NOTES ON TABLES

The table-wise notes on tables are given below and these also pertains to relatively longer time-series data available in online version at Database on Indian Economy (https://dbie.rbi.org.in).

Tables 1, 2, 13, 221 & 222

GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GNI	Gross National Income
GNP	Gross National Product
GVA	Gross Value Added
NDCF	Net Domestic Capital Formation
NDP	Net Domestic Product
NDS	Net Domestic Savings
NNI	Net National Income
NNP	Net National Product
NPISH	Non-profit Institutions Serving Households
NSDP	Net State Domestic Product
NSO	National Statistical Office
NSVA	Net State Value Added
NVA	Net value Added
PFCE	Private Final Consumption Expenditure
ROW	Rest of the World
SNVA	State Net Value Added
UTI	Unit Trust of India

Table 14

(i) The public sector comprises all Governmental agencies: Central, State, Quasi-Government (both Central and State) and local bodies.

(ii) The private sector comprises all establishments (under the organised sector) employing 10 or more persons.

(iii) The employment data for public and private sectors from 1980-81 pertain to end-December.

(iv) Data on number of persons on live register also include the cumulative number of applicants who remain on the registers of employment exchanges as needing employment assistance at the end of the year.

Table 15

Base:The index numbers of agricultural production are computed on the basis of weights. The weight of a commodity for the production index is taken as the average production of the commodity in the base year, multiplied by the national average price of the commodity during the base year as obtained from the National Accounts Statistics. The average of triennium is taken to fix the base production by eliminating the cyclical fluctuations and evaluate the production with the same price for all States in view of wide variations observed in State prices.

The Index numbers of agricultural production covers 46 crops under two main groups and eight sub-groups.

Tables 15, 21 & 22

Yield: The average production per hectare of any crop/class of crops attained in any given area (such as State) in a year/ cropping season. This is usually given in kilograms per hectare as the unit.

Table 16

The eleven oilseeds comprise groundnut, castorseed, sesamum, nigerseed, rapeseed and mustard, linseed, safflower, sunflower, soyabean, cottonseed and coconut.

Tables 17 & 18

For details on crops and groups, please see Area and Production of Principal Crops in India and Agricultural Statistics at a Glance, Ministry of Agriculture and Farmers Welfare, Government of India.

Tables 18, 20, 22 & 23

The oilseeds comprise groundnut, castorseed, sesamum, nigerseed, rapeseed and mustard, linseed, safflower, sunflower and soyabean.

Table 24

High yielding varieties of seeds: The varieties of seeds have been developed scientifically with the help of genetic engineering over a period of time for most of the cereals and other crops. These have higher resistance to pests, diseases and moisture stress. The cultivation of these seeds is usually associated with higher levels of inputs such as chemical fertilizers and pesticides.

Table 27

Public Distribution System (PDS): Under this scheme, various important items of consumption are distributed to ration card holders at subsidised rates. The commodities that are distributed under PDS include inter alia, rice, wheat, sugar, edible oil and kerosene oil. The PDS is perceived as an essential component of India's food security policy. A new scheme was implemented, with effect from June 1, 1992, under Revamped Public Distribution System (RPDS) in order to improve PDS's reach to the consumers living in areas of relative economic disadvantage. Subsequently, in 1997, the Government of India decided to convert the universal PDS into a targeted PDS(TPDS) and dual issue pricing was introduced for rice and wheat for households above and below the poverty line level (APL and BPL).

Procurement: The act of purchasing foodgrains [by Central and state Government agencies as well as the Food Corporation of India (FCI)] from farmers at Minimum Support Price (MSP) so as to provide remunerative prices to farmers as also for distributing under various schemes of the Government, including TPDS, *etc.*

Minimum Support Price (MSP): The remunerative price at which the Government assures to purchase foodgrains from farmers. The MSPs are declared before each procurement season (Kharif marketing season for rice covering the period October to September, and Rabi marketing season for wheat covering the period April to March), and are generally based on the recommendations of the Commission for Agricultural Costs and Prices.

Off-take: The quantity of foodgrains sold and distributed under various schemes of the Government including TPDS, open market sales and other welfare schemes.

Open Market Sale (OMS): The sale of foodgrains by FCI to private traders and millers for exports as well as domestic consumption.

Other Welfare Schemes (OWS): Various Central Government schemes other than TPDS, under which foodgrains are distributed either freely or at subsidised rates. Various schemes covered under OWS include Antyodaya Anna Yojana, Food for Work Programme, Nutrition Programme, Relief Work, Flood Relief, Mid-Day Meal, *etc.*

Stocks: The Stocks of foodgrains that are available with the public sector agencies including FCI, Central Warehousing Corporation and State Warehousing Corporations.

Buffer Stocks: The amount of stocks that are maintained with the public sector agencies to meet the food security requirements of the country. The buffer stocks are maintained in accordance with the buffer stock norms: those quantities of foodgrains, that are deemed to be sufficient to meet the food security requirement. These norms have been fixed for four quarters of the year, *i.e.*, 1st April, 1st July, 1st October and 1st January, based on the production and consumption requirements of foodgrains during the respective quarters.

Tables 28, 29, 30, 31, 160, 161, 162 & 225

With a view to ensuring stability in the monthly series of Index of Industrial Production (IIP) and remove the effect of change of deflators from the growth rates, the whole series of 2-digit level as well as use-based indices from April 1994 to May 2000 have been revised in July 2000 consequent to the shift in the base of the Wholesale Price Index (WPI) series from 1993-94 to 2004-05. On account of the above one-time revision, the growth rates under certain industry groups/use-based categories have undergone some changes. As most of the new deflators have been used in Industry Group 38, *i.e.*, ‘Other Manufacturing Industries’, the effect of onetime revision in the indices in this industry group is more prominent.

Another revision of IIP was made in January 2001 for the entire period April 1998 to November 2000 due to several reasons, such as: (i) the need for exclusion from the IIP commodity basket, few items, such as radio receivers, photo sensitized paper, chassis for heavy commercial vehicle (HCV) and engines, as they are highly prone to month to month variations, and (ii) availability of revised data on monthly indices of ‘mining sector’ from the Indian Bureau of Mines (IBM), Nagpur, for the period April 1994 onwards. The IBM had revised the index by incorporating the data on production of natural gas by private sector and joint venture companies and the internal utilization part of the output of natural gas by public sector.

Monthly data updated for post pandemic months may not be comparable with the IIP of months preceding the COVID 19 pandemic as preventive measures and announcement of nationwide lockdown by the government to contain the spread of COVID-19, resulted in majority of the industrial sector establishments not operating from the end of March 2020 onwards and reporting nil production in the following months.

Tables 37, 163, 230 & 237

The base year of WPI was revised from 2004-05=100 to 2011-12=100 by the Office of the Economic Adviser (OEA), Ministry of Commerce & Industry. WPI comprise of three major groups, *viz.*, Primary Articles, Fuel & Power and Manufactured Products having weights of 22.62 per cent, 13.15 per cent and 64.23 per cent, respectively. Annual Variation for all indices are calculated from their respective annual average indices.

Table 38, 164, 231 & 238

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) revised the base year of the New Consumer Price Index (for rural, urban and combined) from 2010=100 to 2012=100. In case of Table 231, inflation numbers for CPI Industrial Workers, CPI Industrial Workers food and CPI Agricultural Labourers are calculated from their respective annual average indices. Further, in cases where there was a base change during a financial year, the annual average index is compiled by extending the series backward using the official conversion factor.

Table 43

I. Rupee coins and small coins include ten-rupee coins issued since October 1969, two rupee-coins issued since November 1982 and five rupee coins issued since November 1985.

II. ‘Deposits - Others’ include, inter-alia, deposits from foreign central banks, multilateral institutions, financial institutions, RBI employees’ provident fund deposits, Depositors’ Education and Awareness Fund.

III. Other liabilities include, inter-alia, internal reserves and provisions of the Reserve Bank such as Investment Revaluation Account–Foreign Securities, Investment Revaluation Account-Rupee Securities, Foreign Exchange Contracts Valuation Account (FCVA), surplus transferable to the Government of India, Currency and Gold Revaluation Account (CGRA), Contingency Fund and Asset Development Fund. The reserves, *viz.*, Contingency Fund, Asset Development Fund and CGRA reflected in ‘Other Liabilities’ are in addition to the ‘Reserve Fund’ of ₹6500 crore held by the Reserve Bank as a distinct balance sheet head. Unrealised gains/losses on valuation of foreign currency assets and gold due to movements in the exchange rates and/or prices of gold are not taken to Profit and Loss Account but instead booked under CGRA [earlier known as Exchange Fluctuation Reserve (EFR)]. The balance in FCVA represents the marked to market net unrealised gains on outstanding forward contracts. Contingency Fund represents the provision made by the Bank on a year-to-year basis for meeting unexpected and unforeseen contingencies including depreciation in value of securities, risks arising out of monetary/ exchange rate policy operations, systemic risks and any risk arising on account of the special responsibilities enjoined upon the Bank. In order to meet the internal capital expenditure and make investments in subsidiaries and associate institutions, a further specified sum is provided and credited to the Asset Development Fund.

IV. Consequent to the establishment of NABARD, data from 1982-83 are not comparable with those of the earlier periods. National Rural Credit (Stabilisation) Fund and National Rural Credit (LTO) Fund were earlier designated as National Agricultural Credit (Stabilisation) Fund and National Agricultural Credit (LTO) Fund, respectively, and were maintained by the Reserve Bank of India prior to the formation of NABARD on July 12, 1982.

V. Data on loans and advances to ARDC/NABARD since 1980-81 relate to NABARD.

VI. Consequent to the establishment of NABARD, the data on loans and advances to state co-operative banks from the year 1982-83 are not comparable with those of the earlier periods.

VII. Following the announcement in the Union Budget for 1992-93, it was decided to discontinue the practice of appropriating amounts from the Reserve Bank of India for advancing loans to industrial and agricultural financial institutions, before transferring the surplus profits of the Reserve Bank to the Government of India. Therefore, no allocation was made to IDBI, EXIM Bank, IIBI, and SIDBI out of NIC (LTO) Fund and to NHB out of NHC (LTO) Fund in 1992-93. Thereafter, the Reserve Bank has been making only token contributions to these funds. It was decided in 1997-98 to transfer the unutilised balance in the NIC (LTO) Fund, arising from repayments to Contingency Reserve on a year-to-year basis. Furthermore, loans and advances granted out of NIC (LTO) Fund by the Bank have been transferred on March 30, 2002 to the Government of India.

VIII. Loans and advances to state governments also include temporary overdrafts to state governments. Balances held abroad include cash, short-term securities and fixed deposits.

IX. Data may not add up due to rounding-off.

Table 40 to 42 & 166, 167, 171 to 174 & 226

(i) Key monetary and liquidity measures compiled in India and their definitions are set out in the following Table.

Table: Measures of Monetary and Liquidity Aggregates		
Reserve Money	=	Currency in circulation + Bankers' deposits with the RBI + 'Other' deposits with the RBI
	=	Net RBI credit to the Government* + RBI credit to the commercial sector + RBI's claims on banks + RBI's net foreign assets + Government's currency liabilities to the public – RBI's net non-monetary liabilities.
M1	=	Currency with the public + Demand deposits with the banking system + 'Other' deposits with the RBI.
M2	=	M1 + Savings deposits of post office savings banks.
M3	=	M1 + Time deposits with the banking system
	=	Net bank credit to the Government + Bank credit to the commercial sector + Net foreign assets of the banking sector + Government's currency liabilities to the public – Net non-monetary liabilities of the banking sector.
M4	=	M3 + All deposits with post office savings banks (excluding National Savings Certificates).
NM1	=	Currency with the public + Demand deposits with the banking system + 'Other' deposits with the RBI.
NM 2	=	NM1 + Short-term time deposits of residents (including and up to the contractual maturity of one year).
NM3	=	NM2+ Long-term time deposits of residents + Call/Term funding from financial institutions.
L1	=	NM3 + All deposits with the post office savings banks (excluding National Savings Certificates).
L2	=	L1 +Term deposits with term lending institutions and refinancing institutions (FIs) + Term borrowing by FIs + Certificates of deposit issued by FIs

Table: Measures of Monetary and Liquidity Aggregates		
L3	=	L2 + Public deposits of non-banking financial companies.
Net bank credit to Government	=	Net RBI credit to the Government (*i.e.*, Net RBI credit to the Centre + Net RBI credit to the state Governments) + Other banks' credit to the Government.
Net RBI credit to Central Government	=	Loans and advances to the Centre + Investment in Government securities/T-bills + Rupee coins + Small coins - Centre's cash balances** with the Reserve Bank.
Bank credit to the Commercial Sector	=	RBI credit to the commercial sector + Other banks' credit to the commercial sector.
Net foreign assets of the banking sector	=	RBI's net foreign assets + Other banks' foreign assets.
Net non-monetary liabilities of the banking sector	=	RBI's net non-monetary liabilities + Net non-monetary liabilities of other banks.

* : Following a change in accounting practice with effect from July 11, 2014, liquidity operations (repo, term repo, and MSF, net of reverse repo and term reverse repo) are now treated as loans and advances to banks and commercial sector instead of the earlier treatment of purchase/ sale of securities and therefore excluded from net RBI credit to Government.

** : Since April 2004, Centre's cash balances also include amounts mobilised under the market stabilisation scheme (MSS) which are maintained with the Reserve Bank.

(ii) Date relate to the last Friday of each month for the period 1950-51 to 1984-85 and for subsequent period these pertain to the last reporting Friday of the month except for March wherein data relate to a) March 31 for the Reserve Bank data and b) last reporting Friday (last Friday prior to March 1985) for scheduled commercial banks data.

(iii) Banks include commercial and co-operative banks. The coverage of co-operative banks has increased over time. As regards co-operative banks, data up to February 1970 include State co-operative banks, while that from March 1970 onwards are also inclusive of central co-operative banks and primary co-operative banks.

(iv) The details of the compilation of the new monetary/banking aggregates are available in the Report of the Working Group on Money Supply: Analytics and Methodology of Compilation (WGMS) (Chairman: Dr.Y. V. Reddy), June 1998. The acronyms NM1, NM2 and NM3 are used to distinguish the new monetary aggregates as proposed by the WGMS from the existing monetary aggregates.

(v) Monetary data have been revised since April 1992 in line with the new accounting standards and consistent with the methodology suggested by the WGMS. 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.

(vi) There was a change in the treatment of apportionment of savings deposits into its two components - demand and time in March 1978. Banks were required in November 1997 to report (vide circular DBOD. No. Ref. BC. 142/09.16.001797-98 dated November 19, 1997) such classification on the basis of the position as at close of business at September 30 and March 31 instead of as at end-June and as at end-December as was done hitherto. The average of the minimum balances maintained in each of the month during the half year period shall be treated by the bank as the amount representing the 'time liability' portion of the savings bank deposits.

(vii) Available data on demand deposits of scheduled banks for the period prior to November 1960 were inclusive of interbank deposits. Inter-bank deposits are, however, not a part of money supply. As separate data on interbank deposits were not available for the period prior to November 1960, estimates of inter- bank deposits were derived based on information available in the corresponding data on demand deposits obtained from Form XIII (see pages 1215-1220 of the RBI Bulletin, August 1962 for detailed estimation methodology). These estimates of inter-bank deposits have been deducted from demand deposits for the period up to November 1960.

(viii) Scheduled commercial banks' time deposits take into account ₹17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs) on August 28, 1998; ₹25,662 crore on account of proceeds from India Millennium Deposits (IMDs) on November 17, 2000; the redemption of RIBs of ₹22,693 crore on October 1, 2003; and the redemption of IMDs of ₹31,959 crore on December 29, 2005.

(ix) NM2 and NM3 are based on the residency concept and, hence, do 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).

(x) On the establishment of the National Bank for Agricultural 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 on the sources side of money stock since that date.

(xi) The Reserve Bank's credit to the commercial sector represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. In case of the new monetary aggregates, the RBI's refinance to the NABARD, which was earlier part of RBI's claims on banks, has been classified as part of RBI credit to commercial sector.

(xii) The Reserve Bank's net foreign exchange assets take into account the impact 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.

(xiii) In the new monetary aggregate NM3, capital account consists of paid-up capital and reserves. 'Other Items (net)' is the residual, balancing the components and sources of the monetary and banking accounts and includes other demand and time liabilities, net inter-bank liabilities *etc.* as applicable.

Tables 45, 48, 168, 207, 227 & 228

(i) Banking data pertain to scheduled banks from 1950-51 to 1965-66 and to scheduled commercial banks (SCBs) from 1966-67onwards.

(ii) The monthly data relate to the last Friday of the month for the period 1950-51 to 1984-85 and for the subsequent period these pertain to the last reporting Friday of the month.

(iii) For coverage of various items, refer to "Technical Guidance Note on XBRL Returns – harmonization of Banking Statistics", available at https://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=11199.

(iv) There was a change in the treatment of apportionment of savings deposits into its two components-demand and time in March 1978. Savings bank accounts are now bifurcated into demand and time portions. The average of the minimum balances maintained in each of the month during the half year period is treated by the bank as the amount representing the "time liability" portion of the savings bank deposits. When such an amount is deducted from the average of the actual balances maintained during the half year period, the difference represents the "demand liability" portion. The proportions of demand and time liabilities so obtained for each half year is applied for arriving at demand and time liabilities components of savings bank deposits for all reporting fortnights during the next half year.

(v) Since November 25, 1960, the definition of bank credit conforms to the present definition of bank credit, namely, the sum of(a)loans, cash credit and overdrafts, and(b) inland and foreign bills-purchased and discounted. Data for 1950-51 are inclusive of 'money at call and short notice' and 'due from banks' but exclude 'foreign bills purchased and discounted'. The series for 1952-53 to 1953-54 includes' due from banks' but excludes 'foreign bills purchased and discounted'. The series for 1954-55 to 1960-61 (up to October 1960) is inclusive of 'due from banks'. (For details, see the article "Major Banking Aggregates: 1950-51 to 1997-98'; RBI Bulletin, November1998).

Tables 46, 47, 169 & 170

1. Data are provisional and relate to select banks which cover about 90 per cent of total non-food credit extended by all scheduled commercial banks.
2. Export credit under priority sector relates to foreign banks only.
3. Micro & small under item 2.1 includes credit to micro & small industries in manufacturing sector.
4. Micro & small enterprises under item 5.2 includes credit to micro & small enterprises in manufacturing as well as services sector.
5. Priority Sector is as per old definition and does not confirm to FIDD Circular FIDD.CO.Plan.BC.54/04.09.01/2014-15 dated April 23, 2015.
6. A sharp adjustment of Rs.17300/- Crore in consumer durables credit in August 2018 was due to rectification of an error, as one bank had previously wrongly classified housing loans as consumer durable loans.

Table 49

The data on scheduled commercial banks - maturity pattern of term deposits exclude inter-bank deposits. Further, form 2019 onwards data on maturity pattern of term deposits also exclude all types of non-resident rupee and foreign currency deposits.

For the year 1990, the data cover only about 72 per cent of the total term deposits.

Table 51

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

Short-term finance outstanding to SFCs is made under Section 17(4A)/17(BB) (b) of the Reserve Bank of India Act, 1934. SFCs also include Tamil Nadu Industrial Investment Corporation Ltd.

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

Short-term finance outstanding to DFHI was made under Section 17(4BB) (a) and 17(4.1) of the Reserve Bank of India Act, 1934.

Refinance facility under Section 17(4.1) of the Reserve Bank of India Act, 1934 was withdrawn with effect from August 25, 1994 and that under Section 17(4BB) (a) was withdrawn effective from June 4, 1996.

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

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

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

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

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

Consequent to the announcement in the Union Budget for 1992-93, it has been decided to discontinue the practice of appropriating amounts from the Reserve Bank of India for advancing loans to industrial and agricultural financial institutions, before transferring the surplus profits of the Bank to the Government of India. Accordingly, the Reserve Bank has been making only token contributions to these funds, thereafter. Further, loans and advances granted out of NIC (LTO) Fund by the Bank have been transferred on March 30, 2002 to the Government of India.

Table 52

Rural, Semi-urban, Urban and Metropolitan centres comprise places having population up to 9,999; 10,000 to 99,999; 1,00,000 to 9,99,999 and 10,00,000 & above, respectively. Population group-wise classification of banked centres is based on 1971 Census for the years 1980 to 1983, 1981 Census for the years 1984 to 1994 and 1991 Census for the years 1995 to 2005 and 2001 Census for the years 2006 to 2016, and 2011 Census for the year 2017 onwards. Credit is as per place of utilisation.

Data relate to last Friday of June for the years 1985 to 1989 and end-March for the years from 1990 onwards.

Tables 53, 54 & 55

Direct Institutional Credit for Agriculture: Loans advanced to agriculture sector by institutions such as co-operatives, scheduled commercial banks, regional rural banks and State Governments. These loans are issued directly to the beneficiary/ borrower by the concerned institutions.

Table 56

Total direct finance includes direct finance (short-term, medium-term and long-term) to farmers for agricultural operations and other types of direct finance to farmers. Indirect finance includes advances to State-supported corporations/agencies for on-lending to weaker sections in agriculture (*i.e.*, small and marginal farmers and those engaged in allied activities with limits up to ₹10,000).

Table 60

Data relate to last Friday of June for years 1969 to 1989 and end-March for 1990 onwards.

The population group ‘Rural’ includes centres with population of less than 10,000. The population group ‘Semi-Urban’ includes centres with population of 10,000 and above but less than of one lakh. The population group ‘Urban’ includes centres with population of one lakh and above but less than of ten lakhs. And the population group ‘Metropolitan’ includes centres with population of 10 lakhs and above.

Population group-wise classification of banked centres is based on 1961 Census for the year 1969 to 1971, 1971 Census for the years 1972 to 1983, 1981 Census for the years 1984 to 1994, 1991 Census for the years 1995 to 2005, 2001 Census for the years 2006 to 2016 and 2011 Census for the year 2017 onwards.

The data represent number of branches (excluding administrative offices) of all scheduled commercial banks. Data up to 2005 are based on Basic Statistical Returns of Scheduled Commercial Banks. Thereafter data are based on Central Information System for Banking Infrastructure (erstwhile Master Office File) database. There are continuous changes in geographical boundaries on account of reorganization of States, Districts, Centres as notified through gazettes by Central/ State Governments. These changes are affected in Central Information System for Banking Infrastructure (erstwhile Master Office File) database as soon as the gazette notifications in respect of these changes are received. As such, the data presented is as per the present geographical boundaries to the extent updated in latest Central Information System for Banking Infrastructure (erstwhile Master Office File) database.

Table 62

Data relate to March 31 for the years 1982-83, 1995-99 and 2000-01 onwards; for the years 1989-93 and 1999-2000, data relate to last reporting Friday of March; for the year 1993-94, data relate to February 25. For all other years data relate to last Friday of March.

Aggregate deposits represent total of demand and time deposits from ‘Others’. Investment in government securities are at book value and include treasury bills and treasury deposit receipts, treasury saving deposit certificates and postal obligations. Bank credit represents total of loans, cash-credits and overdrafts, and bills purchased and discounted.

Table 66

The table includes volume and value figures for Financial Market Infrastructures (RTGS and CCIL) and Retail Payment Systems.

i. RTGS system includes customer and inter-bank transactions only.

ii. Clearing Corporation of India Ltd. (CCIL) operated systems include settlement of government securities clearing, forex transactions and rupee Derivatives. Government securities include outright trades and both legs of repo transactions and Tri-party repo transactions.

iii. The figures for cards are for transactions at point of sale (PoS) terminals only which include online transactions.

iv. Debit Card and Credit Card data pertains to Scheduled Commercial Banks (excluding Regional Rural Banks) and Payment Banks only.

v. Pre-Paid Instrument data is for open instruments issued by banks and semi-closed instruments issued by banks and non-banks

vi. CTS Data pertains to three grids – Western, Northern and Southern grid.

vii. Non MICR Clearing Data pertains to clearing houses managed by 2 banks as of now.

viii. Consequent to total cheque volume migrating to the cheque truncation system (CTS), there is no Magnetic Ink Character Recognition (MICR) Cheque Processing Centre (CPC) location in the country.

ix. The National Automated Clearing House (NACH) system was started by the National Payments Corporation of India (NPCI) on December 29, 2012, to facilitate inter-bank, high volume, electronic transactions which are repetitive and periodic in nature.

x. NPCI operated systems Unified Payment Interface (UPI) and Aadhaar Enabled Payment System (AePS -Fund Transfer) were introduced in FY 2016-17

xi. NPCI operated systems Bharat Interface for Money (BHIM) Aadhaar Pay and National Electronic Toll Collection (NETC -linked to bank account) were introduced in FY 2017-18.

Table 70

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

(ii) All schemes of erstwhile Bank of India Mutual Fund have been transferred to Principal Mutual Fund.

(iii) All schemes of PNB Mutual Fund have been transferred to Principal Mutual Fund.

(iv) All schemes of GIC Mutual Fund have been transferred to Canbank Mutual Fund.

(v) All schemes of erstwhile IDBI Mutual Fund have been transferred to Principal Mutual Fund in 2003.

(vi) Erstwhile Canbank Mutual Fund has been renamed as Canara Robeco Mutual Fund.

(vii) Erstwhile BOB Mutual Fund has been renamed as Baroda Pioneer Mutual Fund. Baroda Pioneer Mutual Fund has been subsequently renamed as Baroda Mutual Fund.

(viii) All schemes of erstwhile IL&FS Mutual Fund have been transferred to UTI Mutual Fund w.e.f. July 5, 2004.

(ix) IDBI mutual fund has been set up by IDBI Bank in March 2010.

Table 71

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

(ii) For Unit Trust of India (UTI), data are gross values (with premium) of net sales under all domestic schemes.

(iii) Data from 1974-75 to 1990-91 for UTI relate to July-June period.

(iv) UTI data for the year 1996-97 excludes re-investment sales.

(v) Data pertaining to UTI Mutual Fund for the year 2003-04 refer to the period February 01, 2003 to March 31, 2004, being the first year in operation after the bifurcation of the erstwhile UTI into UTI Mutual Fund and Specified Undertaking of the Unit Trust of India.

(vi) Data for UTI from 2004-05 pertain to UTI Mutual Fund only.

Table 72

1. Private sector mutual funds commenced operations in the year 1993-94.
2. Data also include amounts mobilized through existing open-ended schemes (sales less purchases). Data do not include amounts mobilized by off-shore funds.
3. Pioneer ITI Mutual Fund was taken over by Templeton Asset Management (India) w.e.f. April 2002.
4. Kothari Pioneer was renamed as Pioneer ITI w.e.f. August 6, 2001.
5. HB Mutual Fund was merged with Taurus Mutual Fund w.e.f. February 25,1999.
6. ITC Classic Threadneedle has migrated to Zurich India Mutual Fund w.e.f. December 15, 1999.
7. Zurich India Mutual Fund has migrated to HDFC Mutual Fund w.e.f. June 19, 2003.
8. First India Mutual Fund was renamed as Sahara Mutual Fund w.e.f. March 19, 2004.
9. ANZ Grindlays Mutual Fund was renamed as Standard Chartered Mutual Fund w.e.f. March 2001.
10. The schemes of Standard Chartered Mutual Fund have been transferred to IDFC Mutual Fund Company Private Limited with effect from May 31, 2008.
11. The IDBI Principal Mutual Fund was renamed as Principal Mutual Fund (Pvt.) Ltd. w.e.f. June 23, 2003. All schemes of the PNB Mutual Fund were taken over by Principal Mutual Fund w.e.f. April 30, 2005.
12. All schemes of Sun F & C Mutual Fund have been transferred to Principal Mutual Fund w.e.f. May 14, 2004.
13. Birla Mutual Fund took over Apple Mutual Fund in January 2000.
14. All schemes of Alliance Capital Mutual Fund have migrated to Birla Sun Life Mutual Fund w.e.f. September 2005.
15. All schemes of IL & FS Mutual Fund have been transferred to UTI Mutual Fund w.e.f. July 5, 2004.

16. Jardine Fleming quit Indian Mutual Fund Industry in July 2002.
17. SEBI vide its order dated February 02, 2006 cancelled the certificate of Registration of Dundee Mutual Fund and also withdrew the approval granted to Dundee Investment Management and Research Pvt. Ltd. to act as the Asset Management Company.
18. DSP Merril Lynch Mutual Fund has been renamed as DSP Black Rock Mutual Fund. DSP Black Rock Mutual Fund has been renamed as DSP Mutual Fund.
19. ABN Amro Mutual Fund has been renamed as Fortis Mutual Fund.
20. Lotus India Mutual Fund has been renamed as Religare Mutual Fund.
21. Fidelity Mutual Fund was taken over by L&T Mutual Fund in2012.
22. Bharti AXA is renamed as BOI AXA since May 7, 2012. Bharti's stake has been acquired by BOI (51%). Accordingly, the data in Apr 2012-Dec 2012 constitutes for the month of April 2012 only.
23. Sundaram BNP Paribus has been renamed as Sudaram Mutual Fund w.e.f. October 2011.
24. ING Vysya has been renamed as ING Mutual Fund w.e.f. July 2007.
25. Benchmark has been renamed as Goldman Sachs Mutual Fund w.e.f. October 2011.
26. AIG has been renamed as Pinebridge w.e.f. from November 2012.
27. Erstwhile BOB Mutual Fund has been renamed as Baroda Pioneer Mutual Fund. Baroda Pioneer Mutual Fund has been subsequently renamed as Baroda Mutual Fund.
28. Fortis Mutual Fund was registered in May 2004. It was renamed to BNP Paribas Mutual Fund w.e.f. October 2010.
29. Right to manage & administer all the schemes of Pinebridge Mutual Fund have been transferred to Kotak Mahindra Asset Management Co. Ltd from January 31, 2015.
30. DHFL Pramerica Mutual Fund has taken over the schemes of Deutsche Mutual Fund from 2015-16. DHFL Pramerica Mutual Fund has been renamed as PGIM Mutual Fund.
31. Religare exited from Religare Invesco Mutual Fund from November 2015.
32. Schemes of Goldman Sachs Mutual Fund have been transferred to Reliance Mutual Fund w.e.f. November 2016.
33. Schemes of JP Morgan Mutual Fund have been transferred to Edelweiss Mutual Fund w.e.f. November 2016.
34. Reliance Capital Mutual Fund has been renamed as Reliance Nippon Mutual Fund. Reliance Nippon Mutual Fund has been subsequently renamed as Nippon Mutual Fund.
35. Birla Mutual Fund has been renamed as Aditya Birla Sun Life Mutual Fund.
36. Escorts Mutual Fund has been renamed as Quant Mutual Fund.
37. Peerless Mutual Fund has been renamed as Essel Mutual Fund.

Table 76

1. IDBI's data up to 1989-90 include assistance to small sector.
2. The IRBI was renamed as Industrial Investments Bank of India Ltd.(IIBI) with effect from March 27,1997. The IIBI is in the process of voluntary winding up.
3. SIDBI commenced operations in April 1990, TDICI in July 1988, TFCI in February 1989 and GIC in 1973.
4. SCICI's assistance for 1987-88 covers the period from January 1987 to March1988.
5. SCICI LTD. was merged with ICICI LTD. with effect from April 1,1996.
6. RCTC's assistance up to 1987 relates to the calendar year; for 1988-89 to January-March and from1989- 90 onwards to April-March. RCTC was renamed as IVCF with effect from February 28,2000.
7. TDICI was renamed as ICICI Venture Funds Management Company Ltd. with effect from October 8, 1998.
8. Data for General Insurance Corporation of India also includes data for New India Assurance Company Ltd, United India Insurance Company Ltd. and Oriental Insurance Company Ltd.
9. Data for GIC for the years 1998-99 to 2001-02 includes public sector bonds.
10. Pursuant to the Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003, IDBI Act was repealed on October 1, 2004 and the accounting period for FY 2003-04 was extended by six months up to September 30, 2004.
11. The UTI Act 1963 was repealed in 2002-03 and UTI has been reorganized into two separate institutions. As such UTI ceased to be an AIFI.
12. Following the merger of ICICI with ICICI Bank in 2002-03, ICICI ceases to be an AIFI.

Table 80

Data on disbursements exclude short-term disbursements made for Integrated Cotton Development Project in the States of Haryana, Punjab and Maharashtra for the period 1977-78 to 1981-82.

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

NABARD has switched over to the accounting year April-March from the year 1988-89.

Table 82

i. As on the last Friday of September 1974 through September 1979; as on the last Friday of June 1980 through June 2003; as on the last working day of September 2004 through September 2013.

ii. Data on Insured Deposits of DICGC relate to end-December up to 1987 and from 1988-89 onwards, they refer to the financial year (April-March).

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

iv. Number of fully protected accounts represent number of accounts with balance not exceeding ₹ 10,000 till December 31, 1975, ₹ 20,000 till June 30, 1980, ₹ 30,000 till April 30, 1993, ₹ 1,00,000 with effect from May 1, 1993 and ₹5,00,000 with effect from February 4, 2020.

v. Total amount of insured deposits represent deposits up to ₹ 10,000 till December 31, 1975, ₹ 20,000 till June 30, 1980, ₹ 30,000 till April 30, 1993, ₹ 1,00,000 with effect from May 1, 1993 and ₹5,00,000 with effect from February 4, 2020.

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

vii. For the year 2019-20: The deposit insurance coverage limit has been enhanced from ₹1 lakh to ₹5 lakh with effect from February 04, 2020. Figures in parentheses relate to ₹ 5 lakh deposit insurance cover estimated at ₹ 68.7 trillion.

Tables 83 to 85

i. The Accounting period was Calendar year *i.e.*, Jan – Dec from 1961 to 1987. Since 1988 the accounting period was changed to April – March, starting with the 26th Annual Report with the accounting period from Jan 01, 1988 to March 31, 1989 (the report and accounts were prepared for the 15 month period).

ii. Data on liabilities and assets of DICGC relate to end-December up to 1987 and from 1988-89 onwards, they refer to the financial year (April-March).

Table 86

NRC(LTO)	National Rural Credit (Long Term Operations)
NRC (Stabilisation)	National Rural Credit (Stabilisation)
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
ARDR	Agricultural and Rural Debt Relief
RIDF	Rural Infrastructure Development Fund
MT and LT	Medium Term and Long Term
ST	Short Term
ADFC	Agricultural Development Finance Companies

1) The General Line of Credit from RBI was discontinued from January 31, 2007.

2) Other Liabilities for the year 1995 includes borrowings from RBI under GSRF and short-term borrowings.

3) Other Liabilities for the years 1997, 1998 and 1999 include Rupees 4 crore, Rupees 257 crore and Rupees 350 crore, respectively as deposits.

4) Investments in GOI securities for the year 2000 include treasury bills also.

5) Equity to ADFC for the year 2000 contributed in 1999-2000.

Table 87

Data for the year 2020 are as per audited financial statements.

Impairment of loans is netted against 'Loans and advances'.

Table 90

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

Figures for the year 2004-05 are available in respect of 17 SFCs. Figures for the year 2005-06 are available in respect of 12 SFCs.

In the FY 2019, audited balance sheets i.r.t. 12 SFCs out of total 18 SFCs were available. Audited accounts for FY 2019 were not submitted by Haryana SFC, Himachal SFC, Jammu & Kashmir SFC, Maharashtra SFC, Punjab SFC & Uttar Pradesh SFC.

Table 91

Bonds and debentures include SLR bonds and unsecured bonds.

For the year 1997 and onwards, deposits represent deposits from foreign banks and private sector banks in lieu of shortfall in their advances to priority sector and deposits under SIDBI's fixed deposits scheme.

Borrowings from other sources include (a) consideration payable to IDBI against transfer of outstanding portfolio relating to small scale sector, and (b) foreign currency borrowings.

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

Tables 93, 98, 100, 105, 232 to 234

Major deficit indicators presented in these tables are defined as follows: revenue deficit denotes the difference between revenue receipts and revenue expenditure. The conventional deficit (budgetary deficit) is the difference between all receipts and expenditure, both revenue and capital. Since March 1997, conventional deficit is represented as draw down of cash balances. The gross fiscal deficit (GFD) is the excess of total expenditure (including loans net of recovery) over revenue receipts (including external grants) and non-debt capital receipts. Since 1999-2000, GFD excludes States' share in small savings as per the new system of accounting. The net fiscal deficit is the gross fiscal deficit less net lending of the Central Government. Gross primary deficit is defined as GFD minus interest payments. The net primary deficit denotes net fiscal deficit minus net interest payments. Primary revenue deficit denotes revenue deficit minus interest payments. The net RBI credit to the Central Government represents the sum of variations in the RBI's holdings of (i) Central Government dated securities, (ii) Treasury bills, (iii)Rupee coins, and (iv)loans and advances from RBI to the Centre since April 1, 1997 adjusted for changes in the Centre's cash balances with RBI in the case of Centre. Regarding State Governments, net RBI credit refers to variation in loans and advances given to them by the RBI net of their incremental deposits with the RBI, for the State Governments having accounts with the RBI. The combined deficit indicators have been worked out after netting out the inter-Governmental transactions between Centre and States. Combined GFD is the GFD of Central Government plus GFD of State Governments minus net lending from Central Government to State Governments. Revenue deficit is the difference between revenue receipts and revenue expenditure of the Central and State Governments adjusted for inter-Governmental transactions in the revenue account. Combined gross primary deficit is defined as combined GFD minus combined interest payments.

Tables 94 to 96 & 232

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

Table 95

In the Union Budget 1999-2000, a National Small Savings Fund (NSSF) has been created in the Public Account of India and all collections/ disbursements under small savings certificates, deposits and public provident fund are made into/out of this Fund. Under the new accounting system, investments from the Fund are being made in Central and State Government securities as per the norms decided from time to time by the Government of India. Therefore, the figures for small savings since 1999-2000 relate to Centre's share in small savings and prior to this period, the figures represent total small saving collections. For the period 2002-03 to 2006-07 the entire net collections under the small saving schemes were transferred to States/Union Territories.

Table 97

The expenditure figures given in the table differ from the data given in the Expenditure Budget of the Central Government on account of inclusion of the gross transactions of commercial departments in the revenue account. Regarding classification of budgetary figures into developmental and non-developmental, data from 1974-75 onwards cover expenditure on food subsidy under the head 'agriculture and allied services' under developmental expenditure; in earlier years, data on the expenditure on these items were included under the head 'other expenditure' as part of non-developmental expenditure. The expenditure figures for the years 1986-87 to 1998-99 have been revised in the later Budgets. As the component-wise details are not available, these revisions have been effected only in the totals. Hence, the individual components of developmental and non-developmental heads will not add up to totals for these years.

Tables 100 to 104, 112 & 233

Data relates to all the State Governments, including the erstwhile state of Jammu and Kashmir.

The account figures of 2000-01 include the data of Chhattisgarh and Uttarakhand for the period November 2000 to March 2001 and do not include those of Jharkhand.

Table 101

In terms of the change in the constitutional provision for sharing Central taxes between the Centre and the States, all taxes and duties (except surcharge on taxes and duties and any cess for specific purpose) are distributed between the Union and the States from the year 2000-01 as against the earlier provision for sharing of income tax and union excise duty. As full details of State's share in the Central taxes are not uniformly available in the State Budgets for the period 2000-01 to 2005-06, only aggregate position of the States' share in Central taxes has been presented.

Tables 105, 106 & 108

Figures for Centre and States do not add up to the combined position due to inter-Government adjustments. The data relating to combined receipts and expenditure of Central Government and State Governments are shown net of inter-Governmental transactions. The adjustments are thus: (i)revenue receipts of the States and revenue expenditure of the Centre are adjusted for grants from the Centre to the States,(ii) revenue expenditure of the States and revenue receipts of the Centre are net of interest payments to the Centre by the States, (iii) capital receipts of the States and capital disbursements of the Centre are adjusted for loans from the Centre to States, and (iv) capital disbursements of the States and capital receipts of the Centre are net of repayments of loans by the States to the Centre, (v) the tax revenue for 2000-01 onward is net of amount transferred to National Calamity Contingency Fund(NCCF).

Table 107

Centre's gross tax revenue excludes assignments of Union Territories taxes to local bodies up to 1993-94. It includes amounts transferred to National Calamity Fund from 2000-01.

Table 108

Regarding Centre, the expenditure data for the years 1986-87 to 1988-89 have been revised in the later budgets. As the component-wise details are not available; these revisions have been effected in the totals. Hence, the individual components of developmental and non-developmental heads will not add up to totals for these years.

Table 111

With the creation of National Small Savings Fund (NSSF) in April 1999, the outstanding balances under small savings amounting to ₹1802.73 billion were converted into Central Government special securities which formed part of internal debt. Internal debt also includes liabilities on account of Market Stabilisation Scheme (MSS). All investments by NSSF in Central Government's special securities form part of internal debt since 1999-2000.The sharp increase in internal debt and corresponding decline in small savings and provident funds in 1999-2000 is due to this accounting change.

Table 112

(i) Loans and advances from the Central Government also include medium-term loans extended by the Centre to States to clear their overdrafts outstanding with the Reserve Bank of India. These include ₹17.43 billion in 1982-83, ₹4 billion in 1983-84 and ₹16.28 billion in 1985-86.

(ii) Loans from banks and other institutions include cash credit and loans from State Bank of India and other banks, loans from National Rural Credit (Long-Term Operations) Fund of the NABARD, National Cooperative Development Corporation, Life Insurance Corporation of India, Employees State Insurance Corporation, Khadi and Village Industries Commission, *etc.*

(iii) With the change in the system of accounting with effect from 1999-2000, States' share in small savings which was included earlier under loans from the Centre is included under internal debt and shown as special securities issued to National Small Savings Fund (NSSF) of the Central Government.

(iv) Total liabilities include Internal Debt (including market loans and Special Securities issued to NSSF), loans and advances from the Centre, small savings, State provident funds, insurance and pension funds, trusts endowments, reserve funds, deposits & advances and contingency funds.

Tables 113 & 235

Domestic liabilities of the Centre include internal debt and other liabilities *viz.*, National Small Savings Fund, State Provident Fund, special deposits and reserve funds and deposits. Data on combined liabilities are net of inter-governmental transactions between the Centre and State governments *viz.*, (a) NSSF investment in State governments special securities, (b) Loans advance by the Centre to States and (c) State governments' investment in Centre's treasurybills.

Table 115

(i) All the postal savings schemes do not come under the purview of Wealth Tax Act from the assessment year1993-94.

(ii) Interest rates on post office savings account and public provident funds are floating, *i.e.*, changes in interest rates would be applicable on cumulative outstanding balance.

(iii) Interest on post office time deposit is compounded quarterly.

(iv) National Savings Scheme 1992 was withdrawn with effect from November 1,2002.

(v) In addition to the interest, post office monthly income scheme also includes a bonus of 10 per cent payable on maturity after 6 years. However, the 10 per cent bonus payment is not available to accounts opened on or after February 13,2006.

(vi) Interest rates on NSC VIII and NSC IX are compounded semi-annually.

(vii) NSC IX was discontinued from December 2015.

(viii) Indira Vikas Patra was discontinued with effect from July 17,1999.

(ix) Kisan Vikas Patra was discontinued in December 1, 2011 and relaunched in 2014.

(x) The Deposit Scheme for Retiring Government Employees 1989 & Deposit Scheme for Retiring Employees of Public Sector Companies 1991 were discontinued with effect from July 9, 2004.

(xi) The Senior Citizens Savings Scheme was introduced from August 2, 2004. The scheme is available at post offices and designated public sector banks. Persons of 60 years of age and above and retired employees of 55 years of age and above but less than 60 years are eligible to open deposits under the scheme. The deposits are subject to a maximum ceiling of ₹15 lakh (limited to retirement benefits in case of eligible retired employees below 60 years of age) and interest is paid on a quarterly basis.

(xii) Section 80C, introduced vide Finance Act, 2005, allows for deduction from income, an amount not exceeding ₹1 lakh (which was raised to ₹1.5 lakh in August 2014) with respect to sums paid or deposited in the previous year, out of income chargeable to tax, in certain specified schemes.

(xiii) Investments under all small saving schemes -were restricted to individuals only with effect from May 13, 2005.

Table 116

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

Table 117

The statement on Government of India loans also includes (i) 5.5% Banks (Acquisition of Shares) Compensation Bonds, 1999, (ii) 4.5% Jayanti Shipping Company (Acquisition and Transfer) Compensation Bonds, 1981, and (iii) 5.75% Bonds, 1985. Special Bearer Bonds issued on February 2, 1981 are not covered.

Tables 118 to 130, 192 & 193

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

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

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

Data for Russia prior to 1993-94 relate to erstwhile USSR with the exception of 1992-93, wherein the data relate to the Commonwealth of Independent States (C.I.S.) representing a group of following fifteen countries, *viz.*, Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyz Republic, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

From the year 2008-09, data in respect of European Union (E.U.) group consist of twenty-eight countries, *viz.*, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechoslovakia Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and U. K. From the 1995-96 to 2007-08, data reported under E.U. relate to fifteen countries and prior to 1995-96, relate to twelve countries.

Current 12 members of the OPEC are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates and Venezuela. Ecuador and Gabon withdrew from OPEC membership at the end of 1992 and 1994, respectively. The two countries, *viz.*, Angola and Ecuador have been added to OPEC during 2008. Data on OPEC totals, therefore, relate to the 13 countries for the period from 1987-88 to 1992- 93, 12 countries for the period 1993-94 to 1994-95 and the 11 countries till 2007-08. Indonesia suspended its membership effective January 2009.

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

Trade balance and its components have been defined as:

(i) Trade balance = Total exports – Total imports.

(ii) Oil trade balance = Oil exports – Oil imports.

(iii) Non-oil trade balance = Non-oil exports - Non-oil imports.

Tables 120 & 121

Components/Parts, Hand Tool, Cutting Tool of metal, Machine Tools, Medical and Scientific Instruments Compositions of some of the important commodity/groups used in the tables (from 2009-10) are as follows:

(i) Leather & leather products includes Finished leather, Leather goods, Leather garments, Footwear of leather and Leather footwear component.

(ii) Gems & Jewellery includes Pearl, Precious, Semi-precious stones, Gold, Silver, Other precious and base metals & Gold and other precious metal jewellery.

(iii) Drugs & Pharmaceuticals includes Ayush and herbal products, Bulk drugs, Drug intermediates, Drug formulations, Biologicals and Surgicals.

(iv) Engineering Goods includes Auto Tyres and Tubes, Other Rubber products except Footwear, Iron and Steel, Products of Iron and Steel, Aluminium, products of Aluminium, Copper and products made of Copper, Lead and products made of lead, Nickel and products made of Nickel, Tin and products made of Tin, Zinc and products made of Zinc, other Non-Ferrous metal and products, Auto Components/Parts, Hand Tool, Cutting Tool of metal, Machine Tools, Medical and Scientific Instruments, Office Equipment, AC, Refrigeration Machinery *etc.*, Bicycle and parts, Cranes, Lifts and Winches, Electric Machinery and Equipment, IC Engine parts, Industrial Machinery for Dairy *etc.*, ATM, Injecting Moulding Machinery *etc.*, Nuclear Reactor, Industrial Boiler, part, other Construction Machinery, other Misc. Engineering items, Prime Mica and Mica products, Pumps of all Types, Aircraft, Spacecraft and parts, Motor Vehicle/Cars, Railway Transport Equipments, parts, Ship, Boat and Floating Structure, Two and Three Wheelers, Project Goods. Electronic Goods includes Electrodes, Accumulators and Batteries, Computer Hardware, Peripherals, Consumer Electronics, Electronic Components, Electronic Instruments, Telecom Instruments

(v) RMG of all Textiles includes RMG Cotton includes Accessories, RMG Silk, RMG Manmade Fibres, RMG Wool, RMG of other Textile materials.

Tables 122 & 123

Compositions of some of the important commodity/group used in the tables (from 2009-10 onwards) are as follows.

(i) Textile yarn fabric, made-up articles include manmade staple fibre, cotton yarn, cotton fabrics, made-up *etc*, other textile yarn, fabric made-up article.

(ii) Petroleum, crude & products includes petroleum crude and petroleum products.

(iii) Wood & wood products includes paper, paperboard and product, plywood and allied products, other wood and wood products.

(iv) Iron & steel includes iron and steel, products of iron and steel.

(v) Machine tools includes hand tool, cutting tool of metals, machine tools.

(vi) Machinery, electrical & non-electrical includes electrodes, accumulators and batteries, office equipments, AC, refrigeration machinery *etc*, electric machinery and equipment, IC engines and parts including machinery for dairy *etc*, ATM, injecting moulding machinery *etc,* nuclear reactor, industrial boiler, part, other construction machinery, other misc. engineering items, prime mica and mica products, pumps of all types.

(vii) Transport equipment includes auto tyres and tubes, other rubber product except footwear, auto components / parts, bicycle and parts, cranes, lifts and winches, aircraft, spacecraft and parts, motor vehicle/cars, railway transport equipments, parts, ship, boat and floating structures, two and three wheelers.

(viii) Professional instrument, optical goods, *etc.* includes medical and scientific instruments, optical items (incl. lens *etc*).

(ix) Electronic goods include computer hardware, peripherals, consumer electronics, electronics components, electronics instruments, telecom instruments.

Table 126 & 127

In the tables pertaining to direction of trade, country-wise data on exports from the year 2002-03 onwards include exports of petroleum (crude and products). Country-wise breakup of this item is not available for the earlier years and it is included in the others/unspecified group. In the case of imports, country-wise data from 2000-01 to 2005-06 do not include imports of petroleum (crude and products);

these are included in the others/unspecified group. The import figures for 2006-07 onwards include country-wise distribution of petroleum imports.

Table 128 to 130

The index number of foreign trade of a country serves as an instrument to indicate the temporal fluctuations in the export/import of the country in terms of volume and unit price. An index number, in general, may be defined as a measure of average change in a group of related variables over two different situations. The index numbers of foreign trade have been computed as:

(I) *Unit value index*

The unit value index (UVI) is compiled on the basis of Paasche's formula:

$$UVI = \frac{\sum P_1 Q_1}{\sum P_0 Q_1} \text{ ....(1)}$$

(II) Quantum index

Laspeyre's formula is used for the construction of quantum index (QI):

$$QI = \frac{\sum P_0 Q_1}{\sum P_0 Q_0} \text{ ....(2)}$$

Where P_t is the unit value of an item in the current period.

Q_t stands for quantity of the same item in the current period.

P_o and Q_o are respectively the unit value and the quantity for the item during the base period.

$\sum$ denotes summation across commodities in the index.

(III) Terms of trade

The three types of terms of trade are calculated as:

(a) Gross terms of trade (GTT) is the ratio of quantum index (QI) of imports to that of exports.

$$GTT = \frac{\text{QI (Imports)}}{\text{QI (Exports)}} \times 100$$

(b) Net terms of trade (NTT) is the ratio of unit value index (UVI) of exports to that of imports

$$NTT = \frac{\text{UVI (Exports)}}{\text{UVI (Imports)}} \times 100$$

(c) Income terms of trade (ITT) is the product of net terms of trade (NTT) and quantum index (QI) of exports

$$ITT = \frac{NTT}{100} \times \text{QI (Exports)}$$

$$= \frac{\text{UVI (Exports)} \times \text{QI (Exports)}}{\text{UVI (Imports)}}$$

Tables 131 to 138, 148, 196, 197 & 236

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

(ii) Data on business services are available only from 2004-05 onwards as new reporting arrangements were put in place in 2004-05.

(iii) Data on Suppliers' Credit up to 180 days has been included under Short-Term Credit from 2005-06.

(iv) 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 or other capital payments depending upon the nature of transaction.

(v) Since 1990-91, BoP data are presented in a format, in which in the year of imports, the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External Commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under 'Investment Income' debit and principal repayments under debit to "Loans (External Commercial Borrowings to India)". In the case of 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).

(vi) 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 for the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves".

(vii) In accordance with the recommendations of the Report of the Technical Group on Reconciling Balance of Payments and DGCI &S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since1992-93.

(viii) In accordance with the IMF's Balance of Payments Manual (5thedition), 'compensation of employees' has been shown under the head, "Income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services -miscellaneous".

(ix) SinceApril1998, the sale and purchase of foreign currency by the Full-Fledged Money Changers (FFMCs) are included under "travel" in services.

(x) In the table on BoP indicators, the GDP denotes GDP at current market prices.

(xi) 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 Banks' spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective from March1993, 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.

(xii) Foreign direct investment: FDI to and by India up to 1999-2000 comprise mainly equity capital. Inline with the 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 capital' (inter-corporate 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 incorporate bodies.

Tables 141, 142, 202

1. The base year used for REER & NEER compilation is 2004-05.
2. REER is based on CPI.
3. The details on methodology used for compilation of REER (CPI-based) are available in the article 'Real Effective Exchange Rate based on CPI as Price Index for India' published in April 2014 issue of RBI Monthly Bulletin.

Tables 149, 205 & 210

(i) With effect from July 01, 2019 the conversion of foreign currency assets into US dollar is done at weekend (for weekend figures) and month-end (for month-end figures) at the market exchange rates. Between the period April 01, 1999 to June 30, 2019 conversion was being done at New York closing exchange rates. Prior to April 1, 1999, conversion of foreign currency assets into US dollar was done at representative exchange rates released by the IMF.

(ii) With effect from July 26, 2019, the valuation of Gold in US dollars is done at weekend (for weekend figures) and month-end (for month-end figures) at 90 percent of the London Bullion Market Association (LBMA) Gold Price. Prior to July 26, 2019, Gold was revalued on the last business day of the month at 90 per cent of the average of the gold price, quoted daily by the London Bullion Market Association for the month. The valuation of Gold close to market international price started effective October 17, 1990.

(iii) Since March 1993, foreign exchange holdings are converted into Rupees at Rupee-US dollar RBI holding rate. With effect from July 01, 2019, the Rupee-US dollar RBI holding rate is the USD/INR market rate. Prior to July 01, 2019 the Rupee-US dollar RBI holding rate were equivalent to USD / INR reference rate published by RBI/FBIL.

(iv) Reserve tranche position (RTP) in IMF has been included in total foreign exchange reserves from April 2, 2004 to match the international best practices. Foreign exchange reserve figures (monthly) have accordingly been revised for 2002-03 and 2003-04 to include RTP position in the IMF.

Table 153

The Reserve Bank maintains currency chests and small coin depots with State Bank of India (SBI), Nationalised Banks, Private Sector, Foreign Banks, Urban Cooperative Banks, State Cooperative Banks and Regional Rural Banks.

Table 154

1. Poverty is computed by using Tendulkar Methodology on the basis of Mixed Reference Period (MRP) from 2004-05 onwards. As per Tendulkar Methodology, the poverty line has been expressed in terms of MPCE (Monthly Per capita Consumption Expenditure) based on Mixed Reference Period.
2. MRP Consumption: This is calculated by using consumer expenditure data for five non-food items, namely, clothing, footwear, durable goods, education and institutional medical expenses, which are collected by using 365-day reference period and the consumption data for there maining items are collected by using 30-day reference period.
3. Population as on March 01, 2012 has been used for estimating number of persons below poverty line in 2011-12 period (2011 Census population extrapolated).
4. Population as on March 01, 2010 has been used for estimating number of persons below poverty line in 2009-10 period (interpolated between 2001 and 2011 population census).
5. For population in 2004-05, data as on March 01, 2005 has been used for estimating number of persons below poverty line.
6. Poverty line of Tamil Nadu has been used for Andaman & Nicobar Island.
7. Urban Poverty line of Punjab has been used for both rural and urban areas of Chandigarh.
8. Poverty line of Maharashtra has been used for Dadra & Nagar Haveli; Poverty line of Goa is used for Daman & Diu; Poverty line of Kerala has been used for Lakshadweep.

Tables 175 & 220

Currently, only Scheduled Commercial Banks (excluding RRBs), Co-operative Banks (other than Land Development Banks), Small Finance Banks, Payment Banks and Primary Dealers (PDs), are permitted to participate in the call/ notice money market. The data presented in these tables are monthly volume weighted average rates/ daily volume weighted average rates of all transactions of the call/ notice money market.

Table 180

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

(ii) Preference shares include cumulative convertible shares.

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

Table 216

1. Amounts are at face value.
2. Fresh issues through yield-based auctions.
3. Reissuances through price-based auctions.
4. Allotment to non-competitive Bidders at weighted average yield/price of competitive bids.

Users are requested to post their comments/ suggestions/questions at dmdd@rbi.org.in