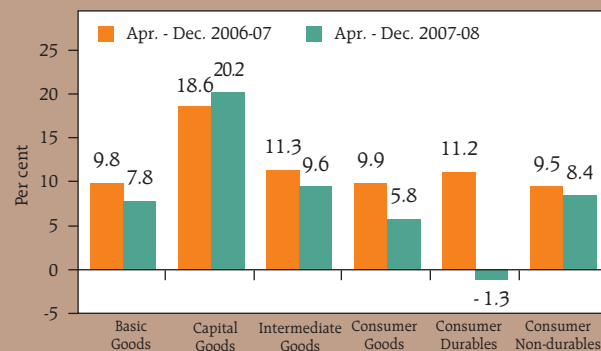
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07 (P)	April-December		December	
						2006-07	2007-08 (P)	2006	2007 (P)
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	204.8	221.5	247.1	239.8	261.4	263.7	283.8
I	Sectoral Classification								
1	Mining and Quarrying	10.47	153.4	154.9	163.2	156.7	164.3	175.3	180.6
2	Manufacturing	79.36	214.6	234.2	263.5	255.4	279.9	282.1	305.7
3	Electricity	10.17	181.5	190.9	204.7	203.3	216.7	211.5	219.6
II	Use-Based Classification								
1	Basic Goods	35.57	177.9	189.8	209.3	203.9	219.8	222.5	229.5
2	Capital Goods	9.26	229.6	265.8	314.2	296.2	356.1	357.6	416.8
3	Intermediate Goods	26.51	211.1	216.4	242.4	239.7	262.6	252.6	270.9
4	Consumer Goods	28.66	224.4	251.4	276.8	266.4	281.8	295.2	321.0
4(a)	Consumer Durables	5.36	303.5	349.9	382.0	378.1	373.0	344.1	351.6
4(b)	Consumer Non-Durables	23.30	206.2	228.8	252.6	240.7	260.8	284.0	314.0

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP : Use-based Classification



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-December		December	
						2006-07	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	255.4	279.9	282.1	305.7
20-21	Food products	9.08	167.3	170.6	185.2	156.2	165.4	286.6	291.0
22	Beverages, tobacco and related products	2.38	345.9	400.3	444.5	441.8	492.2	468.2	541.5
23	Cotton textiles	5.52	126.3	137.0	157.3	156.3	163.5	165.6	167.7
24	Wool, silk and man-made fibre textiles	2.26	249.0	248.9	268.4	267.5	276.2	282.6	277.0
25	Jute and other vegetable fibre textiles (except cotton)	0.59	107.2	107.7	90.7	107.6	120.1	128.2	128.4
26	Textile products (including wearing apparel)	2.54	219.6	255.5	285.0	282.0	293.0	294.9	297.9
27	Wood and wood products, furniture and fixtures	2.70	74.8	70.5	91.0	76.3	127.2	98.1	128.8
28	Paper and paper products and printing, publishing and allied industries	2.65	230.7	228.6	248.6	248.8	253.6	259.3	268.6
29	Leather and leather & fur products	1.14	156.9	149.3	150.2	152.0	167.7	182.7	181.2
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	238.6	258.5	283.4	283.9	314.0	260.9	317.6
31	Rubber, plastic, petroleum and coal products	5.73	192.2	200.5	226.3	222.3	244.7	242.3	256.5
32	Non-metallic mineral products	4.40	244.3	271.1	305.8	299.4	320.3	327.1	321.7
33	Basic metal and alloy industries	7.45	196.1	227.0	278.9	268.1	306.1	303.9	317.1
34	Metal products and parts, except machinery and equipment	2.81	166.3	164.4	183.2	176.4	164.0	207.5	158.6
35-36	Machinery and equipment other than transport equipment	9.57	279.4	312.8	357.1	342.2	382.8	368.8	408.4
37	Transport equipment and parts	3.98	283.7	319.7	367.7	357.6	368.4	340.8	360.4
38	Other manufacturing industries	2.56	221.2	276.9	298.4	295.4	356.4	358.3	468.0

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-December)		2007 (April-December)	
	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	20,899.3	115	30,753.0	77	23,626.0	86	39,901.5
	(118)	(18,793.0)	(110)	(20,612.8)	(73)	(14,325.5)	(79)	(38,334.6)
a) Prospectus	92	16,801.4	82	28,172.0	49	21,374.0	67	32,057.4
	(89)	(15,354.5)	(82)	(18,519.5)	(49)	(12,516.8)	(65)	(31,201.9)
b) Rights	36	4,097.9	33	2,581.0	28	2,252.0	19	7,844.1
	(29)	(3,438.5)	(28)	(2,093.3)	(24)	(1,808.7)	(14)	(7,132.7)
2) Preference Shares (a+b)	1	10.0	—	—	—	—	1	5,480.8
a) Prospectus	1	10.0	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	1	5,480.8
3) Debentures (a+b)	2	245.1	3	847.0	2	753.0	—	—
a) Prospectus	1	127.0	—	—	—	—	—	—
b) Rights	1	118.1	3	847.0	2	753.0	—	—
<i>of which:</i>								
I) Convertible (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
II) Non-Convertible (a+b)	2	245.1	3	847.0	2	753.0	—	—
a) Prospectus	1	127.0	—	—	—	—	—	—
b) Rights	1	118.1	3	847.0	2	753.0	—	—
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	79	24,379.0	88	45,882.3
a) Prospectus	94	16,938.4	82	28,172.0	49	21,374.0	68	32,557.4
b) Rights	37	4,216.0	36	3,428.0	30	3,005.0	20	13,324.9

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 SEBI, 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
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
December 2007	19827.28	20375.87	19079.64	10795.30	11154.28	10422.15	5963.57	6159.30	5742.30
January 2008	19325.65	20873.33	16729.94	10526.54	11509.96	8895.64	5756.35	6287.85	4899.30

*: 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 - 2007		
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 - 2008		
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
December	2007	277.94
January	2008	1,987.67
Week ended		
December 7,	2007	117.31
December 14,	2007	104.74
December 20,	2007	5.00
December 28,	2007	40.46
January 4,	2008	237.20
January 11,	2008	502.28
January 18,	2008	997.64
January 25,	2008	250.42

* 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)

	April-September		April-March	
	2003-04	2004-05	2002-03	2003-04
1	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.

Prices

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'.

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						2008
					Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.63	193	540	125	132	133	133	134	134	134	134
Ahmedabad	4.62	196	522	123	131	131	131	133	132	132	131
Alwaye(Ernakulam)	4.52	176	545	127	134	133	132	132	133	135	137
Asansol	4.37	189	515	128	140	142	143	144	143	144	142
Bangalore	4.51	183	538	128	138	138	137	138	138	139	142
Bhavnagar	4.76	198	540	122	134	133	133	133	131	130	131
Bhopal	4.83	196	566	130	136	138	136	137	137	136	136
Chandigarh	5.26	189	620	127	131	132	133	133	133	132	133
Chennai	4.95	189	567	119	126	126	125	126	126	127	128
Coimbatore	4.49	178	508	121	128	128	128	128	128	129	130
Delhi	5.6	201	652	124	130	131	132	131	130	129	128
Faridabad	4.79	187	550	124	128	135	135	136	135	134	134
Guwahati	4.8	195	541	117	119	120	121	121	123	123	122
Howrah	5.42	212	627	124	131	133	133	135	134	133	132
Hyderabad	4.79	182	536	118	124	124	124	124	125	125	127
Jaipur	4.25	190	498	130	135	137	136	137	137	137	138
Jamshedpur	4.23	187	514	128	133	134	136	136	135	134	135
Kolkata	5.12	203	593	123	133	135	136	138	137	136	135
Ludhiana	4.12	193	508	131	134	134	135	137	136	134	136
Madurai	4.51	192	512	117	123	122	121	121	124	125	125
Monghyr-Jamalpur	4.3	189	516	128	134	138	141	142	142	139	136
Mumbai	5.18	201	608	128	136	135	136	138	137	138	137
Mundakayam	4.37	184	516	126	132	131	129	130	131	134	135
Nagpur	4.68	201	556	134	142	142	143	145	142	142	141
Pondicherry	4.88	204	582	125	132	132	131	131	133	134	137
Rourkela	4.03	179	478	127	139	140	140	141	145	143	143
Saharanpur(Kanpur)*	4.50	195	510	127	132	133	134	134	133	133	133
Solapur	4.73	197	540	127	141	141	143	142	144	145	144
Srinagar	5.62	184	634	120	127	126	126	127	127	125	128

@ 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	2007							2008
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	456	486	496	514	515	516	520	519	518	520
Mumbai	154	450	478	489	502	502	502	506	508	510	509
Delhi	156	472	499	504	518	522	522	528	523	523	525
Kolkata	164	416	439	444	479	482	481	486	480	479	479
Chennai	168	543	569	586	605	605	606	607	609	607	610
Hyderabad	164	488	526	542	557	554	558	561	565	564	564
Bangalore	161	480	513	525	541	543	545	544	547	551	559
Lucknow	158	438	465	467	491	490	488	487	482	480	480
Ahmedabad	153	400	426	432	448	449	450	454	453	454	452
Jaipur	165	443	477	483	505	514	517	519	521	519	527
Patna	167	418	451	463	475	482	490	494	495	492	496
Srinagar	150	449	475	485	510	508	511	517	515	513	524
Thiruvananthapuram	152	479	507	518	536	532	528	530	535	542	548
Cuttack	154	447	479	489	511	512	507	511	512	510	510
Bhopal	166	417	458	459	480	478	481	488	490	488	490
Chandigarh	176	605	637	649	665	669	672	672	669	666	668
Shillong	179	466	499	514	557	561	566	571	572	571	580
Shimla	163	462	490	499	507	512	517	519	511	508	507
Jammu	161	453	480	489	507	507	512	514	512	507	515
Amritsar	152	381	402	408	417	422	431	433	425	422	423
Kozhikode (Calicut)	150	430	447	454	464	462	462	464	469	469	473
Kanpur	165	418	450	453	488	487	490	489	483	479	478
Indore	170	452	485	491	504	512	513	515	510	507	510
Pune	162	471	509	521	541	542	546	549	555	555	554
Jabalpur	164	404	437	451	464	468	473	476	473	471	467
Jodhpur	168	435	465	471	487	491	490	492	489	490	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						2008
					Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	358	388	391	408	410	413	414	413	413
Andhra Pradesh	657	4.84	371	401	404	421	421	424	427	427	426
Assam	854	(3)	362	388	385	409	414	419	420	416	410
Bihar	858	6.22	347	384	387	400	408	415	413	411	409
Gujarat	742	5.34	369	403	403	423	425	428	425	421	419
Haryana		(5)	376	403	403	432	442	447	443	441	441
Himachal Pradesh		(5)	343	367	370	375	380	387	384	375	369
Jammu & Kashmir	843	5.98	359	392	393	405	409	413	412	408	409
Karnataka	807	5.81	341	367	370	399	398	398	402	402	404
Kerala	939	6.56	356	374	378	388	388	389	394	399	404
Madhya Pradesh	862	6.04	352	388	390	403	401	405	407	409	406
Maharashtra	801	5.85	368	402	406	424	423	425	427	428	431
Manipur		(5)	328	337	333	360	360	362	364	362	366
Meghalaya		(5)	382	410	411	426	435	439	443	438	439
Orissa	830	6.05	334	365	367	391	395	401	398	398	392
Punjab	930	(4)	380	417	421	437	446	446	439	435	436
Rajasthan	885	6.15	377	413	416	430	430	434	433	434	437
Tamil Nadu	784	5.67	355	371	375	388	389	390	395	398	401
Tripura		(5)	351	383	377	400	410	416	411	413	404
Uttar Pradesh	960	6.60	371	408	413	429	431	429	428	424	423
West Bengal	842	5.73	342	365	364	381	389	394	396	391	390

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	2007							2008
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	360	389	391	404	408	410	413	414	413	414
Andhra Pradesh	244	371	401	403	418	420	420	423	426	426	425
Assam	243	364	390	388	408	412	417	423	423	419	413
Bihar	223	348	384	387	391	400	408	415	413	411	409
Gujarat	241	371	403	403	420	424	425	429	425	422	419
Haryana	237	378	404	404	425	430	439	446	441	439	439
Himachal Pradesh	221	350	377	377	383	386	391	396	392	385	379
Jammu & Kashmir	225	359	393	396	403	405	409	414	413	409	410
Karnataka	250	341	367	370	395	399	398	398	403	403	405
Kerala	260	359	378	381	389	390	390	391	395	401	405
Madhya Pradesh	239	358	392	394	405	406	404	408	410	412	410
Maharashtra	247	368	400	404	417	420	420	421	423	424	427
Manipur	245	328	338	334	363	361	361	363	365	363	367
Meghalaya	250	379	408	408	418	424	432	436	440	435	436
Orissa	236	335	366	367	385	391	395	401	398	398	393
Punjab	247	384	419	422	433	438	447	447	441	437	439
Rajasthan	239	375	412	415	427	428	428	432	431	432	436
Tamil Nadu	244	355	370	374	387	387	388	389	394	397	400
Tripura	219	344	373	367	383	390	402	407	403	406	397
Uttar Pradesh	231	372	409	413	424	429	431	430	429	424	424
West Bengal	232	346	368	367	378	385	392	397	399	394	393

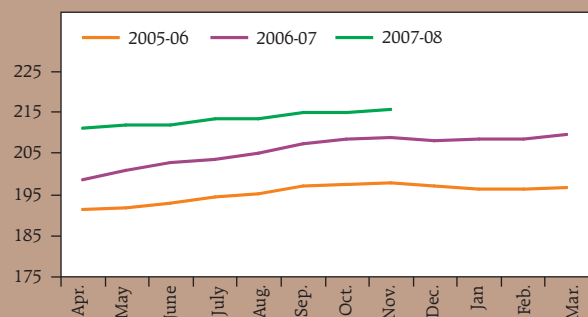
Source: Labour Bureau, Ministry of Labour, Government of India.

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

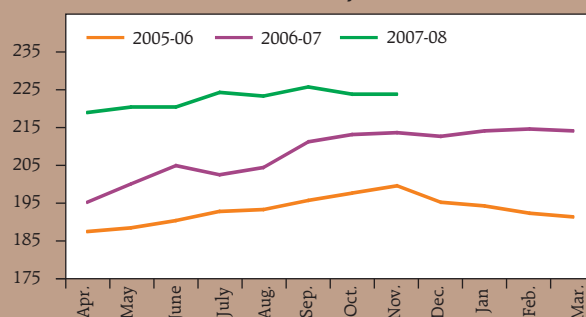
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	195.6	206.1	209.1	212.3	213.6	213.8	215.1	215.2	215.9
I. Primary Articles	22.025	115.8	193.6	208.6	214.0	220.6	224.5	223.8	226.0	223.9	223.9
(A) Food Articles	15.402	112.8	195.3	210.3	217.4	219.3	223.2	222.6	225.5	223.3	223.0
a. Foodgrains (Cereals+Pulses)	5.009	114.7	186.9	205.9	212.4	211.2	214.1	215.6	215.5	216.3	216.9
a1. Cereals	4.406	113.6	185.8	199.3	204.4	206.3	209.2	211.1	211.5	212.6	213.9
a2. Pulses	0.603	122.2	194.6	253.8	271.5	247.1	249.7	248.6	244.4	243.2	239.2
b. Fruits & Vegetables	2.917	108.0	219.3	227.9	246.0	232.9	245.8	243.6	258.3	242.3	234.2
b1. Vegetables	1.459	110.4	191.6	197.9	216.4	236.2	273.2	268.7	259.0	231.3	218.1
b2. Fruits	1.458	105.7	247.0	258.0	275.7	229.5	218.3	218.5	257.6	253.3	250.4
c. Milk	4.367	110.3	184.3	195.8	198.3	207.3	209.2	212.2	212.6	213.9	216.1
d. Eggs, meat & fish	2.208	116.1	217.2	226.9	225.7	246.0	244.6	232.8	233.7	234.0	237.2
e. Condiments & spices	0.662	126.2	176.9	227.9	246.2	231.3	237.8	241.1	241.0	243.9	242.8
f. Other food articles	0.239	111.6	129.9	154.3	161.9	161.2	157.4	153.8	152.9	154.3	154.6
(B) Non-Food Articles	6.138	124.2	179.1	188.2	188.4	206.0	210.9	210.5	211.5	209.5	210.3
a. Fibres	1.523	150.0	149.7	155.9	157.7	170.4	179.7	179.0	180.1	176.1	177.1
b. Oil seeds	2.666	118.5	167.1	175.7	176.2	210.7	217.2	215.5	216.8	212.9	213.3
c. Other non-food articles	1.949	112.0	218.5	230.6	229.2	227.3	226.5	228.1	228.7	231.0	232.0
(C) Minerals	0.485	104.9	322.8	413.2	428.5	448.3	437.6	429.8	424.7	424.8	424.7
a. Metallic minerals	0.297	103.8	453.1	598.7	623.8	655.4	638.0	622.7	618.2	618.2	618.2
b. Other minerals	0.188	106.7	117.0	120.4	120.0	121.2	121.0	125.2	119.2	119.3	119.2
II. Fuel, Power, Light & Lubricants	14.226	108.9	306.8	324.9	326.7	322.0	321.9	322.4	321.9	323.7	327.1
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. Mineral oils	6.990	106.1	359.8	388.1	389.2	383.3	383.0	384.0	383.1	386.9	393.7
c. Electricity	5.484	113.6	263.4	271.7	277.5	272.7	272.7	272.7	272.7	272.7	272.7

Monthly Movement in the Index of
WPI - All Commodities



Monthly Movement in the Index of
WPI - Primary Articles

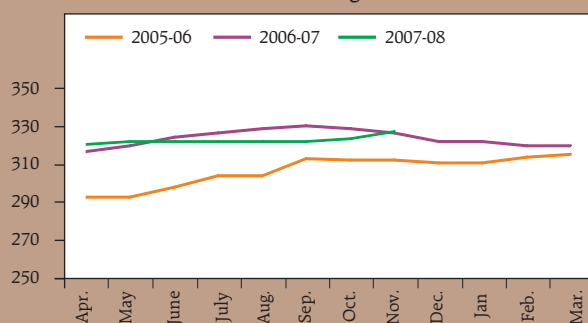


No. 39 : Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Averages) (Contd.)

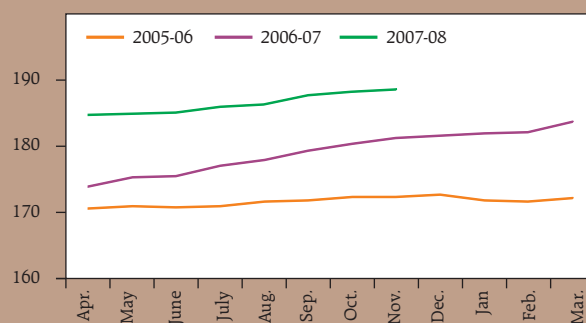
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
III. MANUFACTURED PRODUCTS	63.749	112.3	171.5	179.0	181.1	184.9	185.7	186.1	187.5	188.0	188.3
(A) Food Products	11.538	114.1	176.9	182.5	186.9	183.5	186.4	187.0	188.2	189.6	191.3
a. Dairy products	0.687	117.0	206.5	217.3	220.5	224.6	227.4	233.1	233.1	231.9	236.1
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
c. Grain mill products	1.033	103.7	187.8	219.6	239.8	218.1	224.4	227.6	227.0	234.7	238.2
d. Bakery products	0.441	107.7	175.8	184.3	186.4	192.2	192.2	192.2	192.2	192.2	194.9
e. Sugar, khandsari & gur	3.929	119.1	178.8	179.8	179.9	155.7	155.6	155.1	156.0	156.4	152.7
f. Manufacture of common salts	0.021	104.8	235.1	223.0	211.1	218.0	217.6	219.3	219.3	218.3	219.1
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	154.6	157.3	168.3	171.4	171.1	171.1	172.3	174.9
i. Oil cakes	1.416	121.6	189.8	196.6	201.7	230.6	241.3	239.2	246.1	249.7	263.2
j. Tea & coffee processing	0.967	104.4	197.3	178.9	191.7	189.4	191.3	197.0	197.0	197.0	197.0
k. Other food products n.e.c.	0.154	111.6	190.1	198.1	198.7	214.7	214.7	214.7	214.7	214.7	214.8
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	226.8	243.5	248.0	264.7	265.0	265.0	265.1	269.5	273.8
a. Wine Industries	0.269	150.2	246.1	288.7	306.9	306.9	308.8	308.8	308.8	309.9	310.9
b. Malt liquor	0.043	109.1	195.9	204.1	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	176.3	170.9	186.7	186.7	187.1	188.1	188.1	188.1
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	226.2	236.4	237.8	260.2	260.2	260.2	260.2	265.9	271.6

Monthly Movement in the Index of the 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			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	129.5	132.3	133.3	132.1	132.5	132.8	132.9	132.2	131.1
a. Cotton textiles	4.215	132.7	154.3	159.1	158.8	160.1	159.5	160.1	160.5	158.3	155.9
a1. Cotton yarn	3.312	136.2	150.0	156.4	155.8	157.5	156.7	158.0	158.6	155.8	152.5
a2. Cotton cloth (Mills)	0.903	119.9	170.2	169.4	169.4	169.8	169.8	168.1	167.5	167.5	167.9
b. Man made textiles	4.719	105.9	94.7	96.2	98.3	96.7	97.8	97.7	97.7	98.8	98.3
b1. Man made fibre	4.406	105.6	91.6	93.4	95.6	93.9	95.1	95.1	95.1	96.3	95.8
b2. Man made cloth	0.313	109.9	138.6	136.2	136.3	136.2	136.2	134.4	133.8	133.8	133.8
c. Woolen textiles	0.190	132.6	181.4	174.1	170.3	170.3	170.3	170.3	170.8	170.9	170.9
d. Jute, hemp & mesta textiles	0.376	110.3	206.4	217.3	220.7	202.5	205.7	209.1	205.8	199.6	203.2
e. Other misc. textiles	0.300	109.0	199.6	189.8	192.3	184.6	182.2	181.8	182.0	182.1	182.6
(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	192.1	192.8	193.8	194.8	197.7	194.8	194.7
a. Paper & pulp	1.229	108.7	157.5	170.2	172.0	173.1	174.7	176.5	176.3	176.3	176.2
b. Manufacture of boards	0.237	110.9	135.3	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	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	159.3	165.2	167.2	167.3	167.3	167.3	167.3
(G) Rubber & Plastic Products	2.388	106.4	139.1	148.2	152.5	154.6	154.5	154.6	159.0	160.2	161.0
a. Tyres & tubes	1.286	104.1	131.1	141.5	144.4	150.2	150.2	150.2	158.1	160.2	160.7
a1. Tyres	1.144	103.4	122.5	130.4	132.1	136.8	136.8	136.8	145.4	147.7	148.2
a2. Tubes	0.142	110.0	201.0	231.4	243.7	258.0	258.0	258.0	260.6	261.2	261.2
b. Plastic products	0.937	106.8	139.1	146.7	153.1	152.0	151.8	152.0	152.5	152.6	154.0
c. Other rubber & plastic products	0.165	121.0	201.5	209.8	212.4	203.6	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	116.6	188.3	193.9	193.7	201.8	201.9	202.8	204.1	204.8	204.8
a. Basic heavy inorganic chemicals	1.446	112.2	174.4	171.0	170.6	170.4	173.1	177.6	185.4	192.5	190.9
b. Basic heavy organic chemicals	0.455	118.7	164.2	180.2	184.6	183.9	176.2	173.9	176.5	168.5	170.3
c. Fertilisers & pesticides	4.164	117.7	171.6	171.6	171.5	172.5	172.5	172.8	173.0	173.5	173.7
c1. Fertilisers	3.689	115.8	174.9	177.2	178.4	179.4	179.4	179.8	180.0	180.6	180.8
c2. Pesticides	0.475	132.5	145.9	127.9	117.9	118.6	118.6	118.5	118.5	118.5	118.5
d. Paints, varnishes & lacquers	0.496	101.3	124.0	128.1	128.5	137.0	136.9	146.4	146.4	146.4	146.3
e. Dyestuffs & indigo	0.175	108.4	110.8	105.8	105.2	105.2	112.7	112.7	112.7	112.7	112.7
f. Drugs & medicines	2.532	129.4	278.1	293.1	291.1	315.4	315.6	315.6	315.6	315.6	315.6
g. Perfumes, cosmetics, toiletries, etc.	0.978	118.0	204.9	223.6	222.2	238.4	238.4	238.4	238.4	238.5	238.6
h. Turpentine, synthetic resins, plastic materials, etc.	0.746	107.6	131.8	133.4	135.1	143.8	142.9	141.3	144.5	144.6	145.9
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	128.8	136.0	137.7	142.6	142.6	142.5	142.2	142.2	142.2

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			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	110.9	170.0	191.8	192.5	205.0	206.3	207.5	210.4	210.6	210.4
a. Structural clay products	0.230	100.0	189.7	195.2	195.8	211.7	211.7	211.7	211.7	211.7	211.7
b. Glass, earthenware, chinaware & their products	0.237	113.3	159.4	160.7	156.6	168.6	168.6	168.6	168.6	168.6	168.6
c. Cement	1.731	112.4	166.7	197.3	198.8	213.3	215.1	215.6	219.8	220.0	219.7
d. Cement, slate & graphite products	0.319	108.8	181.6	182.9	182.3	182.3	182.3	188.9	189.8	189.7	189.7
(J) Basic Metals Alloys & Metals Products	8.342	108.4	218.7	233.3	238.6	244.6	244.5	243.5	247.0	247.4	247.5
a. Basic Metals & Alloys	6.206	107.0	232.4	236.3	240.5	247.4	247.7	246.6	252.6	253.5	254.1
a1. Iron & Steel	3.637	106.0	250.7	254.4	259.4	268.1	268.8	267.5	276.7	277.6	278.4
a2. Foundries for Casting, Forging & Structural	0.896	106.7	231.8	228.5	232.4	238.3	238.3	238.3	293.3	242.1	242.1
a3. Pipes, Wires Drawing & Others	1.589	109.5	193.1	204.1	206.7	210.1	209.6	208.3	210.2	209.9	210.5
a4. Ferro Alloys	0.085	104.5	186.2	148.5	150.7	154.1	154.1	156.2	156.2	156.2	156.2
b. Non-Ferrous Metals	1.466	115.9	194.7	258.3	270.3	274.3	271.8	270.6	264.8	263.3	260.9
b1. Aluminium	0.853	114.7	210.9	253.6	252.2	257.3	252.3	252.3	245.8	241.4	241.4
b2. Other Non-Ferrous Metals	0.613	117.7	172.2	264.8	295.4	298.0	298.9	296.0	291.4	293.8	288.0
c. Metal Products	0.669	105.0	144.1	149.8	151.6	153.8	154.7	155.5	156.4	156.8	156.8
(K) Machinery & Machine Tools	8.363	106.0	147.5	155.6	156.7	165.1	166.0	166.7	167.7	167.5	167.7
a. Non-electrical machinery & parts	3.379	108.6	188.3	194.8	196.1	197.8	198.0	198.4	199.8	200.4	200.5
a1. Heavy machinery & parts	1.822	111.0	199.2	201.8	203.0	204.9	205.0	205.0	207.7	208.9	209.0
a2. Industrial machinery for textiles, etc.	0.568	108.5	245.6	255.2	255.2	259.9	260.2	260.9	260.9	260.9	260.9
a3. Refrigeration & other non-electrical machinery	0.989	104.3	135.2	147.3	149.5	149.0	149.4	150.4	149.9	150.0	150.2
b. Electrical machinery	4.985	104.2	119.6	129.0	130.0	142.9	144.3	145.2	145.9	145.3	145.5
b1. Electrical industrial machinery	1.811	105.2	142.4	150.4	152.3	156.6	159.2	162.8	163.9	162.0	162.0
b2. Wires & cables	1.076	109.0	145.7	179.0	181.3	229.4	231.3	231.3	233.7	233.8	234.2
b3. Dry & wet batteries	0.275	105.8	130.5	148.5	149.1	161.6	162.2	162.8	162.8	163.4	165.1
b4. Electrical apparatus & appliances	1.823	100.1	80.0	75.3	74.6	75.4	75.4	74.1	73.7	73.7	73.7
(L) Transport Equipment & Parts	4.295	107.4	159.9	162.4	163.3	164.2	164.7	164.9	165.3	165.9	166.2
a. Locomotives, railway wagons & parts	0.318	105.3	124.8	125.2	126.2	127.8	131.6	131.6	131.6	135.3	135.3
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	162.7	165.4	166.2	167.0	167.3	167.6	168.0	168.3	168.7

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	2007						2008
		April - March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	195.8	206.6	209.0	213.9	215.3	215.4	215.6	216.0	217.6
I PRIMARY ARTICLES	22.025	120.8	194.0	209.6	215.2	224.3	225.7	224.3	223.7	222.1	223.6
(A) Food Articles	15.402	114.9	195.7	211.1	216.0	223.4	224.6	224.1	222.3	220.6	220.4
a. Foodgrains (Cereals + Pulses)	5.009	118.9	187.8	206.5	213.6	215.9	215.5	217.3	216.8	216.6	218.5
a1. Cereals	4.406	118.2	186.4	199.8	206.8	211.3	211.8	213.9	213.8	214.2	216.7
a2. Pulses	0.603	123.9	197.5	255.2	263.2	249.1	242.2	242.2	238.3	234.1	231.5
b. Fruits & Vegetables	2.917	103.1	218.6	228.6	228.4	247.3	252.8	239.8	230.9	222.6	220.6
b1. Vegetables	1.459	95.0	191.8	199.1	184.1	274.5	247.8	227.7	212.0	198.1	188.2
b2. Fruits	1.458	111.2	245.5	258.2	272.8	220.0	257.8	252.0	249.9	247.2	253.0
c. Milk	4.367	111.3	184.4	196.5	199.5	212.6	212.6	216.1	216.1	216.1	216.1
d. Eggs, meat & fish	2.208	122.1	218.1	227.6	234.9	231.8	234.7	236.1	237.4	235.9	233.1
e. Condiments & spices	0.662	131.6	177.6	230.0	249.5	243.2	242.0	243.0	240.5	245.0	242.7
f. Other food articles	0.239	127.4	130.4	154.8	151.5	153.4	152.0	161.0	154.6	154.6	154.6
(B) Non-Food Articles	6.138	136.9	179.1	189.6	197.0	210.3	212.9	209.0	211.4	209.8	215.1
a. Fibres	1.523	168.7	149.5	157.0	152.0	179.7	181.6	175.1	177.2	181.1	186.5
b. Oil seeds	2.666	127.8	167.0	178.0	197.4	214.8	219.0	211.3	216.2	211.0	220.0
c. Other non-food articles	1.949	124.4	218.8	231.0	231.7	228.1	229.1	232.4	231.7	230.7	230.8
(C) Minerals	0.485	104.2	329.5	416.9	418.4	429.8	424.7	424.7	424.7	424.7	433.8
a. Metallic minerals	0.297	102.5	464.0	604.7	605.6	622.7	618.2	618.2	618.2	618.2	626.6
b. Other minerals	0.188	107.0	117.1	120.4	122.8	125.2	119.2	119.2	119.2	119.2	129.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	307.4	324.0	321.8	322.4	322.1	323.7	327.7	330.2	334.4
a. Coal mining	1.753	106.2	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6	251.9
b. Minerals oils	6.990	106.2	361.0	388.3	381.3	384.1	383.5	386.9	394.9	400.1	403.4
c. Electricity	5.484	113.6	263.4	271.6	247.7	272.7	272.7	272.7	272.7	272.7	272.9
III. MANUFACTURED PRODUCTS	63.749	117.6	171.5	179.3	181.7	186.1	187.8	188.2	187.8	188.4	189.4
(A) Food Products	11.538	113.2	176.9	182.9	185.1	187.0	189.4	190.1	191.3	194.9	196.1
a. Dairy products	0.687	129.0	206.7	217.7	219.3	233.2	233.3	233.6	236.9	237.0	241.4
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	2007						2008
		April - March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	188.0	219.6	236.5	228.5	227.4	234.7	238.2	237.6	236.4
d. Bakery products	0.441	111.0	175.6	184.8	186.4	192.2	192.2	192.2	197.6	197.6	199.9
e. Sugar, khandsari & gur	3.929	109.5	179.0	179.2	169.3	155.5	156.4	156.7	151.8	155.6	151.7
f. Manufacture of common salts	0.021	114.1	236.9	222.8	218.6	219.3	219.3	218.3	219.3	218.3	230.5
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	164.2	171.1	171.6	173.0	175.9	176.2	179.1
i. Oil cakes	1.416	118.3	189.8	199.8	206.6	237.5	254.3	250.6	262.7	280.9	290.7
j. Tea & coffee processing	0.967	99.5	197.7	179.6	190.7	197.0	197.0	197.0	197.0	197.0	199.7
k. Other food products n.e.c.	0.154	117.3	190.1	198.4	198.7	214.7	214.7	214.7	214.8	217.6	230.3
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	227.2	243.9	250.4	265.1	265.1	273.8	273.8	273.8	273.8
a. Wine Industries	0.269	163.5	247.5	289.8	306.9	308.8	308.8	310.9	310.9	310.9	310.9
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	186.7	188.1	188.1	188.1	188.1	188.1	188.1
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	226.4	236.6	240.3	260.2	260.2	271.6	271.6	271.6	271.6
(C) Textiles	9.800	128.1	129.6	132.3	132.9	133.1	132.0	132.2	127.9	128.2	128.4
a. Cotton textiles	4.215	148.3	154.5	159.1	160.4	160.9	158.9	158.1	148.8	148.8	150.5
a1. Cotton yarn	3.312	152.1	150.2	156.3	157.9	159.1	156.5	155.5	143.6	143.6	145.7
a2. Cotton cloth (Mills)	0.903	134.4	169.6	169.4	169.4	167.5	167.5	167.5	167.9	167.9	168.0
b. Man made textiles	4.719	110.9	94.6	96.2	95.7	97.6	97.7	98.9	97.8	98.5	97.9
b1. Man made fibre	4.406	110.6	91.5	93.3	92.8	95.0	95.1	96.4	95.2	96.0	95.4
b2. Man made cloth	0.313	114.7	138.4	136.2	136.3	133.8	133.8	133.8	133.8	133.8	133.0
c. Woolen textiles	0.190	139.9	181.1	173.4	170.3	170.3	170.9	170.9	170.9	170.9	170.9
d. Jute, hemp & mesta textiles	0.376	120.5	207.0	218.4	231.3	210.5	201.1	199.5	204.8	205.1	199.4
e. Other misc. textiles	0.300	117.9	199.5	189.3	185.4	181.8	182.0	182.1	183.1	182.0	183.1
(D) Wood & Wood Products	0.173	113.3	196.3	205.9	203.7	215.9	215.9	215.9	215.9	215.9	215.9
(E) Paper & Paper Products	2.044	117.0	178.5	190.9	192.9	194.9	194.9	194.8	194.7	194.7	194.8
a. Paper & pulp	1.229	122.9	157.6	170.4	173.4	176.7	176.5	176.3	176.2	176.2	176.3

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	2007						2008
		April - March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (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	163.8	164.3	164.8	164.8	164.8	164.8	164.8
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	240.7	244.7	246.3	246.3	246.3	246.3	246.3	246.3	246.3
(F) Leather & Leather Products	1.019	117.8	166.5	159.7	165.5	167.3	167.3	167.3	167.3	167.3	164.4
(G) Rubber & Plastic Products	2.388	117.0	139.2	148.8	151.4	154.6	160.1	160.3	160.8	162.4	162.4
a. Tyres & tubes	1.286	119.6	131.3	142.3	143.9	150.2	160.1	160.4	160.7	160.9	160.9
a1. Tyres	1.144	120.3	122.6	131.0	132.1	136.8	147.6	147.9	148.2	148.5	148.5
a2. Tubes	0.142	114.1	201.7	233.6	239.4	258.0	261.2	261.2	161.2	261.2	261.2
b. Plastic products	0.937	108.8	139.1	147.0	152.4	152.1	152.5	152.6	153.5	157.4	157.3
c. Other rubber & plastic products	0.165	143.9	201.5	209.5	203.8	202.8	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	121.6	188.7	194.1	194.0	202.8	205.0	204.7	205.0	204.7	206.9
a. Basic heavy inorganic chemicals	1.446	125.6	174.5	170.8	199.9	178.3	190.5	191.4	190.0	190.0	205.3
b. Basic heavy organic chemicals	0.455	131.4	164.9	180.1	190.5	173.9	177.4	168.5	170.3	171.1	166.6
c. Fertilisers & pesticides	4.164	123.0	171.7	171.5	171.3	172.8	173.7	173.5	173.7	173.7	173.7
c1. Fertilisers	3.689	121.8	174.9	177.3	178.1	179.8	180.8	180.6	180.8	180.8	180.8
c2. Pesticides	0.475	132.5	146.4	126.2	118.2	118.5	118.5	118.5	118.5	118.5	118.5
d. Paints, varnishes & lacquers	0.496	101.4	124.3	128.3	128.3	146.4	146.4	146.4	146.1	146.4	146.1
e. Dyestuffs & indigo	0.175	115.0	110.9	105.6	105.2	112.7	112.7	112.7	112.7	112.7	112.7
f. Drugs & medicines	2.532	132.9	279.0	294.1	290.5	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	238.6	238.6	238.6	242.0
h. Turpentine, synthetic resins, plastic materials, etc.	0.746	111.9	132.0	132.9	137.0	140.5	145.6	144.3	149.8	144.3	142.4
i. Matches, explosives & other chemicals n.e.c.	0.940	96.3	128.9	136.1	136.7	142.2	142.2	142.2	142.2	142.2	147.2
(I) Non-Metallic Mineral Products	2.516	122.4	170.5	192.0	193.4	207.9	210.6	210.2	210.4	210.5	210.5
a. Structural clay products	0.230	101.4	189.8	195.3	197.3	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	168.6	168.6	168.6	168.6	168.6	168.6	168.6
c. Cement	1.731	126.9	167.4	197.6	198.3	216.0	220.0	219.5	219.7	219.9	219.9
d. Cement, slate & graphite products	0.319	110.3	181.6	183.0	182.3	190.0	189.7	189.7	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	1994-95	2005-06	2006-07	2007						2008
		April - March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (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	241.4	242.9	246.9	247.6	247.0	247.2	247.6
a. Basic Metals & Alloys	6.206	112.7	231.4	236.8	241.3	246.0	252.8	253.7	254.1	254.6	255.5
a1. Iron & Steel	3.637	112.6	249.6	255.0	260.1	266.4	276.7	277.9	278.4	279.1	280.1
a2. Foundries for Casting, Forging & Structural	0.896	113.5	230.5	228.6	236.0	238.3	240.8	242.1	242.1	242.1	242.1
a3. Pipes, Wires Drawing & Others	1.589	112.9	192.9	204.3	206.0	208.3	210.2	210.1	210.5	210.7	212.2
a4. Ferro Alloys	0.085	102.9	184.5	148.5	150.7	156.2	156.2	156.2	156.2	156.2	156.2
b. Non-Ferrous Metals	1.466	130.8	195.8	259.5	281.8	269.5	263.0	263.1	258.3	257.3	255.7
b1. Aluminium	0.853	132.4	211.8	254.3	269.5	252.3	241.4	241.4	241.4	241.4	241.4
b2. Other Non-Ferrous Metals	0.613	128.6	173.5	266.7	298.9	293.4	293.0	293.2	281.7	279.5	275.6
c. Metal Products	0.669	108.7	144.4	150.0	153.8	155.5	156.8	156.0	156.8	156.8	156.8
(K) Machinery & Machine Tools	8.363	109.0	147.4	155.9	159.9	166.9	167.9	167.6	167.7	167.3	167.3
a. Non-electrical machinery & parts	3.379	111.1	188.2	195.1	196.9	198.5	200.3	200.3	200.5	200.4	200.5
a1. Heavy machinery & parts	1.822	114.8	198.8	202.0	204.7	205.0	208.8	208.8	208.9	208.9	208.9
a2. Industrial machinery for textiles, etc.	0.568	108.4	246.1	255.3	255.2	260.9	260.9	260.9	260.9	260.9	260.9
a3. Refrigeration & other non-electrical machinery	0.989	106.0	135.2	147.6	149.1	150.7	150.0	150.0	150.2	150.0	150.2
b. Electrical machinery	4.985	107.5	119.8	129.4	134.9	145.4	145.9	145.5	145.5	144.8	144.8
b1. Electrical industrial machinery	1.811	108.8	142.8	150.5	153.2	163.9	163.9	162.0	162.0	162.0	162.0
b2. Wires & cables	1.076	119.0	146.4	180.8	199.4	231.3	233.7	234.2	234.2	231.0	231.0
b3. Dry & wet batteries	0.275	109.7	130.4	148.9	159.7	162.8	162.8	165.1	165.1	165.1	165.0
b4. Electrical apparatus & appliances	1.823	99.2	79.7	75.3	74.8	73.7	73.7	73.7	73.7	73.7	73.7
(L) Transport Equipment & Parts	4.295	110.6	160.0	162.5	163.0	164.9	165.3	166.2	166.2	166.4	171.0
a. Locomotives, railway wagons & parts	0.318	105.4	125.1	125.0	122.2	131.6	131.6	135.3	135.3	135.3	135.3
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	111.0	162.7	165.5	166.3	167.6	168.0	168.7	168.7	168.9	173.8

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	255.137	297.206	-42.069	52.719	61.412	-8.693	39.785	46.345	-6.560
2003-04	293.367	359.108	-65.741	63.843	78.149	-14.307	44.663	54.672	-10.009
2004-05	375.340	501.065	-125.725	83.536	111.517	-27.981	56.081	74.866	-18.785
2005-06	456.418	660.409	-203.991	103.091	149.166	-46.075	70.774	102.405	-31.632
2006-07	571.779	840.506	-268.727	126.361	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	14.753	-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	76.047	-31.458	9.807	16.725	-6.919	6.655	11.350	-4.695
November	43.943	68.812	-24.868	9.798	15.342	-5.545	6.580	10.304	-3.724
December	47.368	66.848	-19.479	10.612	14.977	-4.364	7.038	9.932	-2.894
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	74.895	-28.731	10.953	17.769	-6.817	7.196	11.675	-4.479
May	49.794	78.760	-28.966	12.210	19.313	-7.103	8.046	12.726	-4.680
June	48.543	79.200	-30.657	11.905	19.424	-7.519	7.878	12.853	-4.975
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	49.069	68.252	-19.183	12.164	16.919	-4.755	7.880	10.961	-3.081
October	56.517	83.407	-26.891	14.304	21.110	-6.806	9.177	13.544	-4.367
November	49.000	78.209	-29.209	12.425	19.832	-7.407	7.832	12.500	-4.669
December	48.570	69.732	-21.162	12.315	17.681	-5.366	7.808	11.210	-3.402

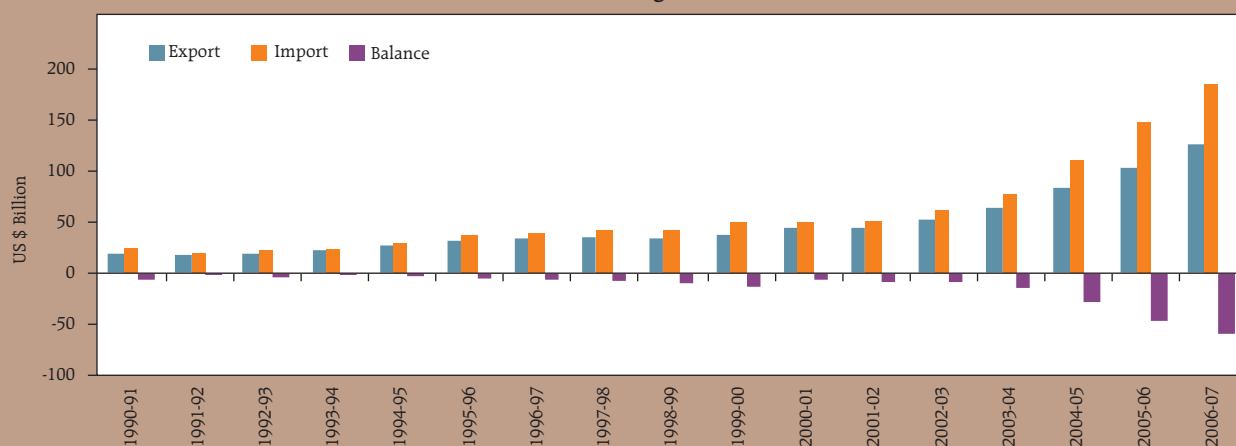
Source : DGCI & S and Ministry of Commerce & Industry R: Revised

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'.

Foreign Trade



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	5954	98678
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

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

(Rs. Crore)

Items	Apr.-Jun. 2007 PR			Jul.-Sep. 2007 P		
	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.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	Apr.-Sep. 2007 P			Apr.-Sep. 2006 PR		
	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
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	Apr.-Jun. 2006 PR			Jul.-Sep. 2006 PR		
	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)						
i) I.M.F.	-	29006	-29006	-	10526	-10526
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	Oct.-Dec. 2006 PR			Jan.-Mar. 2007 PR		
	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	Apr.-Jun. 2005 R			Jul.-Sep. 2005 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
iii) 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	1090	21161	22798	1001	21797
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)						
i) I.M.F.	-	5437	-5437	-	22964	-22964
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	Oct.- Dec. 2005 R			Jan.-Mar. 2006 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	2265	26125	31193	1598	29595
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

CURRENT STATISTICS

Trade and
Balance of
Payments

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 <i>of which</i>	57556	28573	28983	42105	17869	24236
<i>Software Services</i>	31300	2267	29033	23600	1338	22262
<i>Business Services</i>	19266	17093	2173	9307	7748	1559
<i>Financial Services</i>	2913	2087	826	1209	965	244
<i>Communication Services</i>	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
<i>Equity</i>	16481	87	16394	5976	61	5915
<i>Reinvested Earnings</i>	5091	-	5091	2760	-	2760
<i>Other Capital</i>	506	-	506	226	-	226
ii. Abroad	881	14393	-13512	216	6083	-5867
<i>Equity</i>	881	12168	-11287	216	3982	-3766
<i>Reinvested Earnings</i>	-	1076	-1076	-	1092	-1092
<i>Other Capital</i>	-	1149	-1149	-	1009	-1009
b) Portfolio Investment	109622	102560	7062	68120	55626	12494
<i>In India</i>	109534	102530	7004	68120	55626	12494
<i>Abroad</i>	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
<i>of which: Non-Resident Deposits</i>	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	Apr.-Jun. 2007 PR			Jul.-Sep. 2007 P		
	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	Apr.-Sep. 2007 P			Apr.-Sep. 2006 PR		
	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 (1 to 5)	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	Apr.-Jun. 2006 PR			Jul.-Sep. 2006 PR		
	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	Oct.-Dec. 2006 PR			Jan.-Mar. 2007 PR		
	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 <i>of which</i>	14252	8085	6167	18165	9722	8443
<i>Software Services</i>	7602	684	6918	9538	763	8775
<i>Business Services</i>	5220	4492	728	6092	6699	-607
<i>Financial Services</i>	520	275	245	1458	1184	274
<i>Communication Services</i>	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
<i>Equity</i>	8203	7	8196	3446	70	3376
<i>Reinvested Earnings</i>	1365	-	1365	1365	-	1365
<i>Other Capital</i>	162	-	162	273	-	273
ii. Abroad	161	6795	-6634	422	4537	-4115
<i>Equity</i>	161	6172	-6011	422	3868	-3446
<i>Reinvested Earnings</i>	-	269	-269	-	269	-269
<i>Other Capital</i>	-	354	-354	-	400	-400
b) Portfolio Investment	28638	25069	3569	32222	30373	1849
<i>In India</i>	28625	25063	3562	32179	30351	1828
<i>Abroad</i>	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
<i>of which : Non-Resident Deposits</i>	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	Apr.-Jun. 2005 R			Jul.-Sep. 2005 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	250	4853	5218	229	4989
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 (1to5)	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

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

(US \$ million)

Items	Oct.-Dec. 2005 R			Jan.-Mar. 2006 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	499	5755	7025	360	6665
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

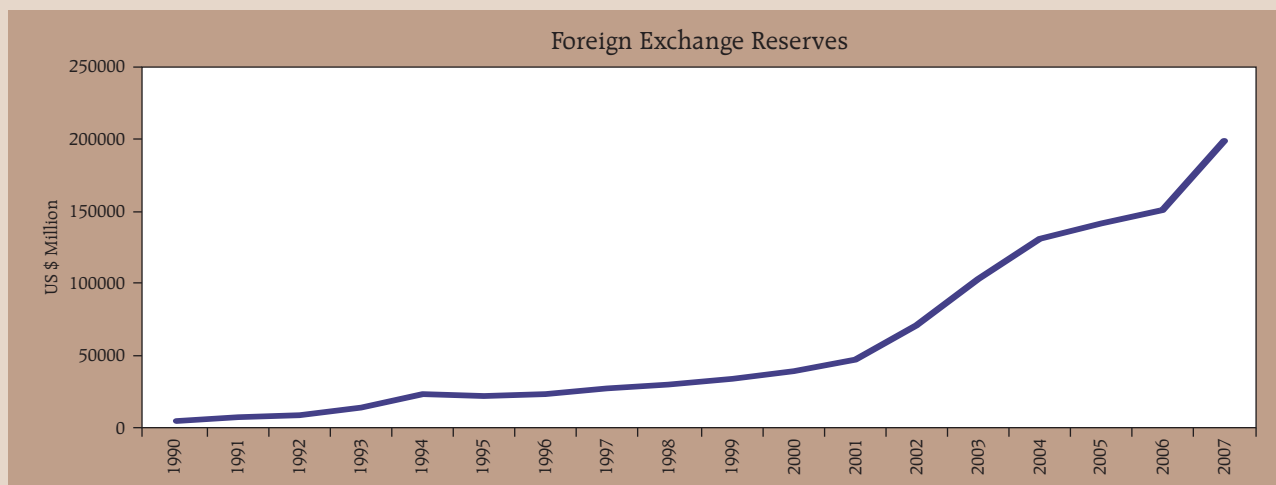
PR : Partially Revised.

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
December	10,50,485	2,66,553	32,819	8,328	2	13	3	1,703	432	10,85,020	2,75,316
January	11,17,080	2,83,595	36,236	9,199	6	36	9	1,720	437	11,55,072	2,93,240
January 4, 2008	10,51,773	2,67,491	32,819	8,328	2	13	3	1,703	433	10,86,308	2,76,255
January 11, 2008	10,72,474	2,72,964	32,819	8,328	2	13	3	1,703	434	11,07,009	2,81,729
January 18, 2008	10,84,377	2,76,134	32,819	8,328	2	13	3	1,700	433	11,18,909	2,84,898
January 25, 2008	11,01,405	2,79,545	32,819	8,328	6	36	9	1,709	434	11,35,969	2,88,316
February 1, 2008	11,14,051	2,83,041	36,236	9,199	6	36	9	1,666	423	11,51,989	2,92,672
February 8, 2008	11,12,080	2,81,183	36,236	9,199	6	37	9	1,650	417	11,50,003	2,90,808

See 'Notes on Tables'



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.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11
1. FCNR(B) **	15,170	15,124	15,319	15,397	15,234	15,362	15,386	15,261	14,758	14,509
2. NR(E)RA	25,675	25,694	25,438	25,801	25,377	26,284	26,397	26,149	26,078	26,632
3. NRO	1,739	1,767	1,846	1,887	2,134	2,033	2,063	2,108	2,198	2,435
Total	42,584	42,585	42,603	43,085	42,745	43,679	43,846	43,518	43,034	43,576

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.	Dec.	Jan	Apr-Jan.
1	2	3	4	5	6	7	8	9	10	11	12
1. FCNR(B)	41	-46	195	78	-163	128	24	-125	-503	-249	-620
	(232)	(181)	(83)	(120)	(145)	(81)	(139)	(200)	(411)	(89)	(1,681)
2. NR(E)RA	-320	-265	-167	187	-122	126	-40	-205	-154	493	-467
	(21)	(294)	(420)	(139)	(99)	(213)	-(1)	(375)	(112)	(135)	(1,807)
3. NRO	22	9	85	29	269	-164	19	49	82	232	632
	(49)	(23)	-(2)	(25)	(60)	(26)	(17)	(32)	(179)	-(69)	(340)
Total	-257	-302	113	294	-16	90	3	-281	-575	476	-455
	(302)	(498)	(501)	(284)	(304)	(320)	(155)	(607)	(702)	(155)	(3,828)

@ : 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

R : Revised

P: Provisional

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 Account.

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.	Dec.	Jan.	Apr.-Jan	
1	2	3	4	5	6	7	8	9	10	11	12	
A. Direct Investment (I+II+III)	1,643	2,120	1,238	705	831	713	2,027	1,864	1,558	1,767	17,108	
I. Equity (a+b+c+d+e)	1,643	2,120	1,238	705	831	713	2,027	1,864	1,558	1,767	14,800	
a. Government (SIA/FIPB)	76	847	177	177	76	117	95	82	127	221	1,995	
b. RBI	699	1,050	912	515	512	201	1,710	965	1,385	884	8,833	
c. NRI	-	-	-	-	-	-	-	-	-	-	-	
d. Acquisition of shares *	868	223	149	13	243	395	222	817	46	662	3,638	
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	3,664	6,713	-2,875	7,081	9,564	-107	5,294	6,739	39,899	
a. GDRs/ADRs #	11	5	300	2,028	448	1	2,731	158	2,708	249	8,639	
b. FIIs **	1,963	1,847	3,279	4,685	-3,323	7,057	6,833	-265	2,396	6,490	30,962	
c. Offshore funds and others	-	-	85	-	-	23	-	-	190	-	298	
Total (A+B)	3,617	3,972	4,902	7,418	-2,044	7,794	11,591	1,757	6,852	8,506	57,007	

* : 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
January 1, 2008	39.4200	57.5100	39.4150	39.4250	78.2425	78.2825	57.5025	57.5300	35.2800	35.3075
January 2, 2008	39.4300	57.7600	39.4200	39.4300	78.3125	78.3475	57.7575	57.7775	35.3725	35.3875
January 3, 2008	39.4500	58.0400	39.4400	39.4500	78.1550	78.1900	58.0400	58.0675	35.9825	36.0075
January 4, 2008	39.3200	57.9100	39.3100	39.3200	77.5075	77.5400	57.8725	57.8975	35.9025	35.9250
January 7, 2008	39.2800	57.8000	39.2750	39.2850	77.3200	77.3525	57.8050	57.8325	36.0350	36.0600
January 8, 2008	39.2700	57.7300	39.2700	39.2800	77.4200	77.4600	57.7300	57.7575	35.8700	35.8875
January 9, 2008	39.2900	57.8500	39.2850	39.2950	77.5125	77.5450	57.8350	57.8625	35.8350	35.8575
January 10, 2008	39.2900	57.7100	39.2800	39.2900	76.8950	76.9325	57.6975	57.7300	35.8275	35.8525
January 11, 2008	39.2900	58.1600	39.2850	39.2950	77.0025	77.0375	58.1425	58.1675	36.0175	36.0350
January 14, 2008	39.2900	58.3900	39.2800	39.2900	77.0675	77.1025	58.3650	58.3975	36.1950	36.2150
January 15, 2008	39.2700	58.4000	39.2650	39.2750	76.8775	76.9075	58.4075	58.4300	36.4200	36.4375
January 16, 2008	39.2700	58.2900	39.2600	39.2700	76.9175	76.9500	58.2375	58.2700	36.9775	36.9950
January 17, 2008	39.2900	57.6000	39.2800	39.2900	77.1100	77.1450	57.5875	57.6150	36.5775	36.6000
January 18, 2008	39.2700	57.5100	39.2700	39.2800	77.3450	77.3850	57.4950	57.5175	36.6525	36.6700
January 21, 2008	39.3800	57.2700	39.3700	39.3800	76.8775	76.9125	57.2600	57.2825	36.8950	36.9100
January 22, 2008	39.7300	57.3400	39.7200	39.7300	77.0200	77.0575	57.3275	57.3550	37.4500	37.4675
January 23, 2008	39.5600	57.8900	39.5600	39.5700	77.4275	77.4650	57.8950	57.9175	37.1975	37.2175
January 24, 2008	39.4300	57.6500	39.4300	39.4400	77.0650	77.1025	57.6400	57.6575	37.0050	37.0325
January 25, 2008	39.4000	58.1400	39.3950	39.4050	77.9600	77.9900	58.1475	58.1725	36.6500	36.6650
January 28, 2008	39.4700	57.9200	39.4700	39.4800	77.9800	78.0175	57.9250	57.9475	37.2075	37.2350
January 29, 2008	39.4000	58.2300	39.3800	39.3900	78.2400	78.2725	58.2025	58.2300	36.8475	36.8775
January 30, 2008	39.4300	58.2600	39.4300	39.4400	78.4225	78.4575	58.2500	58.2675	36.9425	36.9600
January 31, 2008	39.3900	58.7300	39.3900	39.4000	78.3850	78.4225	58.7225	58.7500	37.0125	37.0325

FEDAI : Foreign Exchange Dealers' Association of India

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-April 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-April 2007)		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	-
July 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	(+) 4,990.00
November 2007	7,827.00	-	(+) 7,827.00	(+) 30,796.87	(+) 55,154.00	(+) 2,21,064.81	(+) 7,553.00
December 2007	2,731.00	-	(+) 2,731.00	(+) 10,772.86	(+) 57,885.00	(+) 2,31,837.66	(+) 8,238.00
January 2008	13,625.00	-	(+) 13,625.00	(+) 53,612.82	(+) 71,510.00	(+) 2,85,450.48	(+) 16,629.00

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

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

Note : This table is based on value dates.

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												
Jan 1 2008	803	143	34	149	21	33	875	2,093	103	321	296	2
Jan 2 2008	2,078	843	179	568	1,287	884	3,157	4,472	111	3,937	1,803	755
Jan 3 2008	2,566	1,003	254	1,342	1,770	1,640	3,020	6,196	410	6,455	2,380	630
Jan 4 2008	2,803	1,633	739	1,369	1,507	1,637	5,813	7,111	1,533	4,656	1,956	521
Jan 7 2008	3,260	1,908	657	962	1,573	1,752	6,090	5,165	368	5,658	2,290	740
Jan 8 2008	2,914	1,615	341	592	1,357	880	5,231	5,144	592	4,100	2,462	496
Jan 9 2008	2,835	929	329	767	1,016	1,271	5,124	5,401	652	4,824	1,654	522
Jan 10 2008	3,145	1,177	497	962	1,050	976	3,985	6,432	903	4,770	1,379	200
Jan 11 2008	3,502	1,456	531	1,090	1,757	2,147	5,060	5,346	981	6,353	1,806	778
Jan 14 2008	3,328	1,126	243	861	887	851	4,083	6,751	210	4,969	1,828	177
Jan 15 2008	3,430	730	254	1,007	1,027	1,212	6,214	6,577	615	5,260	1,882	436
Jan 16 2008	2,499	513	684	834	1,254	1,458	7,564	7,737	908	6,684	2,368	723
Jan 17 2008	4,360	881	288	1,215	2,511	1,816	5,300	6,402	821	7,264	2,063	965
Jan 18 2008	3,864	1,149	166	971	1,787	1,880	4,525	5,217	643	5,278	1,572	500
Jan 21 2008	1,848	2,308	607	971	1,261	1,562	5,549	5,139	691	5,855	1,169	468
Jan 22 2008	2,747	3,665	881	1,185	1,581	1,598	7,363	7,216	697	7,162	2,153	206
Jan 23 2008	3,410	2,151	1,179	1,103	1,643	1,753	5,041	6,137	708	6,309	2,679	143
Jan 24 2008	3,275	1,110	647	1,079	1,034	1,200	4,652	6,152	796	5,634	2,616	197
Jan 25 2008	3,835	991	634	651	1,458	920	3,287	4,412	976	4,515	2,513	333
Jan 28 2008	2,937	1,685	1,001	499	779	721	4,023	4,693	656	4,147	3,075	112
Jan 29 2008	3,633	1,506	1,784	712	1,246	1,240	4,156	6,155	822	4,162	3,011	464
Jan 30 2008	2,835	1,396	1,110	603	855	810	3,135	5,910	405	3,571	2,540	121
Jan 31 2008	2,876	2,448	1,166	572	1,289	1,376	5,279	5,361	600	5,977	1,985	195
Sales												
Jan 1 2008	513	202	55	131	19	25	1,057	2,017	102	368	296	2
Jan 2 2008	2,044	1,015	298	629	1,182	973	3,221	4,969	221	3,741	1,809	753
Jan 3 2008	2,355	923	475	1,578	1,722	1,724	3,250	5,318	704	6,265	2,657	614
Jan 4 2008	2,102	2,076	504	1,293	1,387	1,629	7,592	6,845	2,165	4,765	2,171	568
Jan 7 2008	3,806	828	582	1,023	1,580	1,754	7,541	5,263	589	5,504	2,559	715
Jan 8 2008	2,490	1,345	342	587	1,357	863	6,294	4,837	978	4,177	2,403	513
Jan 9 2008	1,999	1,490	373	889	1,011	1,288	5,933	5,271	749	4,621	1,703	522
Jan 10 2008	2,093	2,105	302	1,069	1,070	960	4,774	6,060	960	4,769	1,390	245
Jan 11 2008	2,850	908	499	953	1,892	2,241	6,240	5,287	1,344	5,917	2,150	870
Jan 14 2008	2,323	885	308	692	842	910	5,236	6,566	519	5,022	1,494	163
Jan 15 2008	2,127	737	421	934	1,030	1,086	6,893	6,669	1,000	4,985	1,922	597
Jan 16 2008	2,177	1,879	401	814	1,209	1,543	6,205	8,120	1,238	6,695	2,288	719
Jan 17 2008	2,649	2,316	514	1,146	1,739	2,614	4,854	6,924	1,375	7,098	2,179	1,007
Jan 18 2008	2,677	2,547	1,426	882	1,818	1,909	3,671	5,781	1,065	5,061	1,609	521
Jan 21 2008	2,466	2,435	438	587	1,261	1,635	5,478	5,627	780	5,936	1,270	472
Jan 22 2008	4,473	2,398	851	1,380	1,450	1,580	7,484	7,957	754	6,612	1,993	240
Jan 23 2008	4,205	1,069	313	1,027	1,559	1,933	6,471	6,348	809	6,306	2,569	135
Jan 24 2008	2,945	1,078	598	1,133	1,051	1,236	4,871	6,294	844	5,485	2,613	212
Jan 25 2008	3,265	384	585	592	1,312	959	4,905	3,970	1,233	4,405	2,085	344
Jan 28 2008	3,232	1,927	322	526	800	699	3,634	4,935	980	4,020	3,216	133
Jan 29 2008	3,355	2,299	892	635	1,085	1,222	3,997	6,025	1,013	4,108	2,890	475
Jan 30 2008	3,060	1,627	528	630	824	889	3,129	5,525	356	3,386	2,367	116
Jan 31 2008	3,455	1,925	940	588	1,287	1,449	5,131	5,836	772	6,010	2,386	154

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)	106.28	92.97	105.24	95.67

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	103.45	91.50	102.49	92.89
May	106.84	94.38	105.82	95.83
June	106.81	93.24	105.61	96.07
July	106.90	93.09	105.79	96.08
August	106.29	92.64	105.07	95.51
September	106.89	92.91	105.77	95.92
October	107.16	93.50	106.19	96.73
November	105.80	92.50	104.99	95.86
December	106.40	92.97	105.44	96.16

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

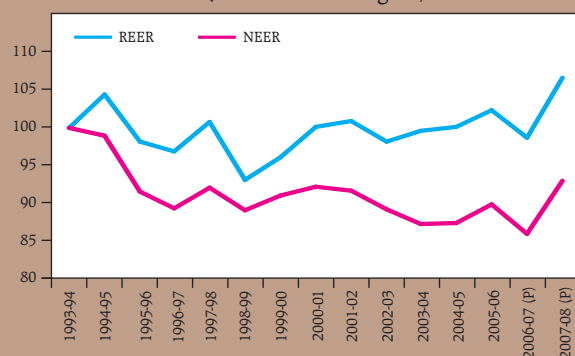
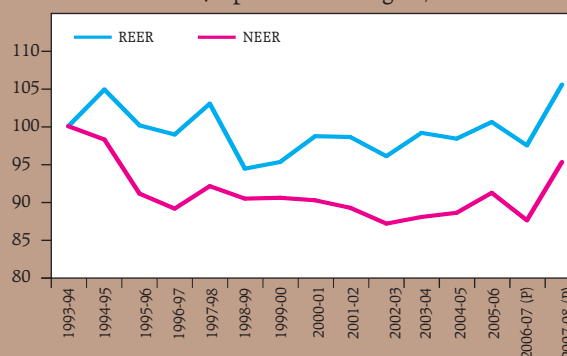
Indices of REER and NEER of the Indian Rupee
(Trade Based Weights)Indices of REER and NEER of the Indian Rupee
(Export Based Weights)

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

(6-Currency Trade Based Weights)					
Year/Month/Day		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		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	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
2007-08 (P)	April	72.18	111.59	99.86	104.01
	May	74.64	115.67	103.26	107.80
	June	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	115.91	103.65	108.03
	November (P)	73.82	114.03	102.13	106.27
	December (P)	74.17	114.40	102.61	106.62
	January (P)	73.87	113.91	102.20	106.16
	As on				
	Jan. 18, 2008 (P)	74.12	114.12	102.53	106.36
	Jan. 25, 2008 (P)	73.60	113.54	101.83	105.82
	Feb. 01, 2008 (P)	73.35	113.41	101.47	105.70
	Feb. 08, 2008 (P)	73.90	114.15	102.24	106.39
	Feb. 15, 2008 (P)	73.35	113.31	101.48	105.60

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

Quarterly Tables

No. 52 : Savings Deposits with Commercial Banks

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
2000-01	2,22,982	2,17,452	5,531	..
2001-02	2,79,107	2,72,119	6,988	..
2002-03	3,11,565	3,02,817	8,748	..
2003-04	3,85,369	3,73,137	12,232	..
2004-05	4,58,619	4,43,573	15,045	..
2005-06	5,75,130	5,56,303	18,827	..
2006-07	6,71,425	6,49,586	21,839	..
November 2005	5,20,260	5,03,173	17,087	..
December 2005	5,39,017	5,21,123	17,894	..
January 2006	5,42,504	5,24,970	17,534	..
February 2006	5,50,382	5,32,769	17,613	..
March 2006	5,75,130	5,56,303	18,827	..
April 2006	5,75,173	5,56,334	18,839	..
May 2006	5,85,425	5,67,164	18,262	..
June 2006	5,89,426	5,70,918	18,508	..
July 2006	6,05,338	5,86,232	19,106	..
August 2006	5,95,650	5,76,308	19,343	..
September 2006	6,35,659	6,14,920	20,739	..
October 2006	6,23,018	6,02,998	20,019	..
November 2006	6,29,867	6,09,703	20,164	..
December 2006	6,47,146	6,25,857	21,289	..
January 2007	6,48,943	6,28,103	20,840	..
February 2007	6,55,274	6,34,618	20,656	..
March 2007	6,71,425	6,49,586	21,839	..
April 2007	6,64,613	6,45,440	21,173	..
May 2007	6,63,516	6,42,473	21,043	..
June 2007	6,80,478	6,56,315	24,163	..
July 2007	6,80,720	6,58,608	22,111	..
August 2007	6,97,274	6,74,332	22,942	..
September 2007	7,14,167	6,90,736	23,436	..
October 2007	7,09,485	6,85,813	23,671	..
November 2007	7,30,547	7,06,036	24,510	..

No. 53: Short and Medium Term Advances of the NABARD to the State Co-operative Banks

(Rs. crore)

Year / Month		Short Term													
		Agricultural Operations		Marketing of Crops Including Cotton and Kapas		Purchase and Distribution of Chemical Fertilisers		Financing of Cottage and Small Scale Industries						Working Capital Requirements of Co-operative Sugar Factories	
								Weavers' Co-operative Societies				Production and Marketing Activities of other Groups of Industries Including Financing of Individual Rural Artisans Through PACS			
								Trading in Yarn by Apex / Regional Weavers' Societies		Production and Marketing Purposes					
		Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990-91		2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
2001-02		7,556	5,036	7	7	11	5	15	4	789	437	28	19	—	—
2002-03		7,476	4,888	—	—	—	—	9	9	358	270	33	25	—	—
2003-04		7,970	4,628	28	9	3	3	9	9	418	247	11	11	—	—
2004-05		12,504	6,791	7	4	3	—	2	2	315	91	11	26	—	—
2005-06		11,095	7,228	20	3	—	4	4	4	180	152	17	17	—	—
2006-07		15,142	10,150	—	—	—	—	—	—	230	181	16	15	—	—
Dec.	2005	1,057	6,189	—	5	—	—	—	—	59	—	1	—	—	—
Jan.	2006	1,761	6,537	—	10	—	—	—	—	20	47	—	1	—	—
Feb.	2006	1,167	6,932	15	10	—	—	—	—	36	55	—	1	—	—
Mar.	2006	1,071	7,228	—	3	—	4	4	4	117	152	17	17	—	—
Apr.	2006	178	6,726	—	2	—	—	—	4	—	143	—	11	—	—
May.	2006	779	5,891	—	1	—	—	—	4	—	136	—	7	—	—
Jun.	2006	2,691	7,162	—	1	—	—	—	4	—	136	—	6	—	—
Jul.	2006	—	7,002	—	1	—	—	—	—	—	136	—	6	—	—
Aug.	2006	369	6,760	—	1	—	—	—	—	—	136	—	1	—	—
Sept.	2006	1,528	7,626	—	1	—	—	—	—	—	136	—	1	—	—
Oct.	2006	1,584	8,746	—	1	—	—	—	—	—	139	—	1	—	—
Nov.	2006	3,224	9,272	—	1	—	—	—	—	—	138	—	1	—	—
Dec.	2006	1,485	10,244	—	—	—	—	—	—	56	192	—	1	—	—
Jan.	2007	1,468	11,164	—	—	—	—	—	—	—	171	—	—	—	—
Feb.	2007	769	11,135	—	—	—	—	—	—	63	225	—	—	—	—
Mar.	2007	1,067	10,150	—	—	—	—	—	—	111	181	16	15	—	—
Apr.	2007	230	10,087	—	—	—	—	—	—	—	165	—	14	—	—
May.	2007	827	10,078	—	—	—	—	—	—	—	—	—	—	—	—
Jun.	2007	414	9,209	—	—	—	—	—	—	—	157	—	—	—	—
Jul.	2007	722	10,941	—	84	—	—	—	156	—	—	—	14	—	—
Aug.	2007	2,186	12,724	—	84	—	—	—	136	—	—	—	—	—	—
Sep.	2007	1,051	12,824	—	44	—	—	—	119	—	—	—	—	—	—
Oct.	2007	1,818	12,989	—	—	—	—	—	77	—	—	—	—	—	—
Nov.	2007	1,064	13,170	—	—	—	—	—	70	—	—	—	—	—	—
Dec.	2007	592	12,529	3	3	—	—	—	—	—	52	—	—	—	—

See 'Notes on Tables'.

No. 53: Short and Medium Term Advances of the NABARD to the State Co-operative Banks (Concl.)

(Rs. crore)

Year / Month		Short Term (Concl.)		Medium Term						Total	
		Advances against Government and other trustee securities representing the Agricultural Credit Stabilization Funds of state co-operative banks		Conversion of ST into MT loans		Approved Agricultural Purposes		Purchase of Shares in Co-operative Societies			
		Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing		
1		16	17	18	19	20	21	22	23	24	25
1990-91		—	6	155	342	4	17	—	2	3,983	2,352(1)
2001-02		—	—	316	467	—	—	—	—	8,723	5,976
2002-03		—	—	18	356	—	0	—	—	7894	5,548
2003-04		—	—	575	630	207	166	—	—	9221	5702
2004-05		—	—	790	790	137	124	—	—	13,768	8,190
2005-06		—	—	1,108	1,864	386	489	—	—	12,810	9,761
2006-07		—	—	60	1,863	123	288	—	—	15,571	12,497
Dec.	2005	—	—	64	1,873	—	478	—	—	1,123	8,605
Jan.	2006	—	—	—	1,872	70	527	—	—	1,851	8,994
Feb.	2006	—	—	—	1,872	2	464	—	—	1,220	9,334
Mar.	2006	—	—	19	1,864	74	489	—	—	1,302	9,761
Apr.	2006	—	—	—	1,864	—	409	—	—	178	9,159
May.	2006	—	—	—	1,864	—	349	—	—	779	8,252
Jun.	2006	—	—	—	1,863	—	313	—	—	2,691	9,485
Jul.	2006	—	—	—	1,864	—	313	—	—	—	9,322
Aug.	2006	—	—	—	1,864	—	313	—	—	369	9,075
Sept.	2006	—	—	—	1,864	—	269	—	—	1,528	9,897
Oct.	2006	—	—	—	1,864	—	219	—	—	1,584	10,970
Nov.	2006	—	—	—	1,864	12	207	—	—	3,236	11,483
Dec.	2006	—	—	—	1,864	20	185	—	—	1,561	12,486
Jan.	2007	—	—	60	1,864	19	244	—	—	1,547	13,443
Feb.	2007	—	—	—	1,864	10	287	—	—	842	13,511
Mar.	2007	—	—	—	1,864	62	288	—	—	1,256	12,497
Apr.	2007	—	—	—	1,864	—	—	—	—	230	12,311
May.	2007	—	—	—	1,864	—	—	—	—	827	10,260
Jun.	2007	—	—	—	1,864	—	—	—	—	1,348	9,390
Jul.	2007	—	—	—	1,864	—	151	—	—	722	13,210
Aug.	2007	—	—	—	1,861	—	151	—	—	2,186	14,958
Sep.	2007	—	—	22	1,884	—	132	—	—	1,073	15,003
Oct.	2007	—	—	40	1,924	—	132	—	—	1,858	15,122
Nov.	2007	—	—	—	20	—	132	—	—	1,064	13,392
Dec.	2007	—	—	—	20	—	132	—	—	595	12,736

Source: National Bank for Agriculture and Rural Development (NABARD).

No. 54: Small Savings

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme		Senior Citizen Scheme	
	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing
1	2	3	4	5	6	7	8	9	10	11
1990-91	4,253	4,205	2,085	4,592	–	–	873	2,340	–	–
2001-02	14,077	10,045	548	3,032	67	785	18,798	57,335	–	–
2002-03	17,612	11,594	508	3,235	177	791	27,641	80,915	–	–
2003-04	21,720	13,367	454	3,380	55	763	38,851	1,13,386	–	–
2004-05	24,824	14,870	231	3,216	98	736	48,457	1,51,026	8,474	5,436
2005-06	31,432	16,790	290	3,383	2	674	47,273	1,83,077	7,436	15,916
2006-07	36,067	18,565	364	4,202	34	655	26,461	1,89,440	7,239	22,284
2005-06										
April	2,170	15,328	25	3,439	–	743	3,533	1,53,993	596	9,358
May	2,342	15,362	1	3,399	13	750	4,135	1,56,926	701	10,054
June	2,564	15,452	6	3,371	1	745	4,250	1,59,941	613	10,658
July	2,752	15,783	–7	3,355	–7	733	4,508	1,63,300	646	11,266
August	2,634	15,962	23	3,349	–10	718	4,508	1,66,234	651	11,916
September	2,520	16,145	–12	3,313	–	702	4,113	1,69,010	580	12,483
October	2,598	16,239	2	2,880	60	756	3,765	1,71,366	536	12,967
November	2,526	16,310	3	3,265	16	768	3,884	1,73,898	493	13,463
December	2,940	16,343	8	3,249	–19	743	4,476	1,76,735	575	14,024
January	2,801	16,413	22	3,245	3	741	4,029	1,79,340	531	14,457
February	2,425	16,393	9	3,223	9	736	3,474	1,81,617	576	15,025
March	3,160	16,790	210	3,383	–64	674	2,598	1,83,077	938	15,916
2006-07										
April	2,148	16,703	4	3,336	2	656	1,824	1,83,540	752	16,585
May	2,442	16,625	12	3,298	–1	642	2,498	1,84,571	887	17,439
June	2,560	16,694	6	3,268	9	643	2,530	1,85,430	702	18,109
July	2,819	16,882	16	3,254	–1	613	2,978	1,86,578	701	18,689
August	2,845	17,034	34	3,257	9	617	2,688	1,87,591	637	19,312
September	2,707	17,192	35	3,266	–1	609	2,214	1,88,210	559	19,829
October	2,937	17,369	–12	3,231	1	565	2,146	1,88,818	547	20,229
November	3,202	17,553	6	3,212	–	559	2,547	1,89,536	638	20,824
December	3,173	17,784	27	3,203	4	536	1,999	1,90,105	514	21,287
January	3,568	18,161	–4	3,189	–	532	2,084	1,90,174	535	21,669
February	3,288	18,272	27	3,190	–	496	1,499	1,89,672	462	22,114
March	4,378	18,565	213	4,202	12	655	1,454	1,89,440	305	22,284
2007-08 (P)										
April	3,048	18,448	1	5,094	1	781	990	1,88,767	183	22,177
May	3,587	18,502	4	5,035	–	769	1,222	1,88,027	276	22,337
June	3,534	18,599	5	4,032	1	607	1,061	1,87,151	156	22,377
July	3,934	18,771	10	3,997	1	600	1,125	1,86,321	170	22,143
August	3,761	18,897	7	3,968	–	601	1,144	1,85,540	171	22,185
September	3,275	18,953	3	3,934	1	594	1,167	1,85,013	162	22,256
October	3,080	18,992	33	3,935	15	603	1,046	1,84,259	149	22,074
November	3,338	19,015	1	3,909	–14	584	1,284	1,83,519	171	22,150
December	3,419	19,239	13	3,890	2	581	1,451	1,82,959	79	22,120

See 'Notes on Tables'.

No. 54: Small Savings (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2). (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	12	13	14	15	16	17	18	19	20
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
2001-02	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
2002-03	10,283	15,608	6,419	1,411	1,811	5,967	13,993	28,084	-32
2003-04	16,339	24,067	9,922	2,030	3,272	8,843	16,645	33,963	-29
2004-05	20,253	31,994	12,943	2,374	4,674	12,003	19,979	41,102	-26
2005-06	20,526	38,879	16,459	2,520	5,830	12,070	23,488	50,188	41
2006-07	19,798	36,714	17,830	1,989	5,781	11,114	26,339	60,228	21
2005-06									
April	1,402	32,501	13,179	2,400	4,791	12,131	1,506	41,894	-23
May	1,836	33,155	13,489	2,429	4,930	12,307	1,804	42,753	18
June	1,930	33,718	13,822	2,465	5,070	12,361	1,923	43,654	18
July	1,917	34,166	14,192	2,518	5,195	12,261	1,946	44,391	18
August	1,862	34,746	14,544	2,580	5,319	12,303	1,992	45,141	18
September	1,722	35,213	14,837	2,623	5,441	12,312	1,881	45,852	18
October	1,491	35,537	15,105	2,623	5,525	12,284	1,988	46,601	21
November	1,593	36,016	15,452	2,615	5,609	12,340	1,911	47,399	26
December	1,873	36,410	15,834	2,586	5,693	12,297	2,089	48,401	25
January	1,652	36,764	16,123	2,571	5,746	12,324	2,013	49,602	33
February	1,512	36,775	16,263	2,561	5,778	12,173	1,966	48,901	32
March	1,736	38,879	16,459	2,520	5,830	12,070	2,469	50,188	41
2006-07									
April	1,261	36,957	16,520	2,486	5,851	12,100	1,691	50,965	49
May	1,683	37,081	16,688	2,457	5,893	12,043	2,140	52,070	58
June	1,790	37,286	16,858	2,425	5,940	12,063	2,083	53,111	62
July	1,997	37,450	17,054	2,384	5,995	12,017	2,216	54,078	62
August	1,930	37,713	17,299	2,342	6,037	12,035	2,285	55,142	22
September	1,659	37,799	17,458	2,299	6,018	12,024	2,087	55,993	18
October	1,541	37,708	17,593	2,272	6,025	11,818	2,155	56,881	18
November	1,821	37,848	17,810	2,236	6,027	11,775	2,285	57,799	19
December	1,694	37,845	17,919	2,189	6,016	11,721	2,202	58,697	19
January	1,668	37,576	18,010	2,136	5,971	11,459	2,222	58,983	19
February	1,298	37,211	17,971	2,077	5,878	11,285	2,275	59,279	22
March	1,456	36,714	17,830	1,989	5,781	11,114	2,698	60,228	21
2007-08(P)									
April	999	36,280	17,622	1,916	5,684	11,058	1,876	60,822	21
May	1,317	35,760	17,343	1,853	5,585	10,979	2,379	61,834	21
June	1,234	35,243	17,026	1,780	5,478	10,959	2,187	62,687	25
July	1,350	34,655	16,731	1,715	5,376	10,833	2,325	63,400	27
August	1,351	33,982	16,470	1,644	5,281	10,587	2,305	63,957	31
September	1,192	33,432	16,160	1,575	5,160	10,537	2,220	64,444	34
October	971	32,908	15,882	1,524	5,065	10,437	2,262	64,948	19
November	1,129	32,400	15,567	1,483	4,982	10,368	2,378	65,541	19
December	1,121	31,835	15,235	1,431	4,891	10,278	2,319	65,789	19

No. 54: Small Savings (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Savings Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	21	22	23	24	25	26	27	28	29
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
2001-02	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
2002-03	21	70,214	1,40,216	9,583	44,525	98	6,096	23,234	1,13,675
2003-04	20	94,272	1,88,907	11,397	50,633	3	2,438	27,796	1,22,188
2004-05	11	1,22,616	2,51,665	10,097	55,128	-35	787	23,398	1,36,449
2005-06	20	1,30,447	3,06,986	10,541	58,541	-4	-927	29,282	1,46,607
2006-07	21	1,16,303	3,32,130	8,912	58,913	2,062	1,276	23,495	1,52,767
2005-06									
April	18	9,232	2,57,251	577	55,097	—	554	1,840	1,37,241
May	18	10,832	2,62,435	592	55,323	1	295	2,407	1,38,156
June	28	11,287	2,67,585	606	55,596	-6	4	2,839	1,39,237
July	18	11,755	2,73,030	655	55,916	-1	-487	2,929	1,40,173
August	18	11,660	2,78,102	679	56,246	—	-604	2,799	1,40,978
September	20	10,804	2,82,756	620	56,550	—	-668	2,561	1,41,705
October	20	10,440	2,86,387	612	56,841	—	-714	2,401	1,42,287
November	20	10,426	2,91,165	682	57,136	—	-751	2,541	1,42,848
December	20	11,942	2,95,950	904	57,456	6	-782	2,947	1,43,413
January	20	11,051	2,99,615	1,055	57,955	-6	-814	2,396	1,44,187
February	20	9,971	3,02,722	1,221	58,147	—	-930	1,772	1,45,293
March	20	11,047	3,06,986	2,338	58,541	2	-927	1,850	1,46,607
2006-07									
April	26	7,682	3,08,817	554	58,321	2	-936	1,234	1,47,462
May	18	9,661	3,11,802	558	58,342	-2	-944	1,628	1,48,669
June	18	9,680	3,14,621	554	58,429	4	-952	1,643	1,49,922
July	20	10,726	3,17,626	645	58,550	—	-1,006	1,868	1,51,173
August	20	10,428	3,20,708	678	58,693	—	-1,013	2,313	1,51,953
September	21	9,260	3,22,937	452	58,693	-22	-1,044	1,897	1,52,432
October	21	9,315	3,24,840	761	58,839	18	-1,041	2,152	1,52,867
November	21	10,499	3,27,371	680	58,894	—	-982	2,634	1,53,467
December	20	9,613	3,29,496	745	59,115	6	-917	2,261	1,53,729
January	20	10,073	3,30,323	944	59,210	2	-931	2,261	1,53,874
February	20	8,849	3,30,276	1,002	59,110	-9	-945	1,819	1,53,636
March	21	10,517	3,32,130	1,339	58,913	2,063	1,276	1,785	1,52,767
2007-08(P)									
April	18	7,098	3,32,408	408	58,557	—	1,265	1,423	1,52,326
May	18	8,785	3,32,303	441	58,474	—	1,259	1,991	1,51,853
June	19	8,181	3,30,740	372	58,426	—	1,270	1,661	1,51,592
July	21	8,918	3,29,935	425	58,386	—	1,264	1,974	1,50,905
August	19	8,742	3,29,180	427	58,355	—	1,259	1,865	1,50,257
September	19	8,023	3,28,679	365	58,281	1	1,256	1,228	1,50,128
October	19	7,540	3,27,757	329	58,197	4	1,260	802	1,50,115
November	19	8,287	3,27,156	405	58,072	-4	1,254	907	1,50,273
December	19	8,404	3,26,451	456	57,962	—	1,264	773	1,50,346

No. 54: Small Savings (Concl'd.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	30	31	32	33	34	35	36	37	38
1990-91	11,137	737	25(4)	8,214	33,257	..	..	17,700(5)	50,279(5)
2001-02	-852	-178	-170	28,078	1,49,667	1,929	8,111	81,753	2,62,856
2002-03	-734	-64	-77	33,051	1,63,421	2,337	10,156	1,05,601	3,13,793
2003-04	-558	-63	-75	39,170	1,74,563	2,528	12,267	1,35,970	3,75,737
2004-05	-430	-69	-71	33,369	1,91,794	2,534	14,273	1,58,519	4,57,732
2005-06	-403	-61	14	39,812	2,03,771	3,024	16,872	1,73,283	5,27,611
2006-07	-160	-74	63	34,532	2,12,785	4,065	19,457	1,54,836	5,64,372
2005-06									
April	-428	-70	11	2,417	1,92,405	186	14,765	11,835	4,64,421
May	-429	-69	10	3,000	1,93,286	170	14,798	14,002	4,70,519
June	-429	-69	10	3,439	1,94,349	182	14,879	14,908	4,76,813
July	-430	-71	8	3,582	1,95,109	204	15,001	15,541	4,83,140
August	-431	-72	8	3,478	1,96,125	154	15,099	15,292	4,89,326
September	-430	-74	8	3,181	1,97,091	127	15,171	14,112	4,95,018
October	-429	-75	10	3,007	1,97,920	116	15,236	13,563	4,99,543
November	-420	-54	11	3,223	1,98,770	110	15,312	13,759	5,05,247
December	-409	-58	14	3,857	1,99,634	158	15,423	15,957	5,11,007
January	-411	-61	13	3,445	2,00,869	269	15,562	14,765	5,16,136
February	-411	-57	13	2,993	2,02,055	232	15,832	13,196	5,20,609
March	-461	-61	14	4,190	2,03,771	1,116	16,872	16,353	5,27,611
2006-07									
April	-406	-65	13	1,790	2,04,389	209	16,736	9,681	5,29,942
May	-404	-70	11	2,184	2,05,604	192	16,764	12,037	5,34,170
June	-405	-72	15	2,201	2,06,937	188	16,842	12,069	5,38,400
July	-405	-73	13	2,513	2,08,252	188	16,976	13,427	5,42,854
August	-407	-74	19	2,991	2,09,171	508	17,418	13,927	5,47,297
September	-410	-75	19	2,327	2,09,615	157	17,521	11,744	5,50,073
October	-410	-79	20	2,931	2,10,196	118	17,592	12,364	5,52,628
November	-409	-79	18	3,314	2,10,909	151	17,689	13,964	5,55,969
December	-389	-72	19	3,011	2,11,485	222	17,789	12,847	5,58,770
January	-381	-74	19	3,207	2,11,717	209	17,997	13,489	5,60,037
February	-380	-80	21	2,813	2,11,362	350	18,294	12,011	5,59,932
March	-160	-74	63	5,250	2,12,785	1,573	19,457	17,276	5,64,372
2007-08(P)									
April	50	-74	61	1,831	2,12,185	247	19,329	9,176	5,63,922
May	47	-74	61	2,432	2,11,620	224	19,264	11,441	5,63,187
June	47	-74	-150	2,033	2,11,111	168	19,313	10,379	5,61,164
July	46	-74	-150	2,399	2,10,377	148	19,365	11,462	5,59,677
August	45	-78	-150	2,292	2,09,688	153	19,437	11,184	5,58,305
September	-60	-78	60	1,699	2,09,587	117	19,488	9,731	5,57,754
October	-59	-68	61	1,136	2,09,506	143	19,568	8,834	5,56,831
November	-57	-57	60	1,307	2,09,454	130	19,634	9,725	5,56,335
December	-57	-58	61	1,229	2,09,518	207	19,777	9,840	5,55,746

Source: Accountant General, Post & Telegraph.

No. 55: Details of Central Government Market Borrowings

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve- ment/ on Primary Dealers	Devolve- ment/ Private place- ment on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomendature of Loan
Auction	Issue		Period/ Residual period	Year	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2007-08 15-Jun-07	18-Jun-07	6,000	9.83	2017	410	28,577.17	15	22.72	31	5,977.28	15	22.72	—	—	94.27/ 8.3536	7.49% GS, 2017 (1)(10)
6-Jul-07	9-Jul-07	6,000	10.00	2017	308	18,088.00	14	21.48	101	5,978.52	14	21.48	—	—	7.99	7.99% GS, 2017 (1)(4)(10)
6-Jul-07	9-Jul-07	4,000	28.91	2036	215	8,271.00	9	14.70	134	3,985.30	9	14.70	—	—	98.72/ 8.4478	8.33% GS, 2036 (1)(10)
18-Jul-07	19-Jul-07	5,000	1.71	2009	204	20,934.28	3	5.00	24	4,995.00	3	5.00	—	—	99.30/ 7.0827	6.65% GS, 2009 (1)(10)(12)
20-Jul-07	23-Jul-07	6,000	6.11	2013	227	13,972.50	9	15.57	114	5,984.43	9	15.57	—	—	98.47/ 7.5851	7.27% GS, 2013 (1)(10)
20-Jul-07	23-Jul-07	3,000	25.1	2032	235	11,285.00	6	9.5	40	2,990.50	6	9.5	—	—	95.82/ 8.3425	7.95% GS, 2032 (1)(10)
25-Jul-07	26-Jul-07	2,000	2.80	2010	108	5,505.00	1	1.00	26	1,999.00	1	1.00	—	—	101.27/ 7.0361	7.55% GS, 2010 (1)(10)(12)
1-Aug-07	2-Aug-07	5,000	1.86	2009	111	5,705.00	—	—	107	5,000.00	—	—	—	—	96.14/ 7.7407	5.48% GS, 2009 (1)(10)(12)
3-Aug-07	6-Aug-07	6,000	9.93	2017	380	19,947.82	7	12.25	86	5,987.75	7	12.25	—	—	100.40/ 7.9296	7.99% GS, 2017 (1)(10)
3-Aug-07	6-Aug-07	4,000	25.06	2032	210	9,812.00	5	5.35	85	3,994.65	5	5.35	—	—	94.83/ 8.4487	7.95% GS, 2032 (1)(10)
8-Aug-07	9-Aug-07	4,000	1.84	2009	203	17,630.00	—	—	65	4,000.00	—	—	—	—	96.21/ 7.7205	5.48% GS, 2009 (1)(10)(12)
16-Aug-07	17-Aug-07	4,000	1.82	2009	147	8,215.00	—	—	55	4,000.00	—	—	—	—	95.82/ 7.9864	5.48% GS, 2009 (1)(10)(12)
22-Aug-07	23-Aug-07	4,000	1.80	2009	176	14,813.00	—	—	37	4,000.00	—	—	—	—	95.97/ 7.9149	5.48% GS, 2009 (1)(10)(12)
24-Aug-07	27-Aug-07	5,000	6.02	2013	224	14,481.81	7	12.00	32	4,988.00	7	12.00	—	—	97.16/ 7.8712	7.27% GS, 2013 (1)(10)
24-Aug-07	27-Aug-07	2,000	9.89	2017	194	5,854.50	10	13.70	69	1,986.30	10	13.70	—	—	100.53/ 7.9094	7.99% GS, 2017 (1)(10)
7-Sep-07	10-Sep-07	4,000	14.43	2022	211	15,358.62	9	8.52	13	3,991.49	9	8.52	—	—	100.35/ 8.1571	8.20% GS, 2022 (1)(10)

No. 55: Details of Central Government Market Borrowings (Contd.)

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve- ment/ on Primary Dealers	Devolve- ment/ Private place- ment on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
7-Sep-07	10-Sep-07	3,000	28.74	2036	207	8,673.25	7	11500	80	2,988.50	7	11.50	—	—	99.13/ 8.4087	8.33% GS, 2036 (1)(10)
26-Sep-07	27-Sep-07	5,000	1.71	2009	210	12,501.40	—	—	72	5,000.00	—	—	—	—	96.36 7.7887	5.48% GS, 2009 (1)(10)(12)
26-Sep-07	27-Sep-07	5,000	2.26	2010	150	11,874.59	—	—	49	5,000.00	—	—	—	—	95.93/ 7.8606	5.87% GS, 2010 (1)(10)(12)
3-Oct-07	4-Oct-07	4,000	2.24	2010	178	10,696.09	—	—	56	4,000.00	—	—	—	—	96.08/ 7.8007	5.87% GS, 2010 (1)(10)(12)
3-Oct-07	4-Oct-07	3,000	2.82	2010	105	9,675.00	1	0.900	12	2,999.10	1	0.90	—	—	108.57/ 7.8400	11.30% GS, 2010 (1)(10)(12)
11-Oct-07	12-Oct-07	4,000	2.22	2010	164	12,343.00	2	3,600	40	3,996.40	2	3.60	—	—	96.15/ 7.7832	5.87% GS, 2010 (1)(10)(12)
11-Oct-07	12-Oct-07	4,000	2.79	2010	106	9,347.50	2	0.600	45	3,999.40	2	0.60	—	—	108.57/ 7.8162	11.30% GS, 2010 (1)(10)(12)
12-Oct-07	15-Oct-07	6,000	9.73	2017	277	16,425.60	11	15,520	93	5,984.48	11	15.52	—	—	100.54/ 7.9065	7.99% GS, 2017 (1)(10)
12-Oct-07	15-Oct-07	4,000	24.87	2032	213	10,257.57	5	8,000	79	3,992.00	5	8.00	—	—	94.82/ 8.4503	7.95% GS, 2032 (1)(10)
18-Oct-07	19-Oct-07	5,000	2.20	2010	175	15,375.00	1	2,000	25	4,998.00	1	2.00	—	—	96.15/ 7.7992	5.87% GS, 2010 (1)(10)(12)
18-Oct-07	19-Oct-07	5,000	2.77	2010	90	7,865.00	2	2,500	40	4,997.50	2	2.50	—	—	108.41/ 7.8571	11.30% GS, 2010 (1)(10)(12)
25-Oct-07	26-Oct-07	3,000	2.18	2010	156	11,890.00	2	3,000	31	2,997.00	2	3.00	—	—	96.45/ 7.6601	5.87% GS, 2010 (1)(10)(12)
25-Oct-07	26-Oct-07	3,000	2.76	2010	116	9,110.00	3	4,000	37	2,996.00	3	4.00	—	—	108.66/ 7.7391	11.30% GS, 2010 (1)(10)(12)
26-Oct-07	29-Oct-07	4,000	5.84	2013	218	11,772.00	5	8,500	102	3,991.50	5	8.50	—	—	97.80/ 7.7419	7.27% GS, 2013 (1)(10)
26-Oct-07	29-Oct-07	4,000	14.54	2022	169	14,348.70	9	11,520	24	3,988.48	9	11.52	—	—	101.81/ 8.1347	8.35% GS, 2022 (1)(10)

No. 55: Details of Central Government Market Borrowings *(Concl'd.)*

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve-ment/ on Primary Dealers	Devolve-ment/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomendature of Loan
Auction	Issue		Period/ Residual period	Year	Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1-Nov-07	2-Nov-07	3,000	2.17	2010	143	8,512.47	1	2.00	60	2,998.00	1	2.00	—	—	96.34/7.7307	5.87 % GS, 2010 (1)(10) (12)
1-Nov-07	2-Nov-07	3,000	2.74	2010	82	8,405.00	—	0.00	37	3,000.00	0	0.00	—	—	108.46/7.7988	11.30 % GS, 2010 (1)(10) (12)
8-Nov-07	12-Nov-07	5,000	14.26	2022	143	9,025.00	3	4.70	92	4,038.00	3	4.70	957.3	—	99.50/8.2578	8.20 % GS, 2022 (1)(10)
8-Nov-07	12-Nov-07	3,000	28.57	2036	209	9,310.00	4	7.00	10	2,993.00	4	7.00	—	—	99.34/8.3903	8.33 % GS, 2036 (1)(10)
23-Nov-07	26-Nov-07	3,000	9.62	2017	172	6,676.00	5	8.16	75	2,991.84	5	8.16	—	—	100.61/7.8962	7.99 % GS, 2017 (1)(10)
23-Nov-07	26-Nov-07	4,000	14.47	2022	258	13,398.00	7	10.95	57	3,989.05	7	10.95	—	—	101.26/8.1991	8.35 % GS, 2022 (1)(10)
14-Dec-07	17-Dec-07	5,000	9.56	2017	218	10,587.00	10	11.76	134	4,988.24	10	11.76	—	—	100.47/7.9177	7.99 % GS, 2017 (1)(10)
14-Dec-07	17-Dec-07	2,000	28.47	2036	216	7,384.00	7	10.00	15	1,990.00	7	10.00	—	—	100.76/8.2599	8.33 % GS, 2036 (1)(10)
11-Jan-08	14-Jan-08	6,000	9.49	2017	290	14,001.00	19	23.58	130	5,976.42	19	23.58	—	—	102.91/7.5545	7.99 % GS, 2017 (1)(10)
11-Jan-08	14-Jan-08	4,000	28.40	2036	241	14,926.00	6	9.50	10	3,990.50	6	9.50	—	—	104.90/7.8938	8.33 % GS, 2036 (1)(10)
17-Jan-08	18-Jan-08	4,000	2.53	2010	125	12,241.30	—	0.00	33	4,000.00	—	0.00	—	—	108.49/7.5456	11.30 % GS, 2010 (1)(10)(12)
23-Jan-08	24-Jan-08	3,000	3.08	2011	93	7,145.00	—	0.00	61	3,000.00	—	0.00	—	—	97.86/7.3553	6.57 % GS, 2011 (1)(10) (12)
23-Jan-08	24-Jan-08	3,000	2.44	2010	59	8,240.00	—	0.00	28	3,000.00	—	0.00	—	—	110.61/7.4095	12.25 % GS, 2010 (1)(10) (12)

GS : Government Stock
Also see 'Notes on Tables'

No. 55 A: Details of State Government Market Borrowings

(Amount in Rs. crore)

State	2007-08									
	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Amount Raised through Auctions on	Cut-off Rate in the Auctions
	16/8/2007	10 Years	20/9/2007	10 Years	4/10/2007	10 Years	8/10/2007	10 Years	13/11/2007	10 Years
1	2	3	4	5	6	7	8	9	10	11
1. Andhra Pradesh	—	—	—	—	—	—	—	—	750.00	8.40
2. Arunachal Pradesh	—	—	—	—	—	—	—	—	—	—
3. Assam	—	—	116.13	8.20	—	—	—	—	—	—
4. Bihar	—	—	—	—	—	—	—	—	—	—
5. Chhattisgarh	—	—	—	—	—	—	—	—	—	—
6. Goa	—	—	—	—	—	—	—	—	150.00	8.40
7. Gujarat	—	—	475.00	8.20	—	—	1,000.00	8.32	—	—
8. Haryana	—	—	—	—	—	—	—	—	—	—
9. Himachal Pradesh	—	—	300.00	8.16	—	—	—	—	—	—
10. Jammu & Kashmir	371.86	8.90	134.51	8.50	—	—	—	—	—	—
11. Jharkhand	—	—	—	—	—	—	—	—	—	—
12. Karnataka	—	—	—	—	—	—	—	—	—	—
13. Kerala	350.00	8.36	435.99	8.19	590.23	8.20	—	—	800.00	8.69
14. Madhya Pradesh	750.00	8.40	—	—	—	—	—	—	—	—
15. Maharashtra	—	—	—	—	—	—	722.31	8.31	—	—
16. Manipur	85.67	8.35	—	—	—	—	—	—	—	—
17. Meghalaya	—	—	—	—	—	—	—	—	—	—
18. Mizoram	28.84	8.35	—	—	—	—	—	—	—	—
19. Nagaland	—	—	—	—	—	—	—	—	—	—
20. Orissa	—	—	—	—	—	—	—	—	—	—
21. Punjab	500.00	8.35	1,000.00	8.22	—	—	—	—	—	—
22. Rajasthan	—	—	—	—	—	—	950.00	8.32	—	—
23. Sikkim	—	—	112.11	8.20	—	—	—	—	—	—
24. Tamil Nadu	300.00	8.30	500.00	8.14	—	—	—	—	500.00	8.39
25. Tripura	—	—	—	—	—	—	—	—	—	—
26. Uttar Pradesh	—	—	—	—	—	—	—	—	1,000.00	8.55
27. Uttaranchal	—	—	—	—	—	—	—	—	—	—
28. West Bengal	1,098.06	8.39	—	—	—	—	2,000.00	8.40	2,100.00	8.48
29. Puducherry	—	—	—	—	—	—	—	—	—	—
Total	3,484.43		3,073.74		590.23		4,672.31		5,300.00	

No. 55 A: Details of State Government Market Borrowings *(Concl'd.)*

(Amount in Rs. Crore)

State	2007-08								
	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Amount Raised through Auctions on	Cut-off Rate in the Auctions	Total Raised so far
	30/11/2007	10 Years	18/12/2007	10 Years	7/1/2008	10 Years	24/1/2008	10 Years	
1	12	13	14	15	16	17	18	19	20
1. Andhra Pradesh	500.00	8.48	—	—	—	—	500.00	7.92	3,350.00
2. Arunachal Pradesh	—	—	50.00	8.42	—	—	—	—	70.00
3. Assam	—	—	200.00	8.40	—	—	246.00	7.97	963.13
4. Bihar	—	—	—	—	—	—	—	—	—
5. Chhattisgarh	—	—	—	—	—	—	—	—	—
6. Goa	—	—	—	—	—	—	—	—	150.00
7. Gujarat	—	—	—	—	1,000.00	8.07	1,000.00	7.87	4,275.00
8. Haryana	—	—	—	—	—	—	—	—	—
9. Himachal Pradesh	200.00	8.50	100.00	8.40	300.00	8.03	—	—	900.00
10. Jammu & Kashmir	—	—	307.06	8.58	—	—	100.00	7.98	1,135.45
11. Jharkhand	—	—	—	—	—	—	1,000.00	7.89	1,192.18
12. Karnataka	—	—	—	—	—	—	—	—	—
13. Kerala	—	—	—	—	833.30	8.12	—	—	3,659.53
14. Madhya Pradesh	—	—	500.00	8.43	—	—	—	—	1,875.00
15. Maharashtra	1,597.35	8.50	—	—	2,000.00	8.08	1,350.00	7.89	6,169.66
16. Manipur	—	—	—	—	—	—	—	—	85.67
17. Meghalaya	—	—	50.00	8.42	—	—	—	—	105.00
18. Mizoram	—	—	28.85	8.42	—	—	—	—	104.69
19. Nagaland	—	—	77.00	8.42	—	—	—	—	291.96
20. Orissa	—	—	—	—	—	—	—	—	—
21. Punjab	—	—	900.00	8.41	—	—	456.10	7.86	2,856.10
22. Rajasthan	215.00	8.45	—	—	600.00	8.06	549.33	7.84	3,564.33
23. Sikkim	—	—	—	—	—	—	—	—	112.11
24. Tamil Nadu	600.00	8.47	500.00	8.39	—	—	750.00	7.85	3,150.00
25. Tripura	—	—	—	—	—	—	—	—	—
26. Uttar Pradesh	—	—	—	—	1,100.00	8.07	—	—	2,100.00
27. Uttarakhand	—	—	250.00	8.39	—	—	250.00	7.87	500.00
28. West Bengal	2,100.00	8.50	—	—	—	—	1,400.00	7.87	10,662.65
29. Puducherry	—	—	—	—	—	—	177.00	7.90	177.00
Total	5,212.35		2,962.91		5,833.30		7,778.43		47,449.46

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.
- (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. ACLK 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 June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, 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) NM_2 and NM_3 : 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) NM_2 : This includes M_1 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.

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

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 :

$$I_{\text{O}}^{\text{A}} = 5.89 [(0.8126 \times I_{\text{N}}^{\text{A}}) + (0.0491 \times I_{\text{N}}^{\text{Ma}}) + (0.0645 \times I_{\text{N}}^{\text{Me}}) + (0.0738 \times I_{\text{N}}^{\text{T}})]$$

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 :

$$I_{\text{O}}^{\text{P}} = 6.36 [(0.6123 \times I_{\text{N}}^{\text{P}}) + (0.3677 \times I_{\text{N}}^{\text{Ha}}) + (0.0200 \times I_{\text{N}}^{\text{Hi}})]$$

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, utilised 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).

Table No. 53

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

Table No. 54

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

Table No. 55

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.
- (12) Market Stabilisation Scheme.

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I, Rekha Misra, hereby, declare that the particulars given above are true to the best of my knowledge and belief.

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(Rekha Misra)
Signature of Publisher