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*Frontier Issues on the Global Agenda: Emerging Economy Perspective**

Duvvuri Subbarao

First of all, my thanks to the Central Bank of Sri Lanka (CBSL) and to Governor Cabraal for inviting me to deliver this commemorative oration as part of CBSL's Diamond Jubilee celebrations. I gather that a number of distinguished people have given orations as part of this anniversary series. I am, indeed, honoured to add my name to that very select list. My compliments to the management and staff of CBSL on this happy and historic occasion.

2. As institutions, central banks go back several centuries. The first central bank, the Riksbank in Sweden, was established in 1668, nearly 350 years ago. The Bank of England came shortly thereafter in 1694. By the turn of the century in 1900, there were only 18 central banks. Today, there are around 180 central banks, a ten-fold increase in the last one hundred years.

3. In relative terms, both the Reserve Bank of India (RBI) and the Central Bank of Sri Lanka (CBSL) are young institutions. RBI was established in 1935, and we celebrated our Platinum Jubilee last year. Apart from relative youth, there are several other similarities between our two institutions. Both of us have a wider mandate than is typical of central banks. In addition to maintaining price stability and macroeconomic stability, we both have responsibilities for currency management, debt management and external sector management. More importantly, we also have an obligation to calibrate our policies to promote the socio-economic development of our people. And in the wake of the crisis, we face the common challenge of managing our policies, particularly preserving financial stability, in the face of globalisation.

4. India and Sri Lanka are not just geographic neighbours; we have deep social, cultural and economic links that go back several centuries. And as we navigate an increasingly complex world, we face a number of similar opportunities and challenges. We are both fast growing emerging economies; we aspire to raise our growth rates to double digits, and want to efficiently translate that rapid growth into poverty reduction. We also have to manage our 'inclusive growth' strategies in the face of globalisation.

5. Experience shows that globalisation offers incredible opportunities but also poses immense challenges. If the years before the global financial crisis – the period of the so-called 'Great Moderation' – demonstrated the benefits of globalisation, the devastating toll of the crisis showed its costs. As emerging market economies (EMEs), we cannot withdraw from globalisation. That is neither feasible nor advisable. We have to confront globalisation head-on, but manage it in such a way that we exploit the opportunities and mitigate its costs. Surely, we have our concerns about the forces of globalisation and how they might impact us. Many of these issues are on the global agenda that the G-20 is deliberating upon.

G-20

6. I attended a meeting of the G-20 Finance Ministers and Central Bank Governors in Paris in mid-February 2011. Apart from the specific issues on the agenda, what impresses me about the G-20 forum is its group dynamics driven by two underlying convictions. First, that global problems cannot be solved without global co-operation and that un-coordinated responses will lead to worse outcomes for everyone; and second, that solutions to global problems are sustainable only if they reflect also the EME perspective. I thought the way I can best add value to this series of orations is to focus my remarks on the EME perspective on issues on the global agenda.

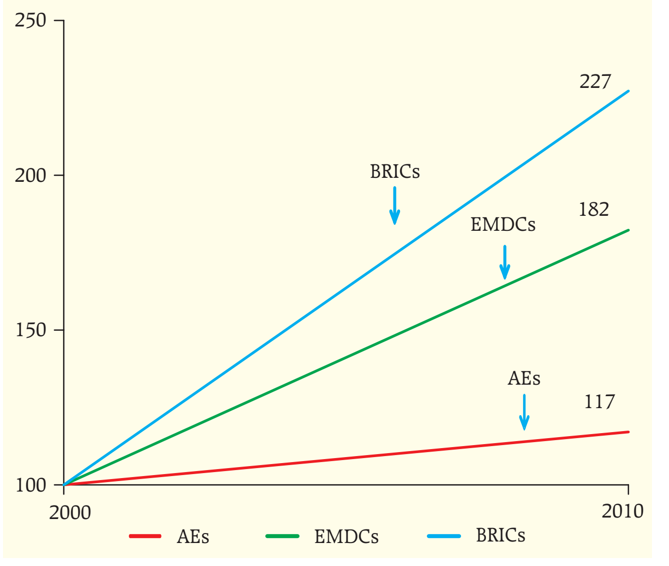
*Commemorative Oration by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India, on the occasion of the 60th anniversary celebrations of Central Bank of Sri Lanka, in Colombo on March 29, 2011.

Emerging Market Economies in the Global Context

7. Fifty years from now, when historians look for the defining features of the first decade of the 21st century, they will probably mark the rise of world-wide terrorism, the deepening of the internet culture and the devastating global financial crisis. Whether the emergence of EMEs as a group will rank *pari passu* with those others will depend on what EMEs achieved in the last decade, but importantly also on how they consolidate those gains in this decade and beyond.

8. Before I go on to specific issues, let me make a brief comment on EMEs in the global context. The shift in the global balance of power in favour of EMEs is by now a familiar story. Some broad trends will show what a remarkable shift this has been. Setting GDP at 100 in the base year of 2000, the following chart shows the aggregate growth in the decade 2000-10 (Chart 1)[1]. Against the aggregate growth of 17 per cent of advanced economies, emerging market and developing countries (EMDCs) grew by 82 per cent and BRICs (Brazil, Russia, India, China) by a whopping 127 per cent.

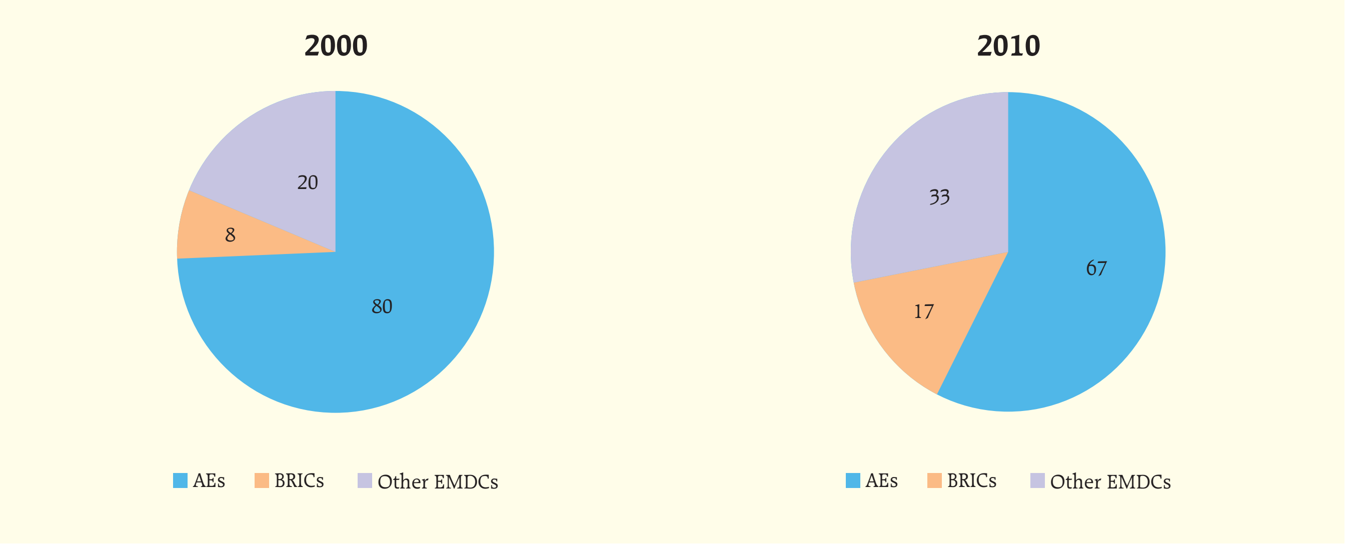
Chart 1: Aggregate Growth Rates



9. When we look at shares in global GDP, the growing dynamism of EMEs becomes even more persuasive. The share of advanced economies in the global GDP dropped from 80 per cent in 2000 to 67 per cent in 2010 with a mirror increase in the share of EMDCs (Chart 2). Quite expectedly, the share of BRICs increased more impressively from 8 per cent to 17 per cent[2].

10. By all accounts, the world has recovered from the financial meltdown and the follow-on recession much sooner than we had feared at the depth of the crisis. The recovery is all the more remarkable because global income, trade and industrial production fell more

Chart 2: Share of Global GDP (at current US$ prices)



[1]Disaggregated numbers are in Annex Table 1.
[2]Disaggregated numbers are at Annex Table 2.

sharply in the first twelve months of this crisis than they did in the first twelve months of the Great Depression. In its latest World Economic Outlook (WEO – January 2011), the IMF estimated global growth for 2010 at 5.0 per cent; this marks a surprising upward revision from its earlier projection of 4.8 per cent made in October 2010. EMEs, contributing nearly half of this growth, have clearly been the engine of this recovery. EMEs have also been the motive force behind the estimated expansion of world trade at 12 per cent in 2010, an impressive reversal from shrinkage of 11 per cent in 2009.

Two FAQs

11. This post-crisis scenario, marked by the faster recovery of EMEs, throws up two frequently asked questions relating to EMEs in the global context. The first is whether EMEs will be able to sustain global growth at near pre-crisis levels even if advanced economies continue to languish. People who put this question, I believe, are doing so as a rhetoric – to encourage analytical thinking rather than to solicit an affirmative answer. Sure, multiple growth poles are a safety-net for the whole world, but to expect EMEs, by themselves, to lift global growth to former levels will be unrealistic. Note that EMDCs account for less than half of world GDP even when measured at purchasing power parity (PPP) valuations, and only about a third of the world trade in goods and services.

12. The second question about EMEs in the global context relates to decoupling. The decoupling hypothesis held that even if advanced economies went into a downturn, EMEs would not be affected because of their improved macroeconomic management, robust external reserves and resilient financial sectors. The crisis failed to validate the decoupling hypothesis as all EMEs were affected, admittedly to different extents. What the crisis, in fact, reinforced is that the economic prospects of advanced economies and EMEs are interlinked through trade, finance and confidence channels.

13. Even as the decoupling hypothesis gained intellectual credence in the pre-crisis years, it was never very persuasive in the face of globalisation. In fact, recent research within IMF shows that the detrended aggregate output growth of EMEs has strong association with the aggregate output growth of advanced economies, and that this 'association' has, in fact, increased over time, evidencing not only that the coupling is strong but that it is getting stronger. Sure, in recent years EMEs have been less affected by recessions in advanced economies owing to improved policy framework, more effective macroeconomic management and growing intra-EME trade. But over an entire cycle, the economic prospects of EMEs remain firmly coupled with those of advanced economies.

14. In an increasingly globalising world, advanced economies and EMEs are dependent on each other, and going forward, both have big challenges in terms of sustaining growth, containing inflation and reducing unemployment. By far the biggest challenge for EMEs will be to convert high growth into poverty reduction. Against that backdrop, let me proceed to look at some of the issues on the global agenda from the EME perspective.

Global Rebalancing

15. The first issue I want to address from the EME perspective is global imbalances. No crisis as complex as the one we have gone through has a simple or a single cause. We now have a fairly good idea of the multiple causes of the crisis and almost everyone is agreed that one of the root causes of the crisis is the build-up of global imbalances. In as much as global imbalances – no matter whether they were caused by a 'consumption binge' in advanced economies or a 'savings glut' in EMEs – were the root cause of the crisis, reducing imbalances is a necessary condition for restoring global financial stability.

16. The post-crisis debate on global imbalances has three interrelated facets. The first is the role of exchange rates in global rebalancing. The second relates to capital flows into EMEs, raising the familiar challenge of managing the Impossible Trinity. And the third facet is the framework for the adjustment process. Let me turn to these one by one.

Role of Exchange Rates

17. First, on the role of exchange rates – a prime lever for redressal of external imbalances. Global rebalancing will require deficit economies to save more and

consume less. They need to depend for growth more on external demand which calls for a real depreciation of their currencies. The surplus economies will need to mirror these efforts – save less and spend more, and shift from external to domestic demand. They need to let their currencies appreciate. The question boils down to what can surplus countries do domestically to increase consumption and what can deficit countries do domestically to increase savings. The problem we have is that while the adjustment by deficit and surplus economies has to be symmetric, the incentives they face are asymmetric. Managing currency tensions will require a shared understanding on keeping exchange rates aligned to economic fundamentals, and an agreement that currency interventions should be resorted to not as an instrument of trade policy but only to manage disruptions to macroeconomic stability.

Capital Flows

18. That takes me to the second facet of global imbalances – return of lumpy and volatile capital flows. Since, capital flows have become such an emotive topic around the world in recent months, it is important perhaps to recall a few realities. First, that EMEs do need capital flows to augment their investible resources, but such flows should meet two criteria: they should be stable and be roughly equal to the economy's absorptive capacity. The second reality that we must remember is that capital flows are triggered by both pull and push factors. The pull factors are the promising growth prospects of EMEs, their declining trend rates of inflation, capital account liberalisation and improved governance. The push factors are the easy monetary policies of advanced economies which create the capital that flows into the EMEs. What this says is that international capital flows comprise a structural component and a cyclical component. It is the cyclical component that typically disrupts the macroeconomic stability of EMEs.

19. That said, the multi-speed recovery around the world and the consequent differential exit from accommodative monetary policy have triggered speculative capital flows into EMEs. The most high profile problem thrown up by capital flows, in excess of a country's absorptive capacity, is currency appreciation which erodes export competitiveness. Intervention in the forex market to prevent appreciation entails costs. If the resultant liquidity is left unsterilised, it fuels inflationary pressures. If the resultant liquidity is sterilised, it puts upward pressure on interest rates which, apart from hurting competitiveness, also encourages further flows.

20. Currency appreciation is not the only problem arising from the ultra-loose monetary policy of advanced economies. Speculative flows on the lookout for quick returns can potentially lead to asset price build-up. The assurance of advanced economies to keep interest rates 'exceptionally low' for 'an extended period' has also possibly triggered financialisation of commodities leading to a paradoxical situation of hardening of commodity prices even as advanced economies continue to face demand recession. EMEs have been hit by hardened commodity prices through inflationary pressures, and in the case of net commodity importers, also through wider current account deficits.

21. EMEs have dealt with the problem of excess flows in diverse ways depending on their macroeconomic situation. This has broadly taken one of several forms: controlling capital at entry, taxing it on entry or intervention in the forex market. Such measures would have attracted criticism in the past as they went against the broad economic orthodoxy that market forces should not be resisted. The crisis has changed the terms of that debate. It is now broadly accepted that there could be circumstances in which capital controls can be a legitimate component of the policy response to surges in capital flows.

22. Managing capital flows should not be treated as an exclusive problem of EMEs. In as much as lumpy and volatile flows are a spillover from policy choices of advanced economies, the burden of adjustment has to be shared. How this burden has to be measured and shared raises both intellectual and practical policy challenges. Our current theory of external sector management draws from an outdated regime of fixed exchange rates and limited capital flows when the task was largely limited to managing the current account of the balance of payments. What we now need is a theory that reflects the changed situation of flexible exchange

rates and large and volatile capital flows. The intellectual challenge is to build such a theory that encompasses both current and capital accounts and one that gives a better understanding of what type of capital controls work and in what situations. What is the practical challenge? The practical challenge is that once we have such a theory, we need to reach a shared understanding on two specific aspects: first, to what extent are advanced economies responsible for the cross-border spillover impact of their domestic policies, and second, what is the framework of rules that should govern currency interventions in the face of volatile capital flows.

G-20 Framework for Global Growth

23. The third facet under global imbalances is happily not actually a problem but an approach to a solution. At the Pittsburgh Summit in 2009, the G-20 committed itself to a new 'framework of strong, sustainable and balanced growth' as also on a 'Mutual Assessment Process' (MAP) to determine the degree to which G-20 macro policy actions are 'collectively consistent' when examined together. The framework and its assessment should ensure that individual actions of countries add up to a coherent path forward.

24. The framework essentially consists of identifying a few indicators and the guidelines against which these indicators for each of the countries will be assessed. At the Paris meeting of the G-20 in mid-February, there was an agreement on the broad indicators that will aid us to focus, through an integrated two-step process, on those persistently large imbalances which require policy action. It was also agreed to decide on the guidelines for assessing the indicators by the next meeting of the G-20 scheduled for April 2011.

25. The G-20 Mutual Assessment Process is a potentially promising mechanism to facilitate timely identification of disruptive imbalances and to ensure that preventive and corrective action is taken in time. Needless to say, global co-operation is vital for the success of MAP.

Global Reserve Currency

26. The global crisis has revived the familiar concerns about the robustness of the international monetary system, and in particular about the global reserve currency and the provision of liquidity in times of stress. The system we now have is that the US dollar is the world's reserve currency by virtue of the dominant size of the US economy, its share in global trade and the preponderant use of dollar in foreign trade and foreign exchange transactions. And as Barry Eichengreen tells us in his latest book on the story of the dollar[3], the reserve currency status depends also on a host of intangible factors such as strategic and military relationships, laws, institutions and incumbency.

27. In line with the Triffin paradox, the US has met the obligation of an issuer of reserve currency by running fiscal and external deficits while enjoying the 'exorbitant privilege' of not having to make the necessary adjustment to bridge the deficits. With no pressure to reduce the deficit, a dominant economy can potentially create imbalances at the global level as indeed happened in the build-up to the crisis. An argument can be made that even in the context of a single reserve currency, global imbalances are not inevitable. The US could not have run persistent deficits had not the EMEs provided the demand side impetus by accumulating reserve assets either for trade advantage or as a measure of self-insurance against external shocks.

28. The problem with the world having only a single reserve currency came to the fore during the crisis as many countries faced dollar liquidity problems as a consequence of swift deleveraging by foreign creditors and foreign investors. Paradoxically, even as the US economy was in a downturn, the dollar strengthened as a result of flight to safety.

29. Based on the experience of the crisis, several reform proposals have been put forward to address the problems arising from a single reserve currency. One is to have a menu of alternative reserve currencies. But this cannot happen by fiat. To be a serious contender as an alternative, a currency has to fulfill some exacting criteria. It has to be fully convertible and its exchange rate should be determined by market fundamentals; it should acquire a significant share in world trade; the currency issuing country should have

[3] *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System* (2010) by Barry Eichengreen.

liquid, open and large financial markets and also the policy credibility to inspire the confidence of potential investors. In short, the exorbitant privilege of a reserve currency comes with an exorbitant responsibility.

30. A second solution to a single reserve currency is to develop the Special Drawing Rights (SDR) as a reserve currency. This does not seem to be a feasible option. For the SDR to be an effective reserve currency, it has to fulfil several conditions: the SDR has to be accepted as a liability of the IMF, has to be automatically acceptable as a medium of payment in cross-border transactions, be freely tradeable and its price has to be determined by forces of demand and supply. A third suggested solution aims at reducing the need for self-insurance and, thereby, the dependence on a reserve currency by supporting a multilateral option of a prearranged line of credit that can be easily and quickly accessed. Such a multilateral option is necessary as a complement to self-insurance but it cannot be a substitute; some measure of self-insurance will continue to be the first line of defence.

31. None of the above solutions fully addresses the problems arising from a single global reserve currency. What this underscores is that at the global level we need to explore these and other options for protecting ourselves from the vulnerabilities that we confront as a consequence of a single reserve currency.

Protectionsim

32. In the post-crisis world, there may not actually be 'deglobalisation' but the earlier orthodoxy that globalisation is an unmixed blessing is being increasingly challenged. The rationale behind globalisation was, and hopefully is, that even as advanced countries may see some low-end jobs being outsourced, they will still benefit from globalisation because for every low-end job gone, another high-end job – that is more skill-intensive, more productive – will be created. If this does not happen rapidly enough or visibly enough, protectionist pressures will arise, and rapidly become vociferous and politically compelling.

33. Recent international developments mark an 'ironic reversal' in the fears about globalisation. Previously, it was the EMEs which feared that integration into the world economy would lead to welfare loss at home. Those fears have now given way to apprehensions in advanced economies that globalisation means losing jobs to cheap labour abroad.

34. There is concern in some quarters that even as open protectionism has been resisted relatively well during the current crisis, opaque protectionism has been on the rise. Opaque protectionism takes the form of resorting to measures such as anti-dumping actions, safeguards, preferential treatment of domestic firms in bailout packages and discriminatory procurement practices. Experience shows that countries resort to restrictive trade practices in areas not covered by multilateral rules or by exploiting the lack of specificity in certain rules. To strengthen multilateral trade discipline, the need for a quick conclusion of the Doha Round can hardly be overemphasised. In a world with growing worries about the debt-creating stimulus packages, a Doha Round agreement should be welcomed as a non-debt creating stimulus to the global economy.

35. The most familiar form of protectionism is trade protectionism operationalised through tariffs and controls. There can be other forms of protectionism as well. Martin Wolf talks about what he calls 'macroeconomic protectionism' which is an attempt by a country to shift inadequate aggregate demand on to its own output[4]. The efforts of several countries around the world in recent times to resist currency appreciation is a manifestation of macroeconomic protectionism.

36. Another form of protectionism is 'financial protectionism'. What is financial protectionism? It is a situation where countries impose controls increasingly, not on capital inflows but, on capital outflows. In a recent op-ed piece in the Financial Times[5], Richard Dobbs and Michael Spence argue that 'the 30-year era of progressively cheaper capital is nearing an end. The global economy will soon have to cope with too little capital, not too much.' Their thesis is that even as investment needs of EMEs, especially in infrastructure

[4] 'Financial Reform: An Emerging Market Perspective' by Martin Wolf, at the Korea-FSB Conference on Financial Sector Reform, Republic of Korea, September 2-3, 2010.

[5] 'The Era of Cheap Capital Comes To a Close' by Richard Dobbs and Michael Spence, *Financial Times*, February 1, 2011.

will grow, global savings will not rise in step because of several factors: ageing populations who will spend rather than save, increased expenditure on adapting to climate change and large economies like China rebalancing towards consumption rather than saving. This will make capital scarcer and raise long-term interest rates for corporates and consumers. The question is, will the savings constraint be so large as to push countries into restricting capital outflows as a defence against rising interest rates at home? If yes, we will have to brace for financial protectionism in the years ahead.

37. The short point is that in the years ahead, the pressures for protectionism will mount and protectionism will also take new forms. Global welfare will be maximised when collectively we resist short-term pressures and put our long-term interest ahead of narrow short-term advantage.

Financial Sector Reforms

38. Received wisdom today is that financial deregulation shares the honours with global imbalances as being the twin villains of the recent crisis. It should not be surprising, therefore, that vigorous reforms in the financial sector are under way. The Basel III package finalised by the Basel Committee on Banking Supervision (BCBS) has since been endorsed by the G-20 at its Seoul Summit last November. Broadly, these reforms will require banks to hold more and better quality capital and to carry more liquid assets, limit their leverage and will mandate them to build-up capital buffers in good times that can be drawn down in periods of stress.

39. Another crisis-driven initiative has been to expand the erstwhile Financial Stability Forum into a Financial Stability Board (FSB) by giving representation to EMEs. The FSB has been working on a number of initiatives including managing the moral hazard associated with systemically important financial institutions (SIFIs) through more stringent regulatory and supervisory norms, principles to guide compensation of bank managements, a single set of accounting standards and regulation of over-the-counter (OTC) derivatives, credit rating agencies and hedge funds. There are also several areas where substantial work needs to be done including in improving resolution regimes for cross-border banks and systemically important non-bank financial companies, addressing the procyclicality of the financial system, and macro-prudential surveillance. We also need an approach for extending the prudential norms on the lines of Basel III to the shadow financial system which lay at the heart of the recent financial crisis.

40. The financial sector reform agenda is driven by the need to prevent the type of excesses in the financial sectors of the advanced economies that led to the crisis. Even so, EMEs too will have to fall in line and implement these reforms. Some of these reforms entailing higher capital and capital buffers will make the financial sector safer, but they come at a cost and pose implementation challenges. Let me expand on this a little.

41. Both the Bank for International Settlements (BIS) and the IIF have come out with some preliminary estimate of the macroeconomic impact of the Basel III package. The Basel Committee too is carrying out an extensive impact assessment study. EMEs will need to supplement that with their own self-assessments to more accurately determine the impact of the new norms on their financial and monetary systems. In all likelihood, EMEs will see the cost of credit going up at a time of growing credit demand arising from strong growth, structural transformation of the economy and financial deepening. The challenge for EMEs will be to balance the tension between implementing Basel III and keeping the cost of credit at an affordable level.

42. In terms of capital, banks in EMEs typically have higher capital ratios, and can be expected to comfortably meet the higher Basel III capital requirements. However, going forward, as credit expands and bank balance sheets grow, banks will find it necessary to raise further capital to conform to the Basel III requirement. Basel III also poses non-cost challenges. For example, operation of countercyclical buffers will need judgements to be made on the trajectory of the business cycle and on the identification of the inflexion point. Wrong judgements can entail huge costs in terms of foregone growth.

43. Many of these reforms on the anvil, including some elements of the Basel III package, allow for national differentiation. Should EMEs, keeping in view

their national circumstances, decide to deviate from any global standard or norm, the challenge for them will be to communicate the rationale so that the market does not interpret the deviation as regulatory looseness.

44. Realising that the reform measures designed for the financial systems of advanced economies will have different implications for EMEs, and that the challenges facing the EMEs may be entirely different from those facing the advanced economies, it was decided in the Seoul Summit of the G20 to work towards making the financial regulatory reforms better reflect the perspective of EMEs. The FSB, the IMF and the World Bank have been tasked with working on this agenda and report before the next Summit.

Conclusion

45. Let me now summarise. In my remarks today, I tried to give you an EME perspective on some of the issues on the global agenda. I started off by giving the big picture – the tectonic shift of global economic power towards emerging economies. EMEs, however, have not completely decoupled from the advanced economies; their economic prospects remain linked to the prospects of advanced economies. Even as multiple growth poles are a better safety-net for the world, we will be collectively better off if all segments of the world grow at a sustainable pace.

46. I then went on to the issue of global rebalancing which needs to address three inter-related issues: exchange rate flexibility, capital controls and an agreement on a framework for strong, sustainable and balanced growth. A prime source of vulnerabilities at the global level is the single reserve currency and I emphasised the need for global co-operation in finding a viable solution. An important issue on the global agenda is protectionism and I talked about why protectionist pressures may arise again and what new forms protectionism might take in the years ahead. Finally, I gave a brief status of the reforms in the financial sector and emphasised the need for further work to study the implication of these reforms for EMEs.

47. The common thread running through all the issues that I raised is the need for global co-operation in solving our most pressing problems of today. The crisis has taught us that no country can be an island and that economic and financial disruptions anywhere can cause ripples, if not waves, everywhere. The crisis also taught us that given the deepening integration of countries into the global economic and financial system, unco-ordinated responses will lead to worse outcomes for everyone. The global problems we are facing today are complex and not amenable to easy solutions. Many of them require significant and often painful adjustments at the national level, and in a world divided by nation-states, there is no natural constituency for the global economy. At the same time, the global crisis has shown that the global economy as an entity is more important than ever.

48. The global crisis has taken a devastating toll on global growth and welfare. In their painstakingly researched book, '*This Time is Different: Eight Centuries of Financial Folly*', Kenneth Rogoff and Carmen Reinhart show how over eight hundred years, all financial crises can be traced to the same fundamental causes as if we learnt nothing from one crisis to the next. Each time, experts have chimed that 'this time is different' claiming that the old rules do not apply and the new situation is dissimilar to the previous one. It will be too costly for the world not to heed this lesson. We should co-operate not only to firmly exit from the crisis, but also to ensure that in resolving this crisis, we do not sow the seeds of the next crisis.

49. Before I finish, I want to compliment CBSL for its significant contribution to the growth and development of Sri Lanka. Over the last 60 years, CBSL has acquired a great reputation for professionalism, integrity and sense of purpose. Moving forward, as central banks of emerging economies, both the Reserve Bank and CBSL have their tasks cut out for them. We need to learn from the best in the world, but adapt our learning to the demands and culture of maturing emerging economies. We need to be constantly pushing the envelope, be at the frontiers of domain knowledge, oftentimes reinvent it, but all the time remain sensitive to the core concerns of an emerging economy. On behalf of the Reserve Bank of India, I want to wish Governor Cabraal and the management and staff of CBSL all the very best in their endeavour towards growth and development of Sri Lanka.

Annex Table 1
Aggregate Growth Rate Over the 10 Year Period (2000-2010)

	2000	2010
US	100	118
UK	100	115
Euro	100	112
Japan	100	107
Advanced Economies	100	117
Brazil	100	143
India	100	204
China	100	271
Russia	100	159
BRICs	100	227
EMDCs	100	182

Annex Table 2
Share of Global GDP (at current USD prices)

	2000	2010
Advanced economies	80	67
BRICs	8	17
EMDCs	20	33

Banking and Beyond: New Challenges before Indian Financial System*

K. C. Chakrabarty

Lord Stephen Green, Minister for Trade and Investment, UK, distinguished panelists, distinguished guests, ladies and gentlemen. First of all my thanks to Mint, Mumbai, and to my good friends Tamal and R. Sukumar for inviting me to initiate today's debate – 'Banking & Beyond: New Challenges Before Indian Financial System' with a panel of luminaries on the stage. Over the years, Mint, through its Clarity Through Debate trail-blazer series has been flagging topical public policy issues and challenges and has acquired a niche of its own in the corporate mindscape as a thought leader in the financial sector. Good work. Kudos and my best wishes for the Mint Team.

2. Winston Churchill once said that "in finance, everything that is agreeable is unsound and everything that is sound is disagreeable." I suspect many of my views may spark a strong feeling of disagreement but will hopefully stimulate passionate public debate. I am more convinced than ever that financial markets require a healthy dose of regulation to function efficiently. I am more convinced than ever that too-big-to-fail, or too-big-to-save banks represent veritable systemic risk concerns, which are sure to bring in more unpredictability in the system, and need to be credibly and effectively tackled. And I am more convinced than ever that central banks operate most effectively and optimally when insulated from any external interference.

3. Even though it is a bit customary now a days to have a discussion on any topic with the tag 'next' or 'beyond', this particular issue holds enormous importance for all of us in India. However, in today's integrated world, what I shall be talking would be very much relevant for other emerging markets also. Hence, I would dwell upon the issues that stare the global economic recovery in the face and the key elements that will shape the emerging new financial architecture. These issues are pretty much similar to what banks in India are/will be struggling with.

4. Although, the recent global financial crisis and the resultant recession had its origin in the developed western world, but its contagion did not spare the emerging economies like India. Once-in-a-life-time crisis warranted a commensurate response in terms of a major overhaul of the financial system involving almost everything from regulation to risk management to mergers/acquisition to capitalisation to executive compensation to financial engineering to governance.

5. In this connection, interface between banks and financial markets has undergone a fundamental shift in the recent times – banks have become intricately linked to financial markets and, hence, more vulnerable to financial markets' stress. At the same time, functioning of markets has become intricately linked to banks which then emerge as the carrier for most of risks within the financial markets. We have seen these correlations at their most devastating during the sharp deepening of recession triggered off by the collapse of the apparently infallible Lehman Brothers which encompassed the whole world in its whirlwind spiral. However, I would restrict myself to sharing my thoughts in terms of 'next' issues and, that too, to the banking system, which are somewhat already visible in the global financial firmament.

Financial Inclusion

6. Before I address other individual issues, I shall highlight a very basic and core issue for the Indian banking system and that is the challenge of achieving financial inclusion. Without being inclusive, financial and economic stability cannot be sustainable. Financial inclusion is about credible access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost in a fair and transparent manner

*Address by Dr K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the Mint's Clarity Through Debate, Mumbai, on March 15, 2011.

from mainstream institutional players. More recently, there has been a strategic shift in sustainable financial inclusion to the adoption of market-oriented approach viewing financial inclusion as a viable business proposition. It has been made possible by the availability of Information and Communication Technology required by the formal financial sector for penetrating widespread unbanked areas in a cost-effective way and the realisation that the 'Poor is eminently bankable'. Financial inclusion is related to financial stability also through the key of financial education and literacy. In my opinion, financial literacy is an integral part of financial inclusion of the public or users of financial products/services. Financial literacy is instrumental in expanding financial inclusion and financial inclusion is itself helpful in further expanding financial literacy, thus, mutually reinforcing each other in a positive manner. The knowledge about the risk and return framework holds the key to prudent participation in the market and welfare maximisation within the given constraints for each market player. As financial literacy involves imparting the required knowledge of risks and returns of financial products to the users *and* suppliers of these products, it would help in controlling risks in the financial system, thus, helping in maintaining systemic stability. It would be inappropriate to assume that financial literacy and inclusion are not global challenges. At the present juncture, as the global financial system is dealing with the after-effects of financial crisis, it is not so much a question of access but advanced countries are more in need of financial literacy/education than ever before. In India, it is a question both of access to financial products and services and financial literacy. It implies not just providing access but also to educate all stakeholders about the fairness and other characteristics of the financial products/services, such as their risks and returns.

Capital

7. Let me now turn to some other specific issues. First issue staring in the face of banking industry is capital. Even though reasonably well-capitalised today, banks will be facing the challenge of growing their business due to capital constraints. India's financial system is better at capital allocation than most of the emerging market players. It has some high performing banks, very low stock of gross non-performing loans of about 2.5 per cent and deep and liquid equity markets that efficiently discover price in stocks of globally competitive companies in BPO, IT, R&D, pharmaceuticals, automobiles, telecom and hospitality space. Still, one of the challenges will be capital raising by corporate sectors but not at the expense of agriculture, small industries and business. Debate over channelling larger portion of available credit to the most potentially productive sector or to the sectors where the investment efficiency is lower is yet to be fully resolved. In any case, to make banks allocate increased credit to the productive sectors of the economy is strongly predicated on the bank capital strength. To do so, more capital would be required to be infused into banks. With requirements of Basel III looming large, banks would be facing challenges in raising additional capital for meeting the funding needs of Indian economy potentially growing at 9 per cent plus.

8. Post-crisis, regulators worldwide are discussing a macro-prudential framework that would involve a regulatory policy focused on the system as a whole, rather than individual players. Capital buffers are an extremely important component of the new macro-prudential regulatory framework. The new framework aims at improving both quality and quantity of capital. Let us understand that capital is a competitive charge on the resources available for lending with a bank and, hence, stepping up counter-cyclical capital requirements and providing capital buffers comes with a cost for the banking system. Capital enhancement, however, is a prudential requirement, as financial products and transactions are becoming increasingly complex and prudent risk management has assumed considerable importance. With higher and modified nature of capital requirements proposed through the new Basel III accord in the aftermath of the financial turmoil, keeping banks well-capitalised would be an added challenge.

9. Banks are already suffering from inadequacy of capital as the return on such capital does not encourage new investors. Era of cheap capital is over and investors are also wary of the volatility of returns. Newer

instruments and techniques would be required to attract investors. While creation of enabling conditions for capital flow to the sector would continue to remain on the top of the reform agenda, banks would need to grow their balance sheets by raising capital from the markets rather than count on government. Considering the back-to-basics common equity focus of Basel II, growing bank balance sheets will increasingly pose the challenge of balancing interests of shareholder and depositors' financial stability.

Liquidity Management

10. Traditionally, capital adequacy requirements have been imposed to ensure solvency. However, that is not the only issue. The next issue that will continue to engage substantial management attention is the management of liquidity. Is liquidity an offshoot of economic crisis or management crisis? I think, a bit of both. In short, banks and financial institutions are destined to be facing the unpredictability they like to believe as non-existent. Liquidity crises, although recurrent, are yet to be effectively managed. Responses are varied and such crises leave a trail of devastation clearly visible in the post-crisis stage. Issue of liquidity management requires much defter response than what is so far seen. How the banks will graduate from 'lazy banking' (as response to credit market growing more unsecure) to 'crazy banking' (when it became more fashionable to jump onto retail lending bandwagon with some of the banks burning their fingers) to 'edgy banking' is an issue which is yet to find a resolution. The truth is that the liquidity management requires more sophisticated, comprehensive, nuanced and razor-sharp approach in order to prevent it from being the carrier of contagion.

IFRS Implementation

11. The third issue that is going to cast a spell over the financial sector players is the compliance with IFRS or International Financial Reporting Standards. Globalisation of financial markets has meant an increased focus on international standards in accounting and has intensified efforts towards a single set of high-quality, globally acceptable set of accounting standards. Financial statements prepared in different countries according to different set of rules, mean numerous national sets of standards, each with its own set of interpretation about a similar transaction, making it difficult to compare, analyse and interpret financial statements across nations.

12. In respect of banks and non-banking finance companies (NBFCs), in view of the special issues involved (finalisation of IFRS 9 expected in the middle of 2011), a separate road-map was prepared in March 2010 for convergence with IFRS for the banking industry and NBFCs. The convergence process would be from period beginning April 1, 2013, with a phased approach for urban banks and NBFCs. This gives the banking system some time to adapt to the standards in a smooth and non-disruptive manner. It has to be noted, however, that banks will be significantly affected by the Indian Accounting Standards (IAS) 39 replacement project and a number of other accounting developments including those relating to financial instruments, fair value measurement, financial statement presentation and consolidation. Some of the major changes pertain to certain critical areas such as classification and valuation of financial assets, classification and valuation of liabilities, impairment provisions and fair value measurement. One area of concern has been the drawback of the incurred loss model of IAS 39 and the need to introduce more forward-looking provisioning. We have seen how the concept of 'marked to market' turned to be useless at the time of real crisis through the potential futility of the idea of 'marked to model' as being divorced from real market and virtually ended up with a situation that can best be described as 'marked to madness'. The IFRS convergence process will involve significant challenges for the banking system in general. Banks would need to upgrade their infrastructure, including IT and human resources, to face the complexities and challenges of IFRS. Some major technical issues arising for Indian banks during the convergence process would be differences between the IFRS and current regulatory guidelines on classification and measurement of financial assets, focus in the standard on the business model followed by banks and the challenges for management in this area, application of fair values for transactions where not much guidance is available in India in terms of market practices or benchmarks, and expected changes in impairment rules.

Beyond CBS

13. Today we cannot think of banking services without technology. IT has become the central cog in whatever banks are doing or strategising to do in future. All of us would agree that technology has no longer remained just a means for automating processes. It has revolutionised every industry in the world by rendering faster and cost-effective delivery of products and services to customers, who in the normal course could not have afforded the same. Technology is the surest and most appropriate way of bringing inclusion in respect of any product and/or service. Is technology in banks being leveraged adequately?

14. Technological advancement enables a broader and inclusive banking sector and in the process, is a key driver for the sustained and inclusive growth of the economy. Technology by itself is not a panacea. But technology has evolved to such an extent that it can hold the key to achieving goals – if banks are willing to accept the changes that they will need to make to get there. Banks have implemented Core Banking Solutions (CBS) which marked a paradigm shift in more senses than one and branch customers are now bank customers as they can access their accounts from any branch for defined purposes. It was envisaged that the CBS would offer new opportunities for information management, better customer service and improved risk management. However, banks have not been able to reap the benefits of this technology in terms of reduction in costs of small value transactions, speed with which the transactions are done if both successful and unsuccessful transactions are considered, improved customer services and effective flow of information within the banks as also to the regulator. Banks have not gained in terms of efficiency partly because the much-needed business process re-engineering was not done. Further, banks have deployed technology for transaction processing and the same has not been explored extensively for analytical processing like customer relationship management and decision-making. Thus, there is a need to take care of what we could not achieve in the first round of technology implementation and think beyond CBS. Supported by the latest technology, banks would need to identify new business niches, to develop customised services, to implement innovative strategies and to capture new market opportunities.

15. Optimum leveraging of technology would critically hinge upon the following:

a. Skilled resources

b. Supportive HR policy

c. Appropriate IT governance structure

d. Effective business continuity plan

Banks & FIs would require review of the issues relating to recruit appropriate skill, retain them over a longer time-horizon by offering them a clear career growth opportunities and supporting enabling process. However, it is equally important to embed inside the management structure a proper IT governance structure which will also enable the technology strength of the banks to play a supporting role with a degree of assurance and sustainability.

Risk Management

16. Issue of risk management in banks and financial institutions would, however, continue to be at the centre of an ongoing search for the right policy prescription. While newer skill-set for managing newer areas and unfamiliar elements of risks would continue to pose questions even to the most savvy of banks. Banks will have to adopt a converged approach to risk where they will re-evaluate their risk management acumen in a manner that calls for higher levels of transparency, structural integrity and operational control. To combat internal fraud and protect clients and accounts, behaviour and rules-based tools will have to be brought in. Better risk management and surveillance applications that address systemic and customer-oriented risks, potential conflicts of interest, financial valuation, volatility of market movements and regulations will have to be embedded into the operational structure. Future pricing will be dependent on risk minimisation even while relationship-based pricing will continue to hold sway. Today, banks and FIs are facing with the risks of mis-pricing, adverse selection and mis-selling. On the one hand, banks are operating in the market where only about one-third of

the adult population are within the banking fold leaving out the market potential to grow to twice the current size and, on the other, banks' propensity to take banking services to the silent majority is very slow. While expanding market is a matter of survival, further challenge for the banks would be to ring-fence its operations by establishing a sound risk management system that is not only protective but also inclusive and acts as a business enabler. But for this to happen, analytics have to be developed and data integrity has to be improved.

17. Going forward, more focused approach would have to be given to strict adherence of AML/KYC norms so as to prevent the elements of fragility to come into the system. Strong tracking system for verifying the movement of funds, especially cross-border transaction and skillful analytical capabilities will be the prescription of the future. Along with that, the most important issue will be customer protection. When I talk of the customer protection, I mean making banking services or banks economically feasible for the customers and protect them from the bad banking practices. Can we devise a system by which poor subsidising the rich can be reversed? When banks make huge profit, it is because the customers are paying through their nose. When the banks incur loss, again it is the customers who are made to take less for their deposits or pay more for the loans. When the banks go out of business, it is the millions of tax payers' hard-earned money that goes down the drain. Customer protection also needs to be seen from protecting customer information and transaction security. The writing on the wall is clear: 'keep your customers happy and survive'.

Risks and Rewards

18. Next important issue that warrants a really careful consideration is the issue of executive compensation. How much compensation is too much? Can the industry have a different kind of compensation structure for the same job? Can there be uniform board level accountability? Flawed incentive compensation practices in the financial sector were one of the important factors contributing to the recent global financial crisis. I am aware that booms are propelled by greed and busts are born out of fear. This quirk of human nature will always ignite the euphoria that fuels the ups and exacerbates the downs. Employees were too often rewarded for increasing the short-term profit without adequate recognition of the risks the employees' activities posed to the organisations.

19. These perverse incentives amplified the excessive risk-taking that severely threatened the global financial system. The compensation issue has, therefore, been at the centre-stage of the regulatory reforms. Issue of appropriate compensation commensurate with risk or built-in checks to avoid excessive risk-taking would have to be managed through a sound corporate governance framework based on strong corporate ethics principles and with reference to the principles laid down by Financial Stability Board (FSB). The principles are intended to reduce incentives towards excessive risk-taking that may arise from the structure of compensation schemes. The principles call for effective governance of compensation and its alignment with prudent risk-taking and effective supervisory oversight and stakeholder engagement. The principles have been endorsed by the G-20 countries and the Basel Committee on Banking Supervision (BCBS) and are under implementation across jurisdictions. However, banks and other financial system players need to appreciate that good governance is more a matter of practice rather than a matter of compliance.

20. Now the question is: with so much of constraints and problems, whether the system will survive? The answer is an emphatic 'yes' because banking is a highly regulated business. But having flagged some of the challenges before the banks, it is incumbent upon me that I flag certain challenges for regulators. We all know that:

- the financial system is growing to be highly complex and opaque – sometimes making it difficult to assess the extent of exposures and potential spillovers. This opacity magnified the shock to confidence as the recent crisis unfolded.
- the financial system has a propensity to become over-leveraged and heavily interconnected, leading to massive deleveraging and easily available propagation channels, both domestically and globally.

- liquidity risks, both the funding risks incurred by institutions and the associated market liquidity risks of assets, are often much higher than recognised.
- financial intermediation has increasingly shifted to the non-or less-regulated 'shadow' banking sector, in large part to avoid the more stringent requirements imposed on banks.
- there is a critical absence of effective mechanisms to deal with institutions that were deemed 'too big to fail.'

How do regulators meet the above challenges?

21. Central banks must take a long-term view of the economy and craft appropriate policy responses. We must have the latitude to raise interest rates when others want cheap credit and rein in risky financial practices when others want easy profits. There has to be greater societal consensus on taking tough corrective actions.

22. While progress on macro and micro-prudential regulations will be the key for moving forward, some work is still needed from the regulators in providing guidance to the market in instituting a mechanism in the area of managing not only several 'known unknowns' but also a number of 'unknown unknowns.'

23. With the benefit of hindsight, low nominal interest rates, abundant liquidity and a favourable macroeconomic environment encouraged the private sector to take on ever-increasing risks. Financial institutions provided loans with inadequate checks on borrowers' ability to pay and developed new and highly complex financial products in an attempt to extract ever-higher returns. Meanwhile, many financial regulators and supervisors were lulled into complacency and did not respond to the building up of vulnerabilities. We have to develop more sensitivity in our policy tools to capture and quickly correct our policy stance to control such covert signs of overheating.

Conclusion

24. In summing up, I would like to reiterate that though each one of the key challenges facing the Indian financial system begins with the banking system, it does not and should not stop at the banking system. Banks have to look beyond the way banking is traditionally defined in a narrow fashion; they need to look towards the vulnerable and other excluded sections of the population as bankable. Stakeholders other than banking, too, need to involve themselves in the process of expanding the outreach of the financial services, and, thus partner with banks in the process of inclusive economic growth. That is the key challenge.

Financial Inclusion: A Consumer-centric View*

Subir Gokarn

I. Introduction

It is a great pleasure for me to be delivering the Sixth V. Narayanan Memorial Lecture. I never had the opportunity to meet Mr. Narayanan, but, from what I have heard and read about him, he was clearly a person dedicated to the mission of expanding the reach of and access to banking services in a way, which benefitted both the customer and the service provider. As you may know, the financial inclusion agenda has assumed top priority in the Reserve Bank of India's current scheme of things and the Bank is actively engaging with the financial sector to ensure that the objective of establishing a banking presence in all villages with a population of over 2,000 people is achieved. More importantly, it needs to be achieved in a commercially viable way; banks and other service providers must not see it as a mandate whose burden they have to bear in terms of higher costs and lower earnings. As Governor Dr. Subbarao has put it, financial service providers must see inclusion as an opportunity, not an obligation.

When I accepted the invitation to deliver this lecture and began thinking about an appropriate topic, the issue of commercially viable financial inclusion came quickly to mind. In effect, this is exactly what would characterise Mr. Narayanan's career with the City Union Bank and his contribution to not just the institution that he was associated with but to the broader socio-economic environment in which it functioned. Of course, while I have had the opportunity to work in a commercial organisation, I have never worked for a commercial bank. It would, therefore, be presumptuous of me to approach the topic from the perspective of a business strategy for banks. However, as we all know, strategies are not designed in a vacuum. A sound understanding of the market environment is a critical input. Who the potential consumers are, what motivates and drives their decisions, what constraints and risks they face and so on are all fundamental questions, the answers to which are the starting points of strategy formulation. In other words, the better the understanding banks and other financial service providers have about the potential consumers of their inclusion-oriented products and services, the more likely their strategies are to succeed in a way that benefits both consumers and producers.

This is the issue that I would like to address in this lecture. I will attempt to characterise the potential consumer for financial inclusion products and services, using survey data reported by a number of survey institutions that have been observing the Indian consumer for some time now. Based on these characterisations, I will articulate some key messages emerging for commercially viable financial inclusion.

II. The Current Status of Inclusion: An Overview

Before I begin looking at consumer characteristics, let me provide a quick overview of the current status of access of consumers to financial services. Admittedly, this is not a complete picture, as it does not cover the role and activities of institutions other than banks. I merely want to emphasise the gap that currently exists, which in turn represents the opportunity that the financial sector has to design and deliver appropriate products and services to a very large number of potential customers.

Table 1 provides a set of summary statistics relating to the penetration of various categories of financial products. First, the relatively low penetration of bank branches must be highlighted – only 30,000 out of 6,00,000 habitations have a banking presence. As is well understood, the goal of having a physical banking facility in every habitation is unrealistic, which is why the inclusion strategy is largely based on the

*Sixth V. Narayanan Memorial Lecture by Dr. Subir Gokarn, Deputy Governor, Reserve Bank of India at Sastra University, Kumbakonam on March 21, 2011. Inputs from Pallavi Chavan, Bhupal Singh and Muneesh Kapur are gratefully acknowledged.

Table 1: Financial Inclusion: A Snapshot

- **Habitations in the country have a commercial bank branch: 30,000 (out of 6,00,000)**
- **Population having**
  - ➢ Bank account (savings): 57%
  - ➢ Life insurance: 10%
  - ➢ Non-life insurance: 0.6%
  - ➢ Debit cards: 13%
  - ➢ Credit cards: 2%

Source: Reserve Bank of India

use of information and communication technology (ICT) to expand banking access virtually through the mechanism of a Business Correspondent (BC), who carries a handheld device networked to the bank's systems. This is an enormous technological discontinuity enabled by the spread and efficiency of the mobile telephone network and, clearly, the inclusion strategy must take full advantage of this resource. Even then, we must recognise that there are constraints to the rollout of the BC model, which also needs a certain minimum scale of operation to make it viable. Therefore, the strategy envisages a phased expansion, with larger habitations being targeted first to ensure the viability of as many BCs as possible. In this sense, the phased approach, which first focuses on habitations with populations above 2,000 is based on the acceptance of commercial viability as a key driver of the success of an inclusion strategy.

The other statistics in Table 1 provide some indication of the size of the opportunity. Just because penetration in certain products and services is low does not mean that they represent a natural and automatic opportunity; penetration could be low because there is no demand. It is ultimately a matching of consumer characteristics and the potential demand that is implied by them that allows the service provider to assess the opportunity. However, the statistics presented on the slide do suggest that, apart from savings accounts, which have about 40 per cent penetration, there are several other financial products that might meet existing consumer requirements, such as insurance, which have very low penetration. Similarly, debit cards, which facilitate the use of technology, thereby reducing the dependence of bank customers on physical branches, may help to significantly expand the capacity of the banking network without necessarily setting up more branches.

Table 2: Incomes and Bank Accounts

(Per cent of Total Earners)

Annual Income (Rs.)	Urban	Rural	Total
< 50,000	34.1	26.8	28.3
50,000 – 100,000	75.5	71.2	73.0
100,000 – 200,000	91.8	87.4	89.9
200,000 – 400,000	95.5	93.6	94.9
> 400,000	98.0	96.3	97.6
All	**61.7**	**38.0**	**44.9**

Source: Invest India Market Solutions (IIMS) 2007.

Apart from the aggregate picture, it is also useful to look at the status from the perspective of inequality. Table 2 and Table 3 present some data that reveal the differential access that people at different income levels have to the financial system. From Table 2, it appears that households with an income below ₹50,000 (in 2007) find it relatively difficult, or unattractive, to open a bank account. The survey does not reveal whether the relatively low penetration of bank accounts in this income segment is because they can't open them or they don't want them. This is an important distinction, because it implies different actions by banks to improve penetration amongst these households. If access is a problem, then simplified procedures and lower thresholds may be sufficient to achieve the objective and, indeed, this is exactly what is being done by means of no-frills accounts. However, if it is because people don't find adequate value in opening accounts, the challenge of inclusion becomes a little more complicated. Clearly, the mere opening of more and more accounts is not going to achieve the inclusion objective if these accounts are not used as the platform to access a range of financial services that meet the various requirements that the household is

Table 3: Incomes and Access to Loans

(Per cent of Indebted Earners)

Annual Income	Banks	Money Lenders	Other Institutional & Non-Institutional Sources	Total
< 50,000	13.0	34.9	52.1	100
50,000 – 1,00,000	34.5	19.6	45.9	100
1,00,000 – 2,00,000	49.3	12.0	38.7	100
2,00,000 – 4,00,000	51.6	11.8	36.6	100
> 4,00,000	62.8	5.5	31.7	100

Source: Invest India Market Solutions (IIMS) 2007.

trying to satisfy. This raises the issue of product and service design as a critical component of a viable inclusion strategy, which I shall repeatedly come back to during the course of the lecture.

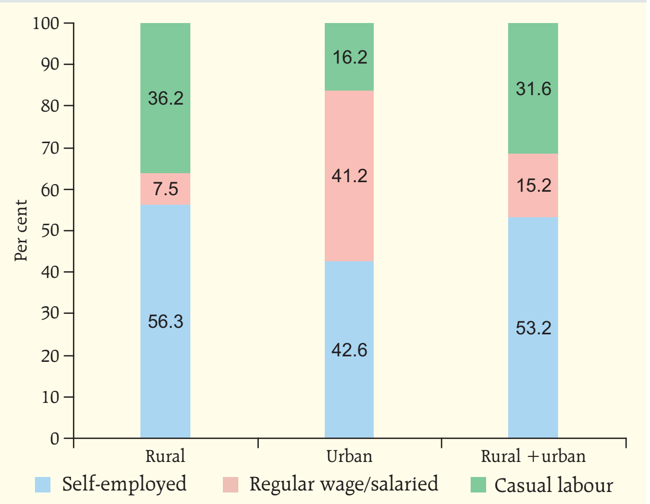
Table 3 looks at the situation with regard to access to loans differentiated by income levels. Here again, the relatively low access of the lowest income group is striking. It is not as though these households do not need credit; if the banks do not meet their requirements, they are clearly accessing other sources. The same question arises here. Are people in this income segment not getting bank credit because they can't or because they don't want to? As in the case of accounts, the answer to this question is critical to devising an effective inclusion strategy. It may underscore the need to look for product design solutions to the problem of low penetration.

III. An Exploration of Consumer Characteristics

(a) Employment and Earnings Differentials

Let me now move on to the core of this lecture, *i.e.*, to characterise the potential consumer for products and services emerging from a financial inclusion strategy. Let me begin with the nature of employment in the country, which, to my mind, is a critical attribute to the kinds of financial services which people may want. Chart 1 provides the composition of the domestic workforce in terms of their sources of income. It is most striking that over half the workforce is categorised as being self-employed. Of course, this should not come as a surprise, as the majority of services we consume on a day-to-day basis are provided by people who logically fall into this category. Another significant proportion falls into the category of casual labour. Only a relatively small minority is placed in the category of regular wage or salary earners, of which a relatively large proportion is undoubtedly associated with the public sector.

Chart 1: Structure of Employment

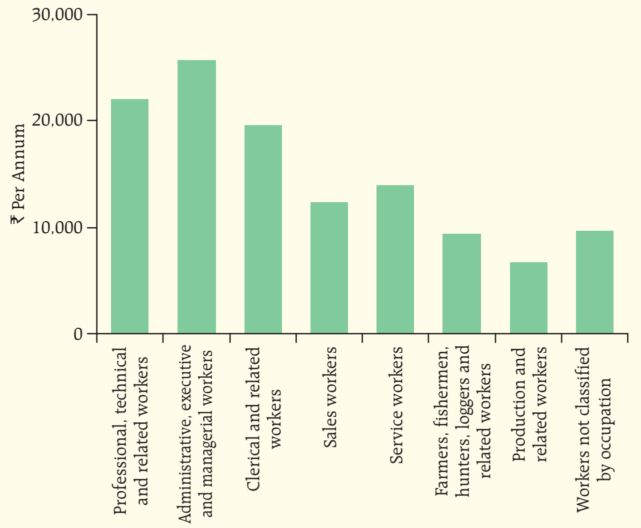


Source: National Sample Survey Organisation (NSSO) Report No. 531, July 2007-June 2008.

What does this mean in terms of potential demand for financial services? For the self-employed, it clearly means, among other things, the need for a reliable and low-cost source of working capital, which allows them to optimise on their inventories, if they are occupied in trading activities or acquire productivity-enhancing and service-enhancing assets, which have relatively short payback periods. We all have seen how, first, pagers and, then, cheap mobile telephony completely changed the economics of self-employed service providers. This, of course, happened at an aggregate level, but as we look deeper into the business models of different self-employment categories, I am sure we will discover sector-specific opportunities to make similar productivity improvements. Discovering such opportunities and converting them into a viable lending model is something that the financial sector may benefit from, both in terms of furthering the inclusion agenda and expanding their revenue and profitability bases.

The data presented in Chart 2 and Chart 3 provide a somewhat different perspective on the potential consumer base. In Chart 2, we see the relative incomes of workers in different kinds of occupations. This differentiation is important because it reflects a number of underlying relationships between educational status, employment opportunities and earning potential. The ultimate goal of development policy, of which financial inclusion is a critical component, is to raise the incomes of as many households as possible in a sustainable way. There is, of course, no iron law which says that incomes earned by all occupations must be equal. Differentials that emerge from qualifications, skills, productivity and value-added are all legitimate in a market economy, in which financial incentives drive resource allocations

Chart 2: Rural Occupations and Incomes



Source: National Survey of Household Income and Expenditure (NSHIE), 2004-05.

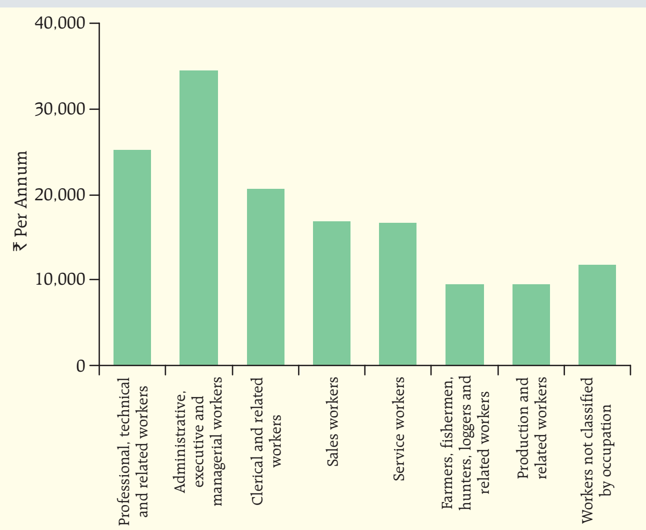
across alternative activities. However, from the policy perspective, we must also be conscious of barriers and bottlenecks, which impede the productivity and, consequently, the earning potential from different activities.

As Chart 2 indicates, in rural areas, people with some professional qualifications and those in regular jobs, such as in the administrative sector, earn more than people who are lower down on the skills ladder and those who are self-employed. One response to this could be to employ as many people as possible in the former areas. In a sense, this was attempted a few decades ago. It generated benefits, but also imposed costs; in any case, as a strategy, it is inconsistent with the current emphasis on fiscal discipline and the efficient deployment of resources across the economy. The focus must, therefore, be on finding ways in which the earning potential of the other occupational categories can be raised. Access to appropriate financial products and services is surely one of these, even possibly the most important one. Of course, it may not be the only requirement – the silver bullet, so to speak – and it is important for the success of an inclusion strategy to identify the other, complementary requirements.

One observation that I can make from my recent exposure to and interaction with rural Self-Help Groups (SHGs) and other livelihood mechanisms is that they face significant challenges in finding and accessing the right kinds of markets for their products, which results in relatively low realisations for their products, thus constraining their earnings potential. To my mind, the general validity of this proposition and its implications for building appropriate complementary inputs into the financial inclusion strategy need to be explored further.

Chart 3 presents the same data for urban workers. The pattern is essentially similar to the rural one and much the same set of conclusions can be drawn about the distinction between legitimate sources of earnings differentials on the one hand and those caused by barriers and bottlenecks on the other. The reason I brought the urban picture separately into the presentation is to emphasise the fact that the financial landscape in urban areas is completely different from that in the rural areas. If, indeed, lack of access to financial services is a significant reason for the persistence of earnings differentials in urban areas, then it suggests that a relatively well-penetrated environment is also not delivering inclusion to its potential. If this is the case, then we must be cautious in linking the mere presence of financial service providers with the achievement of financial inclusion. The strategy must go beyond organisational presence to the design of appropriate products and services, a point that has been made earlier in the lecture but can be re-emphasised.

Chart 3: Urban Occupations and Incomes



Source: NSHIE, 2004-05.

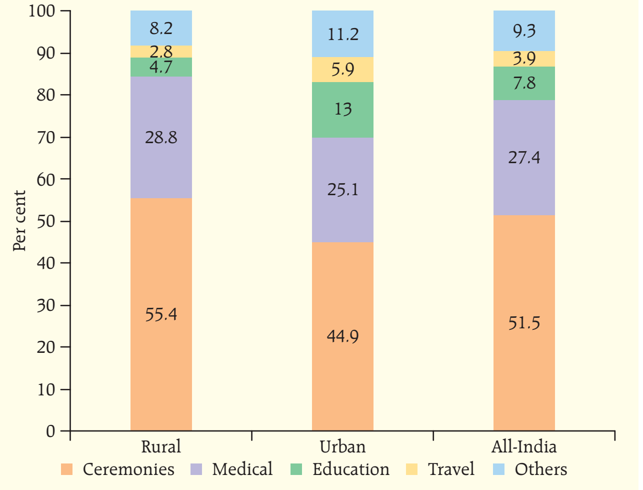
(b) Expenditure Patterns

Let me now turn to an analysis of how consumers, many of whom can be considered the target segment for financial inclusion, spend their money. Chart 4 presents a picture of households' routine expenditures, the largest segment of which is, understandably, food. The proportion of income spent on food clearly goes down as income goes up, but at the aggregate level, the proportion is significant. But, this is not an issue I want to dwell on here. Let me move on to Chart 5, which displays what have been described as 'unusual' expenditures by households, which essentially means that these expenditures are generally incurred, but not on a regular or predictable basis. The pattern suggests that the most significant unusual expenditure by far is on ceremonies. This is followed by medical expenses. The two categories together account for almost 80 per cent of unusual expenditures across all households. Chart 6 is even more revealing. It suggests that, among lower income households, the proportion of unusual expenditures spent on these two activities is even more significant.

We have all heard of people whose household budgets are severely stretched, even broken, by expenditure on ceremonies and healthcare. We can perhaps be somewhat dismissive about the first, arguing that this is purely discretionary and the household can work within its resource limitations. But then, who are we to judge the household's perceptions of its social obligations? On the issue of medical expenditures, there is no room at all for such discretion; it usually is a matter of life or death.

Chart 5: Unusual Expenditures of Households

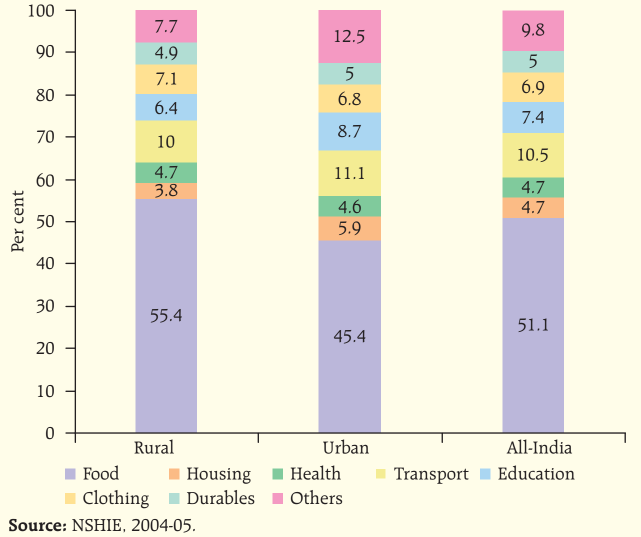
(Unplanned large expenditures)



Source: NSHIE, 2004-05.

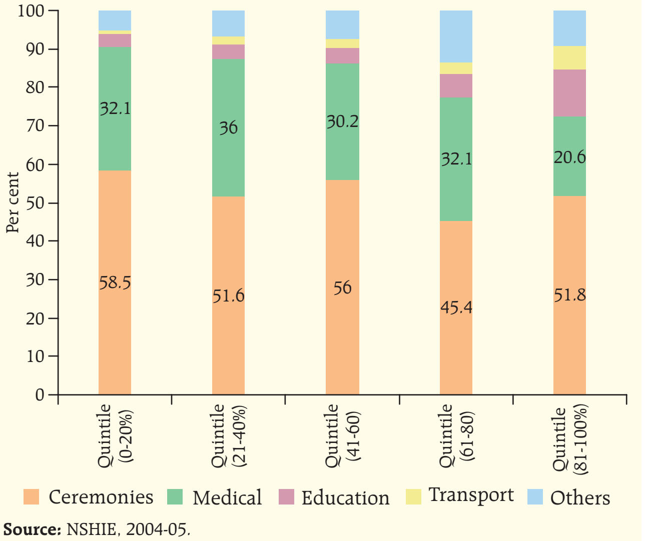
Given the significance of these two categories of expenditure, particularly amongst lower income households but also in others, can we think of financial products that allow households to meet these expenditures without bearing a crushing burden? The health issue clearly lends itself to a low-cost insurance solution and there has been some progress on widening access to health insurance. But, this needs to be matched with an increase in the supply of health care facilities, not to mention the promotion of low-cost

Chart 4: Routine Household Expenditures



Source: NSHIE, 2004-05.

Chart 6: Unusual Expenditures by Income Quintiles



Source: NSHIE, 2004-05.

treatments, which can be accommodated by a mass insurance programme. This is another example of the need to visualise complementary inputs, which amplify the benefits of financial inclusion.

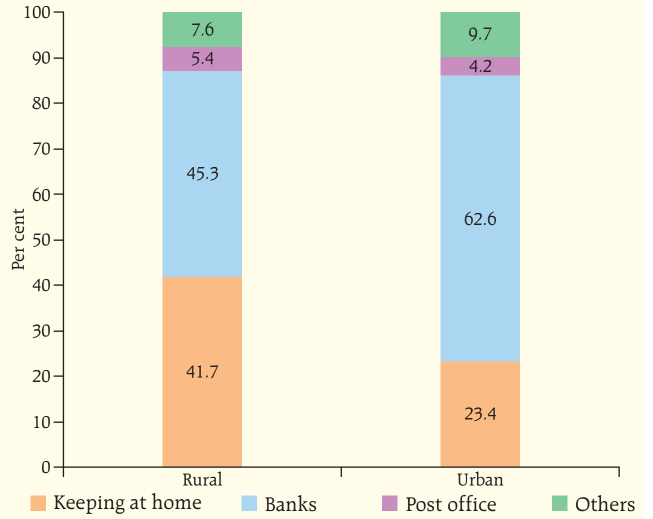
The need to develop a financial buffer for expenditures related to ceremonies, though more complicated than health insurance, also appears to lend itself to product design. As a lifelong employee of the organised sector, I have had the benefit of being a member of one provident fund scheme or the other. One important feature of all the schemes I have been part of is that they allow me to withdraw a substantial portion of my accumulated funds for expenditures connected with my daughter's marriage (though, not my son's, as I recall). This is, in essence, a systematic investment plan for, among other things, ceremonial expenditures. Products of this nature are already available in the market; the question is, essentially, one of threshold contributions and whether they can be lowered to provide access to large numbers of households, even while giving them a reasonable rate of return so there is sufficient accumulation.

(c) Savings and Investment: Choices and Motivations

Let us now take a look at the way in which households deploy their resources and what motivates their savings decisions. This should provide a basis for both addressing specific needs, essentially an extension of the discussion in the previous section, and also getting a sense of the limitations on the options households have to deploy their savings.

Chart 7 presents a very striking picture. Across all households, the primary channels for deploying financial savings are bank deposits and 'kept at home', which presumably includes cash, gold and jewellery. The latter is not surprising, given the earlier data point on the penetration of savings accounts. What may be surprising, though, is the significance of the proportion 'kept at home'. Of course, this may reflect ability to afford gold and jewellery, but the pattern raises a fundamental question. Why do these households prefer to keep their savings in a form that does not optimise on the risk-return trade-off?

Chart 7: Distribution of Cash Savings by Households

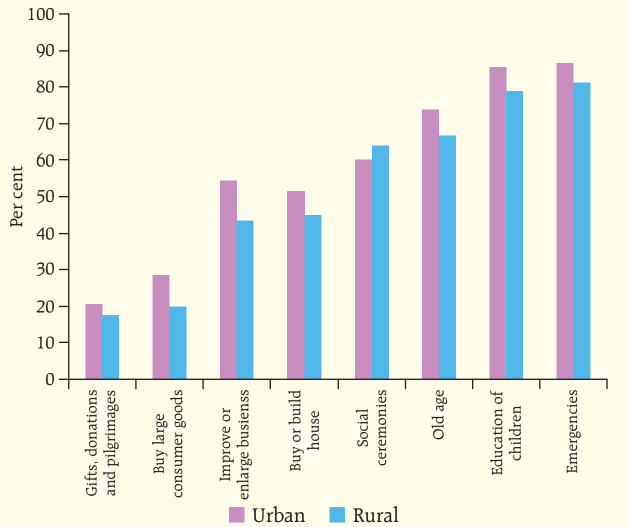


Source: NSHIE, 2004-05.

Putting all (or most) of your eggs in one basket, which is essentially the message from Chart 7, may be an appropriate strategy under some conditions; the complete absence of investment options, for example. But, clearly, at the aggregate level, options are not absent; the Indian financial system offers an increasing variety of alternatives with finely differentiated risk-return profiles, allowing individual households significant opportunities to match their savings patterns with their anticipated requirements. In all probability, these opportunities are also subject to some threshold requirements, which means that households below a certain income and savings level cannot as yet access them. From the inclusion perspective, the challenge is clearly to lower this threshold in a way that does not compromise the commercial viability of the service provider.

Chart 8 presents a picture of the motivations that people say drive their savings behaviour. The question obviously allows people to acknowledge as many of the listed items as they want and the responses reported indicate the percentage of households who marked a particular motivation. Although the data reported does not distinguish between households by income, the height of some of the bars clearly suggests that these motivations cut across income groups. Let us focus on the four most frequently occurring responses. Of these four, we have already spent a fair amount of time on ceremonies. The other three are, as

Chart 8: Household Motivations to Save



Source: NSHIE, 2004-05.

might have been quite reasonably expected, are old age, children's education and emergencies. Once again, at the risk of repetition, I want to emphasise the point that, for all these requirements, the Indian financial system currently offers a variety of products and services, but threshold requirements apply, which means that many lower income households, whose motivations are the same as those of more affluent ones, cannot access the same products and services. One could argue that there are no products and services which can meet these requirements with commercial viability. But this is a proposition that needs to be explored and, hopefully, proved wrong.

The essential business-related point I would like to make with reference to savings decisions and motivations is that they must be seen in a dynamic context. In an economy that is growing rapidly, households are also equally rapidly evolving in terms of their consumption and savings choices and motivations. As many successful marketers have demonstrated, a life-cycle approach to the consumer is an extremely effective long-term strategy. A significant proportion of low-income households today will achieve middle income status in a few years. Their choices then will partly be dictated by their experience with service providers during their transition. Service providers who get customers in first, even at relatively low levels of activity, provided that they take a forward view of the relationship, can realistically look at benefitting from the increasing affluence and greater and more complex financial needs of those very customers.

(d) Borrowing Motivations

Let me now turn to the last of the consumer characteristics that I have on my list. Table 4 presents data on the reasons why people borrow money. Considering all loans taken by the households surveyed, over 50 per cent of rural households and about 45 per cent of urban households report that they borrowed money to deal with financial and medical emergencies. Business purposes were also significant, but not dominant. Of course, since lending money to enable people to deal with such situations is not the conventional activity of banking or most other formal financial service providers, it is unlikely that this requirement would be met by this category of lenders. The data in Table 4 validate this conjecture; significantly, the proportion of households who borrowed for these purposes from institutional sources was far less than those who borrowed from non-institutional sources. In fact, what may come as a surprise is how many households actually borrowed from institutional sources for the purpose of dealing with emergencies! This suggests to me that the capacity

Table 4: Household Motivations to Borrow

Purpose	No. of loan taking earners (million)		Per cent to loan taking earners	
	Rural	Urban	Rural	Urban
Purpose of Loan (All Sources)				
Meeting Financial Emergency	20.2	4.7	26.3	31.0
Medical Emergency	12.5	1.8	16.3	11.7
Business Needs	7.1	2.1	9.3	14.0
Others	36.8	6.5	47.1	43.3
Total	76.6	15.1	100.0	100.0
From Non-Institutional Sources				
Meeting Financial Emergency	15.4	3.4	29.4	34.3
Medical Emergency	10.5	1.5	20.1	14.8
Business Needs	3.9	1.2	7.5	12.3
Others	22.6	3.8	43.0	38.6
Total	52.4	9.9	100.0	100.0
From Institutional Sources				
Meeting Financial Emergency	4.8	1.3	19.6	24.9
Medical Emergency	2.0	0.3	8.1	6.0
Business Needs	3.2	0.9	13.0	17.1
Others	24.2	5.3	59.3	52.0
Total	24.2	5.3	100.0	100.0

Source: NSHIE, 2004-05

to meet these requirements exists. Again, it comes back to the question of whether the right kinds of products exist to expand the coverage to households that are currently excluded from access to credit.

IV. Key Messages

I have tried to introduce into the discussion a number of attributes of consumer behaviour and motivations, which I believe are important inputs into devising a strategy for commercially viable financial inclusion. These related broadly to (i) the sources of livelihood of the potential consumer segment for financial inclusion; (ii) how they spend their money, particularly on non-regular items; (iii) their choices and motivations with respect to saving; and (iv) their motivations for borrowing and their ability to access institutional sources of finance for their basic requirements. In discussing each of these sets of issues, I spent some time drawing implications for business strategies by financial service providers. In this section, I will briefly highlight, at the risk of some repetition, what I consider to be the key messages of the lecture.

The first message emerges from the preliminary discussion on the current scenario on financial inclusion, both at the aggregate level and across income categories. The data suggest that even savings accounts, the most basic financial service, has low penetration amongst the lowest income households. I want to emphasise that we are not talking about Below Poverty Line households only; ₹50,000 per year in 2007, while perhaps not quite middle class, was certainly quite far above the official poverty line. The same concerns about lack of penetration amongst the lowest income group for loans also arise. To reiterate the question that arises from these data patterns: is this because people can't access banks or other service providers or because they don't see value in doing so? This question needs to be addressed if an effective inclusion strategy is to be developed.

The second message is that the process of financial inclusion is going to be incomplete and inadequate if it is measured only in terms of new accounts being opened and operated. From the employment and earnings patterns, there emerged a sense that better access to various kinds of financial services would help to increase the livelihood potential of a number of occupational categories, which in turn would help reduce the income differentials between these and more regular, salaried jobs. The fact that a huge proportion of the Indian workforce is either self-employed or in the casual labour segment suggests the need for products that will make access to credit easier to the former, while offering opportunities for risk mitigation and consumption smoothing to the latter.

The third message that emerges from the analysis of expenditure patterns is the significance of infrequent, but quantitatively significant expenditures like ceremonies and medical costs. Essentially, dealing with these kinds of expenditures requires either low-cost insurance options, supported by a correspondingly low-cost health care system or a low-level systematic investment plan, which allows even poor households to create enough of a buffer to deal with these demands as and when they arise. As has already been pointed out, it is not as though such products are not being offered by domestic financial service providers. It is really a matter of extending them to make them accessible to a very large number of lower income households, with a low and possibly uncertain ability to maintain regular contributions.

The fourth message comes strongly from the motivations to both save and borrow, which, as one might reasonably expect, significantly overlap with each other. It is striking that the need to deal with emergencies, both financial and medical, plays such an important role in both sets of motivations. The latter is, as has been said, amenable to a low-cost, mass insurance scheme, with the attendant service provision. However, the former, which is a theme that recurs through the entire discussion on consumer characteristics, certainly suggests that the need for some kind of income and consumption smoothing product is a significant one in an effective financial inclusion agenda. This, of course, raises broader questions about the role of social safety nets, which offer at least some minimum income security and consumption smoothing. How extensive these mechanisms should be, how much security they should offer and for how long and how they should be financed are fundamental policy questions that go beyond the realm of the financial sector. However, to the extent that risk mitigation is a significant financial need, it must receive the attention of any meaningful financial inclusion strategy, in a way which provides practical answers to all these three questions.

The fifth and final message is actually the point I began the lecture with. It is the critical importance of the principle of commercial viability. Every aspect of a financial inclusion strategy – whether it is the design of products and services or the delivery mechanism – needs to be viewed in terms of the business opportunity that it offers and not as a deliverable that has been imposed on the service provider. However, it is also important to emphasise that commercial viability need not necessarily be viewed in terms of immediate cost and profitability calculations. Like in many other products, financial services also offer the prospect of a life-cycle model of marketing. Establishing a relationship with first-time consumers of financial products and services offers the opportunity to leverage this relationship into a wider set of financial transactions as at least some of these consumers move steadily up the income ladder. In fact, in a high-growth scenario, a high proportion of such households are likely to move quite quickly from very basic financial services to more and more sophisticated ones. In other words, the commercial viability and profitability of a financial inclusion strategy need not be viewed only from the perspective of immediacy. There is a viable investment dimension to it as well.

V. Conclusion

The basic premise of this lecture was that we need to take fully into account various behavioural and motivational attributes of potential consumers for a financial inclusion strategy to succeed. In this sense, it is no different from any business strategy development exercise. Where it does differ though, is in terms of significance. There is clearly an enormous gap when it comes to access to and delivery of financial services. Closing this gap will contribute to enhanced livelihoods through higher productivity, and an improved ability to deal with occasional, lumpy expenditures as well as cushioning the impact of financial emergencies. This is not a matter of a few hundred or a few thousand consumers, but an issue of hundreds of millions. The social costs and consequences of badly conceived and executed inclusion strategy could be enormous. We need to bring all relevant knowledge and experience into the development of the strategy in order to maximise the possibility of it succeeding. Understanding what the potential consumer needs and why he needs it is one such knowledge input; indeed, I have tried to argue, a critically important one.

I would like to end by thanking Sastra University for inviting me to deliver this prestigious lecture, to the management of the City Union Bank for their very generous hospitality during our visit to Thanjavur and Kumbakonam and to all of you for coming here to listen to the lecture.

Economic and Financial Developments in the North-Eastern States

Deepak Mohanty*

I thank Gauhati University for inviting me to address this distinguished gathering. The North-Eastern States (NES)[1], also known as Land of Seven Sisters, are very richly endowed. The North-Eastern region covers 5.5 per cent of the total geographical area of the country and accounts for 3.9 per cent of the national population and 2.7 per cent of all-India net domestic product (NDP). The lushness of its landscape, geographical and ecological diversity and range of communities residing make NES one of the most ethnically and linguistically diverse regions in Asia. Each state in the region has its own distinct culture and tradition. I am indeed very delighted to be here amidst you this morning.

A well-functioning financial system is the key to sustainable economic development of a country. Although the Reserve Bank has been actively engaged in the development of the financial sector in the country for a long time, it has stepped up its efforts in recent years to enhance the penetration of the formal financial sector and promote financial inclusion with a view to improving the well-being of our society. Given the special difficulties faced by the North-Eastern region, the Reserve Bank has been undertaking special initiatives for extending the outreach of banking facilities in the region. Against this background, I propose to briefly delineate the economic and financial structure of the region. I shall then highlight various financial inclusion initiatives, taken by the Reserve Bank, especially for NES. In conclusion, I shall present some thoughts on policy challenges that lie ahead.

Macroeconomic Trends

Let me begin with some macroeconomic trends. The last decade was characterised by high economic growth at the all-India level. Where do NES stand in this process? They contributed in varying degrees to this uptick in growth. The data on net state domestic product (NSDP) is available on a comparable basis up to 2007-08. Over the 8-year period, 2001-08, the weighted average NSDP growth in NES was lower at 5.2 per cent as compared with 7.1 per cent at the all-India level. There were, however, significant inter-state variations within NES with the growth performances of three states, *viz.*, Nagaland, Arunachal Pradesh and Tripura being better than the all-India average (Table 1). The low growth in Assam and Manipur was mainly due to the poor performance of agriculture and industry. While the growth rate in agriculture has been particularly low in Assam and Mizoram, the growth rate of agriculture in Nagaland was high. An important lesson from this is that if the states replicate the best sectoral growth pattern within the region, growth in NES could easily surpass the all-India level.

Sectoral analysis reveals that the economic structure of the NES more or less mirrors that of the Indian economy as a whole with the services sector dominating the economic activity. However, the share of industry in Gross Domestic Product (GDP) was half

Table 1: Average Growth Rates – 2000-01 to 2007-08

State	Agriculture	Industry	Services	Total (NSDP)
Assam	0.1	5.2	7.0	4.5
Arunachal Pradesh	3.6	13.7	9.1	7.3
Manipur	2.6	3.1	5.4	4.3
Mizoram	0.7	9.1	6.8	5.6
Meghalaya	4.3	12.7	6.6	6.8
Tripura	4.5	10.3	8.4	7.2
Nagaland	11.0	9.2	6.8	8.2
NES *(Simple Average)*	**3.8**	**9.0**	**7.2**	**6.3**
NES *(Weighted Average)*	**1.5**	**5.9**	**7.0**	**5.2**
All India (NDP)	**2.8**	**6.5**	**9.0**	**7.1**

Note: Figures for Nagaland are up to the year 2006-07.

* Speech by Shri Deepak Mohanty, Executive Director, Reserve Bank of India, delivered at Gauhati University on March 24, 2011. The assistance provided by Dr. P. K. Nayak is acknowledged.

[1] North-Eastern States comprise Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.

Table 2: Average Sectoral Shares – 2000-01 to 2007-08

State	Agriculture	Industry	Services
Assam	31	13	56
Arunachal Pradesh	28	7	65
Manipur	29	8	63
Mizoram	20	4	77
Meghalaya	22	14	64
Tripura	25	5	70
Nagaland #	34	3	63
NES	**27**	**8**	**65**
All-India (NDP)	**22**	**16**	**62**

\# Figures for Nagaland are up to the year 2006-07.

of that of the Indian economy as a whole (Table 2). The need, therefore, is to place a greater emphasis on promoting the growth of the industrial sector in the region.

Notwithstanding significant differences in growth rates, the growth in per capita real income during the period 2000-01 to 2007-08 in NES was almost twice as the all-India level, with significant inter-state differences (Table 3).

Income distribution in NES has been more equitable than the all-India level as reflected in the much lower Gini coefficient of the per capita income in NES as compared with the all-India level (Table 4).

Fiscal Trends

Following a move towards rule-based fiscal consolidation at the Centre in the early 2000s, many fiscal reform measures were also undertaken by the states, including NES. Consequently, NES began to improve their revenue accounts in 2003-04 when most of the states achieved revenue surplus. By 2005-06, all NES had achieved revenue surplus which persisted till 2008-09. Improvement was mainly on account of growth in revenue receipts outstripping growth in revenue expenditure. It may be noted that within revenue receipts, current transfers from the Centre in the form of grants and tax devolution were the key components behind the correction in revenue account achieved by most of the NES. During 2004-09, current transfers accounted for over 80 per cent of total collection, while NES' own efforts towards better revenue collections contributed to a limited extent. Consequently, the consolidated GFD-GSDP ratio of NES declined significantly during 2005-09 (Table 5).

Table 3: Real Per Capita Income $

State	Amount in Rupees		Growth Rate (%)*
	2000-01	2007-08	
Assam	12,447	15,526	25.7
Arunachal Pradesh	14,726	21,582	46.6
Manipur	12,157	15,667	28.9
Meghalaya	14,910	21,597	44.8
Mizoram	16,635	20,688	24.4
Nagaland	15,699	17,129#	9.1
Tripura	14,933	22,493	50.6
NES	**13,129**	**20,655**	**57.3**
All India (1999-00 base)	**17,537**	**22,581**	**28.8**

$ At 1999-2000 Prices
\# Figure pertains to the year 2006-07
* 2007-08 over 2000-01

Table 4: Gini Coefficient – All-India and NES

Year	All India	NE States	All India (excluding NE)
2000-01	0.2178	0.0662	0.2359
2007-08	0.2454	0.0845	0.2556

State finances witnessed considerable deterioration in 2009-10 as is evident from key deficit indicators. Even though there was a moderate impact on States' own tax revenue and tax devolution from the Centre (as ratio to GSDP) due to overall macroeconomic slowdown observed in the Indian economy in 2009-10, revenue expenditure increased due to higher administrative expenditures arising out of revised pay structure. However, capital outlays also increased with a greater focus on transport, water supply and sanitation, irrigation and flood control, education, sports, art and culture. The fiscal consolidation process, however, was resumed by NES in their 2010-11 budgets. It is important for NES to improve the quality of their expenditure with greater

Table 5: Fiscal Indicators for NES

(As per cent to GSDP)

Year	Gross Fiscal Deficit	Revenue Deficit	Primary Deficit	Outstanding Debt
2001-02	6.0	2.0	2.5	37.3
2002-03	4.2	0.8	0.6	37.9
2003-04	3.6	-0.4	-0.1	42.2
2004-05	4.8	-0.5	1.4	43.1
2005-06	1.3	-3.4	-1.9	43.4
2006-07	-0.1	-5.2	-3.1	40.1
2007-08	0.1	-5.6	-2.6	38.8
2008-09	0.2	-6.5	-2.4	41.1
2009-10 (RE)	10.5	0.7	7.5	40.3
2010-11 (BE)	7.5	0.3	4.6	37.8

RE: Revised Estimates BE: Budget Estimates
Note: Minus (-) sign indicates surplus.
Source: Budget documents of the State Governments.

Table 6: Banking Development Indicators in NES

State	Population per branch (As on June 2010)	C-D Ratio (Per Cent)		Average Growth (2000-01 to 2009-10)	
		End-March 2001	End-March 2010	Credit	Deposits
Assam	21,000	32.8	36.1	21.7	19.7
Arunachal Pradesh	15,000	12.7	25.3	34.5	24.4
Manipur	34,000	38.9	40.7	23.1	20.7
Meghalaya	13,000	23.5	47.3	31.5	22.6
Mizoram	10,000	16.0	24.4	27.2	19.1
Nagaland	25,000	13.8	29.9	27.7	19.4
Tripura	16,000	20.0	25.3	21.1	20.0
NES	20,000	27.8	33.5	22.5	19.8
All India	14,000	59.2	73.2	21.9	18.9

emphasis on capital expenditure for sustaining the fiscal consolidation process. There is also a need for NES to improve their own tax revenue.

Financial Indicators

The formal financial system in India is dominated by banks. NES, however, lag behind other parts of India in terms of development of banking. This is evident from the low banking penetration (higher average population per branch) in NES as compared with the all-India average, though there were significant variations across states in the region with Mizoram and Meghalaya having much better ratios. The credit-deposit (C-D) ratio in NES is much lower at 34 per cent at the end of March 2010 than that of 73 per cent at the all-India level (Table 6). Even as credit expanded at a faster pace than deposits in the last decade, the gap remained very wide.

The credit penetration, as measured by the ratio of bank credit to the NSDP, in NES also remained significantly lower than the all-India level (Chart 1).

This raises the question as to whether low credit penetration in NES was due to lack of absorptive capacity in the region. However, this does not seem to be the case as non-formal sources of finance in the region dominate the financing activity in the rural sector. As per the 59th round of National Sample Survey (NSS) data on indebtedness of farmer households in NES, 45 per cent of the finance availed of by the farmers was from the formal financial sector, while the remaining 55 per cent was from the non-formal sector. This was significantly higher than the all-India level with the share of the informal sector at 42 per cent (Chart 2). This shows that there is absorptive capacity

Chart 1: Credit Penetration

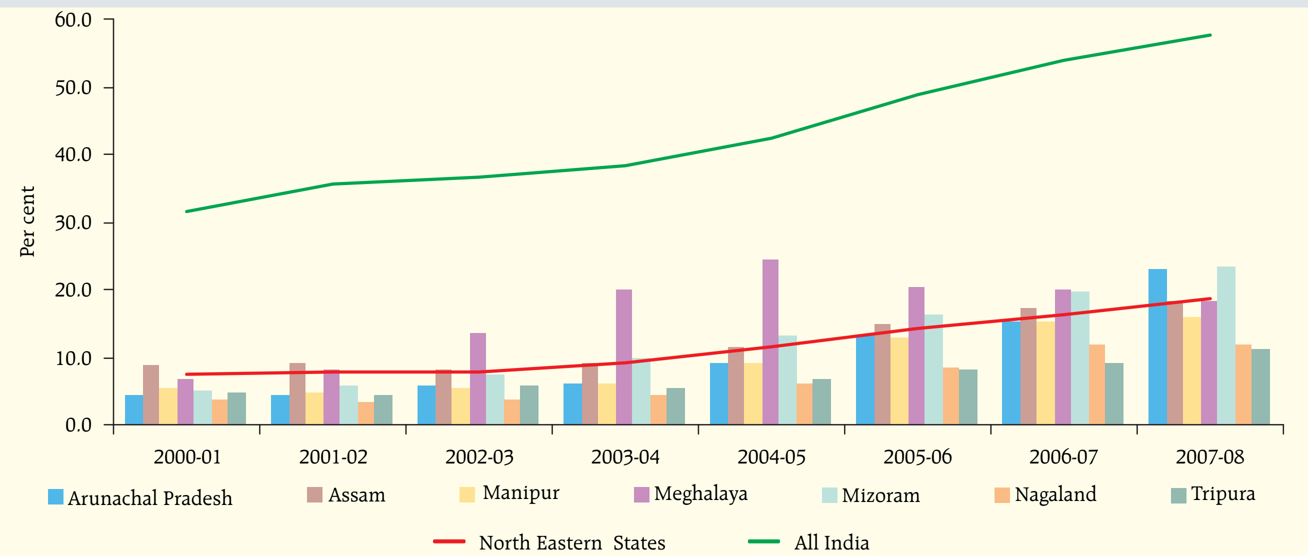
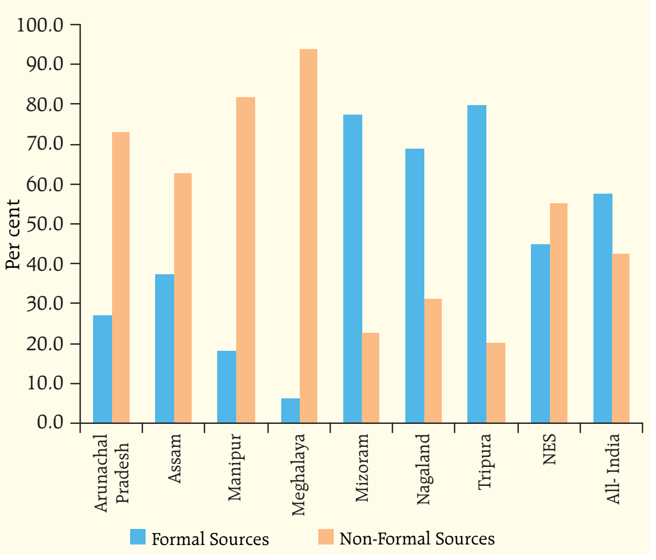


Chart 2: Sources of Finance



and that there is considerable scope for improving banking penetration in NES.

Financial Inclusion Measures

Financial inclusion is important for bringing the poor and under-privileged sections of society within the banking fold and thereby generating and sustaining equitable growth. Let me now turn to the various measures initiated by the Reserve Bank for promoting financial inclusion.

First, the Reserve Bank for long has instituted a mechanism called 'priority sector lending' through which credit is channelled to certain preferred sectors, which, *inter alia*, include small-scale industry, small businesses and agriculture. In the post-reform period, the priority sector has been expanded to include advances to retail trade, educational loans, micro-finance and low-cost housing. This has helped in furthering the cause of financial inclusion.

Second, the Union Finance Minister announced in the Budget 2010-11 that every village in the country with over 2,000 population must have access to banking services by March 2012. In order to operationalise this process, commercial banks have prepared financial inclusion plans which have been submitted to the Reserve Bank. As brick-and-mortar branches will not be viable in very small centres, the approach is to meet this challenge through the business correspondent (BC) model and by leveraging communication technology. Under this model, banks appoint agents who provide basic banking services at the door-step of a client on behalf of banks.

Third, the Reserve Bank has asked banks to open no-frills accounts. These accounts have no or very low minimum balance requirement and have provisions for small loans by way of overdrafts. This is a very convenient account for small depositors, especially in rural areas.

Fourth, a major impediment for a common person to open bank account is the 'Know Your Customer' (KYC) norm. The norm has been relaxed for small accounts, *viz.*, deposits up to ₹50,000 and credit up to ₹1 lakh. A simple introduction by an existing account-holder in a bank should be adequate to open an account. In this regard, Aadhar, the Unique Identification Number (UID) Project of the Central Government, which aims at providing a unique ID number for everyone in the country, will help the poor to establish their identity to meet the banks' Know Your Customer (KYC) norms.

Fifth, farmers can get credit from banks conveniently through Kisan Credit Cards (KCCs) and General Purpose Credit Cards (GCCs).

Sixth, while several banking facilities are available, a common person may not be aware of them. Hence, financial literacy becomes critically important. Accordingly, the Reserve Bank has initiated a 'Project Financial Literacy' with the objective of disseminating information regarding the central bank and general banking concepts to various target groups. Our 'Financial Education' website link offers basics of banking, finance and central banking for children of all ages. Our website is also available in 13 languages, including Assamese.

Finally, there is also a learning process for the Reserve Bank. We recognise that being responsible for banking, we must be sensitive to the needs of a common person. Accordingly, our Governor, Dr. Subbarao initiated the outreach programme last year as a part of our Platinum Jubilee celebrations. Under the outreach programme, the top management of the Reserve Bank visits at least one village in every state and union territory with state government officials and commercial banks to give focused attention on financial inclusion. This has been a highly enriching experience for us to understand the ground realities. Accordingly, we have decided to continue these programmes. I am glad to indicate that we have already conducted outreach camps in Assam and Arunachal Pradesh. During my current visit, outreach camps have been organised in Manipur, Nagaland and Tripura.

Special Financial Inclusion Measures for NES

While financial inclusion measures are expected to improve the banking facilities in general throughout the country, including NES, I would also like to highlight some of the special financial inclusion measures initiated for NES.

First, in December 2009, the Reserve Bank relaxed the branch authorisation policy and permitted domestic scheduled commercial banks (other than RRBs) to open branches in rural, semi-urban and urban centres in NES and Sikkim without having the need to take permission from the Reserve Bank in each case, subject to reporting.

Second, to improve banking penetration in the NES, the Reserve Bank requested the state governments and banks to identify centres where there is a need for setting up either full-fledged branches or those offering forex facilities, handling government business or for meeting currency requirements. We have also offered to fund the capital and running costs for five years provided the state government concerned is willing to make available the premises and put in place appropriate security arrangements. Meghalaya was the first State to take advantage of this facility: eight centres were allotted to three public sector banks, following a bidding process in the state. However, the progress towards opening branches has been slow because of lack of proper infrastructure in the identified centres. In Tripura, five centres were allocated to Tripura Gramin Bank in December 2010. I understand that branches are expected to open shortly in two of these centres. Similarly, the work for identification of centres for opening up branches has been completed for Arunachal Pradesh, Nagaland and Manipur.

Policy Challenges

Let me now turn to broader macroeconomic policy challenges. Development of NES has been high on the agenda of the Central and the respective state governments. Recognising the special requirements of the region and the need for significant levels of government investment, NES have been recognised as Special Category States and Central Plan assistance to these states is significant. As I indicated, the Reserve Bank has also initiated special measures for spread of banking and promotion of financial inclusion. Nevertheless, to accelerate the pace of growth in NES, I may highlight a few challenges that lie ahead.

First, weak market linkages are a major constraint in the development of the region. For this reason, urgent attention needs to be paid to developing roads, air links, telecommunications and other components of transport and communications. Investment in infrastructure could be scaled up through the public-private partnership (PPP) model.

Second, initiatives need to be taken to promote sustainable industrial development compatible with the unique bio-diversity of the region. Agro-based industries, food processing, wood products, traditional textiles and light manufacturing industries can be encouraged to come up in the region.

Third, there is a need to increase agricultural productivity and promote diversification into horticulture and floriculture for which the agro-climatic conditions in the region are well-suited.

Fourth, a sustainable growth paradigm will not only help further acceleration in growth but will also improve fiscal sustainability by helping to lower the debt-GSDP ratio.

Fifth, the high level of literacy and human development levels coupled with bio-diversity provides ample opportunity for development of tourism and exports.

Sixth, a deterrent for bank lending is the high level of non-performing assets (NPAs) in the region. This has been, in part, due to unviability of some of the activities financed by banks and lack of adequate engagement with the borrowers. There is, therefore, a need to improve credit culture in which financial education could play a vital role. In addition, banks will have to augment the staff strength in their branches with an emphasis on staff with knowledge of local customs and practices. Given the preponderance of community-based society in NES, group lending could be a successful mode of credit delivery. Hence, there is a need for promotion of self-help groups (SHGs) with greater linkage with banks. In this regard, NABARD has an important role to play, not only in promotion of SHGs but also in capacity building, along with SIDBI and concerned state government agencies. Another area where there is substantial scope for expansion is low-cost housing. Expansion of housing loan remains poor as mortgages cannot be created in many parts of NES. However, banks can explore innovative structures for housing loans with a greater emphasis on group lending.

Seventh, in any plan for financial sector development, the physical presence of a bank branch is important. But the topography of the region, the dispersal of population, transport bottlenecks and law and order conditions in some areas inhibit branch expansion other than in certain commercial centres. Hence, all the stake-holders – banks, state governments and the Reserve Bank – need to work in close co-ordination for increasing banking penetration and promoting financial inclusion in the region.

Conclusion

To conclude, the North-Eastern Region has immense potential. The need, therefore, is to identify the opportunities and recognise the challenges to work towards a sustainable and inclusive growth of the region with greater penetration of the formal financial sector.

Lessons for Monetary Policy from the Global Financial Crisis: An Emerging Market Perspective

Deepak Mohanty*

The global financial crisis has challenged the conventional views on the role of monetary policy. Post-crisis, the weight of arguments tilts towards acceptance of financial stability as an objective of central bank or monetary policy. However, the key challenge is to evolve a consistent framework for implementation. While interest rate can continue as the dominant instrument for implementing monetary policy, supplementing it with other quantity or macro-prudential instruments even in normal times will not only enhance the flexibility of monetary policy to attain multiple objectives but could also obviate the risk of hitting the zero lower bound.

I. Introduction

I thank the Bank of Israel for this opportunity to present my views before this distinguished gathering. The past three years have been unprecedented in the history of the world economy. The crisis, though not unique in terms of its nature, has certainly been more global and intense in terms of its impact. The expanse of the crisis has tested all the limits of conventional and unconventional policy options available to policymakers around the world. In fact, the speed and intensity with which the US subprime crisis turned into a global financial crisis and then into a global economic crisis has led to a whole new debate on the dominant tenets in macroeconomics.

The crisis has certainly questioned the efficacy of the existing institutional framework and available policy instruments at the national as well as international levels in ensuring global financial stability. It has raised skepticism about the functioning of financial markets and institutions, in particular their capacity to price, allocate and manage risk efficiently. It exposed weaknesses in both private sector risk management and inadequacies in the public sector's oversight of the financial system. The lessons, though still being distilled, are relevant not only to advanced economies but also to emerging market economies (EMEs).

Against this backdrop, I will reflect on the following set of questions. How was the recent crisis different from the past crises in terms of its cause and impact? What were the differences in the nature of policy response in the advanced economies and EMEs? How was India impacted and what were its policy responses? I will conclude by highlighting six key lessons from the crisis which have implications for the conduct of monetary policy.

II. Genesis of the Crisis

It has now become clear that the crisis was not an outcome of any single cause, rather it was the result of complex interaction between a host of macroeconomic and microeconomic factors. From a macroeconomic perspective, the crisis has been viewed as being caused by the persistence of global imbalances, excessively accommodative monetary policy pursued in major advanced economies and lack of recognition of asset prices in policy formulation. The microeconomic causes highlighted in the literature are the excessive credit growth and associated leverages, the lowering of credit standards, rapid financial innovations without adequate regulation, inadequate corporate governance, inappropriate incentive structure in the financial sector and overall lax oversight of the financial system.

Global Imbalances

It is argued that while the subprime problem was the trigger, the root cause of the crisis lies in the persistence of the global imbalances (BIS, 2009). Large current account deficits in the advanced countries, especially the US, mirrored by large current account

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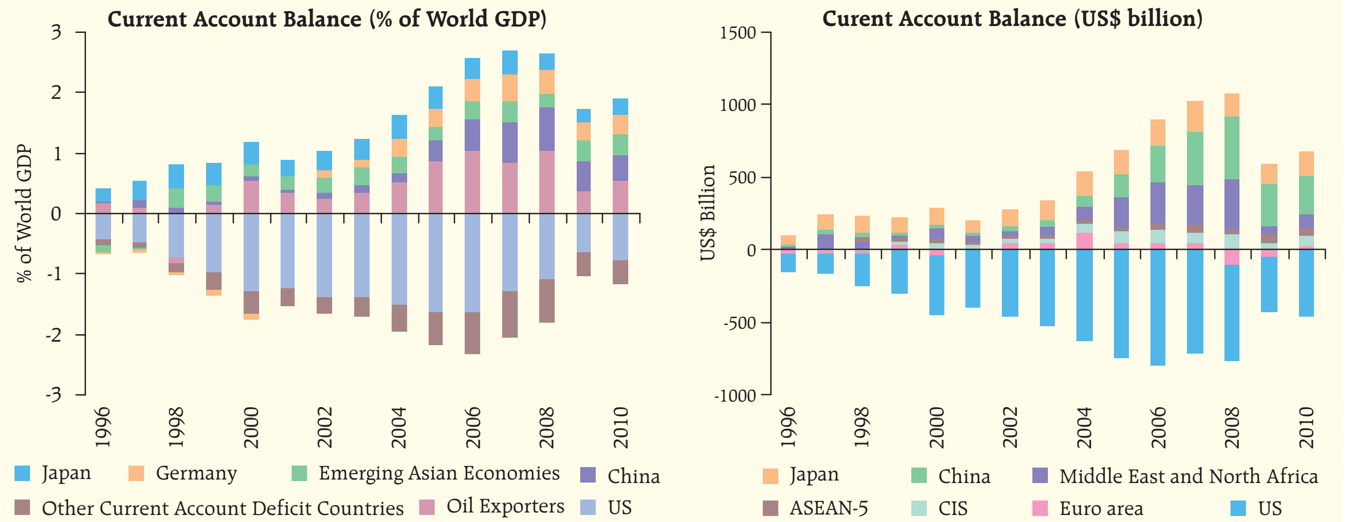
Chart 1: Global Imbalances



Source: IMF, World Economic Outlook (WEO) Database, October 2010.

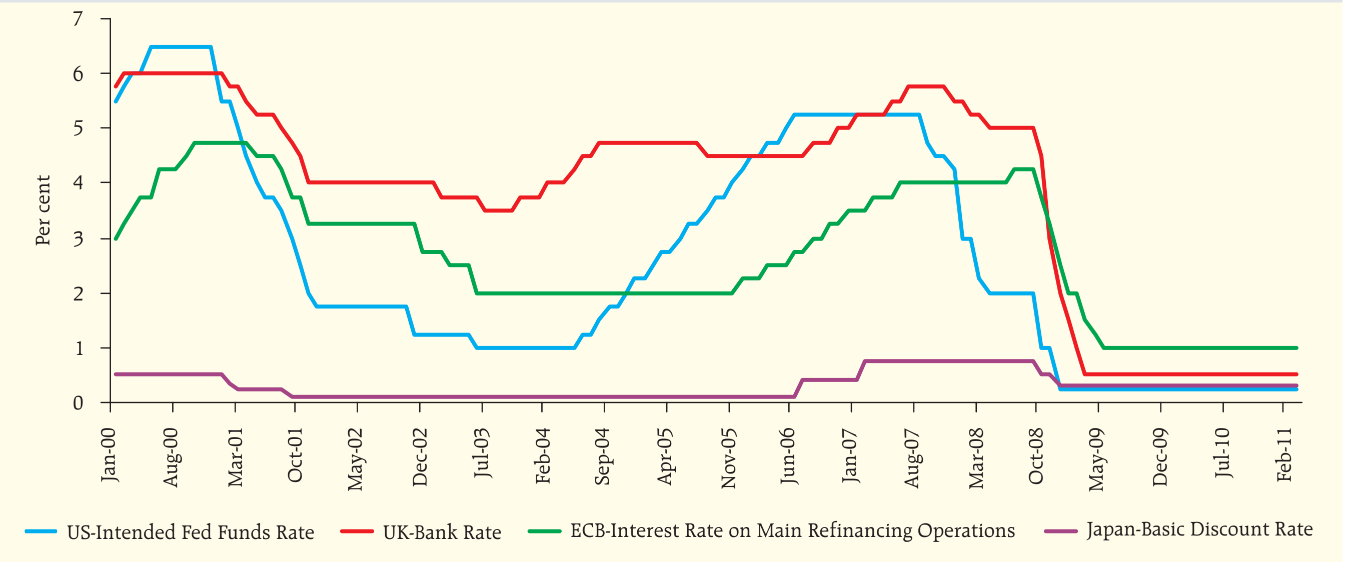
surpluses in EMEs, especially China, implied that excess saving flowed uphill from developing countries to developed countries (Chart 1). This 'saving glut' (Bernanke, 2005) was considered as one of the factors leading to the crisis. The causation, however, is not very clear: whether it is excess saving in China or excess consumption in the US that contributed to the crisis (Mohanty, 2010).

At the same time, it is argued that large accumulation of reserves by the EMEs, led by China, as self-insurance against sudden reversal of capital flows, caused misalignment of exchange rates. This prevented the global imbalances from adjusting in an orderly manner – with the burden of adjustment falling disproportionately on countries with flexible exchange rates. While there is merit in this argument, it is not clear whether movement in exchange rates by itself could have prevented global imbalances without an adjustment in aggregate demand – lower consumption in the US and higher consumption in China.

Monetary Policy

In a number of advanced countries, policy rates remained very low (*i.e.*, below what is considered as neutral rates) for a sustained period, which resulted in mispricing of risks and, hence, contributed to the crisis (Chart 2).

Chart 2: Key Policy Rates: Select Advanced Economies



Notwithstanding the arguments on both the sides, the crisis has shown that monetary policies in advanced countries do have spillover effect on EMEs. For instance, persistence of low interest rates in advanced economies, by increasing the interest rate differential, could push excessive capital flows to EMEs in search of higher returns, thus exposing these economies to the risk of reversal unrelated to their fundamentals. Excessive inflows could accentuate asset prices and put upward pressure on exchange rate. Given the fact that most of EMEs are linked with advanced economies more than ever before, they could not remain insulated from the impact of crisis originating elsewhere.

Excess Leverage

Apart from perpetuating global imbalances, it is argued that the easy monetary policy pursued in advanced economies encouraged excessive leveraging on the part of investors as well as banks and financial institutions. The sharp rise in the leverage of financial institutions in the first decade of this century has been particularly striking (Chart 3).

Search for Yields

The low interest rates coupled with excess market liquidity led to the search for yields, which in turn promoted rapid financial innovations in the form of complex derivatives and structured finance products. Consequently, the financial system got enlarged with the growth in off-balance sheet activities, and the shadow banking remained beyond the purview of regulation.

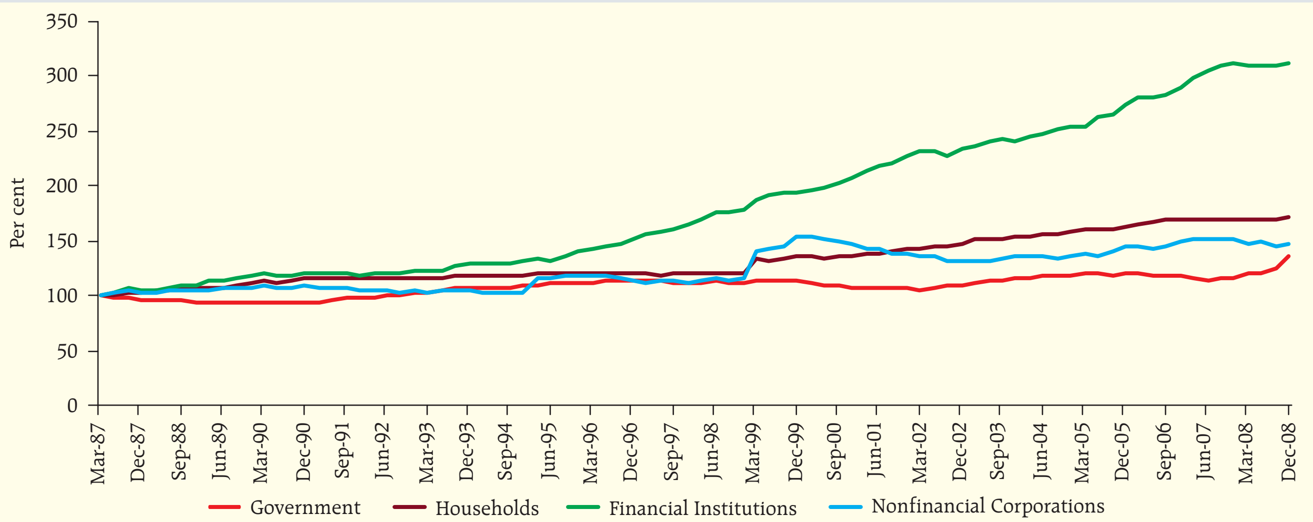
During the golden years, financial economists believed that free-market economies could never go astray, which is belied by the crisis (Krugman, 2009). The financial system, however, remained vulnerable to the risks of reversal in easy monetary policy, on the one hand, and disorderly unwinding of global imbalances, on the other. It is argued that the 'Great Moderation' carried the seeds of its own destruction. This stability bred complacency, excessive risk taking and, ultimately, instability (Minsky, 2008). Furthermore, multilateral institutions like the IMF, which were charged with the responsibility of surveillance, failed in diagnosing the vulnerabilities, both at the global level and at the level of systemically important advanced economies (Reddy, 2009).

III. Impact and Policy Response

Advanced Economies

The crisis manifested itself first in the form of tightening of liquidity in inter-bank markets in advanced economies as banks became reluctant to lend to each other because of the fear of counterparty risks. This led to abnormal level of spreads, shortening of maturities, and contraction of some market segments. As a result, banks and other financial institutions experienced erosion in their access to funding and

Chart 3: Debt-GDP Ratio in Select Advanced Economies (GDP-weighted, 1987=100)



Source: GFSR, April 2009, IMF.

capital. The tightening of credit conditions coupled with extreme risk aversion and deleveraging by banks and financial institutions led to a sharp slowdown in private sector credit growth.

Equity prices also plunged in the face of heightened uncertainties. The falling equity prices coupled with the deteriorating macroeconomic conditions affected profitability of banks and financial institutions. Consequently, the liquidity problem transformed into a solvency problem, leading to large-scale bank failures in the US and other advanced economies in Europe. The attendant wealth loss on account of collapsing asset prices further aggravated the problem in the real sector. The real GDP growth in advanced economies decelerated from 2.7 per cent in 2007 to 0.2 per cent in 2008 and subsequently turned negative (-3.4 per cent) in 2009.

Transmission to EMEs

Initially, it was widely hypothesised that EMEs would remain insulated from global financial meltdown on the back of the buffer in terms of substantial foreign exchange reserves, improved policy frameworks and generally robust banking sector and corporate balance sheets. However, as the crisis intensified further with the failure of Lehman Brothers in September 2008 and resulted in heightened risk aversion and global deleveraging, the EMEs were affected.

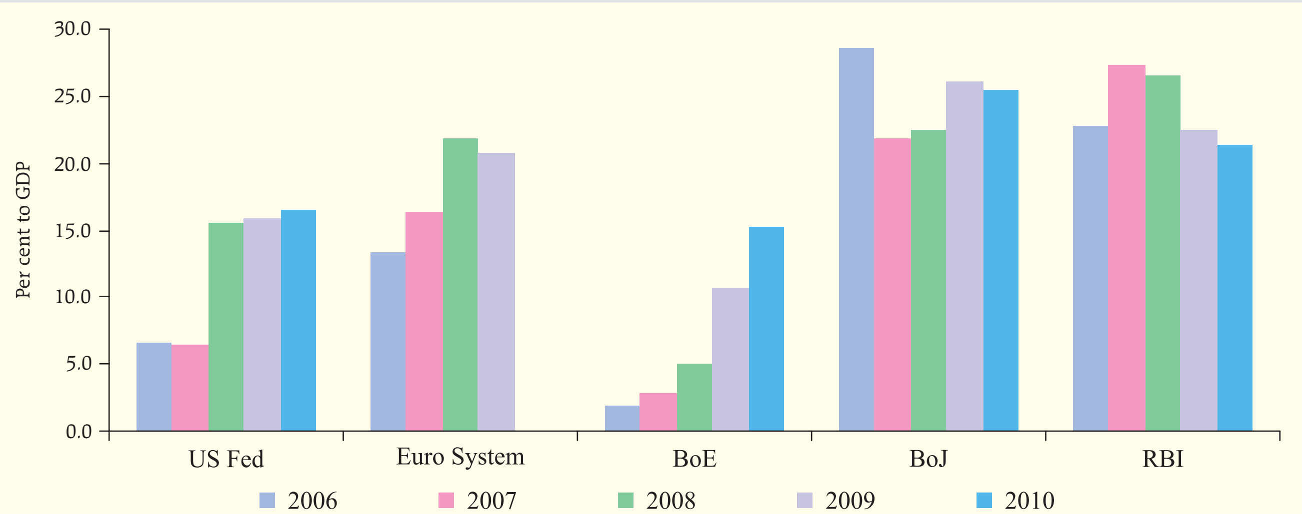
Policy Response

The international transmission of liquidity shocks was fast and unprecedented. While falling asset prices and uncertainty about valuation of the traded instruments affected market liquidity, failure of leading global financial institutions and the deleveraging process tightened the market for funding liquidity. Given the growing risk of illiquidity cascading into solvency problems, the crisis evoked unprecedented policy response, both nationally and internationally. Monetary authorities in the advanced economies were the first to resort to aggressive monetary easing first by reducing policy rates and then by using their balance sheets in unconventional ways to augment liquidity. With the financial crisis spreading to the real sector and raising concerns of economic recession, credit and quantitative easing acquired policy priority in most central banks.

Central banks in advanced countries expanded the pool of securities as well as the number of counter-parties eligible for their central banking operations as well as extended the maturity of those liquidity-providing operations. Implementation of such unconventional measures led to sharp expansion in the size and composition of their balance sheets (Chart 4).

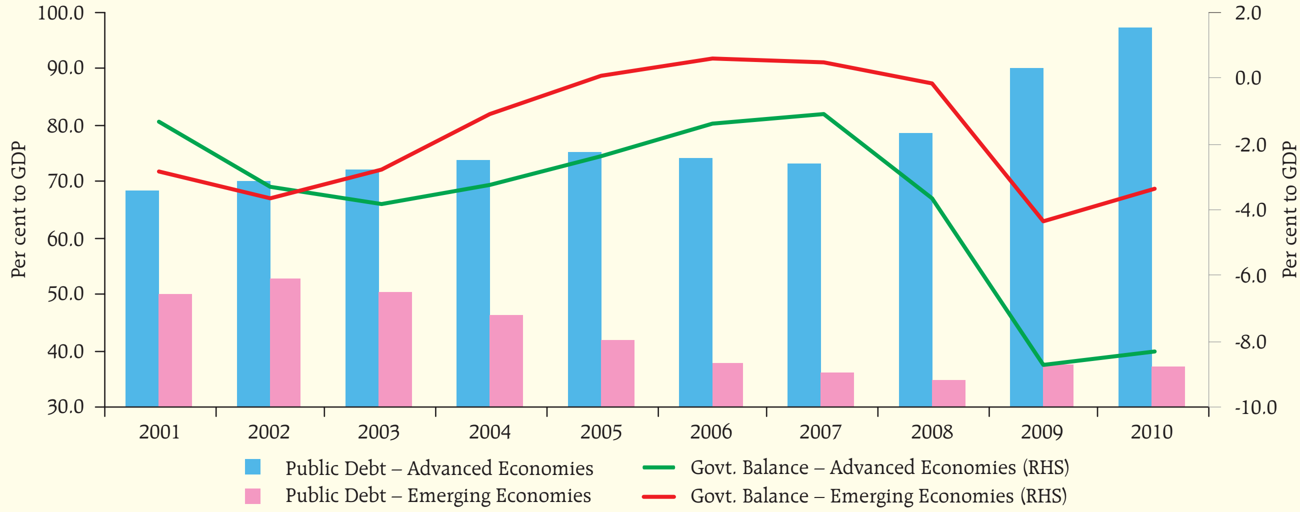
The large scale economic downturn accompanying the financial crisis also led to activation of counter-

Chart 4: Central Bank Balance Sheets



Source: Respective central bank websites.

Chart 5: Government Balance and Public Debt



Source: IMF WEO, October 2010.

cyclical fiscal policy of unprecedented magnitude. The fiscal measures focused on improving the balance sheet of the financial and corporate sectors as reflected in large-scale bailouts in the US and other advanced economies. Reflecting such fiscal stimulus measures, advanced economies witnessed significant deterioration in their fiscal position as reflected in high public debt to GDP ratios (Chart 5).

The contagion from the global financial crisis also warranted swift monetary and fiscal policy responses in EMEs with a view to ensuring orderly functioning of markets, preserving financial stability, and moderating its adverse effects on growth. They relied first on liquidity-augmenting measures – forex liquidity followed by domestic liquidity – and used instruments such as currency swaps and cash reserve ratio before activating policy rate cuts, *albeit*, from a much higher level. In the process, their policy responses became more synchronised with global efforts.

Most emerging market central banks conducted outright sales of foreign exchange reserves to help meet the local market's demand for foreign currency funding and to relieve the pressure on the exchange rate. Central banks in countries like Brazil, Korea, Mexico and Singapore had dollar swap arrangements with the Federal Reserve. Although EMEs undertook several liquidity-easing and foreign exchange measures, their use of credit easing and quantitative easing was more limited (Table 1).

While both advanced economies and EMEs resorted to conventional and unconventional monetary measures, there were certain differences in terms of their timing, types and magnitudes. First, while in the advanced economies, the switchover was from conventional monetary tools to unconventional measures due to policy rates approaching zero, in many EMEs, unconventional foreign exchange easing and domestic liquidity augmenting measures preceded the conventional measures of policy rate cuts. Second, while central banks in EMEs relied mostly on direct instruments such as reserve requirements to ease domestic liquidity, central banks in advanced countries resorted to various liquidity providing operations through relaxation of counterparties, collaterals and maturity. Third, central banks in advanced countries extensively used credit and quantitative easing measures which led to large expansion of their balance sheets. Fourth, while in advanced economies fiscal support aimed at rescuing the financial sector from the crisis situation, in EMEs they were generally meant to address the deficiency in aggregate demand.

Indian Experience

Until the emergence of the global crisis, the Indian economy was passing through a phase of high growth driven by domestic demand – growing domestic investment financed mostly by domestic savings and sustained consumption demand. Inflation was also low and stable. Sequential financial sector reforms, rule-based fiscal policy and forward-looking monetary

Table 1: Select Unconventional Measures by EME Central Banks

	Type	Country	Measure
	1	2	3
I.	**Domestic Liquidity Easing**		
	1. Direct money market instruments	China, Hungary, Nigeria	Reduction in reserve requirements
	2. Systemic domestic liquidity arrangements	Philippines	Expansion in the eligible collateral for standing repo facility to include foreign currency-denominated sovereign debt securities.
		Israel	Central bank's announcement to transact OMOs with government debt of different types and maturities.
		Chile	Broadening the list of eligible collaterals for monetary operations to include commercial papers.
II.	**Foreign Exchange Easing**		
	1. Foreign exchange liquidity injection	Brazil	Central bank's announcement to sell 1-month dollar liquidity lines.
		Philippines	Central bank's approval to open dollar repo facility.
		Turkey	Introduction of daily dollar selling auctions.
		Indonesia	Reduction in the foreign exchange reserve requirement for commercial banks.
		Serbia	Reduction in the required reserves against foreign assets.
	2. Cross-Central Bank currency swap arrangements	Brazil Mexico Korea Singapore	Temporary reciprocal swap lines with the Federal Reserve, Banco Central do Brasil, Banco de Mexico, Bank of Korea and the Monetary Authority of Singapore.
III.	**Credit and Quantitative Easing**	Korea	Announcement of central bank financing (up to a limit) to a bond fund to purchase commercial papers.
		Israel	Central bank announcement to purchase government bonds.

Source: Report on Currency and Finance 2008-09, RBI [which is adapted from Ishi *et al.* (2009)].

policy together contributed to the improved macroeconomic performance.

India, initially, remained somewhat insulated to the global developments, but eventually was impacted significantly through all the channels – financial, real and, more importantly, the confidence channel (Subbarao, 2009). This could be attributed to the global nature of the current crisis on the one hand and accelerated trade and financial integration of the Indian economy with the world since the 1990s on the other. Consequently, there has been a shift in the degree of synchronisation of the Indian trade and business cycles with the global cycles, which along with increased financial integration in the recent period indicates that India cannot remain immune to global trends. Global economic developments now have a greater influence on the domestic economy (Mohanty, 2009).

The impact was first visible on India's financial markets. Equity, money, forex and credit markets came under pressure from a number of directions. Subsequently, under the impact of external demand shocks, the Indian economy witnessed a moderation in growth, especially during the second half of 2008-09 and registered 6.8 per cent for the full year, in comparison with the robust growth performance in the preceding five years: 8.9 per cent per annum (Table 2).

In order to limit the adverse impact of the contagion on the Indian financial markets and the broader economy, the Reserve Bank, like most other central banks, took a number of conventional and unconventional measures. These included augmenting domestic and foreign exchange liquidity and a sharp reduction in the policy rates. The Reserve Bank used multiple instruments such as the liquidity adjustment facility (LAF), open market operations (OMO), cash reserve ratio (CRR) and securities under the market stabilisation scheme (MSS)[1] to augment the liquidity in the system. In a span of seven months between

[1] Market Stabilisation Scheme (MSS) securities are short-term government papers earlier issued for sterilisation purpose and remained impounded with the RBI. Redemption and buyback of these securities during the crisis injected rupee liquidity.

October 2008 and April 2009, there was unprecedented policy activism. For example: (i) the repo rate was reduced by 425 basis points to 4.75 per cent, (ii) the reverse repo rate was reduced by 275 basis points to 3.25 per cent, (iii) the CRR was reduced by a cumulative 400 basis points to 5.0 per cent, and (iv) reduction in statutory liquidity ratio (SLR) by 1 percentage point of banks' net demand and time liabilities (NDTL) to 24 per cent; (v) other liquidity provisions included special refinance facility for all scheduled commercial banks to the extent of 1 per cent of their NDTL, term repo facility under LAF to enable banks to ease the liquidity stress faced by mutual funds, non-banking financial companies (NBFCs) and housing finance companies and buyback of MSS securities. The cumulative amount of primary liquidity potentially made available through all these measures to the financial system was over ₹5.6 trillion (or over 10 per cent of GDP). These measures were effective in ensuring speedy restoration of orderly conditions in the financial markets over a short time span. Despite these measures, however, the balance sheet of the Reserve Bank did not expand much, unlike in other advanced economies (Chart 4), as these operations were conducted mainly with banks as the counterparties and government securities as collaterals.

By synchronising the liquidity management operations with those of exchange rate management and non-disruptive internal debt management operations, the Reserve Bank ensured that appropriate liquidity was maintained in the system, consistent with the objective of price and financial stability. These measures were supported by fiscal stimulus packages during 2008-09 in the form of tax cuts, investment in infrastructure and increased expenditure on government consumption. This raised the fiscal deficit of the Central Government by about 3.5 per cent of GDP to 6.0 per cent in 2008-09 (Table 2). It is, however, important to note that the entire fiscal stimulus in India was aimed at addressing the deficiency in aggregate demand rather than extending support to the financial sector as in the advanced countries. The expansionary fiscal stance continued during 2009-10 to support aggregate demand.

Subsequently, with further consolidation of growth and inflation emerging as a major concern, India began its exit from accommodative monetary policy beginning October 2009. To begin with, all special liquidity measures were withdrawn which was followed by hikes in policy rates – LAF repo and reverse repo rates have been raised by 200 basis points and 250 basis points, respectively. The CRR has also been raised by 100 basis points to 6.0 per cent. The process of fiscal consolidation resumed in 2010-11 is expected to be further strengthened in 2011-12. Thus, while the magnitude of the crisis was global in nature, the policy responses in India were adapted to domestic growth

Table 2: Behaviour of Select Macroeconomic Indicators in India

	2003-04 to 2007-08 (average)	2008-09	2009-10	2000-01 to 2009-10 (average)
Real GDP growth	8.9	6.8	8.0	7.3
Merchandise Exports growth	25.4	13.7	-3.6	17.7
Merchandise Imports growth	32.7	20.8	-5.6	20.2
Broad Money growth	17.7	19.3	16.8	17.0
Non-food Credit growth	26.7	17.8	17.1	22.4
Net Capital Flows (% of GDP)	4.6	0.6	3.9	3.4
Centre's Fiscal Deficit (% of GDP)	3.6	6.0	6.4	4.8
Domestic Debt (% of GDP)	58.3	56.6	53.7	57.0
BSE Sensex (End-March)	15,644*	9,709	17,528	-
Overnight Call Rate	5.6	7.1	3.2	6.1
10-year G-Sec Yield	7.0	7.5	7.2	7.5
End-period Exchange Rate (₹/US$)	43.1	50.9	45.1	45.4
36-Currency REER (% change)	1.0	-13.6	13.3	0.4
WPI Inflation Rate (average)	5.3	8.4	3.8	5.3

* Pertains to 2007-08.

outlook, inflation conditions and financial stability considerations.

Key Differences in Policy Response: India vis-à-vis the Advanced Countries

There were, however, some key differences between the actions taken by the Reserve Bank of India and the central banks in many advanced countries:

- In the process of liquidity injection, the counterparties were banks unlike non-banks in case of advanced economies. Even liquidity measures for mutual funds, NBFCs and housing finance companies were largely channelled through the banks.
- There was no compromise on collateral standards for injecting liquidity. Unlike the mortgage securities and commercial papers in the advanced economies, the range of collaterals was not expanded beyond government securities.
- Despite large liquidity injection, the Reserve Bank's balance sheet did not show unusual increase because of release of earlier sterilised liquidity.
- Availability and flexible use of multiple instruments facilitated better sequencing of monetary and liquidity measures.
- The use of pro-cyclical provisioning norms and counter-cyclical regulations ahead of the global crisis helped safeguard financial stability.
- Fiscal stimulus was geared to address deficiency in aggregate demand rather than supporting the financial sector as was the case in advanced economies.

IV. Lessons from the Crisis

The crisis showed that irrespective of the degree of globalisation of a country and the soundness of its domestic policies, it cannot remain isolated due to the inter-linkages in the global economy. The crisis has tested the mettle of central banks. In the process, they reinvented themselves towards the unconventional and unprecedented role – shifting from the role as lender of last resort to lender of first resort. While it might yet be early to draw precise lessons, I will highlight six broad lessons reflecting on the ongoing debate, especially from an EME perspective.

Lesson 1. Monetary Policy has Limits: Constrained by Zero bound

The dominant view during the pre-crisis period, that one objective and one instrument is the best monetary policy framework, has come under question during the crisis. Despite the success of this framework in achieving price stability, the crisis falsified the dominant view that price stability could simultaneously ensure financial stability. It can be observed from the sequencing of monetary policy responses in advanced countries that as policy rates gradually approached record lows or even near zero, central banks had to resort to unconventional measures such as credit and quantitative easing, which posed significant challenges to policy communication.

New Keynesian models generally agree that monetary policy can be effective even at zero lower bound, if policy can take the form of credible commitments to future interest rate paths. However, the risk is that such commitments could undermine central banks' credibility, if not communicated effectively. As solutions to zero bound constraint, other prescriptions (i) raising inflation targets by central banks (Blanchard *et al.*, 2010) and (ii) making negative nominal interest rates a possibility (Mankiw, 2010) have been questioned on various grounds. While such measures may have a stimulating impact on the economy, they may come at the risk of undermining public confidence in the central bank's willingness to resist further upward shifts in inflation.

Various alternative measures were undertaken in view of the constraint of zero lower bound. For instance, the US Fed expanded its balance sheet on the liability side through remuneration of reserves to pursue an expansionary monetary policy. However, this in itself did not constitute an expansionary policy stance due to lack of associated incentive to spend. The balance sheet expansion on the asset side through direct purchases of private securities, although considered to be more effective, had repercussions in terms of profits/loss with attendant fiscal implications. IMF (2010) points out that in case of severe crisis, increases in risk aversion may well override the stimulus to consumption and investment from low real interest rates.

The monetary policy frameworks in EMEs, mostly based on multiple indicators (*e.g.*, in China, India and Russia) and multiple instruments, were found to be more effective in responding to the crisis situation without being confronted with the zero lower bound. With liquidity management operations being an integral part of execution of monetary policy in EMEs, sequencing of policy measures in a combination of rate and quantitative instruments proved to be more effective.

While interest rate continues to be the dominant instrument for implementing monetary policy, supplementing it by other quantity or macro-prudential instruments even in normal times will not only enhance the flexibility of monetary policy to attain multiple objectives but also could obviate the risk of hitting the zero lower bound. Concurrent deployment of multiple instruments also enhances the transmission of monetary policy which is impaired as policy rate moves close to the zero lower bound.

Lesson 2. Asset Prices and Monetary Policy: Leaning against the Wind

During the pre-crisis period, central banks' monetary policy gained more credibility for achieving the 'Great Moderation' characterised by high growth and low inflation. With the adoption of inflation targeting, an increasing number of central banks had focused primarily on maintaining price stability. However, it needs to be recognised that globalisation was another major factor contributing to the 'Great Moderation'. Countries such as China and India with their abundant labour force provided low cost substitutes and thereby helped contain both inflation and wage pressures in the advanced economies. Consequently, with explicit focus on price stability, central banks were able to anchor inflationary expectations and gain credibility.

On the back of robust growth, there was 'benign neglect' of credit market excesses and asset price booms. The pre-crisis view largely favoured that asset markets were efficient at distributing and pricing risk. Even though there could be some temporary bouts of upsurge in asset prices due to 'exuberance' on the part of investors, there was little that monetary policy could do about them (Bean *et al.*, 2010). Moreover, many central banks had limited or no supervisory role and, therefore, ignored or failed to assess the systemic risk arising from credit and building up of asset price bubbles, partly fuelled by a low interest rate environment.

Post-crisis, it is increasingly recognised that the policy of benign neglect of asset price build-up did not succeed: price stability by itself cannot deliver financial stability. Accordingly, it is felt that the mandate of monetary policy should encompass macro-financial stability and not just price stability. The view that monetary policy frameworks should allow policymakers to lean against the build-up of financial imbalances, even if near-term inflation expectations remain anchored, appears to be gaining ground. The balance of views within the central banking community has been shifting in this direction (Carney, 2009; Shirakawa, 2009; Trichet, 2009; Cagliarini *et al*, 2010; Woodford, 2010 and Fischer, 2011).

It is argued that central banks must improve the underlying analytical framework of their monetary policy taking due cognisance of asset price movements, monetary and credit developments and the build-up of financial imbalances in order to identify potential risks and ensure more informed decision-making. Given the likely synergy between macroprudential supervision and conduct of monetary policy, the perception has gained importance that central banks, entrusted with regulatory and supervisory functions, in addition to monetary policy functions, are better equipped to foster financial stability goals. In fact, many central banks have recently been assigned with new responsibilities for microprudential and macroprudential supervision – such as the Bank of England and the Federal Reserve.

Lessons 3. Financial Stability Objective: Instrumentality not Clear?

Post-crisis, there is emerging consensus that financial stability should be an objective of central banks but opinion remains divided as to what extent it can be considered as an additional objective of monetary policy. It is argued that the monetary policy horizon for achieving the inflation target could be lengthened to facilitate taking financial stability concerns into account. IMF (2010) noted that in adopting such an approach, central banks need to guard against the persistent deviations of inflation which may otherwise dilute policy accountability and create uncertainty about the long-term commitment to price stability. The question is: should financial stability objective be considered explicitly in the central bank's reaction function? Svensson (2009) argues that it should be treated as a constraint to monetary policy rather than as a separate target. The rationale being that under normal circumstances financial stability does not impose any constraints on monetary policy, except in crisis when it undermines the effectiveness of transmission mechanism. Broader mandates for central banks will need to be made explicit and conditional on the priority of the core mandates (Gokarn, 2010).

Many EMEs had financial stability as an additional objective of their monetary policy framework and, therefore, used multiple instruments, including quantitative tools such as the cash reserve ratio to moderate the pace of domestic credit growth as well as monetary impact of large capital flows (*e.g.*, China, India and Russia). Macro-prudential measures in the form of loan-loss provisioning requirements were used to target certain sectors in a number of EMEs (Moreno, 2011). Apart from raising provisioning requirements (on banks' exposure to systemically important nonbank financial institutions), risk weights (for housing loans, consumer credit and commercial real estate) were also used to check unbridled credit growth in specific sectors. Several countries used credit ceilings (such as Indonesia) and window guidance (involving consultations between the authorities and the banks in China) to curtail lending, while Korea used aggregate credit ceiling to target credit to small and medium enterprises.

Even while the weight of arguments tilts towards acceptance of financial stability as an objective of central bank or monetary policy, there is little agreement about what should be the framework and how it should be implemented: First, even if central banks closely monitor developments in asset markets, how to calibrate the policy response remains an open-ended issue. Second, do central banks have a sufficient number of instruments to conduct both monetary and prudential policy to fulfill a dual mandate of price and financial stability? If both monetary policy and prudential policies are conducted by the central bank, dedicated governance arrangements are needed to ensure monetary policy independence (IMF, 2010). Third, how to co-ordinate macro-prudential tools with other supervisory and regulatory agencies? This issue becomes all the more important when regulatory and supervisory functions of financial system do not fall under central banks' purview. Fourth, there are also risks that macro-prudential tools may, under certain conditions, act as substitutes to policy interest rates and thereby could undermine the effectiveness of monetary transmission mechanism.

Lesson 4. Financial Stability: A Shared Responsibility?

There is no denying that financial stability, by its nature, lacks precise specification and measurement unlike price stability. Even though greater role for central banks has been widely recognised for ensuring financial stability, unlike price stability, a formal institutional framework for better co-ordination with other regulatory agencies is yet to evolve. Caruana (2011) highlighted that determining the manner of interaction and ensuring central bank autonomy needed to achieve price stability, will not be easy.

Nonetheless, a number of countries, *viz.*, the UK, the US and Euro area are gearing towards a new set of arrangements for better co-ordination between financial regulatory agencies. In particular, central banks are being assigned with an enhanced role for financial stability in view of their informational advantage with respect to the dynamics of the financial system. For instance, in the UK, a Financial Policy Committee (FPC) has been set up under the Chairmanship of Governor of the Bank of England to promote financial stability objective. Within the Bank of England, a Prudential Regulation Authority (PRA) has been constituted to deal with issues related to macro-prudential regulation for reducing risks across the financial system. In this context, it may be noted that in many EMEs, including India, the responsibility for executing monetary policy and supervising the financial system rested with the central banks. This sort of arrangement proved to be more effective during the crisis, especially by enabling central banks to undertake macro-prudential measures.

In the recent years, the Reserve Bank conducted macro-prudential regulation, being both the monetary authority and the regulator of banks and non-bank financial institutions. However, there are different regulators for the capital market, insurance and pension funds. In order to facilitate co-ordination amongst the various regulators of the financial system, recently a Financial Stability and Development Council (FSDC) has been set up with the Finance Minister as the Chairman. While co-ordination mechanisms within the financial sector have been strengthened, it is yet early to assess their efficacy which will be tested by future developments.

Lesson 5. Need for Development of Local Bond Market

In the context of stability of the external sector, a key initiative could be to develop the local currency bond market. Experience shows that capital flows to EMEs take a sudden hit even if they are not the source of crisis. This can pose a number of challenges for policymakers in EMEs. First, financing of growth can be an issue with significant dependence on external resources. Second, domestic currencies tend to fall with reversal of capital flows. Third, bank-intermediation is also adversely affected as was observed during the recent crisis. Under such circumstances, countries with well-functioning and liquid local bond markets cope better with shocks and the risks stemming from frozen credit markets. Since EMEs do not have reserve currency status, they need to keep adequate buffers of foreign exchange reserves to insure against sudden reversals in investor sentiment.

In India, the Reserve Bank and the Securities and Exchange Board of India (SEBI) have taken a number of steps to develop the market microstructure of the corporate bond market. Limits on foreign investment in local currency bonds have been progressively liberalised. It is expected that further reforms in insurance and pension segments of the financial sector alongside fiscal consolidation will spur demand for corporate bonds. As India has a huge need for infrastructure development, the expansion of corporate bond market becomes important.

Lesson 6. Exchange Rate Policy and Global Imbalances

It is argued that the coexistence of complementary growth models may have contributed to the crisis. While many EMEs followed export-oriented growth models, major advanced economies followed debt fuelled growth models which were not bound by external current account constraints. This ultimately led to building up of global imbalances between current account deficits and surpluses as well as between savings and investment. The causation, however, is not very clear: whether it is excess savings in EMEs or excess consumption in the advanced countries that contributed to the crisis. Moreover, it is also not clear whether movement in exchange rates by itself could have prevented global imbalances without an adjustment in aggregate demand – lower consumption in the advanced countries and higher consumption in EMEs. On balance, there is broad agreement that greater flexibility in exchange rate could help moderate global imbalance.

V. Conclusion

The recent experience showed that conventional policy framework may not always be sufficient to deal with crisis. Therefore, central banks have to be flexible enough and innovative in their policy approach to respond promptly to the build-up of sectoral imbalances.

The dominant view during the pre-crisis period that one objective and one instrument is the best monetary policy framework has come under question during the crisis. Experience in EMEs including India suggests that multiple indicators along with multiple instruments can work well not only during normal times but also during crisis. While interest rate can continue as the dominant instrument for implementing monetary policy, supplementing it with other quantitative or macro-prudential instruments even in normal times will not only enhance the flexibility of monetary policy to attain multiple objectives but also could obviate the risk of hitting the zero lower bound.

Post-crisis, there is emerging consensus that financial stability should be an objective of central banks but opinion remains divided as to what extent it can be considered as an additional objective of monetary policy. Even while the weight of arguments tilts towards acceptance of financial stability as an objective of central bank or monetary policy, the key challenge is to evolve a consistent framework for implementation.

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Articles

Inflation Expectations Survey of Households: December 2010 (Round 22)

International Banking Statistics of India: June and September 2010

Inflation Expectations Survey of Households: December 2010 (Round 22)*

This article presents the findings of ***Inflation Expectations Survey of Households*** *conducted in the* ***October–December 2010*** *quarter, the 22nd round in the series. The survey captures the inflation expectations of 4000 urban households across 12 cities for the next quarter (January-March 2011) and for the next year (January-December 2011).*

The inflation rates from this survey represent the inflation expectations of 4000 urban households based on their individual consumption baskets and hence these rates are not to be considered as predictors of any official measure of inflation. The households' inflation expectations provide useful directional information on near-term inflationary pressures and also supplement other economic indicators, to get a better indication of future inflation.

The survey findings indicate that households expect inflation to rise further by 60 and 130 basis points during next quarter (12.4 per cent) and next year (13.1 per cent), respectively/from the perceived current rate of 11.8 per cent. Households' expectations of general price rise were mainly influenced by movements in food prices. The percentage of respondents expecting price rise have gone up for all the product groups (viz., General prices, food and non-food product, households durables and housing), except cost of services. On category-wise inflation expectations, Daily-wage workers and Housewives expected higher inflation rates compared to other categories. Across the cities, Bangalore registered the highest inflation expectations and Patna registered the lowest expectations.

I. Introduction

Reserve Bank of India has been conducting Inflation Expectations Survey of Households (IESH) on a quarterly basis, since September 2005. The survey elicits qualitative responses on expected price changes (general prices as well as prices of specific product groups) in the next three months as well as in the next one year and quantitative responses on current, three-month ahead and one-year ahead inflation rates. While inflation affects purchasing power, inflation expectations affect people's behaviour in ways that have a long-term economic impact. Inflation expectations of households are subjective assessments and are based on their individual consumption baskets and, therefore, may be different from the official inflation numbers released periodically by the government.

II. Data Coverage & Methodology

The single-page survey schedule designed for the IESH has been organised into six blocks (Annex). The first block seeks respondents' particulars including name, contact details, gender, age and category (occupation). The second and third blocks seek product-wise price expectations for three-month ahead and one-year ahead, respectively. The fourth block assesses the respondents' feedback on the Reserve Bank's action to control inflation. The fifth block collects the rate of inflation of the respondent for three time points – current, three-month ahead and one-year ahead. The sixth block captures the information on the amount paid by the respondents for the purchase of major food items *viz.* Milk, Wheat, Wheat-Atta, Rice and Dal (per kg) during the last one month.

II. 1 Coverage

The Reserve Bank conducts this survey in 12 cities on a quarterly basis. The major metropolitan cities, *viz.,* Delhi, Kolkata, Mumbai and Chennai are represented by 500 households each, while another eight cities, *viz.,* Jaipur, Lucknow, Bhopal, Ahmedabad, Patna, Guwahati, Bangalore and Hyderabad are represented by 250

*Prepared in the Division of Household Surveys (part of erstwhile Survey Division), Department of Statistics and Information Management. The previous article on the subject was published in December 2010 RBI Bulletin.

households each. The respondents are well-spread across the cities to provide a good geographical coverage. The male and female respondents in the group are usually in the ratio of 3:2. The category-wise representation of the respondents is presented in Table 1. The sample coverage is nearly as per the target in all rounds.

II. 2 Information Collected

The price expectations are sought for general prices and for five product groups (food products, non-food products, consumer durables, housing and services). The general price comprises prices of all the product groups taken together. The options for responses are (i) price increase more than current rate, (ii) price increase similar to current rate, (iii) price increase lower than current rate, (iv) no change in prices and (v) decline in prices. The first three of the five options pertains to the respondents' expectations on the rate of future price increase compared to the current rate. These expectations are sought from the respondents for three-month ahead as well as one-year ahead period. The inflation expectations of the respondents that represent the year-on-year changes in prices are collected through Block 5. The inflation rates are collected in intervals – the lowest being 'less than 1 per cent' and the highest being '16 per cent and above' with 100 basis point size for all intermediate classes. The information on the respondents' awareness of Reserve Bank's action to control inflation as well as the impact of Reserve Bank's action on inflation is also obtained from the last survey round (September 2010). In the current round (December 2010), a new question was added in Block 6 to capture the information on the amount paid by the respondents for the purchase of major food items, *viz.*, Milk, Wheat, Wheat-Atta, Rice and Dal (per kg) during the last one month.

Table 1: Respondents' Profile (Category): Share in Total Sample

Respondents' Category	Sample	Target
Financial Sector Employees	8.9	10.0
Other Employees	16.0	15.0
Self-employed	21.2	20.0
Housewives	30.6	30.0
Retired Persons	8.4	10.0
Daily Workers	9.5	10.0
Other Category	5.5	5.0

Note: Sample proportion above is for the **December 2010** survey

III. Survey Results

III.1 General Price Expectations:

The survey results depict that the percentages of respondents expecting increase in general prices for both three-month ahead and one-year ahead have been rising since March 2008. For three-month ahead, the percentage of respondents who expect this price increase to be 'higher than current rate' was rising steadily from March 2010 to December 2010 except for the marginal dip in September 2010 (Table 2).

III. 2 Product Group-wise Price Expectations:

The product group-wise price expectations based on Block 3 of the survey schedule are given in Statement I. The percentage of respondents who expects the prices in general to go up for next three months and next one year has increased further. For three-month ahead price expectations, the percentage of respondents expecting price rise have gone up for all product groups, *viz.,* food and non-food products and housing, except cost of services. In case of food products, the percentage of households expecting the *price increase more than the current rate* has moderated marginally where as the per cent of those expecting *price increase similar to the current rate* has increased as compared to the previous survey round (September 2010). In case of one-year ahead price expectations, the percentage of respondents expecting food price increase as well as those expecting price increase at more than current rate has increased. A similar trend is observed for non-food products as well. For household durables and housing, more respondents are expecting price to increase as compared to the previous round. There is marginal moderation in the proportion of respondents expecting price increase in cost of services for three-month ahead; however, the same is expected to increase for the next one year.

Table 2: General Price Expectations

Round No./survey period →	3-month ahead (percentage of respondents)							
	15	16	17	18	19	20	21	22
Options	**Mar-09**	**Jun-09**	**Sep-09**	**Dec-09**	**Mar-10**	**Jun-10**	**Sep-10**	**Dec-10**
Prices will increase	**92.0**	**93.1**	**95.8**	**97.4**	**95.7**	**95.3**	**96.5**	**98.6**
Price increase more than current rate	54.9	63.5	72.2	74.6	66.9	72.7	72.2	74.3
Price increase similar to current rate	22.4	20.7	18.4	16.6	20.0	20.0	21.0	22.0
Price increase less than current rate	14.8	8.9	5.1	6.2	8.8	2.6	3.3	2.3
No change in prices	**6.9**	**6.1**	**3.7**	**2.4**	**3.4**	**4.2**	**2.9**	**1.1**
Decline in price	**1.1**	**0.9**	**0.6**	**0.3**	**0.9**	**0.5**	**0.6**	**0.4**
Options	1-year ahead (percentage of respondents)							
Prices will increase	**90.6**	**95.6**	**93.7**	**96.3**	**96.3**	**96.5**	**95.2**	**98.9**
Price increase more than current rate	59.7	64.7	62.8	69.5	68.2	62.8	70.8	77.4
Price increase similar to current rate	18.0	15.9	18.5	17.3	15.2	19.8	18.7	17.9
Price increase less than current rate	12.9	15.0	12.4	9.5	12.9	13.9	5.7	3.6
No change in prices	**3.1**	**3.3**	**5.3**	**3.1**	**3.1**	**2.6**	**3.8**	**0.9**
Decline in price	**6.3**	**1.1**	**0.9**	**0.7**	**0.6**	**0.9**	**1.1**	**0.3**

III. 3 Coherence between General Prices and Product Groups' Prices:

General Price expectations are determined by the price expectations in totality of various product groups. It can be observed that price expectations of certain product groups greatly influence the General Price expectations than other products. Therefore, a measure of coherence between General Prices and prices of various product groups was derived based on the total percentages of respondents who expect similar movements in General Price and those of various product groups. This degree of coherence between General Prices and prices of various product groups for three-month ahead and one-year ahead is depicted in Table 3 and Table 4.

The General Price expectations are more in tune with food price expectations, as compared to other product groups. This association was lowest for household durables. This indicates that respondents assign relatively higher priority to food prices when they think about the price movements in general. In the current round of the survey, about 92 per cent of the respondents are seen to have been influenced by food prices for arriving at three-month ahead and one-year ahead general inflation expectations. It is observed that there has been an increase in the share of respondents who felt that housing has been an influencing factor for setting their general price expectations for three-month and one-year ahead.

Table 3: Percentage of Respondents Expecting General Price Movements in Coherence with Movements in Price Expectations of Various Product groups – 3-month Ahead

Round No.	Survey Quarter	Food	Non-Food	House-holds durables	Housing	Cost of services
14	Dec-08	88.9	85.1	60.9	69.0	70.3
15	Mar-09	85.4	85.3	62.8	73.0	73.9
16	Jun-09	87	79.3	59.4	72.0	76.7
17	Sep-09	89.1	81.3	56.5	78.1	82.2
18	Dec-09	88.3	83.6	62.3	82.7	79.3
19	Mar-10	87.4	81.4	66.5	78.1	76.6
20	Jun-10	89.9	82.4	63.6	80.2	80.8
21	Sep-10	91.4	86.1	64.8	79.2	76.7
22	Dec-10	92.3	77.3	58.9	82.5	76.6

Table 4: Percentage of Respondents Expecting General Price Movements in Coherence with Movements in Price Expectations of Various Product Groups – 1-year Ahead

Round No.	Survey Quarter	Food	Non-Food	House-holds durables	Housing	Cost of services
14	Dec-08	91.8	88.3	63.4	70.9	74.4
15	Mar-09	89.1	88.1	65.3	79.4	74.8
16	Jun-09	89.2	82.2	61.4	76.8	78.5
17	Sep-09	91.9	85.8	65.0	78.9	82.3
18	Dec-09	91.1	88.4	69.0	82.8	79.3
19	Mar-10	89.9	83.6	67.3	79.7	76.2
20	Jun-10	91.7	83.2	67.2	79.4	81.1
21	Sep-10	93.4	88.0	66.8	81.0	76.3
22	Dec-10	91.7	83.5	62.4	83.0	78.8

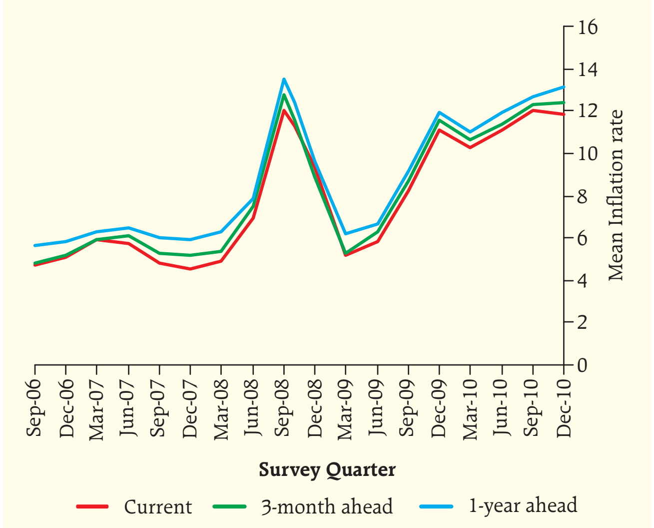
III. 4 Inflation Expectations

The inflation expectations are collected through quantitative Block 5 of the survey schedule. The perception of current inflation rate and expectations of three-month ahead and one-year ahead inflation since Round 5 (September 2006) are shown in Table 5 and Chart 1. It represents the average inflation rate of 4000 respondents. The movement of inflation expectations shows that the future inflation expectations are usually higher than the perception of current inflation. In the current round of the survey, the average rates of inflation for current, three-month ahead and one-year ahead are 11.8 per cent, 12.4 per cent and 13.1 per cent, respectively. While the perception of current inflation moderated marginally, the three-month ahead and one-year ahead inflation expectations have increased by 10 and 40 basis points, respectively/as compared to the inflation expectations in the previous round (September 2010). The inflation expectations in the current survey round have been marginally lower than the peak rates observed in September 2008. These inflation expectations provide useful inputs on directional movements of future inflation. However, these are not to be treated as forecast of any official measure of inflation.

Table 5: Household Inflation Expectations – Current, 3-months Ahead and 1-year Ahead

Survey Quarter	Expectation period	Current	3-Months Ahead	1-Year Ahead
Sep-06	Oct-Dec-06	4.7	4.8	5.6
Dec-06	Jan-Mar-07	5.1	5.2	5.8
Mar-07	Apr-Jun-07	5.9	5.9	6.3
Jun-07	Jul-Sep-07	5.7	6.1	6.5
Sep-07	Oct-Dec-07	4.8	5.3	6.0
Dec-07	Jan-Mar-08	4.5	5.2	5.9
Mar-08	Apr-Jun-08	4.9	5.4	6.3
Jun-08	Jul-Sep-08	6.9	7.5	7.9
Sep-08	Oct-Dec-08	12.0	12.8	13.5
Oct-08	Oct-Dec-08	11.3	11.6	12.4
Dec-08	Jan-Mar-09	9.3	8.9	9.6
Mar-09	Apr-Jun-09	5.2	5.3	6.2
Jun-09	July-Sep-09	5.8	6.3	6.7
Sep-09	Oct-Dec-09	8.2	8.7	9.2
Dec-09	Jan-Mar-10	11.1	11.6	11.9
Mar-10	Apr-Jun-10	10.3	10.6	11.0
Jun-10	July-Sep-10	11.1	11.4	11.9
Sep-10	Oct-Dec-10	12.1	12.3	12.7
Dec-10	Jan-Mar-11	11.8	12.4	13.1

Chart 1: Household Inflation Expections – Current, 3-months Ahead and 1-year Ahead



It may be seen from Chart 1 that the short-term (three-month ahead) expectations of inflation lie between current and long-term (one-year ahead) inflation.

Chart 2 depicts the household inflation expectations along with the official inflation measures based on Wholesale Price Index (WPI) – All commodities and Consumer Price Index for Industrial

Chart 2: Households Inflation Expectations – *vis-à-vis* Official Inflation Numbers

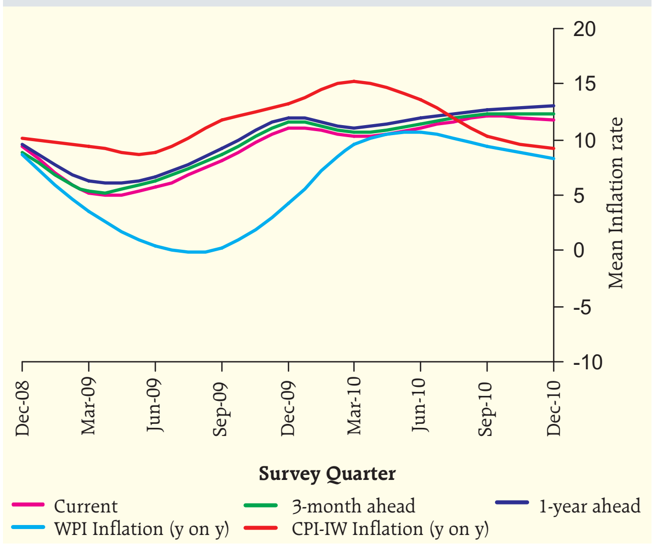


Table 6: Volatility in Responses in Various Rounds

Round No.	Survey Quarter	Current Inflation rate		Inflation rate: 3-month Ahead		Inflation rate: 1-year Ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
12	Jun-08	6.9	1.4	7.5	1.4	7.9	1.5
13	Sep-08	11.3	2.0	11.6	3.2	12.4	3.6
14	Dec-08	9.3	1.9	8.9	3.5	9.6	3.9
15	Mar-09	5.2	1.9	5.3	2.6	6.2	2.7
16	Jun-09	5.8	4.4	6.3	4.6	6.7	4.7
17	Sep-09	8.2	6.0	8.7	6.0	9.2	5.9
18	Dec-09	11.1	4.9	11.6	4.9	11.9	5.1
19	Mar-10	10.3	4.4	10.6	4.7	11.0	4.8
20	Jun-10	11.1	3.6	11.4	4.1	11.9	4.2
21	Sep-10	12.1	3.2	12.3	3.6	12.7	3.8
22	Dec-10	11.8	3.5	12.4	3.7	13.1	3.6

Workers (CPI-IW). It shows that for a large part of the survey history, the households' inflation expectations remained between the WPI and CPI-IW inflations. However, in the current survey round, household inflation expectations are higher than the official inflation rates. It can be seen that even though the official indicators are moving in the downward direction, expectations are showing an upward swing.

III. 5 Volatility in Responses

The volatility in responses is measured through standard deviation. Over different rounds, the standard deviation has been lower for current inflation rate as compared to three-month ahead and one-year ahead (Table 6).

Table 8: Gender-wise Inflation Expectations for December 2010 Survey Round

Gender	Current		3-month ahead		1-year ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Male	11.7	3.5	12.3	3.7	13.0	3.7
Female	12.0	3.4	12.6	3.5	13.3	3.5

The total variability in responses for inflation expectations was elucidated by different classificatory factors, (*viz.,* Gender, Age-group, City and Category) of respondents over different rounds. An Analysis of Variance (ANOVA) carried out over different rounds revealed that 'City' has been a significant source of variation in all rounds (Table 7). This may be due to variation in consumption baskets across the cities.

III.6 Gender-wise Inflation

In the current round of survey, female respondents expected higher inflation rates as compared to their male counterparts (Table 8). However, there is no significant difference between male and female respondents in terms of the consistency in responses over various survey rounds and for current, three-month ahead and one-year ahead periods.

III.7 Category-wise Inflation

The category of respondents indicates their occupation status. For the latest survey round, Daily Workers and Housewives reported higher inflation expectations, whereas Financial Sector Employees reported the lowest inflation rates (Table 9).

Table 7: Factors that Explain the Total Variability

Round No.	Survey Quarter	Current	3-month ahead	1-year ahead
12	Jun-08	City, Category, Age	City, Category, Age	City, Age
13	Sep-08	City	City, Category, Age	City, Age
14	Dec-08	City, Gender, Age	City, Gender, Category	City, Category
15	Mar-09	City, Category	City, Gender, Category	City, Category
16	Jun-09	City, Gender, Category, Age	City, Gender, Category	City, Category, Age
17	Sep-09	City, Age	City, Age	City, Age
18	Dec-09	City, Category, Age	City, Age	City
19	Mar-10	City, Category, Age	City, Category	City, Category
20	Jun-10	City, Category, Age	City, Category, Age	City, Category, Age
21	Sep-10	City, Gender, Category, Age	City, Gender, Category	City, Category
22	Dec-10	City, Category	City, Category	City, Category

Table 9: Category-wise Inflation Expectations for December 2010 Survey Round

Category of Respondent	Current		3-month ahead		1-year ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Financial Sector Employees	11.3	3.5	11.7	3.9	12.4	3.8
Other Employees	11.6	3.4	12.2	3.6	13.0	3.5
Self-Employed	11.7	3.7	12.3	3.8	13.0	3.8
Housewife	12.0	3.5	12.7	3.5	13.2	3.6
Retired persons	11.7	3.4	12.2	3.8	12.9	3.6
Daily wage Workers	12.4	3.4	12.8	3.6	13.5	3.3
Other Category	11.9	3.2	12.5	3.2	13.4	3.1

III.8 Age Group-wise Inflation

The survey covers only the adult respondents of 18 years or more. During the current survey round, the respondents in the age group '60 years and above' have reported the highest inflation rates for current and three-month ahead periods (Table 10). The one-year ahead inflation expectations were higher for the age-groups '35-40 years' and '40-45 years'. However, over the survey rounds, no age-specific consistency is observed in inflation expectations.

III.9 City-wise Inflation

Significant variations were observed in the inflation expectations across different cities, which may be attributed to the divergence in consumption pattern between cities. In the latest round of survey, inflation expectations were found highest in Bangalore and lowest in Patna (Table 11). The variability in responses was highest in Hyderabad and lowest in Bhopal.

Table 10: Age group-wise Inflation Expectations for December 2010 Survey Round

Category of Respondent	Current		3-month Ahead		1-year Ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Up to 25 years	11.9	3.6	12.5	3.7	13.2	3.6
25 to 30 years	11.8	3.5	12.3	3.7	13.1	3.6
30 to 35 years	11.6	3.5	12.1	3.8	12.8	3.8
35 to 40 years	11.8	3.7	12.4	3.7	12.9	3.7
40 to 45 years	11.6	3.4	12.3	3.6	13.1	3.6
45 to 50 years	12.2	3.3	12.7	3.5	13.3	3.5
50 to 55 years	12.1	3.3	12.8	3.3	13.5	3.3
55 to 60 years	12.1	3.2	12.5	3.6	13.5	3.1
60 years & above	11.7	3.5	12.2	3.8	12.9	3.7

III.10 Cross-Tabulation of Current and Future Inflations

It may be observed that 74.3 per cent respondents perceived double digit current inflation. Similarly, 80.9 per cent and 81.5 per cent of the respondents expected the three-month ahead inflation and one-year ahead inflation in double digit figures, respectively. A cross-tabulation of the current inflation perception with the future inflation expectations points out that among the respondents who perceived the current inflation in double digit, 97.0 and 95.6 per cent respondents expected that it would remain in the same band for three-month ahead and one-year ahead, respectively (Table 12 & Table 13).

III.11 Awareness of Reserve Bank of India's Action to Control Inflation

An additional block (Block 4) was added to the survey schedule from the previous survey round

Table 11: City-wise Inflation Expectations for December 2010 Survey Round

City	Current		3-month Ahead		1-year Ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Guwahati	10.2	0.9	11.0	1.2	11.1	1.5
Patna	7.3	3.1	7.8	3.4	8.8	3.4
Kolkata	10.3	1.0	11.0	1.9	12.4	2.0
Lucknow	10.4	3.7	11.0	3.4	11.9	3.7
Delhi	10.9	3.1	11.4	3.9	13.2	3.6
Jaipur	14.9	3.1	15.1	2.8	15.2	2.7
Ahmedabad	14.2	2.9	15.0	2.4	15.7	1.9
Mumbai	14.7	2.3	14.7	3.4	15.5	2.7
Bhopal	10.4	0.6	11.1	2.2	11.3	3.6
Hyderabad	12.1	5.3	12.7	5.1	13.1	4.8
Bangalore	15.4	2.3	15.6	2.0	15.8	1.7
Chennai	11.2	2.2	12.2	2.2	12.0	3.1

Table 12: Cross-Tabulation of Current and 3-month Ahead Inflation

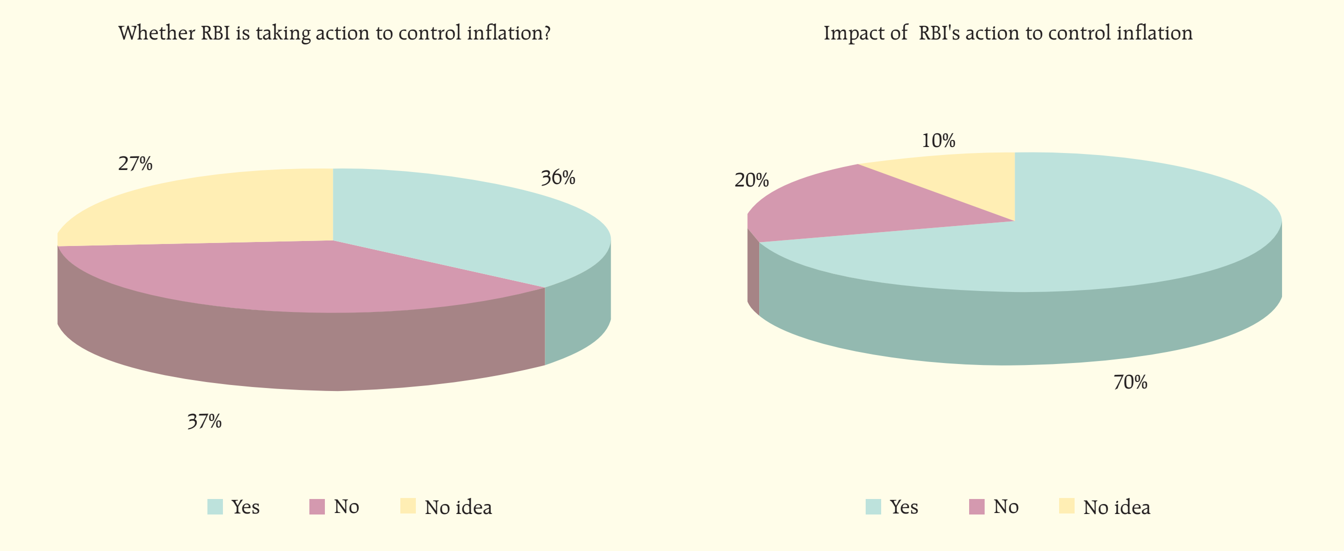
		3-month Ahead Inflation Rate																		
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>=16	No Idea	Total
Current Inflation Rate	< 1	3	3																	6
	1-2	3	3	10																16
	2-3		1	4	7	2	1		1									1		17
	3-4	1			10	24	7	1								1				44
	4-5	3		1		26	26	6	1		1									64
	5-6	4				1	87	27	12	5	2	3		1						142
	6-7					1		50	28	10	6	1								96
	7-8	3						1	20	35	12	6	1			1				79
	8-9	10						1	6	27	51	13	7					4	7	126
	9-10	6						1	4	9	82	221	67	16	4	2	1	1	23	437
	10-11	9					1	1		1	23	249	404	112	30	40	3	2	15	890
	11-12	5									1		73	213	54	7	4		3	360
	12-13	3										1	2	67	161	37	4	1	3	279
	13-14	2												4	65	120	31	1	1	224
	14-15	2												1	2	41	179	24	1	250
	15-16	6															24	75		105
	>=16	10									1			1	1		1	851		865
	Total	70	7	15	17	54	122	88	72	87	179	494	554	415	317	249	247	960	53	4000

(September 2010) to determine the awareness of public of the Reserve Bank's action on inflation control. Out of the two questions in this block, the first one elicits the respondent's awareness whether the Reserve Bank is taking necessary actions on controlling inflation whereas the second one determines whether the respondent thinks that the Reserve Bank's action has got any impact on inflation. The responses for the latest

Table 13: Cross-Tabulation of Current and 1-year Ahead Inflation

		1-year Ahead Inflation Rate																		
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>=16	No Idea	Total
Current Inflation Rate	< 1	3	1	2																6
	1-2	1	2	4	7	1											1			16
	2-3		1	4	2	4	1											4	1	17
	3-4	1	1	1	6	15	11	4	1		1		1					1	1	44
	4-5	2				17	18	19	5		2	1								64
	5-6					1	57	13	35	14	5	3	7	4	1			1	1	142
	6-7	1					1	23	10	35	9	10	3	2	2					96
	7-8	3						4	23	3	27	3	7	3	1	3		2		79
	8-9	5							7	28	12	41	10	4	3	2	1	5	8	126
	9-10	5						1	2	7	99	38	126	50	46	17	2	15	29	437
	10-11	19					1		2	4	38	160	69	226	143	161	30	18	19	890
	11-12	7							1		2	13	64	42	130	51	29	16	5	360
	12-13	3										1	4	47	33	120	42	25	4	279
	13-14	3												4	57	37	87	35	1	224
	14-15	3												1	3	38	27	176	2	250
	15-16	2															24	78	1	105
	>= 16	8									1				2	1	1	846	6	865
	Total	66	5	11	15	38	89	64	86	91	196	270	291	383	421	430	244	1222	78	4000

Chart 3: Awareness of RBI's Action on Inflation Control



survey round are presented in Chart 3. It can be seen that 36 per cent of the respondents felt that the Reserve Bank is taking necessary action to control inflation. Out of these 36 per cent respondents, 70 per cent are aware that the Reserve Bank's action has got an impact on inflation.

The category-wise distribution of the responses based on 'Block 4' points out that the awareness of both the Reserve Bank's action on inflation control as well as its impact was the highest among Financial Sector Employees and it was least in case of Daily Workers and Housewives (Chart 4).

The category-wise distribution of the responses of 'the impact of the Reserve Bank's action on inflation control' for the 36 per cent respondents who felt that the Reserve Bank is taking necessary action to control inflation is depicted in Table 14.

IV. A Bootstrap Confidence Interval for Inflation Expectations

In the previous sections, the average rates of inflation expectations are presented. Using the Bootstrap-resampling method, interval estimates of the average inflation expectations of households are

Chart 4: Category-wise Awareness on RBI's Action on Inflation Control

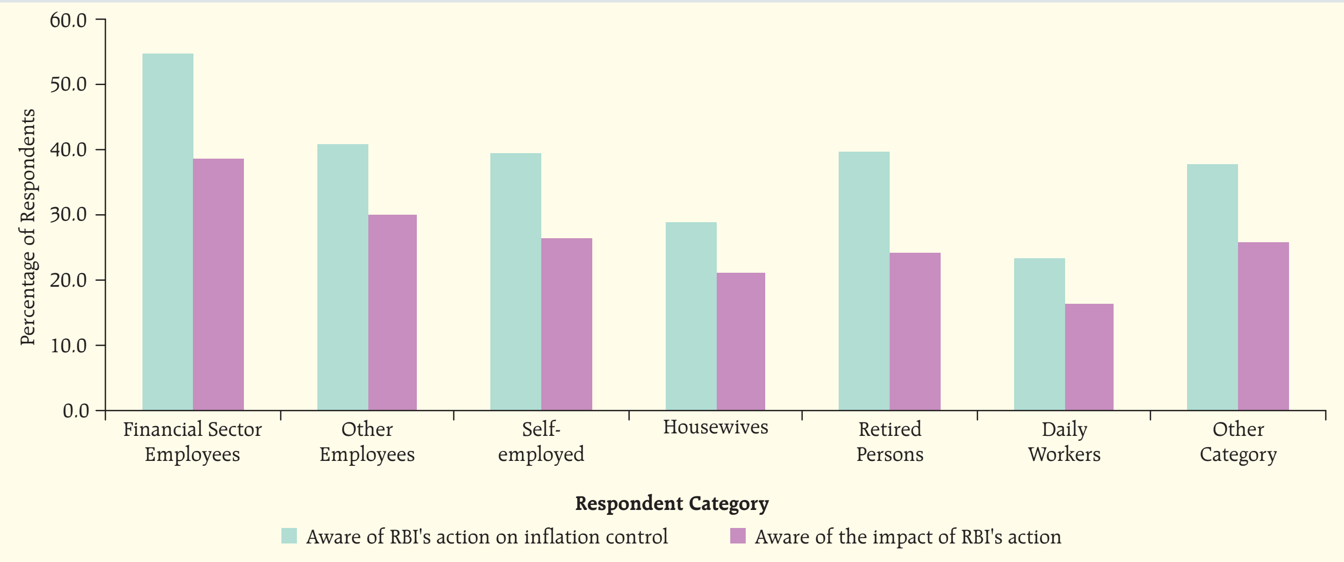


Table 14: Category-wise Responses on the Impact of the Reserve Bank's Action on Inflation Control

Category	Impact of RBI's action on inflation control (per cent of respondents)		
	Yes	No	No Idea
Financial Sector Employees	70.8	20.5	8.7
Other Employees	73.5	18.5	8.1
Self-employed	67.0	21.6	11.4
Housewives	73.4	18.1	8.5
Retired Persons	60.9	29.3	9.8
Daily Workers	69.7	18.0	12.4
Other Category	68.7	13.3	18.1

presented, so as to give a clearer picture of the error associated with the estimates of households' inflation expectations.

The Bootstrap is a re-sampling method for statistical inference, wherein the sampling distribution of a statistic can be obtained without specific knowledge of the exact distribution of the population variable under study. It is commonly used to estimate confidence intervals. Through Bootstrapping, a confidence interval of not only population mean but also the population median and other parameters can be obtained.

Table 15: 99% Bootstrap Confidence Intervals (BCI) based on 10,000 Resamples

Current		3-month ahead		1-year ahead	
99% BCI for Mean	Interval width	99% BCI for Mean	Interval width	99% BCI for Mean	Interval width
(11.67,11.96)	0.29	(12.24,12.54)	0.30	(12.93,13.23)	0.30

Drawing 10,000 resamples using Simple Random Sampling With Replacement (SRSWR) from the sample of the survey, 99 per cent Bootstrap Confidence Intervals (BCI) for mean were obtained. The results are presented in Table 15. It is observed that the exercise leads to a confidence interval with a small width indicating that the point estimates are quite precise for estimating the population means of households' expectations of inflation.

Statement 1: Percentage of Respondents Product-wise Expectations of Prices for 3-months and 1-year Ahead

1 General Prices

Round No./survey period →	14	15	16	17	18	19	20	21	22
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
Prices will increase	**89.8**	**92.0**	**93.1**	**95.8**	**97.4**	**95.7**	**95.3**	**96.5**	**98.6**
Price increase more than current rate	52.9	54.9	63.5	72.2	74.6	66.9	72.7	72.2	74.3
Price increase similar to current rate	20.1	22.4	20.7	18.4	16.6	20.0	20.0	21.0	22.0
Price increase less than current rate	16.8	14.8	8.9	5.1	6.2	8.8	2.6	3.3	2.3
No change in prices	**5.7**	**6.9**	**6.1**	**3.7**	**2.4**	**3.4**	**4.2**	**2.9**	**1.1**
Decline in price	**4.5**	**1.1**	**0.9**	**0.6**	**0.3**	**0.9**	**0.5**	**0.6**	**0.4**
Options									
Prices will increase	**90.6**	**95.6**	**93.7**	**96.3**	**96.3**	**96.5**	**95.2**	**95.6**	**98.9**
Price increase more than current rate	59.7	64.7	62.8	69.5	68.2	62.8	70.8	70.4	77.4
Price increase similar to current rate	18.0	15.9	18.5	17.3	15.2	19.8	18.7	19.7	17.9
Price increase less than current rate	12.9	15.0	12.4	9.5	12.9	13.9	5.7	5.6	3.6
No change in prices	**3.1**	**3.3**	**5.3**	**3.1**	**3.1**	**2.6**	**3.8**	**3.5**	**0.9**
Decline in price	**6.3**	**1.1**	**0.9**	**0.7**	**0.6**	**0.9**	**1.1**	**0.9**	**0.3**

2 Food Prices

Round No./survey period →	14	15	16	17	18	19	20	21	22
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
Prices will increase	**90.9**	**93.6**	**94.6**	**96.3**	**98.0**	**95.9**	**95.8**	**96.7**	**98.1**
Price increase more than current rate	53.5	58.6	64.5	76.1	81.1	70.4	74.9	74.7	73.1
Price increase similar to current rate	19.7	23.3	21.5	15.0	11.7	15.5	17.7	18.0	21.3
Price increase less than current rate	17.8	11.8	8.6	5.2	5.3	10.0	3.2	4.0	3.7
No change in prices	**5.3**	**5.6**	**4.6**	**3.0**	**1.4**	**3.1**	**3.5**	**2.3**	**1.4**
Decline in price	**3.8**	**0.8**	**0.9**	**0.8**	**0.6**	**1.0**	**0.7**	**1.0**	**0.6**
Options									
Prices will increase	**91.4**	**96.6**	**94.7**	**96.2**	**96.5**	**96.8**	**95.6**	**95.7**	**98.6**
Price increase more than current rate	60.3	66.2	63.6	71.0	72.1	65.9	72.8	71.7	76.4
Price increase similar to current rate	17.4	18.1	18.9	15.2	11.9	16.5	16.9	17.8	17.8
Price increase less than current rate	13.7	12.4	12.2	10.0	12.5	14.5	5.9	6.2	4.4
No change in prices	**2.9**	**2.7**	**4.5**	**2.9**	**2.7**	**2.3**	**3.3**	**3.2**	**1.1**
Decline in price	**5.8**	**0.7**	**0.8**	**0.9**	**0.9**	**0.9**	**1.1**	**1.1**	**0.4**

3 Non Food Prices

Round No./survey period →	14	15	16	17	18	19	20	21	22
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
Prices will increase	**88.6**	**91.0**	**91.4**	**94.7**	**95.8**	**94.0**	**92.9**	**95.4**	**95.9**
Price increase more than current rate	47.5	48.6	51.2	59.3	63.1	57.4	60.1	64.4	58.8
Price increase similar to current rate	23.3	25.5	28.4	27.1	24.8	28.0	29.4	27.3	33.2
Price increase less than current rate	17.8	17.0	11.8	8.3	7.9	8.7	3.4	3.7	3.9
No change in prices	**6.6**	**7.8**	**7.7**	**4.7**	**3.7**	**4.8**	**6.3**	**3.9**	**0.5**
Decline in price	**4.9**	**1.2**	**1.0**	**0.7**	**0.5**	**1.2**	**0.9**	**0.7**	**0.7**
Options									
Prices will increase	**89.3**	**94.6**	**91.9**	**95.2**	**94.6**	**94.7**	**92.8**	**94.6**	**97.5**
Price increase more than current rate	54.0	57.5	53.1	59.6	60.7	53.0	59.7	64.0	65.2
Price increase similar to current rate	21.8	20.4	25.0	23.6	20.7	27.6	26.4	24.9	28.1
Price increase less than current rate	13.5	16.7	13.8	12.1	13.2	14.1	6.7	5.7	4.2
No change in prices	**4.1**	**4.1**	**7.3**	**4.0**	**4.6**	**4.2**	**5.9**	**4.4**	**2.2**
Decline in price	**6.6**	**1.4**	**0.8**	**0.8**	**0.8**	**1.1**	**1.3**	**1.0**	**0.4**

Statement 1: Percentage of Respondents Product-wise Expectations of Prices for 3-months and 1-year Ahead *(contd.)*

4 Prices of Household durables

Round No./survey period →	14	15	16	17	18	19	20	21	22
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
Prices will increase	**78.2**	**82.5**	**80.0**	**86.8**	**87.7**	**86.4**	**87.1**	**89.7**	**91.9**
Price increase more than current rate	32.6	33.2	37.2	38.4	45.5	44.1	45.1	45.8	45.5
Price increase similar to current rate	24.6	24.2	26.3	30.5	23.4	27.2	30.5	32.9	28.9
Price increase less than current rate	21.0	25.2	16.5	18.0	18.9	15.1	11.6	11.0	17.5
No change in prices	**12.9**	**14.6**	**15.7**	**11.0**	**9.5**	**8.8**	**9.1**	**6.3**	**5.9**
Decline in price	**9.0**	**2.9**	**4.4**	**2.2**	**2.9**	**4.8**	**3.8**	**4.1**	**2.4**
Options									
Prices will increase	**79.1**	**84.6**	**80.4**	**88.7**	**87.8**	**85.2**	**87.2**	**89.0**	**94.4**
Price increase more than current rate	38.6	40.1	38.4	43.3	45.5	43.2	46.6	46.3	48.6
Price increase similar to current rate	21.5	22.4	24.3	28.2	22.1	25.4	30.1	31.8	32.5
Price increase less than current rate	19.0	22.1	17.7	17.3	20.3	16.6	10.6	11.0	13.3
No change in prices	**12.1**	**11.2**	**16.2**	**9.1**	**8.5**	**9.6**	**8.0**	**6.7**	**3.8**
Decline in price	**8.8**	**4.2**	**3.5**	**2.2**	**3.7**	**5.3**	**4.8**	**4.3**	**1.9**

5 Housing Prices

Round No./survey period →	14	15	16	17	18	19	20	21	22
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
Prices will increase	**88.4**	**89.8**	**92.4**	**93.8**	**96.1**	**95.2**	**96.1**	**96.0**	**97.0**
Price increase more than current rate	49.7	46.2	55.9	64.4	70.8	60.4	70.8	64.6	73.1
Price increase similar to current rate	20.8	26.4	25.4	22.0	19.8	25.4	21.0	24.8	21.3
Price increase less than current rate	17.9	17.2	11.1	7.4	5.6	9.5	4.3	6.7	2.6
No change in prices	**6.8**	**8.3**	**6.4**	**5.0**	**3.4**	**3.5**	**3.1**	**2.8**	**2.1**
Decline in price	**4.8**	**1.9**	**1.3**	**1.2**	**0.5**	**1.3**	**0.9**	**1.2**	**0.9**
Options									
Prices will increase	**87.0**	**93.0**	**93.0**	**94.9**	**96.4**	**94.1**	**96.1**	**95.3**	**97.9**
Price increase more than current rate	56.3	57.4	57.6	66.0	73.4	61.0	72.0	65.9	75.5
Price increase similar to current rate	20.2	20.0	22.1	21.4	15.1	21.7	19.1	21.6	19.4
Price increase less than current rate	10.5	15.6	13.3	7.6	7.9	11.4	5.0	7.9	3.0
No change in prices	**5.5**	**5.4**	**5.8**	**3.8**	**2.9**	**4.6**	**2.7**	**3.2**	**1.4**
Decline in price	**7.6**	**1.6**	**1.2**	**1.3**	**0.7**	**1.3**	**1.2**	**1.5**	**0.8**

6 Cost of Services

Round No./survey period →	14	15	16	17	18	19	20	21	22
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
Prices will increase	**86.1**	**87.8**	**87.3**	**92.4**	**91.7**	**89.9**	**94.1**	**94.2**	**94.1**
Price increase more than current rate	43.9	42.2	53.1	63.7	62.7	58.6	63.2	59.2	61.4
Price increase similar to current rate	26.9	29.2	22.2	22.9	21.2	23.9	26.2	28.6	28.9
Price increase less than current rate	15.3	16.4	12.0	5.8	7.8	7.5	4.8	6.4	3.8
No change in prices	**10.3**	**10.4**	**11.3**	**6.3**	**7.0**	**6.7**	**4.8**	**5.2**	**4.5**
Decline in price	**3.7**	**1.8**	**1.5**	**1.3**	**1.4**	**3.4**	**1.1**	**0.6**	**1.4**
Options									
Prices will increase	**88.4**	**90.7**	**88.1**	**95.0**	**92.3**	**89.9**	**94.2**	**94.3**	**95.2**
Price increase more than current rate	52.1	49.2	54.4	65.6	62.9	57.2	63.2	58.0	64.6
Price increase similar to current rate	23.5	23.9	20.2	21.5	18.5	23.0	24.9	29.5	25.7
Price increase less than current rate	12.9	17.6	13.5	7.9	10.9	9.8	6.1	6.8	4.9
No change in prices	**6.7**	**7.3**	**10.3**	**4.1**	**6.0**	**6.9**	**4.6**	**4.9**	**4.1**
Decline in price	**4.9**	**2.1**	**1.6**	**1.0**	**1.8**	**3.2**	**1.2**	**0.9**	**0.7**

Annex

RESERVE BANK OF INDIA
DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT
INFLATION EXPECTATIONS SURVEY OF HOUSEHOLDS,
December 2010

Respondent's Code

Round No.	Zone	City			Gender	Age group	Category	Sr. No.			
22											

Block 1: Identification of the Respondent

1. Name of the Respondent: ____________________
2. Address of the Respondent: ____________________

____

City		State		PIN						

3. Telephone/Mobile No.: ____________________
4. Gender of the respondent (Please tick (✓) appropriate one) [1] Male [2] Female
5. Age of the respondent (in completed years, above 18 years): _____
6. Category of the respondent (Please tick (✓) appropriate one)

Financial Sector Employees	Other Employees	Self- Employed	House Wife	Retired Persons	Daily workers	Others

Block 2: Expectations of respondent on prices in next 3 months: (Please tick (✓) the relevant cell for each Col.)

	OPTIONS	General	Food Products	Non-Food Products	Household durables	Housing	Services
i	Price increase more than current rate						
ii	Price increase similar to current rate						
iii	Price increase less than current rate						
iv	No change in prices						
v	Decline in prices						

Block 3: Expectations of respondent on prices in next one year: (Please tick (✓) the relevant cell for each Col.)

	OPTIONS	General	Food Products	Non-Food Products	Household durables	Housing	Services
i	Price increase more than current rate						
ii	Price increase similar to current rate						
iii	Price increase less than current rate						
iv	No change in prices						
v	Decline in prices						

Block 4: Respondent's feedback on Reserve Bank's Action on Price stability

Do you feel Reserve Bank of India is taking necessary action on controlling Inflation? Options-Yes/No/No idea
If Yes, do you think it has any impact on Inflation? Options- Yes / No / No idea

Block 5: Respondent's views on the following inflation rates:(Please tick (✓) the relevant cell)

Parameters	Options								
Current inflation rate	Less than 1%	1 -2 %	2 -3 %	3- 4 %	4 - 5 %	5 - 6 %	6 - 7%	7 - 8%	8 - 9%
	9 - 10%	10 - 11%	11 - 12%	12 - 13%	13 - 14%	14 - 15%	15 - 16 %	16 % and above	No idea
Inflation rate after 3 months	Less than 1%	1 -2 %	2 -3 %	3- 4 %	4 - 5 %	5 - 6 %	6 - 7%	7 - 8%	8 - 9%
	9 - 10%	10 - 11%	11 - 12%	12 - 13%	13 - 14%	14 - 15%	15 - 16 %	16 % and above	No idea
Inflation rate after one year	Less than 1%	1 -2 %	2 -3 %	3- 4 %	4 - 5 %	5 - 6 %	6 - 7%	7 - 8%	8 - 9%
	9 - 10%	10 - 11%	11 - 12%	12 - 13%	13 - 14%	14 - 15%	15 - 16 %	16 % and above	No idea

Block 6: *Please specify the amount you have paid for the purchases of the following major food items during the last one month*

Milk (₹ per litre)	*Wheat (₹ per Kg.)*	*Wheat-atta (₹ per Kg.)*	*Rice (₹ per Kg.)*

Annex *(Contd.)*

Description of Parameters

Food Products	(i)	Cereals (Wheat, Rice, Pulses *etc.*), Fruits, Vegetables, Sugar, Edible oils, Dairy products and bakery products, Tea, coffee
	(ii)	Meat, fish and sea products
	(iii)	Soft drinks, carbonated and mineral water, Beverages
	(iv)	*Bidi,* cigarette and other tobacco products like *zarda*, pan masala and related products, *etc.*
Non-Food Products	(i)	Clothes and wearing apparels
	(ii)	Pharmaceutical and Medicines, Cleaning and polishing products, Soaps and detergents
	(iii)	Rubber and rubber products, Tyres and tubes
	(iv)	Plastic and plastic products
	(v)	Leather and leather products (footwear, *etc.*)
	(vi)	Paper and paper products (stationery, *etc.*)
	(vii)	Petroleum and coal products
	(viii)	Basic chemical and chemical products, Dyes and dye-stuff
	(ix)	Basic metal non-metallic mineral products, *etc.*
Household Durables	(i)	Audio-visual equipment (Radio, television, video camera, telephone, microphone, mobile, *etc.*)
	(ii)	Furniture, Wood and wood products
	(iii)	Washing machines, Air cooler and Air conditioner
	(iv)	Personal computer
	(v)	Watches and clocks, *etc.*
Housing	(i)	Construction and maintenance of residential/office premises
	(ii)	Site preparation
Services	(i)	Computer-related activities like computer hardware/software consultancy, data processing, computer-related education institute
	(ii)	Health and social work
	(iii)	Banking/postal services
	(iv)	Activities of membership organisations
	(v)	Other business activities like washing, cleaning, hairdressing, courier activities, *etc.*

Annex *(Concld.)*

Code Lists for filling in Respondents' Codes:

A. Zone Codes

Sr.No.	Zone	Zone Code
1	Mumbai	1
2	Kolkata	2
3	Chennai	3
4	Delhi	4

B. City Codes

Zone	Sr.No	City Name	City Code
Mumbai	1	Mumbai	600
	2	Ahmedabad	540
	3	Bhopal	700
Kolkata	4	Kolkata	100
	5	Guwahati	010
	6	Patna	060
Chennai	7	Chennai	900
	8	Hyderabad	800
	9	Bangalore	840
Delhi	10	Delhi	290
	11	Jaipur	500
	12	Lucknow	200

C. Gender Codes

Sr.No.	Gender	Gender Code
1	Male	1
2	Female	2

D. Category Codes

Sr. No.	Category of Respondent	Category Code
1	Financial sector employees	1
2	Other employees	2
3	Self-employed	3
4	Housewife	4
5	Retired persons	5
6	Daily workers	6
7	Other category	7

E. Age Group Codes

Sr.No.	Age Group	Age group code
1	Up to 25 years	1
2	25 to 30 years	2
3	30 to 35 years	3
4	35 to 40 years	4
5	40 to 45 years	5
6	45 to 50 years	6
7	50 to 55 years	7
8	55 to 60 years	8
9	60 years and above	9

International Banking Statistics of India: June and September 2010*

Abstract

The article presents analysis of 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 quarters ended June and September 2010. 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 has also been covered. Besides, the 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.

Highlights

Locational Banking Statistics – International Liabilities

- The international liabilities (in Indian ₹) of banks in India, at end-September 2010 grew by 15.0 per cent over the position a year ago and by 7.4 per cent over the previous quarter.
- The foreign currency borrowings and investment in equities of the banking sector by non-residents registered a substantial growth over the position a year ago.
- At end-September 2010, the annual increase in the international liabilities is reflected in the increase towards the USA, UK, UAE, France, Hong Kong and Mauritius.
- The share of the international liabilities towards the non-bank sector was lower at 75.7 per cent compared with 76.2 per cent a year ago.

Locational Banking Statistics – International Assets

- At end-September 2010, the international assets (in Indian ₹) of banks in India registered a growth of 24.1 per cent over the position a year ago and 8.7 per cent over the pervious quarter.
- The components NOSTRO balances, loans to non-residents and outstanding export bills contributed to the increase over the previous quarter, while almost all components registered a moderate to substantial growth over the previous year.
- For the quarter, the share of the non-bank sector in the international assets increased to 66.9 per cent from 65.1 per cent for the previous year.
- At end-September 2010, a sharp increase (from 68.2 per cent to 72.8 per cent) was observed in the share towards the non-bank sector for the international assets denominated in US Dollar over the position a year ago.

Consolidated Banking Statistics

- The annual growth in consolidated international claims (in Indian ₹) of banks based on country of immediate risk, as at end-September 2010, was 5.8 per cent compared with 23.5 per cent registered a year ago.
- Consolidated international claims of Indian banks on immediate risk basis, at end-September 2010, continued to be of short-term nature (less than one year) and accounted for 62.5 per cent of total claims compared to 61.0 per cent a year ago.

I. Introduction

International Banking Statistics (IBS) is defined as banks' on-balance sheet liabilities and assets *vis-à-vis* non-residents in any currency or unit of account

* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management. The previous article on the subject as at end of March 2010 was published in January 2011 issue of the Bulletin.

along with such liabilities and assets *vis-à-vis* residents in foreign currencies or units of account. IBS comprises Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS). The LBS are designed to provide comprehensive and consistent quarterly data on international banking business conducted inside the Bank for International Settlements (BIS) reporting area. The purpose of CBS is to provide comprehensive and consistent quarterly data on banks' financial claims on other countries on immediate borrower basis for providing a measure of country transfer risk and on an ultimate risk basis for assessing country risk exposures of national banking system. LBS provides the assets and liabilities by type of instrument/ components, currency, sector, country of residence of counter-party/transacting unit and nationality of reporting banks, while CBS provides data on international/foreign claims as per residual maturity and sector of borrower along with the exposures by country of immediate borrower and on the reallocation of claims (*i.e.,* risk transfers) to the country of ultimate risk. The BIS reporting system of IBS was revised in March 2005, *inter alia*, covering the claims of domestic reporting banks arising out of derivatives, guarantees and credit commitments, as well.

Other than India, central banks from 43 other countries report aggregate LBS to BIS while central banks from 30 countries report aggregate CBS under the BIS reporting system of IBS. The data are published as a part of the BIS Quarterly Review. This article presents brief analysis of the LBS as well as CBS for India for the quarters ending June and September 2010. It also presents data on comparative position of CBS of India *vis-à-vis* other countries based on data published by BIS[1].

II. Data Coverage and Methodology[2]

The analysis is based on the data as on June 30 and September 30, 2010 reported by 87 banks. These banks are authorised to conduct business in foreign exchange through their branches, designated as authorised dealers. These banks include 57 Indian banks and 30 foreign banks (incorporated in 22 countries). Out of the 57 Indian banks, 27 are public sector banks (including IDBI Bank Ltd.), 19 are private sector banks and 11 are co-operative banks. The banks received data from their branches, which in turn are consolidated at bank level and submitted to the Reserve Bank. The details such as asset or liability category, actual currency (24 major currencies and domestic currency), country of transacting unit, sector of the transacting unit, country of ultimate risk, sector of ultimate risk, *etc.*, are reported.

III. Comparison of External Debt Statistics and International Liabilities

The international liabilities of banks covered in IBS (as per BIS definition) and external debt accounted for by banking sector in India are not strictly comparable, since certain items of liabilities, like, American Depository Receipts (ADRs), Global Depository Receipts (GDRs), equity of banks held by non-residents, included in IBS, are not part of the external debt statistics. It may be construed that broadly international liabilities of banking sector in India (under IBS reporting) are the sum of external debt statistics (for banking sector in India), liabilities of banks in foreign currency towards residents (EEFC, RFC, Intra-bank Foreign Currency Deposits), equities of banks held by NRIs, non-debt credit flows on account of ADRs/ GDRs, capital supplied by head offices of foreign banks in India, Rupee and ACU Dollar balance in VOSTRO accounts.

Table 1 presents a classification of the international liabilities as at end of June and September 2010 covered under IBS, in US dollar terms, into items included and not included under external debt statistics.

IV. Results

IV.1 Locational Banking Statistics

The LBS provides component/instrument-wise, country-wise (residence of transacting unit and the country of incorporation of reporting bank), sector-wise and major currency-wise classification of liabilities and assets of banks in India. Data presented

[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 *vis-à-vis* external debt of India has been provided in the article on the subject published in October 2010 issue of RBI Bulletin.

[2] The methodology of compilation of LBS/CBS and explanation to various terms used in IBS has been provided in the Annex to article on the subject published in October 2010 issue of RBI Bulletin.

Table 1: International Liabilities of Banks in India

(US$ million)

Categories/Items		Amount Outstanding as at end				
		June 2009	Sept 2009	March 2010	June 2010	Sept 2010
I.	**Items included under External Debt Statistics +**	**64,034**	**65,309**	**70,028**	**72,601**	**76,749**
	1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	15,936	15,879	16,088	16,200	16,810
	2. Non-Resident External (NRE) Rupee A/cs	26,200	26,096	27,256	27,084	27,676
	3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, *etc.*	13,763	13,913	16,560	18,803	19,666
	4. Bonds	1,343	1,361	1,108	1,098	1,321
	5. Floating Rate Notes (FRNs)	-	-	-	-	-
	6. Foreign Institutional Investors' (FII) A/cs	2,050	2,407	2,047	1,767	2,377
	7. Other Own issues of Intl. Debt Securities	0	105	104	102	104
	8. Non-Resident Ordinary(NRO) Rupee Deposits	4,740	5,548	6,865	7,546	8,795
II.	**Items not included under External Debt Statistics**	**26**	**25**	**47**	**49**	**69**
	1. Embassy A/cs	23	23	45	48	69
	2. ESCROW A/cs	3	3	2	0	0
III.	**Non-Debt Liabilities (not included in External Debt due to definitional aspects)**	**18,352**	**21,209**	**24,090**	**23,002**	**30,178**
	1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	4,809	6,452	6,769	5,866	7,844
	2. Equities of banks held by NRIs	8,048	9,300	11,206	10,985	15,953
	3. Capital of foreign banks/branches in India and certain other items in transition	5,494	5,457	6,116	6,151	6,381
IV.	**FC Liabilities to Residents (not included in External Debt due to definitional aspects) +**	**3,995**	**4,932**	**5,708**	**5,931**	**5,793**
	1. Exchange Earners' Foreign Currency (EEFC) A/cs	3,273	3,981	4,292	4,362	4,197
	2. Resident Foreign Currency (RFC) Deposits	216	308	359	308	324
	3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	506	642	1,057	1,261	1,272
V.	**Other Items of International Liabilities (not included in External Debt due to definitional aspects)**	**441**	**811**	**835**	**825**	**864**
	1. Balances in VOSTRO A/cs of non-resident banks and exchange houses (including term deposits)	441	811	835	825	864
VI.	**Total International Liabilities (I+II+III+IV+V)**	**86,849**	**92,286**	**100,708**	**102,406**	**113,653**

\+ 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 2009, Sept. 2009, March 2010, June 2010 and Sept. 2010 were ₹47.9050, ₹48.1050, ₹44.9000, ₹46.4450 and ₹44.9350 per US Dollar, respectively.

3. Data have been revised for previous quarters.

in this section are based on data reported by branches of banks, which are conducting business in India, *viz.*, the branches of Indian banks and branches of foreign banks in India.

IV. 1.A International Liabilities and Assets – Aggregate Level

As at end-September 2010, the international assets increased substantially by ₹53,364 crore (24.1 per cent) over the previous year with an increase of ₹22,068 crore (8.7 per cent) over the previous quarter (Statement I). Following a steady increase observed since September 2009, at end-September 2010, the international liabilities recorded an increase of ₹66,761 crore (15.0 per cent) over the position a year ago and an increase of ₹35,076 crore (7.4 per cent) over the previous quarter. International liabilities of the commercial banks are higher than their international assets, as a part of the international liabilities of the commercial banks forms sources of accretion to the foreign currency assets of the Reserve Bank of India.

IV. 1.B Components and Composition of International Liabilities

The increase in the international liabilities as at end-September 2010, over the previous year, can be ascribed mainly to the jump in the foreign currency

Chart 1: International Liabilities and Assets of Banks in India

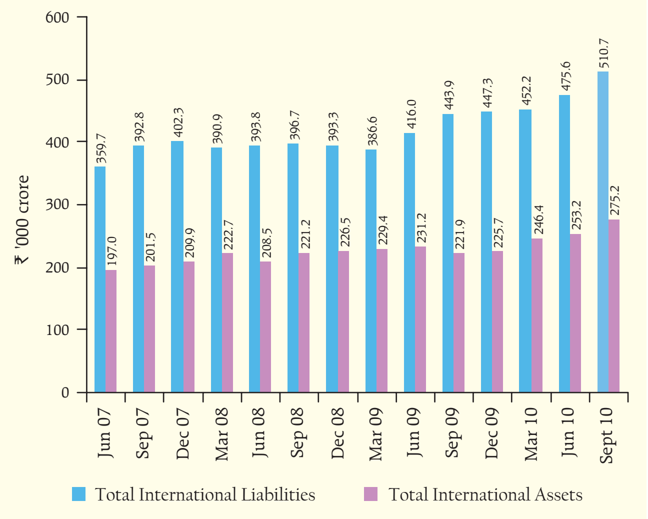
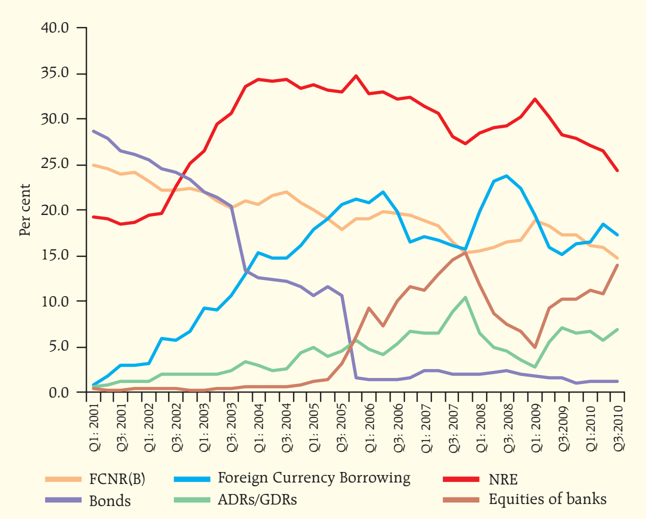


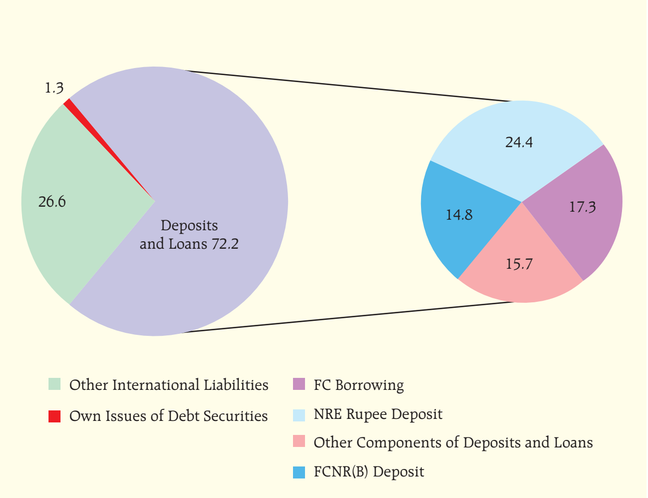
Chart 3: Major Components of International Liabilities



borrowings and equities of banks held by non-residents while other components, *viz.*, ADRs/GDRs and NRO deposits also contributed in the rise (Statement I). These components also contributed to the increase in the international liabilities over the previous quarter.

The share of 'Other International Liabilities' in the total international liabilities climbed to 26.6 per cent at end-September 2010 from 23.0 per cent a year ago (Chart 2 and 3) on account of the growth in the equity and ADRs/GDRs. A corresponding decline in the share of 'Deposits and Loans' to 72.2 per cent from 75.4 per cent was observed during the period. The share of the NRE deposits, the largest component of the international liabilities, declined steadily to 24.4 per cent from 30.2 per cent during June 2009 to September 2010.

Chart 2: Major Components of International Liabilities of Banks In India (in per cent) as at end-September 2010



IV. 1.C Components and Composition of International Assets

All the major components of the international assets registered moderate to substantial growth during the year ended September 2010 (Statement I). The components like NOSTRO balances, loans to non-residents and outstanding export bills contributed to the increase over the previous quarter as well.

The composition of the international assets in terms of the three major components (*viz.*, 'Loans and Deposits', 'Holdings of Debt Securities' and 'Other International Assets') has remained almost same since June 2009. However, the share of the 'NOSTRO balances' which was declining till June 2010 (Chart 4 and 5), rose at end-September 2010 to 24.1 per cent, the share of the 'foreign currency loans to residents', which was increasing till June 2010, dropped to 47.4 per cent by the end of September 2010.

IV. 1.D Composition of International Liabilities and Assets by Sector and Currency

As regards the currency composition of the international liabilities, as at end-September 2010, the

Chart 4: Major Components of International Assets of Banks In India (in per cent) as at end-September 2010

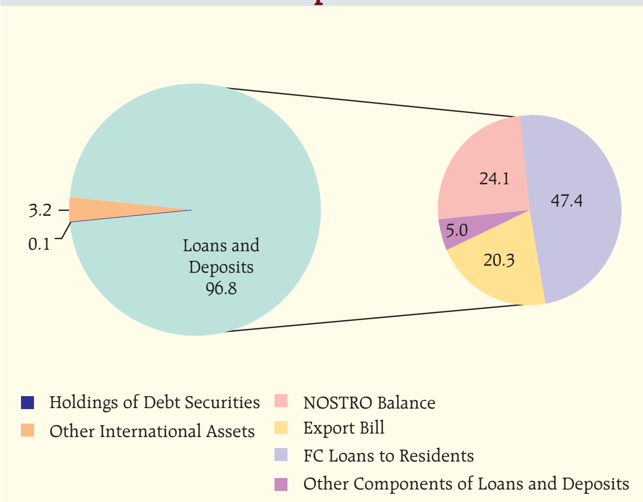
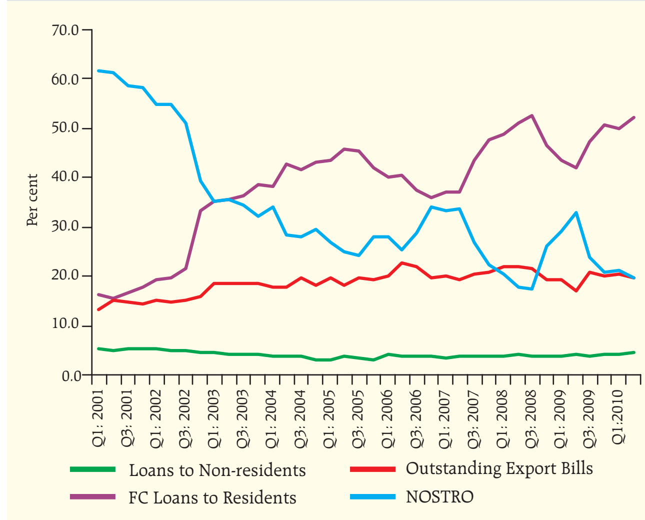


Chart 5: Major Components of International Assets



Indian Rupee continued to be the dominating currency. Similarly, the non-bank sector continued to contribute a major portion of the international liabilities as at end-September 2010 but its share declined to 75.7 per cent from 76.2 per cent a year ago (Statement II).

In the non-bank sector, the share of the international liabilities/denominated in Indian Rupee, was higher than the previous year's level while the shares of international liabilities denominated in US Dollar, Pound Sterling and Euro declined marginally during the same period (Chart 6).

The share of non-bank sector in the international assets, at end-September 2010, increased to 66.9 per cent (Statement II) from 65.1 per cent a year ago. The corresponding share was at 70.2 per cent at the end of June 2010 quarter. As at end-September 2010, as high as 80.7 per cent of the total international assets were denominated in US Dollar, with the next lower share at 8.4 per cent was that of Euro. The international assets denominated in Indian Rupee had a share of 3.0 per cent in the total international assets compared to the share of 4.2 per cent a year ago (Chart 7, Statement II).

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

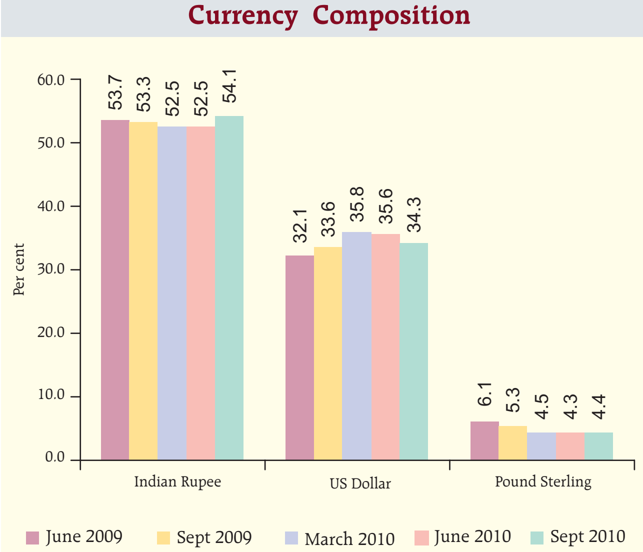


Chart 7: International Assets of Banks in India – Currency Composition

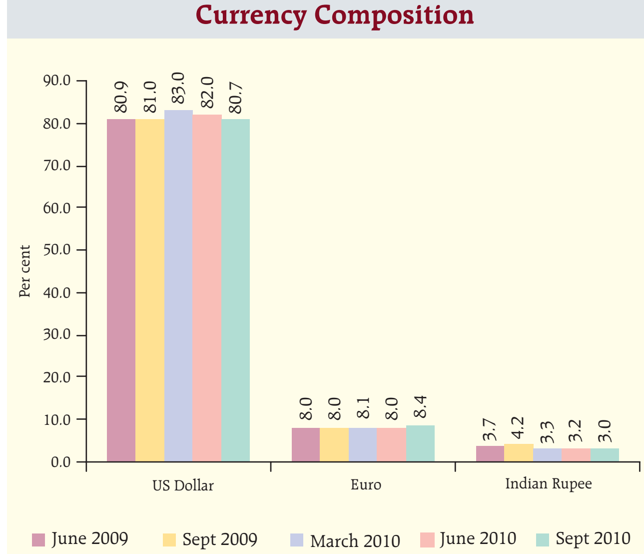


Table 2: International Liabilities and Assets of Banks in India (branches of Indian and Foreign Banks in India)

Item	Amount Outstanding # as at end									
	June 2009		Sept 2009		March 2010		June 2010		Sept 2010	
International Liabilities	₹ Crore+	US $ million	₹ Crore+	US $ million	₹ Crore+	US $ million	₹ Crore+	US $ million	₹ Crore+	US $ million
Liabilities to residents and non-residents denominated in foreign currencies	1,92,557 (46.3)	40,196 (46.3)	2,07,204 (46.7)	43,073 (46.7)	2,14,874 (47.5)	47,856 (47.5)	2,26,014 (47.5)	48,663 (47.5)	2,34,252 (45.9)	52,131 (45.9)
Liabilities to non-residents denominated in Indian Rupees	2,23,491 (53.7)	46,653 (53.7)	2,36,737 (53.3)	49,213 (53.3)	2,37,305 (52.5)	52,852 (52.5)	2,49,612 (52.5)	53,744 (52.5)	2,76,450 (54.1)	61,522 (54.1)
Total International Liabilities +	**4,16,048 (100.0)**	**86,849 (100.0)**	**4,43,941 (100.0)**	**92,286 (100.0)**	**4,52,179 (100.0)**	**1,00,708 (100.0)**	**4,75,626 (100.0)**	**1,02,406 (100.0)**	**5,10,702 (100.0)**	**1,13,653 (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.*)	2,22,577 (96.3)	46,462 (96.3)	2,12,604 (95.8)	44,196 (95.8)	2,38,175 (96.7)	53,046 (96.7)	2,45,018 (96.8)	52,754 (96.8)	2,66,878 (97.0)	59,392 (97.0)
Assets in Indian Rupees with Non-residents (includes Rupee loans to Non-residents out of non-resident deposits)	8,576 (3.7)	1,790 (3.7)	9,259 (4.2)	1,925 (4.2)	8,184 (3.3)	1,823 (3.3)	8,141 (3.2)	1,753 (3.2)	8,349 (3.0)	1,858 (3.0)
Total International Assets	**2,31,153 (100.0)**	**48,252 (100.0)**	**2,21,863 (100.0)**	**46,121 (100.0)**	**2,46,359 (100.0)**	**54,868 (100.0)**	**2,53,159 (100.0)**	**54,507 (100.0)**	**2,75,227 (100.0)**	**61,250 (100.0)**

\+ 1 crore= 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-June 2009, Sept. 2009, March 2010, June 2010 and Sept. 2010 were ₹47.9050, ₹48.1050, ₹44.9000, ₹46.4450 and ₹44.9350 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.

Sector and currency-wise composition of total assets showed that as at end-September 2010, the share towards non-bank sector of the international assets denominated in Indian Rupee was at 97.7 per cent compared to 99.0 per cent as at end-June 2009. A sharp increase was observed in the share towards the non-bank sector for the international assets denominated in US Dollar over the position a year ago, while in case of Euro, there was a decline (Statement II).

IV. 1.E Composition of International Liabilities and Assets by Country of Residence of Transacting Units

Statement III presents the classification of international liabilities and assets according to country of residence of transacting units. At end-September 2010, the international liabilities towards transacting units (bank and non-bank sectors) from the USA had the highest share of 32.3 per cent followed by the UK (12.4 per cent). The share towards transacting units in India was at 6.2 per cent. As at end-September 2010, the overall increase in the international liabilities over the previous year, is reflected in the increase in the liabilities towards the USA, UK, UAE, France, Hong Kong and Mauritius.

However, the country-wise breakup of major components of the international liabilities (Statement IV) revealed that at end-September 2010, the increase against these various countries is reflected in the foreign currency borrowings and not in FCNR(B) or NRE deposits. The increase in the foreign currency borrowings has emanated from the transacting units of the USA.

As at end-September 2010, of the total international assets of banking sector, the maximum

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

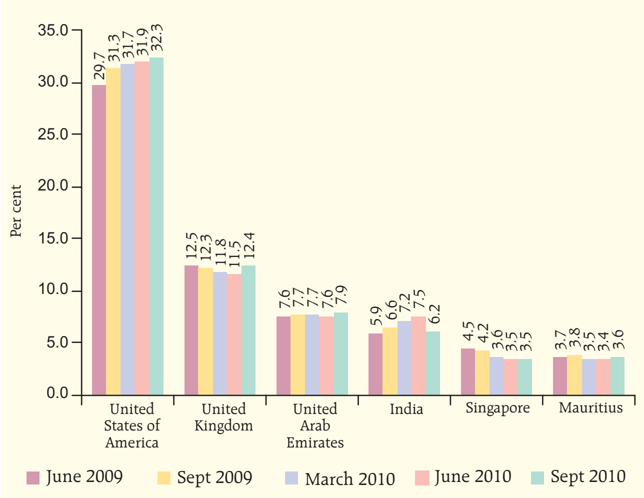
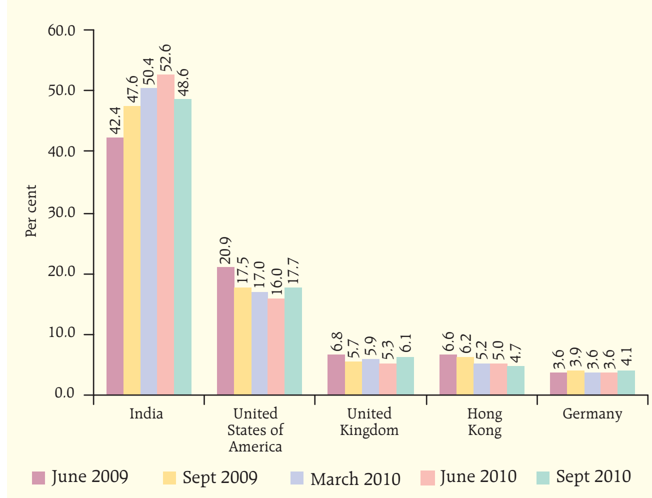


Chart 9: International Assets of Banks in India According to Country of Residence of Transacting Units as at end



at 48.6 per cent assets have been generated from India (largely the foreign currency loans to residents) followed by a share of 17.7 per cent from the USA (Chart 9, Statement III).

At end-September 2010, the exposures under international assets against the USA, UK, UAE and Germany have shown rise over the previous year's position. A corresponding low to moderate increase in the NOSTRO balances and outstanding export bills (except Germany) components for these countries (Statement V) was observed.

IV. 1.F Composition by Country of Incorporation of Reporting Bank

The classification of international liabilities of banks according to their country of incorporation is presented in Statement VI. At end-September 2010, among the banks incorporated in countries other than India, the USA had the highest share in international liabilities at 6.4 per cent while those from Hong Kong and the UK had shares of 5.4 per cent and 4.4 per cent, respectively. The banks incorporated in India accounted for the highest share at 78.0 per cent against a share of 75.4 per cent a year ago.

The share of the banks incorporated in India in the international assets, as at end-September 2010 (Statement VI) was higher at 72.4 per cent compared to 71.8 per cent a year ago. Among other countries, the share of the banks incorporated in the UK was highest at 8.2 per cent followed by the share of the banks incorporated in the USA at 7.8 per cent.

IV.2 Consolidated Banking Statistics (CBS)

The CBS provides country-wise (immediate country risk exposure), residual-maturity-wise and sector-wise classification of international claims (on-balance-sheet) of banks on countries other than India. It also provides consolidated country risk exposure on an ultimate risk basis and international claims arising out of derivatives, guarantees and credit commitments.

There are four reports comprising the consolidated banking statistics on immediate risk basis. The first report is sum of the consolidated banking statistics for (i) domestic banks, (ii) inside (reporting) area foreign banks and (iii) outside (reporting) area foreign banks and the remaining three reports recount the above three components (i), (ii) and (iii), separately. The data presented in this section and Statement VII is based on data reported by all banks functioning in India as well as foreign branches of Indian banks, *i.e.*, based on the first combined report and no separate discussion is done on other three reports.

IV. 2.A Overall Exposure/Claims on Immediate Risk Basis

Consolidated international claims of banks, on immediate risk basis, on countries other than India at

Table 3: Consolidated International Claims of Indian Banks on Countries other than India on Immediate Country Risk Basis

Country	Amount Outstanding as at end									
	June 2009		Sept 2009		March 2010		June 2010		Sept 2010	
International Liabilities	₹ Crore+	US $ million	₹ Crore+	US $ million	₹ Crore+	US $ million	₹ Crore+	US $ million	₹ Crore+	US $ million
Total Consolidated International Claims (excluding claims on India)	**2,31,556**	**48,336**	**2,19,212**	**45,569**	**2,33,071**	**51,909**	**2,28,017**	**49,094**	**2,31,897**	**51,607**
of which:										
United States of America #	55,931	11,675	48,446	10,071	53,394	11,892	56,735	12,216	54,399	12,106
	(24.2)	(24.2)	(22.1)	(22.1)	(22.9)	(22.9)	(24.9)	(24.9)	(23.5)	(23.5)
United Kingdom@	32,648	6,815	31,622	6,574	36,141	8,049	36,604	7,881	36,453	8,112
	(14.1)	(14.1)	(14.4)	(14.4)	(15.5)	(15.5)	(16.1)	(16.1)	(15.7)	(15.7)
Hong Kong	19,784	4,130	17,546	3,647	18,978	4,227	18,182	3,915	18,201	4,051
	(8.5)	(8.5)	(8.0)	(8.0)	(8.1)	(8.1)	(8.0)	(8.0)	(7.8)	(7.8)
Singapore	16,919	3,532	19,032	3,956	18,437	4,106	17,807	3,834	17,093	3,804
	(7.3)	(7.3)	(8.7)	(8.7)	(7.9)	(7.9)	(7.8)	(7.8)	(7.4)	(7.4)
Germany	12,089	2,524	10,605	2,205	12,179	2,712	11,940	2,571	14,152	3,149
	(5.2)	(5.2)	(4.8)	(4.8)	(5.2)	(5.2)	(5.2)	(5.2)	(6.1)	(6.1)
United Arab Emirates	11,567	2,415	11,862	2,466	13,536	3,015	12,896	2,777	13,858	3,084
	(5.0)	(5.0)	(5.4)	(5.4)	(5.8)	(5.8)	(5.7)	(5.7)	(6.0)	(6.0)

\+ 1 crore= 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-June 2009, Sept. 2009, March 2010, June 2010 and Sept. 2010 were ₹47.9050, ₹48.1050, ₹44.9000, ₹46.4450 and ₹44.9350 per US Dollar, respectively.

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

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

2. Data have been revised for previous quarters.

end-September 2010, at ₹2,31,897 crore recorded an increase of ₹3,880 crore (1.7 per cent) over the previous quarter and an increase of ₹12,685 crore (5.8 per cent) over the position a year ago (Statement VII).

IV. 2.B Composition by Country of Residence of Transacting Unit – Immediate Risk

Consolidated international claims of banks, classified according to country of immediate risk, revealed that at end-September 2010, reporting banks' claims on the USA accounted for the largest share (23.5 per cent), followed by the UK (15.7 per cent), Hong Kong (7.8 per cent) and Singapore (7.4 per cent), respectively (Chart 10 and Table 3).

IV. 2.C Composition by Sector – Immediate Risk Basis

At end-September 2010, the share of the banking sector in the international claims was higher at 46.6 per cent compared to 41.0 per cent a year ago with a corresponding decline in the share towards the non-bank private sector.

IV. 2.D Composition by Residual Maturity-Immediate Risk Basis

As at end-September 2010, the reporting banks continued to prefer short-term lending/investments over the long-term portfolio. The maturity composition

Chart 10: Consolidated International Claims of Banks on Countries Other than India on Immediate Country Risk Basis

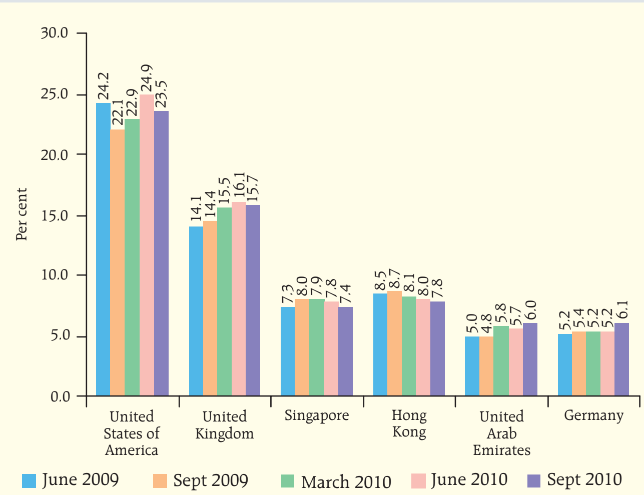


Table 4: Consolidated Foreign Claims and Contingent Claims/Exposures Arising from Derivatives, Guarantees and Credit Commitments of Domestic Banks on Ultimate Risk Basis

(₹ Crore)

Total Foreign Claims					
Country of Ultimate Risk	Consolidated Claim as at end				
	June 2009	Sept. 2009	Mar. 2010	June 2010	Sept. 2010
Total	**2,03,178**	**1,88,205**	**1,98,471**	**1,95,040**	**1,96,672**
of which:					
United States of America #	51,623 (25.4)	38,911 (20.7)	42,101 (21.2)	48,393 (24.8)	43,039 (21.9)
United Kingdom @	22,673 (11.2)	25,190 (13.4)	26,844 (13.5)	26,058 (13.4)	26,426 (13.4)
Hong Kong	15,347 (7.6)	13,217 (7.0)	13,512 (6.8)	12,818 (6.6)	12,196 (6.2)
Singapore	14,311 (7.0)	13,351 (7.1)	11,370 (5.7)	11,162 (5.7)	10,943 (5.6)
Germany	7,372 (3.6)	7,717 (4.1)	11,196 (5.6)	11,876 (6.1)	14,580 (7.4)

Contingent Claims/Exposures Arising from Guarantees					
Country of Ultimate Risk	Consolidated Claim as at end				
	June 2009	Sept. 2009	Mar. 2010	June 2010	Sept. 2010
Total	**44,753**	**42,127**	**47,158**	**50,052**	**53,439**
of which:					
United States of America #	7,685 (17.2)	6,964 (16.5)	9,192 (19.5)	10,437 (20.9)	11,433 (21.4)
Singapore	3,428 (7.7)	4,104 (9.7)	5,950 (12.6)	6,250 (12.5)	7,152 (13.4)
China	6,135 (13.7)	5,652 (13.4)	5,397 (11.4)	3,872 (7.7)	4,285 (8.0)
United Kingdom @	2,445 (5.5)	2,469 (5.9)	3,155 (6.7)	4,648 (9.3)	4,423 (8.3)
Hong Kong	1,615 (3.6)	1,875 (4.5)	2,123 (4.5)	2,428 (4.9)	4,319 (8.1)

Contingent Claims/Exposures Arising from Derivatives					
Country of Ultimate Risk	Consolidated Claim as at end				
	June 2009	Sept.2009	Mar.2010	June 2010	Sept.2010
Total	**16,167**	**15,696**	**19,138**	**17,073**	**17,757**
of which:					
United Kingdom @	3,841 (23.8)	3,363 (21.4)	4,188 (21.9)	3,727 (21.8)	4,541 (25.6)
United States of America #	3,001 (18.6)	2,237 (14.3)	3,710 (19.4)	3,299 (19.3)	3,502 (19.7)
Germany	1,140 (7.1)	646 (4.1)	3,151 (16.5)	2,722 (15.9)	1,256 (7.1)
France	1,905 (11.8)	3,121 (19.9)	3,136 (16.4)	2,684 (15.7)	2,036 (11.5)
Singapore	1,181 (7.3)	662 (4.2)	720 (3.8)	658 (3.9)	1,362 (7.7)

Contingent Claims/Exposures Arising from Credit Commitments					
Country of Ultimate Risk	Consolidated Claim as at end				
	June 2009	Sept.2009	Mar.2010	June 2010	Sept.2010
Total	**4,717**	**5,126**	**5,253**	**4,975**	**5,182**
of which:					
United States of America #	730 (15.5)	1,419 (27.7)	883 (16.8)	1,987 (39.9)	785 (15.1)
Singspore	691 (14.6)	532 (10.4)	566 (10.8)	409 (8.2)	856 (16.5)
United Arab Emirates	32 (0.7)	26 (0.5)	151 (2.9)	1,019 (20.5)	913 (17.6)
Hong Kong	498 (10.6)	260 (5.1)	218 (4.2)	172 (3.5)	210 (4.1)
Bamgladesh	1,747 (37.0)	1,470 (28.7)	1,586 (30.2)	173 (3.5)	1,878 (36.2)

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

Note: Figures in brackets represent percentages to total.

of the international claims remained almost unchanged since June 2009, the shares of the long-term and short-term claims to the total international claims at end-September 2010 being at 35.2 per cent and 62.5 per cent, respectively (Statement VII).

IV. 2.E Exposure/Claims on Ultimate Risk Basis

Consolidated foreign claims of domestic banks (international claims of Indian banks *plus* local claims in local currency of foreign offices of Indian banks) on ultimate risk basis, as at end-September 2010, increased to ₹1,96,672 crore (4.5 per cent) from ₹1,88,205 crore a year ago (Table 4). Consolidated foreign claims of Indian banks, for the quarter, against the USA and Germany increased substantially during the year.

The consolidated claims/exposure of Indian banks, on countries other than India, arising out of derivatives, as at end-September 2010, increased to ₹17,757 crore from ₹15,696 crore a year ago (Table 4). The claims, arising out of guarantees, as at end-September 2010 registered an increase to ₹53,439 crore from ₹42,127 crore over the level a year ago. For the reference quarter, the consolidated claims of India, on countries other than India, arising out of credit commitments remained almost unchanged during the year.

Table 5: 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 2009	Sept 2009	June 2010	Sept 2010	June 2009	Sept 2009	June 2010	Sept 2010	June 2009	Sept 2009	June 2010	Sept 2010
(a) Total Foreign Claims (b+c)		**31,080.6 (100.0)**	**31,174.0 (100.0)**	**29,126.9 (100.0)**	**31,181.6 (100.0)**	**216.8 (100.0)**	**223.6 (100.0)**	**260.5 (100.0)**	**288.1 (100.0)**	**51.0 (100.0)**	**50.1 (100.0)**	**52.7 (100.0)**	**54.6 (100.0)**
(b) Local Claims in Local Currencies		10,638.4 (34.2)	10,705.2 (34.3)	10,272.0 (35.3)	10,774.3 (34.6)	74.2 (34.2)	78.7 (35.2)	87.4 (33.5)	96.2 (33.4)	4.7 (9.1)	4.5 (9.0)	5.0 (9.4)	5.2 (9.5)
(c) Total International Claim		20,442.3 (65.8)	20,468.8 (65.7)	18,854.8 (64.7)	20,407.3 (65.4)	142.7 (65.8)	144.9 (64.8)	173.1 (66.5)	191.9 (66.6)	46.3 (90.9)	45.6 (91.0)	47.8 (90.6)	49.4 (90.5)
of which:													
Maturity	Short Term *	10,038.1 (49.1)	9,985.4 (48.8)	9,477.1 (50.3)	10,315.6 (50.5)	66.2 (46.4)	74.1 (51.1)	99.4 (57.4)	110.8 (57.8)	28.1 (60.7)	27.8 (61.0)	28.7 (60.1)	30.0 (60.8)
	Long Term **	7,322.2 (35.8)	7,280.7 (35.6)	6,537.5 (34.7)	7,027.2 (34.4)	59.8 (41.9)	49.8 (34.4)	48.4 (28.0)	51.5 (26.9)	17.3 (37.3)	16.8 (36.8)	17.8 (37.3)	18.2 (36.7)
Sector $	Bank	8,862.5 (43.4)	8,538.6 (41.7)	7,851.6 (41.6)	8,603.7 (42.2)	51.1 (35.8)	44.1 (30.4)	59.6 (34.4)	66.6 (34.7)	21.5 (46.4)	18.7 (41.0)	21.1 (44.1)	22.7 (45.9)
	Non-Bank Public	2,545.8 (12.5)	2,763.5 (13.5)	2,561.2 (13.6)	2,839.2 (13.9)	6.5 (4.5)	5.5 (3.8)	7.7 (4.5)	7.2 (3.7)	0.2 (0.4)	0.2 (0.3)	0.2 (0.4)	0.1 (0.3)
	Non-Bank Private	8,805.9 (43.1)	8,916.6 (43.6)	8,208.8 (43.5)	8,701.8 (42.6)	80.9 (56.7)	90.7 (62.6)	101.1 (58.4)	113.3 (59.0)	24.7 (53.2)	26.7 (58.6)	26.5 (55.5)	26.6 (53.8)

\# 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.

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

Table 6: 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 2009	June 2010	Sept 2009	Sept 2010
Total International Claims	**15,932.6**	**14,958.2**	**16,185.2**	**16,175.1**
Of which :				
Germany	2,868.8 (18.0)	2,507.4 (16.8)	2,852.8 (17.6)	2,664.7 (16.5)
Japan	2,017.1 (12.7)	2,107.4 (14.1)	2,062.8 (12.7)	2,333.1 (14.4)
United States	1,542.0 (9.7)	1,819.6 (12.2)	1,676.7 (10.4)	1,903.7 (11.8)
United Kingdom	1,697.7 (10.7)	1,780.3 (11.9)	1,741.9 (10.8)	1,960.0 (12.1)
France	1,900.6 (11.9)	1,730.2 (11.6)	1,793.1 (11.1)	1,885.5 (11.7)
Switzerland	1,003.4 (6.3)	913.3 (6.1)	1,048.6 (6.5)	1,010.5 (6.2)
Netherlands	860.5 (5.4)	585.6 (3.9)	896.6 (5.5)	659.7 (4.1)
India #	**46.3 (0.3)**	**47.8 (0.3)**	**45.6 (0.3)**	**49.4 (0.3)**

\# 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.

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

Table 7: 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 Countries including India ##				Claims of BIS Reporting Countries' Banks on India				Claims of Indian Banks on countries other than India #			
		June 2009	Sept 2009	June 2010	Sept 2010	June 2009	Sept 2009	June 2010	Sept 2010	June 2009	Sept 2009	June 2010	Sept 2010
(a) Total Foreign Claims *of which :*		**25,576.5**	**25,869.3**	**24,552.9**	**26,185.0**	**186.5**	**199.1**	**235.1**	**258.1**	**42.4**	**39.1**	**42.0**	**43.8**
Sector	Banks	6,146.4 (24.0)	6,119.7 (23.7)	5,883.8 (24.0)	6,327.7 (24.2)	37.8 (20.3)	38.2 (19.2)	51.9 (22.1)	58.1 (22.5)	21.7 (51.2)	17.5 (44.7)	19.4 (46.2)	21.9 (50.0)
	Non-Bank Public	4,485.1 (17.5)	4,753.7 (18.4)	4,681.1 (19.1)	5,042.1 (19.3)	24.9 (13.4)	25.2 (12.7)	28.4 (12.1)	30.6 (11.8)	0.7 (1.6)	0.6 (1.5)	0.8 (1.8)	0.7 (1.5)
	Non-Bank Private	14,746.4 (57.7)	14,771.4 (57.1)	13,759.1 (56.0)	14,592.4 (55.7)	123.7 (66.3)	135.4 (68.0)	154.6 (65.8)	169.3 (65.6)	20.0 (47.2)	21.1 (53.8)	21.8 (52.0)	21.2 (48.5)
(b) Other Exposures													
Derivatives		4,661.6	4,602.8	4,430.4	4,867.3	16.2	13.7	12.2	13.4	3.4	3.3	3.7	4.0
Guarantees		9,128.1	8,586.3	6,885.7	7,083.3	24.5	24.8	28.0	31.3	9.3	8.8	10.8	11.9
Credit Commitments		3,835.3	3,722.8	3,573.0	3,848.6	20.9	17.6	16.6	18.1	1.0	1.1	1.1	1.2

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, 24 countries submitted CBS on ultimate risk basis to the BIS.

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

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

Table 8: International Claims of BIS Reporting Banks on India – by Country of Incorporation

(US $ billion)

Country of Incorporation	International Claims on India			
	June 2009	Sept 2009	June 2010	Sept 2010
Total International Claims	**115.2**	**115.5**	**136.0**	**152.3**
Of which:				
United States	30.9 (26.8)	27.6 (23.9)	33.9 (24.9)	38.9 (25.5)
United Kingdom	19.2 (16.7)	21.7 (18.8)	33.1 (24.4)	36.5 (23.9)
Japan	10.2 (8.9)	11.6 (10.1)	14.0 (10.3)	16.4 (10.8)
Germany	15.2 (13.2)	11.4 (9.9)	13.1 (9.7)	14.9 (9.8)
France	8.3 (7.2)	10.3 (8.9)	11.2 (8.2)	11.7 (7.7)
Switzerland	4.1 (3.6)	5.1 (4.4)	6.1 (4.5)	7.9 (5.2)
Chinese Taipei	4.0 (3.5)	4.1 (3.5)	4.6 (3.4)	4.8 (3.2)
Netherlands	8.5 (7.4)	8.8 (7.6)	3.7 (2.7)	4.0 (2.6)

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

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

IV. 2.F 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-September and end-June of 2009 and 2010 has been presented in tables 5, 6, 7 and 8 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. 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.

Statement I: International Liabilities/Assets of Banks Classified According to Type of Instrument (Based on LBS Statements)

(₹ Crore)

Liability/Asset Category	INTERNATIONAL LIABILITIES					
	Amount Outstanding as at end of					
	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010
1. Deposits and Loans	**3,21,689**	**3,34,858**	**3,41,962**	**3,38,574**	**3,63,225**	**3,68,695**
	(77.3)	**(75.4)**	**(76.4)**	**(74.9)**	**(76.4)**	**(72.2)**
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	76,341	76,388	77,580	72,234	75,242	75,537
	(18.3)	(17.2)	(17.3)	(16.0)	(15.8)	(14.8)
(b) Resident Foreign Currency (RFC) A/cs	1,036	1,484	1,435	1,611	1,430	1,455
	(0.2)	(0.3)	(0.3)	(0.4)	(0.3)	(0.3)
(c) Exchange Earners Foreign Currency (EEFC) A/cs	15,677	19,150	17,752	19,273	20,258	18,861
	(3.8)	(4.3)	(4.0)	(4.3)	(4.3)	(3.7)
(d) Other foreign currency deposits (including Inter-bank	2,424	3,089	4,911	4,745	5,857	5,714
Foreign Currency deposits)	(0.6)	(0.7)	(1.1)	(1.0)	(1.2)	(1.1)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and	65,934	66,927	72,363	74,354	87,332	88,370
from abroad, external commercial borrowings of banks)	(15.8)	(15.1)	(16.2)	(16.4)	(18.4)	(17.3)
(f) VOSTRO balances and balances in exchange houses and in	2,112	3,899	3,886	3,749	3,831	3,881
term deposits	(0.5)	(0.9)	(0.9)	(0.8)	(0.8)	(0.8)
(g) Non-Resident External Rupee (NRE) Accounts	1,25,513	1,25,536	1,25,000	1,22,380	1,25,792	1,24,362
	(30.2)	(28.3)	(27.9)	(27.1)	(26.4)	(24.4)
(h) Non-Resident Ordinary (NRO) Rupee Accounts	22,707	26,687	28,296	30,824	35,049	39,519
	(5.5)	(6.0)	(6.3)	(6.8)	(7.4)	(7.7)
(i) Embassy accounts	110	109	199	202	225	311
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
(j) Foreign Institutional Investors' (FII) Accounts	9,822	11,577	10,531	9,193	8,209	10,682
	(2.4)	(2.6)	(2.4)	(2.0)	(1.7)	(2.1)
(k) ESCROW A/cs	14	13	11	9	1	1
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
2. Own Issues of International Securities	**6,446**	**7,055**	**4,713**	**5,439**	**5,570**	**6,402**
	(1.5)	**(1.6)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.3)**
(a) Bonds	6,436	6,549	4,228	4,974	5,098	5,934
	(1.5)	(1.5)	(0.9)	(1.1)	(1.1)	(1.2)
(b) Floating Rate Notes (FRNs)	11	–	–	–	–	–
	(0.0)	–	–	–	–	–
(c) Other Own Issues of International Debt Securities	–	506	485	466	472	468
	–	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
3. Other International Liabilities	**87,913**	**1,02,028**	**1,00,634**	**1,08,166**	**1,06,831**	**1,35,606**
	(21.1)	**(23.0)**	**(22.5)**	**(23.9)**	**(22.5)**	**(26.6)**
(a) ADRs/GDRs	23,038	31,038	28,453	30,391	27,243	35,249
	(5.5)	(7.0)	(6.4)	(6.7)	(5.7)	(6.9)
(b) Equities of banks held by non-residents	38,555	44,736	45,356	50,313	51,021	71,686
	(9.3)	(10.1)	(10.1)	(11.1)	(10.7)	(14.0)
(c) Capital/remittable profits of foreign banks in India and other	26,321	26,253	26,825	27,462	28,568	28,671
unclassified international liabilities	(6.3)	(5.9)	(6.0)	(6.1)	(6.0)	(5.6)
Total International Liabilities +	**4,16,048**	**4,43,941**	**4,47,310**	**4,52,179**	**4,75,626**	**5,10,702**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

Statement I: International Liabilities/Assets of Banks Classified According to Type of Instrument (Based on LBS Statements) *(Concld.)*

(₹ Crore)

Liability/Asset Category	INTERNATIONAL ASSETS					
	Amount Outstanding as at end of					
	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010
1. Loans and Deposits	**2,22,220**	**2,12,481**	**2,16,690**	**2,37,181**	**2,44,690**	**2,66,288**
	(96.1)	**(95.8)**	**(96.0)**	**(96.3)**	**(96.7)**	**(96.8)**
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	9,132	8,613	9,395	10,196	11,325	13,111
	(4.0)	(3.9)	(4.2)	(4.1)	(4.5)	(4.8)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.,	97,337	1,04,950	1,14,619	1,23,476	1,32,566	1,30,578
	(42.1)	(47.3)	(50.8)	(50.1)	(52.4)	(47.4)
(c) Outstanding Export Bills drawn on non-residents by residents	39,391	45,861	45,087	50,496	50,112	55,822
	(17.0)	(20.7)	(20.0)	(20.5)	(19.8)	(20.3)
(d) Foreign Currency /TTs, *etc.*, in hand	161	148	117	878	512	436
	(0.1)	(0.1)	(0.1)	(0.4)	(0.2)	(0.2)
(e) NOSTRO balances including balances in Term Deposits with non-resident banks (includes FCNR funds held abroad)	76,199	52,909	47,472	52,135	50,177	66,340
	(33.0)	(23.8)	(21.0)	(21.2)	(19.8)	(24.1)
2. Holdings of Debt Securities	**70**	**59**	**59**	**39**	**129**	**157**
	(0.0)	**(0.0)**	**(0.0)**	**(0.0)**	**(0.1)**	**(0.1)**
(a) Investment in Foreign Government Securities (including Treasury Bills)	48	38	38	39	38	38
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
(b) Investment in Other Debt Securities	22	21	20	–	91	119
	(0.0)	(0.0)	(0.0)	–	(0.0)	(0.0)
3. Other International Assets	**8,863**	**9,323**	**8,909**	**9,139**	**8,339**	**8,782**
	(3.8)	**(4.2)**	**(3.9)**	**(3.7)**	**(3.3)**	**(3.2)**
(a) Investments in Equities Abroad	1,544	1,669	1,194	1,366	1,662	2,100
	(0.7)	(0.8)	(0.5)	(0.6)	(0.7)	(0.8)
(b) Capital supplied to and receivable profits from foreign branches of Indian banks and other unclassified intl. assets	7,319	7,653	7,715	7,773	6,677	6,682
	(3.2)	(3.4)	(3.4)	(3.2)	(2.6)	(2.4)
Total International Assets +	**2,31,153**	**2,21,863**	**2,25,658**	**2,46,359**	**2,53,159**	**2,75,227**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(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: Currency and Sector-wise Break-up of International Liabilities/Assets of Banks (Based on LBS Statements)

(₹ Crore)

Currency	INTERNATIONAL LIABILITIES											
	All Sector						Non-Bank Sector					
	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010
Swiss Franc	814 (0.2)	786 (0.2)	459 (0.1)	337 (0.1)	1,028 (0.2)	1,132 (0.2)	34 (0.0)	114 (0.0)	119 (0.0)	70 (0.0)	87 (0.0)	75 (0.0)
EURO	17,097 (4.1)	19,250 (4.3)	21,180 (4.7)	19,555 (4.3)	20,522 (4.3)	20,437 (4.0)	12,756 (4.0)	13,662 (4.0)	13,536 (4.0)	12,868 (3.8)	13,675 (3.9)	14,101 (3.6)
Pound Sterling	25,531 (6.1)	23,628 (5.3)	23,964 (5.4)	20,490 (4.5)	20,328 (4.3)	22,239 (4.4)	21,883 (6.9)	19,873 (5.9)	20,429 (6.0)	17,247 (5.0)	17,507 (4.9)	18,657 (4.8)
Indian Rupee	2,23,491 (53.7)	2,36,737 (53.3)	2,31,319 (51.7)	2,37,305 (52.5)	2,49,611 (52.5)	2,76,451 (54.1)	1,92,544 (61.1)	2,03,887 (60.3)	2,03,795 (60.0)	2,09,599 (61.4)	2,15,084 (60.7)	2,42,622 (62.8)
Japanese Yen	9,060 (2.2)	8,592 (1.9)	7,869 (1.8)	6,692 (1.5)	7,639 (1.6)	7,040 (1.4)	229 (0.1)	70 (0.0)	272 (0.1)	80 (0.0)	253 (0.1)	62 (0.0)
Other Foreign Currencies	6,328 (1.5)	5,904 (1.3)	5,673 (1.3)	6,112 (1.4)	7,236 (1.5)	8,388 (1.6)	1,693 (0.5)	1,413 (0.4)	1,788 (0.5)	2,422 (0.7)	2,064 (0.6)	2,592 (0.7)
US Dollar	1,33,727 (32.1)	1,49,045 (33.6)	1,56,846 (35.1)	1,61,688 (35.8)	1,69,261 (35.6)	1,75,016 (34.3)	85,952 (27.3)	99,254 (29.3)	99,609 (29.3)	99,324 (29.1)	1,05,648 (29.8)	1,08,380 (28.0)
Total	**4,16,048 (100.0)**	**4,43,941 (100.0)**	**4,47,310 (100.0)**	**4,52,179 (100.0)**	**4,75,626 (100.0)**	**5,10,702 (100.0)**	**3,15,090 (100.0)**	**3,38,271 (100.0)**	**3,39,549 (100.0)**	**3,41,610 (100.0)**	**3,54,318 (100.0)**	**3,86,489 (100.0)**
	INTERNATIONAL ASSETS											
Swiss Franc	758 (0.3)	527 (0.2)	431 (0.2)	419 (0.2)	1,274 (0.5)	1,453 (0.5)	282 (0.2)	299 (0.2)	270 (0.2)	168 (0.1)	157 (0.1)	194 (0.1)
EURO	18,553 (8.0)	17,703 (8.0)	18,690 (8.3)	19,891 (8.1)	20,274 (8.0)	23,150 (8.4)	5,857 (4.6)	6,675 (4.6)	7,219 (4.7)	6,172 (3.8)	6,785 (3.8)	7,574 (4.1)
Pound Sterling	5,578 (2.4)	5,828 (2.6)	5,814 (2.6)	5,770 (2.3)	6,119 (2.4)	8,351 (3.0)	1,794 (1.4)	1,937 (1.3)	1,687 (1.1)	2,017 (1.2)	2,258 (1.3)	2,200 (1.2)
Indian Rupee	8,577 (3.7)	9,259 (4.2)	7,963 (3.5)	8,184 (3.3)	8,140 (3.2)	8,349 (3.0)	8,495 (6.6)	9,140 (6.3)	7,839 (5.1)	8,084 (5.0)	7,957 (4.5)	8,155 (4.4)
Japanese Yen	3,974 (1.7)	3,650 (1.6)	2,023 (0.9)	1,717 (0.7)	2,617 (1.0)	3,074 (1.1)	2,358 (1.8)	2,860 (2.0)	1,037 (0.7)	732 (0.4)	1,880 (1.1)	2,178 (1.2)
Other Foreign Currencies	6,719 (2.9)	5,209 (2.3)	4,936 (2.2)	6,018 (2.4)	7,031 (2.8)	8,870 (3.2)	1,230 (1.0)	1,083 (0.7)	812 (0.5)	1,329 (0.8)	1,921 (1.1)	2,416 (1.3)
US Dollar	1,86,994 (80.9)	1,79,688 (81.0)	1,85,801 (82.3)	2,04,359 (83.0)	2,07,703 (82.0)	2,21,981 (80.7)	1,08,523 (84.4)	1,22,469 (84.8)	1,34,219 (87.7)	1,44,638 (88.7)	1,56,759 (88.2)	1,61,547 (87.7)
Total	**2,31,153 (100.0)**	**2,21,863 (100.0)**	**2,25,658 (100.0)**	**2,46,359 (100.0)**	**2,53,159 (100.0)**	**2,75,227 (100.0)**	**1,28,538 (100.0)**	**1,44,463 (100.0)**	**1,53,083 (100.0)**	**1,63,140 (100.0)**	**1,77,717 (100.0)**	**1,84,263 (100.0)**

Notes: 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 III: International Liabilities/Assets of Banks Classified According to Country of Residence of Transacting Units (Based on LBS Statements) – Amount Outstanding as at end

(₹ Crore)

Currency	INTERNATIONAL LIABILITIES											
	All Currencies						Foreign Currencies					
	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010
Total	**4,16,048**	**4,43,941**	**4,47,310**	**4,52,179**	**4,75,626**	**5,10,702**	**1,92,557**	**2,07,204**	**2,15,990**	**2,14,874**	**2,26,014**	**2,34,252**
of which	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Bahrain	9,157	8,535	7,876	8,909	10,099	9,107	6,324	6,320	5,510	6,625	7,749	6,814
	(2.2)	(1.9)	(1.8)	(2.0)	(2.1)	(1.8)	(3.3)	(3.1)	(2.6)	(3.1)	(3.4)	(2.9)
Canada	5,727	6,142	6,013	5,375	6,164	6,935	2,055	2,445	2,272	1,525	2,435	2,789
	(1.4)	(1.4)	(1.3)	(1.2)	(1.3)	(1.4)	(1.1)	(1.2)	(1.1)	(0.7)	(1.1)	(1.2)
China	5,562	5,973	6,205	5,630	5,887	5,988	5,376	5,799	5,951	5,387	5,632	5,497
	(1.3)	(1.3)	(1.4)	(1.2)	(1.2)	(1.2)	(2.8)	(2.8)	(2.8)	(2.5)	(2.5)	(2.3)
France	6,771	8,445	9,233	10,306	11,663	11,083	2,368	3,351	3,843	4,331	5,507	5,139
	(1.6)	(1.9)	(2.1)	(2.3)	(2.5)	(2.2)	(1.2)	(1.6)	(1.8)	(2.0)	(2.4)	(2.2)
Germany	16,865	15,967	16,011	15,919	15,062	15,345	11,963	12,417	12,470	12,828	12,438	12,691
(Includes ECB)	(4.1)	(3.6)	(3.6)	(3.5)	(3.2)	(3.0)	(6.2)	(6.0)	(5.8)	(6.0)	(5.5)	(5.4)
Hong Kong	11,316	11,778	13,455	10,107	13,912	15,468	4,590	5,340	7,780	7,326	6,673	7,385
	(2.7)	(2.7)	(3.0)	(2.2)	(2.9)	(3.0)	(2.4)	(2.6)	(3.6)	(3.4)	(3.0)	(3.2)
India	24,583	29,246	31,644	32,377	35,668	31,760	24,583	29,246	31,644	32,377	35,668	31,760
	(5.9)	(6.6)	(7.1)	(7.2)	(7.5)	(6.2)	(12.8)	(14.1)	(14.7)	(15.1)	(15.8)	(13.6)
Kuwait	7,224	7,981	7,496	6,579	6,444	6,189	1,489	2,066	1,855	1,324	1,171	1,230
	(1.7)	(1.8)	(1.7)	(1.5)	(1.4)	(1.2)	(0.8)	(1.0)	(0.9)	(0.6)	(0.5)	(0.5)
Mauritius	15,256	16,671	14,878	15,602	16,032	18,147	283	417	290	345	524	866
	(3.7)	(3.8)	(3.3)	(3.5)	(3.4)	(3.6)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.4)
No Specific Country(Country	16,621	16,003	16,261	24,579	25,198	32,039	1,820	2,100	1,611	1,402	1,720	1,260
unknown)	(4.0)	(3.6)	(3.6)	(5.4)	(5.3)	(6.3)	(0.9)	(1.0)	(0.7)	(0.7)	(0.8)	(0.5)
Saudi Arabia	13,080	10,740	10,873	10,607	10,507	11,358	1,596	1,641	1,587	1,613	1,675	1,839
	(3.1)	(2.4)	(2.4)	(2.3)	(2.2)	(2.2)	(0.8)	(0.8)	(0.7)	(0.8)	(0.7)	(0.8)
Singapore	18,745	18,540	18,711	16,220	16,624	18,060	12,480	11,934	11,939	9,045	9,824	10,189
	(4.5)	(4.2)	(4.2)	(3.6)	(3.5)	(3.5)	(6.5)	(5.8)	(5.5)	(4.2)	(4.3)	(4.3)
United Arab	31,818	34,219	34,174	34,982	36,140	40,323	7,022	7,124	7,025	7,783	8,533	9,760
Emirates	(7.6)	(7.7)	(7.6)	(7.7)	(7.6)	(7.9)	(3.6)	(3.4)	(3.3)	(3.6)	(3.8)	(4.2)
United	51,894	54,601	54,648	53,252	54,903	63,308	33,392	36,388	35,582	33,314	34,359	38,631
Kingdom @	(12.5)	(12.3)	(12.2)	(11.8)	(11.5)	(12.4)	(17.3)	(17.6)	(16.5)	(15.5)	(15.2)	(16.5)
United States #	1,23,434	1,38,981	1,40,619	1,43,316	1,51,951	1,64,831	56,818	58,531	64,355	69,512	70,154	76,706
	(29.7)	(31.3)	(31.4)	(31.7)	(31.9)	(32.3)	(29.5)	(28.2)	(29.8)	(32.4)	(31.0)	(32.7)

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

(₹ Crore)

Currency	INTERNATIONAL LIABILITIES											
	All Currencies						Foreign Currencies					
	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010
Total	**2,31,153**	**2,21,863**	**2,25,658**	**2,46,359**	**2,53,159**	**2,75,227**	**2,22,577**	**2,12,604**	**2,17,695**	**2,38,175**	**2,45,018**	**2,66,878**
of which	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Belgium	2,976	2,560	1,701	1,917	2,044	2,281	2,930	2,452	1,668	1,866	2,034	2,244
	(1.3)	(1.2)	(0.8)	(0.8)	(0.8)	(0.8)	(1.3)	(1.2)	(0.8)	(0.8)	(0.8)	(0.8)
Canada	1,813	1,809	1,689	1,996	2,333	2,202	1,676	1,630	1,515	1,928	2,256	2,111
	(0.8)	(0.8)	(0.7)	(0.8)	(0.9)	(0.8)	(0.8)	(0.8)	(0.7)	(0.8)	(0.9)	(0.8)
China	1,650	2,236	1,966	2,023	2,104	2,170	1,636	2,218	1,946	2,005	2,081	2,150
	(0.7)	(1.0)	(0.9)	(0.8)	(0.8)	(0.8)	(0.7)	(1.0)	(0.9)	(0.8)	(0.8)	(0.8)
France	4,432	2,570	2,531	3,620	3,716	3,763	4,378	2,517	2,517	3,607	3,700	3,745
	(1.9)	(1.2)	(1.1)	(1.5)	(1.5)	(1.4)	(2.0)	(1.2)	(1.2)	(1.5)	(1.5)	(1.4)
Germany	8,274	8,588	8,904	8,768	8,989	11,273	8,176	8,466	8,783	8,640	8,846	11,098
(Includes ECB)	(3.6)	(3.9)	(3.9)	(3.6)	(3.6)	(4.1)	(3.7)	(4.0)	(4.0)	(3.6)	(3.6)	(4.2)
Hong Kong	15,223	13,801	13,172	12,886	12,636	13,050	15,010	13,581	13,027	12,664	12,496	12,923
	(6.6)	(6.2)	(5.8)	(5.2)	(5.0)	(4.7)	(6.7)	(6.4)	(6.0)	(5.3)	(5.1)	(4.8)
India	97,894	1,05,498	1,15,216	1,24,050	1,33,169	1,33,648	97,894	1,05,498	1,15,216	1,24,050	1,33,169	1,33,648
	(42.4)	(47.6)	(51.1)	(50.4)	(52.6)	(48.6)	(44.0)	(49.6)	(52.9)	(52.1)	(54.4)	(50.1)
Netherlands	1,472	1,559	1,297	1,607	1,734	1,822	1,452	1,537	1,283	1,598	1,720	1,810
	(0.6)	(0.7)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)	(0.7)	(0.7)	(0.7)
No Specific Country (Country	1,566	1,702	1,651	1,823	1,925	2,050	728	501	526	616	598	572
unknown)	(0.7)	(0.8)	(0.7)	(0.7)	(0.8)	(0.7)	(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Singapore	4,567	4,266	4,029	5,879	5,650	7,338	4,263	3,979	3,771	5,509	5,359	7,061
	(2.0)	(1.9)	(1.8)	(2.4)	(2.2)	(2.7)	(1.9)	(1.9)	(1.7)	(2.3)	(2.2)	(2.6)
Sri Lanka	858	983	939	973	884	1,362	848	975	931	965	877	1,354
	(0.2)	(0.4)	(0.4)	(0.4)	(0.3)	(0.5)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)	(0.5)
Switzerland	697	596	765	1,138	788	1,499	674	572	738	1,113	764	1,475
(Includes BIS)	(0.2)	(0.3)	(0.3)	(0.5)	(0.3)	(0.5)	(0.4)	(0.3)	(0.3)	(0.5)	(0.3)	(0.6)
United Arab	5,827	6,113	6,324	6,260	6,707	8,771	4,714	4,683	5,158	5,114	5,548	7,561
Emirates	(2.5)	(2.8)	(2.8)	(2.5)	(2.6)	(3.2)	(2.1)	(2.2)	(2.4)	(2.1)	(2.3)	(2.8)
United Kingdom	15,821	12,542	11,563	14,461	13,493	16,715	15,170	11,780	10,892	13,895	12,878	16,064
	(6.8)	(5.7)	(5.1)	(5.9)	(5.3)	(6.1)	(6.8)	(5.5)	(5.0)	(5.8)	(5.3)	(6.0)
United States #	48,258	38,843	36,157	41,890	40,503	48,750	44,531	35,591	33,075	38,665	37,382	45,727
	(20.9)	(17.5)	(16.0)	(17.0)	(16.0)	(17.7)	(20.0)	(16.7)	(15.2)	(16.2)	(15.3)	(17.1)

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

'-' nil/negligible.

Notes:
1. Figures in brackets represent percentages to total in the respective group (column).
2. Totals may not tally due to rounding off .
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.
5. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

Statement IV: Country-wise Break-up of Major Components of International Liabilities of Banks (Based on LBS Statements)

(₹ Crore)

Country	Major Components	Q2: 2009		Q3: 2009		Q4: 2009		Q1: 2010		Q2: 2010		Q3: 2010	
Australia	FCNR(B)	596	(0.8)	417	(0.5)	439	(0.6)	436	(0.6)	468	(0.6)	533	(0.7)
	Borrowings	507	(0.8)	212	(0.3)	90	(0.1)	112	(0.2)	385	(0.4)	365	(0.4)
	NRE Deposits	799	(0.6)	775	(0.6)	827	(0.7)	767	(0.6)	738	(0.6)	763	(0.6)
	Total	2,637	(0.6)	2,430	(0.5)	2,537	(0.6)	3,065	(0.7)	3,407	(0.7)	3,997	(0.8)
Bahrain	FCNR(B)	6,147	(8.1)	6,139	(8.0)	5,434	(7.0)	5,379	(7.4)	5,706	(7.6)	5,710	(7.6)
	Borrowings	117	(0.2)	116	(0.2)	19	(0.0)	1,163	(1.6)	1,991	(2.3)	1,042	(1.2)
	NRE Deposits	2,359	(1.9)	1,800	(1.4)	1,899	(1.5)	1,889	(1.5)	1,933	(1.5)	1,848	(1.5)
	Total	9,157	(2.2)	8,535	(1.9)	7,876	(1.8)	8,909	(2.0)	10,099	(2.1)	9,107	(1.8)
Belgium	FCNR(B)	71	(0.1)	80	(0.1)	691	(0.9)	458	(0.6)	335	(0.4)	257	(0.3)
	Borrowings	1,201	(1.8)	1,182	(1.8)	456	(0.6)	373	(0.5)	1,442	(1.7)	1,357	(1.5)
	NRE Deposits	246	(0.2)	217	(0.2)	207	(0.2)	200	(0.2)	191	(0.2)	145	(0.1)
	Total	1,846	(0.4)	1,820	(0.4)	1,671	(0.4)	1,344	(0.3)	2,267	(0.5)	2,110	(0.4)
Canada	FCNR(B)	897	(1.2)	1,109	(1.5)	1,208	(1.6)	879	(1.2)	1,003	(1.3)	1,405	(1.9)
	Borrowings	463	(0.7)	615	(0.9)	440	(0.6)	341	(0.5)	1,279	(1.5)	1,104	(1.2)
	NRE Deposits	1,851	(1.5)	1,680	(1.3)	1,696	(1.4)	1,807	(1.5)	1,544	(1.2)	1,587	(1.3)
	Total	5,727	(1.4)	6,142	(1.4)	6,013	(1.3)	5,375	(1.2)	6,164	(1.3)	6,935	(1.4)
China	FCNR(B)	5,359	(7.0)	5,374	(7.0)	5,625	(7.3)	5,329	(7.4)	5,592	(7.4)	5,443	(7.2)
	Borrowings	–	–	298	(0.4)	223	(0.3)	–	–	–	–	–	–
	NRE Deposits	129	(0.1)	112	(0.1)	157	(0.1)	159	(0.1)	168	(0.1)	365	(0.3)
	Total	5,562	(1.3)	5,973	(1.3)	6,205	(1.4)	5,630	(1.2)	5,887	(1.2)	5,988	(1.2)
France	FCNR(B)	238	(0.3)	277	(0.4)	285	(0.4)	818	(1.1)	251	(0.3)	276	(0.4)
	Borrowings	1,803	(2.7)	2,203	(3.3)	2,653	(3.7)	2,893	(3.9)	4,701	(5.4)	3,807	(4.3)
	NRE Deposits	385	(0.3)	439	(0.3)	597	(0.5)	563	(0.5)	550	(0.4)	495	(0.4)
	Total	6,771	(1.6)	8,445	(1.9)	9,233	(2.1)	10,306	(2.3)	11,663	(2.5)	11,083	(2.2)
Germany (Includes ECB)	FCNR(B)	7,428	(9.7)	7,463	(9.8)	6,379	(8.2)	6,158	(8.5)	6,387	(8.5)	6,603	(8.7)
	Borrowings	3,958	(6.0)	4,094	(6.1)	5,229	(7.2)	5,706	(7.7)	5,187	(5.9)	4,180	(4.7)
	NRE Deposits	1,873	(1.5)	880	(0.7)	906	(0.7)	837	(0.7)	744	(0.6)	753	(0.6)
	Total	16,865	(4.1)	15,967	(3.6)	16,011	(3.6)	15,919	(3.5)	15,062	(3.2)	15,345	(3.0)
Hong Kong	FCNR(B)	1,271	(1.7)	1,055	(1.4)	907	(1.2)	1,138	(1.6)	1,207	(1.6)	1,191	(1.6)
	Borrowings	1,358	(2.1)	2,113	(3.2)	2,370	(3.3)	5,166	(6.9)	4,571	(5.2)	5,040	(5.7)
	NRE Deposits	1,395	(1.1)	939	(0.7)	3,380	(2.7)	1,581	(1.3)	1,659	(1.3)	1,516	(1.2)
	Total	11,316	(2.7)	11,778	(2.7)	13,455	(3.0)	10,107	(2.2)	13,912	(2.9)	15,468	(3.0)
India	FCNR(B)	–	–	–	–	–	–	–	–	–	–	–	–
	Borrowings	7,134	(10.8)	7,805	(11.7)	9,332	(12.9)	8,781	(11.8)	11,151	(12.8)	8,942	(10.1)
	NRE Deposits	–	–	–	–	–	–	–	–	–	–	–	–
	Total	24,583	(5.9)	29,246	(6.6)	31,644	(7.1)	32,377	(7.2)	35,668	(7.5)	31,760	(6.2)
Japan	FCNR(B)	498	(0.7)	450	(0.6)	498	(0.6)	320	(0.4)	701	(0.9)	660	(0.9)
	Borrowings	1,371	(2.1)	1,407	(2.1)	1,449	(2.0)	1,503	(2.0)	2,310	(2.6)	1,972	(2.2)
	NRE Deposits	751	(0.6)	625	(0.5)	675	(0.5)	659	(0.5)	638	(0.5)	567	(0.5)
	Total	5,112	(1.2)	5,077	(1.1)	5,618	(1.3)	5,053	(1.1)	6,217	(1.3)	5,968	(1.2)
Kenya	FCNR(B)	819	(1.1)	712	(0.9)	703	(0.9)	738	(1.0)	771	(1.0)	701	(0.9)
	Borrowings	53	(0.1)	53	(0.1)	98	(0.1)	233	(0.3)	182	(0.2)	122	(0.1)
	NRE Deposits	1,136	(0.9)	1,104	(0.9)	1,140	(0.9)	1,034	(0.8)	993	(0.8)	723	(0.6)
	Total	2,329	(0.6)	2,159	(0.5)	2,229	(0.5)	2,293	(0.5)	2,291	(0.5)	1,771	(0.3)
Kuwait	FCNR(B)	1,448	(1.9)	2,008	(2.6)	1,222	(1.6)	1,275	(1.8)	1,128	(1.5)	1,181	(1.6)
	Borrowings	-	(0.0)	5	(0.0)	2	(0.0)	-	(0.0)	3	(0.0)	-	(0.0)
	NRE Deposits	5,177	(4.1)	4,990	(4.0)	4,980	(4.0)	4,188	(3.4)	4,294	(3.4)	3,861	(3.1)
	Total	7,224	(1.7)	7,981	(1.8)	7,496	(1.7)	6,579	(1.5)	6,444	(1.4)	6,189	(1.2)
Luxembourg	FCNR(B)	21	(0.0)	7	(0.0)	7	(0.0)	6	(0.0)	7	(0.0)	8	(0.0)
	Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
	NRE Deposits	4	(0.0)	5	(0.0)	6	(0.0)	7	(0.0)	5	(0.0)	8	(0.0)
	Total	2,871	(0.7)	2,810	(0.6)	1,720	(0.4)	2,510	(0.6)	1,819	(0.4)	2,666	(0.5)
Mauritius	FCNR(B)	32	(0.0)	31	(0.0)	32	(0.0)	27	(0.0)	66	(0.1)	98	(0.1)
	Borrowings	129	(0.2)	108	(0.2)	153	(0.2)	212	(0.3)	340	(0.4)	570	(0.6)
	NRE Deposits	169	(0.1)	63	(0.1)	58	(0.0)	80	(0.1)	2,272	(1.8)	85	(0.1)
	Total	15,256	(3.7)	16,671	(3.8)	14,878	(3.3)	15,602	(3.5)	16,032	(3.4)	18,147	(3.6)

Statement IV: Country-wise Break-up of Major Components of International Liabilities of Banks (Based on LBS Statements)

(₹ Crore)

Country	Major Components	Q2: 2009		Q3: 2009		Q4: 2009		Q1: 2010		Q2: 2010		Q3: 2010	
Netherlands	FCNR(B)	185	(0.2)	186	(0.2)	198	(0.3)	178	(0.2)	725	(1.0)	173	(0.2)
	Borrowings	117	(0.2)	1,388	(2.1)	954	(1.3)	1,321	(1.8)	1,548	(1.8)	1,119	(1.3)
	NRE Deposits	234	(0.2)	364	(0.3)	304	(0.2)	260	(0.2)	260	(0.2)	251	(0.2)
	Total	3,925	(0.9)	5,186	(1.2)	5,271	(1.2)	4,776	(1.1)	4,237	(0.9)	3,263	(0.6)
No Specific Country (Country unknown)	FCNR(B)	1,252	(1.6)	1,226	(1.6)	843	(1.1)	871	(1.2)	725	(1.0)	697	(0.9)
	Borrowings	3	(0.0)	2	(0.0)	2	(0.0)	2	(0.0)	6	(0.0)	115	(0.1)
	NRE Deposits	6,139	(4.9)	4,340	(3.5)	3,782	(3.0)	8,055	(6.6)	6,048	(4.8)	4,444	(3.6)
	Total	16,621	(4.0)	16,003	(3.6)	16,261	(3.6)	24,579	(5.4)	25,198	(5.3)	32,039	(6.3)
Oman	FCNR(B)	630	(0.8)	611	(0.8)	578	(0.7)	526	(0.7)	474	(0.6)	503	(0.7)
	Borrowings	19	(0.0)	31	(0.0)	20	(0.0)	95	(0.1)	233	(0.3)	67	(0.1)
	NRE Deposits	3,896	(3.1)	3,676	(2.9)	3,386	(2.7)	3,316	(2.7)	3,444	(2.7)	3,013	(2.4)
	Total	5,174	(1.2)	4,935	(1.1)	4,657	(1.0)	4,830	(1.1)	4,882	(1.0)	4,429	(0.9)
Qatar	FCNR(B)	406	(0.5)	425	(0.6)	396	(0.5)	412	(0.6)	350	(0.5)	391	(0.5)
	Borrowings	–	(0.0)	2	(0.0)	2	(0.0)	2	(0.0)	2	(0.0)	114	(0.1)
	NRE Deposits	2,839	(2.3)	2,674	(2.1)	2,511	(2.0)	2,768	(2.3)	2,824	(2.2)	2,814	(2.3)
	Total	3,902	(0.9)	3,688	(0.8)	3,464	(0.8)	3,790	(0.8)	3,752	(0.8)	4,123	(0.8)
Saudi Arabia	FCNR(B)	1,474	(1.9)	1,531	(2.0)	1,385	(1.8)	1,344	(1.9)	1,488	(2.0)	1,609	(2.1)
	Borrowings	108	(0.2)	94	(0.1)	194	(0.3)	192	(0.3)	175	(0.2)	212	(0.2)
	NRE Deposits	10,165	(8.1)	8,138	(6.5)	8,124	(6.5)	7,708	(6.3)	7,442	(5.9)	8,003	(6.4)
	Total	13,080	(3.1)	10,740	(2.4)	10,873	(2.4)	10,607	(2.3)	10,507	(2.2)	11,358	(2.2)
Singapore	FCNR(B)	1,217	(1.6)	2,338	(3.1)	2,229	(2.9)	1,321	(1.8)	1,607	(2.1)	2,206	(2.9)
	Borrowings	10,326	(15.7)	8,487	(12.7)	9,252	(12.8)	5,902	(7.9)	7,386	(8.5)	7,054	(8.0)
	NRE Deposits	2,548	(2.0)	2,324	(1.9)	2,350	(1.9)	2,621	(2.1)	2,741	(2.2)	2,784	(2.2)
	Total	18,745	(4.5)	18,540	(4.2)	18,711	(4.2)	16,220	(3.6)	16,624	(3.5)	18,060	(3.5)
Switzerland (Includes BIS)	FCNR(B)	121	(0.2)	127	(0.2)	144	(0.2)	182	(0.3)	185	(0.2)	185	(0.2)
	Borrowings	779	(1.2)	672	(1.0)	339	(0.5)	267	(0.4)	942	(1.1)	1,046	(1.2)
	NRE Deposits	493	(0.4)	372	(0.3)	364	(0.3)	364	(0.3)	359	(0.3)	351	(0.3)
	Total	2,032	(0.5)	2,620	(0.6)	2,202	(0.5)	2,242	(0.5)	3,204	(0.7)	3,865	(0.8)
United Arab Emirates	FCNR(B)	6,772	(8.9)	6,621	(8.7)	6,692	(8.6)	6,793	(9.4)	7,384	(9.8)	8,184	(10.8)
	Borrowings	96	(0.1)	208	(0.3)	108	(0.1)	731	(1.0)	768	(0.9)	961	(1.1)
	NRE Deposits	19,943	(15.9)	20,486	(16.3)	20,111	(16.1)	19,598	(16.0)	20,177	(16.0)	20,976	(16.9)
	Total	31,818	(7.6)	34,219	(7.7)	34,174	(7.6)	34,982	(7.7)	36,140	(7.6)	40,323	(7.9)
United Kingdom @	FCNR(B)	18,000	(23.6)	17,884	(23.4)	17,267	(22.3)	16,127	(22.3)	16,270	(21.6)	17,147	(22.7)
	Borrowings	13,462	(20.4)	15,399	(23.0)	15,226	(21.0)	13,039	(17.5)	13,799	(15.8)	14,544	(16.5)
	NRE Deposits	9,066	(7.2)	8,087	(6.4)	8,850	(7.1)	8,587	(7.0)	8,891	(7.1)	12,486	(10.0)
	Total	51,894	(12.5)	54,601	(12.3)	54,648	(12.2)	53,252	(11.8)	54,903	(11.5)	63,308	(12.4)
United States #	FCNR(B)	15,026	(19.7)	14,041	(18.4)	17,419	(22.5)	15,980	(22.1)	16,900	(22.5)	14,754	(19.5)
	Borrowings	19,310	(29.3)	16,843	(25.2)	21,009	(29.0)	23,559	(31.7)	26,768	(30.7)	32,059	(36.3)
	NRE Deposits	43,052	(34.3)	50,939	(40.6)	47,576	(38.1)	44,600	(36.4)	47,161	(37.5)	46,399	(37.3)
	Total	1,23,434	(29.7)	1,38,981	(31.3)	1,40,619	(31.4)	1,43,316	(31.7)	1,51,951	(31.9)	1,64,831	(32.3)
Total	**FCNR(B)**	**76,341**	**(100.0)**	**76,388**	**(100.0)**	**77,580**	**(100.0)**	**72,234**	**(100.0)**	**75,242**	**(100.0)**	**75,537**	**(100.0)**
	Borrowings	**65,934**	**(100.0)**	**66,927**	**(100.0)**	**72,363**	**(100.0)**	**74,354**	**(100.0)**	**87,332**	**(100.0)**	**88,370**	**(100.0)**
	NRE Deposits	**1,25,513**	**(100.0)**	**1,25,536**	**(100.0)**	**1,25,000**	**(100.0)**	**1,22,380**	**(100.0)**	**1,25,792**	**(100.0)**	**1,24,362**	**(100.0)**
	Total	**4,16,048**	**(100.0)**	**4,43,941**	**(100.0)**	**4,47,310**	**(100.0)**	**4,52,179**	**(100.0)**	**4,75,626**	**(100.0)**	**5,10,702**	**(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 V: Country-wise Break-up of Major Component of International Assets of Banks (Based on LBS Statements)

(₹ Crore)

Country	Major Components	Q2: 2009		Q3: 2009		Q4: 2009		Q1: 2010		Q2: 2010		Q3: 2010	
Bahrain	Export Bill	158	(0.4)	226	(0.5)	169	(0.4)	170	(0.3)	260	(0.5)	165	(0.3)
	NOSTRO	876	(1.1)	403	(0.8)	264	(0.6)	614	(1.2)	176	(0.4)	263	(0.4)
	Total	1,414	(0.6)	1,003	(0.5)	1,009	(0.4)	1,429	(0.6)	977	(0.4)	969	(0.4)
Belgium	Export Bill	922	(2.3)	941	(2.1)	838	(1.9)	888	(1.8)	985	(2.0)	1,190	(2.1)
	NOSTRO	1,804	(2.4)	1,092	(2.1)	452	(1.0)	821	(1.6)	864	(1.7)	924	(1.4)
	Total	2,976	(1.3)	2,560	(1.2)	1,701	(0.8)	1,917	(0.8)	2,044	(0.8)	2,281	(0.8)
Canada	Export Bill	293	(0.7)	379	(0.8)	377	(0.8)	232	(0.5)	365	(0.7)	258	(0.5)
	NOSTRO	402	(0.5)	266	(0.5)	269	(0.6)	632	(1.2)	863	(1.7)	599	(0.9)
	Total	1,813	(0.8)	1,809	(0.8)	1,689	(0.7)	1,996	(0.8)	2,333	(0.9)	2,202	(0.8)
China	Export Bill	826	(2.1)	1,555	(3.4)	1,048	(2.3)	1,730	(3.4)	1,912	(3.8)	1,689	(3.0)
	NOSTRO	–	–	–	–	2	(0.0)	–	–	–	–	–	–
	Total	1,650	(0.7)	2,236	(1.0)	1,966	(0.9)	2,023	(0.8)	2,104	(0.8)	2,170	(0.8)
France	Export Bill	719	(1.8)	789	(1.7)	950	(2.1)	907	(1.8)	864	(1.7)	784	(1.4)
	NOSTRO	3,486	(4.6)	1,621	(3.1)	1,429	(3.0)	2,573	(4.9)	2,691	(5.4)	2,848	(4.3)
	Total	4,432	(1.9)	2,570	(1.2)	2,531	(1.1)	3,620	(1.5)	3,716	(1.5)	3,763	(1.4)
Germany	Export Bill	993	(2.5)	1,429	(3.1)	1,668	(3.7)	1,282	(2.5)	1,346	(2.7)	1,358	(2.4)
(Includes ECB)	NOSTRO	6,662	(8.7)	6,565	(12.4)	6,661	(14.0)	6,756	(13.0)	7,032	(14.0)	9,306	(14.0)
	Total	8,274	(3.6)	8,588	(3.9)	8,904	(3.9)	8,768	(3.6)	8,989	(3.6)	11,273	(4.1)
Hong Kong	Export Bill	4,762	(12.1)	4,817	(10.5)	4,105	(9.1)	4,028	(8.0)	3,650	(7.3)	3,868	(6.9)
	NOSTRO	9,128	(12.0)	7,844	(14.8)	7,423	(15.6)	6,368	(12.2)	7,933	(15.8)	8,018	(12.1)
	Total	15,223	(6.6)	13,801	(6.2)	13,172	(5.8)	12,886	(5.2)	12,636	(5.0)	13,050	(4.7)
India	Export Bill	–	–	–	–	–	–	–	–	–	–	–	–
	NOSTRO	–	–	–	–	–	–	–	–	–	–	–	–
	Total	97,894	(42.4)	1,05,498	(47.6)	1,15,216	(51.1)	1,24,050	(50.4)	1,33,169	(52.6)	1,33,648	(48.6)
Italy	Export Bill	943	(2.4)	1,097	(2.4)	1,146	(2.5)	894	(1.8)	1,056	(2.1)	1,079	(1.9)
	NOSTRO	110	(0.1)	94	(0.2)	90	(0.2)	97	(0.2)	102	(0.2)	79	(0.1)
	Total	1,092	(0.5)	1,225	(0.6)	1,271	(0.6)	1,145	(0.5)	1,265	(0.5)	1,244	(0.5)
Japan	Export Bill	1,191	(3.0)	1,059	(2.3)	474	(1.1)	367	(0.7)	317	(0.6)	388	(0.7)
	NOSTRO	1,439	(1.9)	614	(1.2)	512	(1.1)	443	(0.8)	464	(0.2)	618	(0.9)
	Total	2,961	(1.3)	1,977	(0.9)	1,284	(0.6)	1,086	(0.4)	1,038	(0.4)	1,274	(0.5)
Netherlands	Export Bill	355	(0.9)	633	(1.4)	516	(1.1)	410	(0.8)	513	(1.0)	487	(0.9)
	NOSTRO	1,063	(1.4)	908	(1.7)	725	(1.5)	1,141	(2.2)	1,081	(2.2)	1,231	(1.9)
	Total	1,472	(0.6)	1,559	(0.7)	1,297	(0.6)	1,607	(0.7)	1,734	(0.7)	1,822	(0.7)

Statement V: Country-wise Break-up of Major Component of International Assets of Banks (Based on LBS Statements) *(Concld.)*

(₹ Crore)

Country	Major Components	Q2: 2009		Q3: 2009		Q4: 2009		Q1: 2010		Q2: 2010		Q3: 2010	
No Specific Country (Country unknown)	Export Bill	263	(0.7)	422	(0.9)	408	(0.9)	390	(0.8)	396	(0.8)	442	(0.8)
	NOSTRO	199	(0.3)	–	–	–	–	4	(0.0)	3	(0.0)	1	(0.0)
	Total	1,566	(0.7)	1,702	(0.8)	1,651	(0.7)	1,823	(0.7)	1,925	(0.8)	2,050	(0.7)
Singapore	Export Bill	1,092	(2.8)	1,529	(3.3)	1,529	(3.4)	2,214	(4.4)	1,790	(3.6)	1,715	(3.1)
	NOSTRO	2,392	(3.1)	1,255	(2.4)	1,319	(2.8)	2,041	(3.9)	2,440	(4.9)	4,237	(6.4)
	Total	4,567	(2.0)	4,266	(1.9)	4,029	(1.8)	5,879	(2.4)	5,650	(2.2)	7,338	(2.7)
Sri Lanka	Export Bill	193	(0.5)	202	(0.4)	240	(0.5)	239	(0.5)	216	(0.4)	705	(1.3)
	NOSTRO	79	(0.1)	43	(0.1)	42	(0.1)	42	(0.1)	40	(0.1)	40	(0.1)
	Total	858	(0.4)	983	(0.4)	939	(0.4)	973	(0.4)	884	(0.3)	1,362	(0.5)
Switzerland (Includes BIS)	Export Bill	303	(0.8)	338	(0.7)	552	(1.2)	347	(0.7)	323	(0.6)	1,021	(1.8)
	NOSTRO	371	(0.5)	195	(0.4)	149	(0.3)	666	(1.3)	404	(0.8)	298	(0.4)
	Total	697	(0.3)	596	(0.3)	765	(0.3)	1,138	(0.5)	788	(0.3)	1,499	(0.5)
United Arab Emirates	Export Bill	4,040	(10.3)	4,356	(9.5)	3,942	(8.7)	4,324	(8.6)	4,533	(9.0)	6,288	(11.3)
	NOSTRO	423	(0.6)	469	(0.9)	943	(2.0)	524	(1.0)	542	(1.1)	864	(1.3)
	Total	5,827	(2.5)	6,113	(2.8)	6,324	(2.8)	6,260	(2.5)	6,707	(2.6)	8,771	(3.2)
United Kingdom @	Export Bill	2,128	(5.4)	2,509	(5.5)	2,455	(5.4)	2,380	(4.7)	2,946	(5.9)	3,652	(6.5)
	NOSTRO	11,643	(15.3)	8,153	(15.4)	7,480	(15.8)	10,387	(19.9)	8,306	(16.6)	10,763	(16.2)
	Total	15,821	(6.8)	12,542	(5.7)	11,563	(5.1)	14,461	(5.9)	13,493	(5.3)	16,715	(6.1)
United States #	Export Bill	12,219	(31.0)	13,868	(30.2)	14,405	(31.9)	20,544	(40.7)	19,537	(39.0)	20,262	(36.3)
	NOSTRO	32,333	(42.4)	21,637	(40.9)	17,996	(37.9)	16,934	(32.5)	15,387	(30.7)	22,994	(34.7)
	Total	48,258	(20.9)	38,843	(17.5)	36,157	(16.0)	41,890	(17.0)	40,503	(16.0)	48,750	(17.7)
Total	**Export Bill**	**39,391**	**(100.0)**	**45,861**	**(100.0)**	**45,087**	**(100.0)**	**50,496**	**(100.0)**	**50,112**	**(100.0)**	**55,822**	**(100.0)**
	NOSTRO	**76,199**	**(100.0)**	**52,909**	**(100.0)**	**47,472**	**(100.0)**	**52,135**	**(100.0)**	**50,177**	**(100.0)**	**66,340**	**(100.0)**
	Total	**2,31,153**	**(100.0)**	**2,21,863**	**(100.0)**	**2,25,658**	**(100.0)**	**2,46,359**	**(100.0)**	**2,53,159**	**(100.0)**	**2,75,227**	**(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 VI: International Liabilities/Assets of Banks Classified According to Country of Incorporation of Banks (Based on LBS Statements) – Amount outstanding as at end

(₹ Crore)

Country	INTERNATIONAL LIABILITIES											
	Total: All Sectors						Position *vis-à-vis* Banks					
	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010
Bahrain	286	302	339	387	330	356	59	59	62	104	105	106
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Bangladesh	88	83	54	61	87	76	87	81	53	60	87	74
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)
Belgium	720	639	595	543	668	631	666	581	543	506	626	586
	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.7)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Canada	3,488	3,465	3,401	3,962	4,526	4,381	3,345	3,316	3,273	3,807	4,384	4,212
	(0.8)	(0.8)	(0.8)	(0.9)	(1.0)	(0.9)	(3.3)	(3.1)	(3.0)	(3.4)	(3.6)	(3.4)
France	5,122	5,678	7,080	5,662	5,719	5,011	3,937	4,809	6,243	5,053	5,118	4,378
	(1.2)	(1.3)	(1.6)	(1.3)	(1.2)	(1.0)	(3.9)	(4.6)	(5.8)	(4.6)	(4.2)	(3.5)
Germany	9,206	7,763	7,027	5,907	6,250	7,323	2,922	2,339	2,267	1,819	1,531	1,567
(includes ECB)	(2.2)	(1.7)	(1.6)	(1.3)	(1.3)	(1.4)	(2.9)	(2.2)	(2.1)	(1.6)	(1.3)	(1.3)
Hong Kong	25,110	28,861	29,841	28,882	26,793	27,716	6,250	7,962	8,503	9,341	8,888	7,576
	(6.0)	(6.5)	(6.7)	(6.4)	(5.6)	(5.4)	(6.2)	(7.5)	(7.9)	(8.4)	(7.3)	(6.1)
India	3,08,573	3,34,885	3,37,928	3,45,273	3,58,995	3,98,584	52,303	54,508	55,981	57,953	66,683	73,529
	(74.2)	(75.4)	(75.5)	(76.4)	(75.5)	(78.0)	(51.8)	(51.6)	(51.9)	(52.4)	(55.0)	(59.2)
Japan	1,206	1,209	1,379	1,379	1,449	1,368	1,174	1,146	1,304	1,310	1,376	1,312
	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	(1.1)	(1.2)	(1.2)	(1.1)	(1.1)
Mauritius	104	108	107	109	109	109	74	78	78	80	79	83
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Netherlands	4,422	4,511	3,500	3,190	4,867	2,750	2,388	2,007	1,415	1,452	1,121	1,135
	(1.1)	(1.0)	(0.8)	(0.7)	(1.0)	(0.5)	(2.4)	(1.9)	(1.3)	(1.3)	(0.9)	(0.9)
Oman	207	187	211	223	250	266	37	48	38	64	83	101
	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Russia	131	108	181	198	111	112	111	108	111	111	111	112
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Singapore	3,598	3,287	4,277	4,160	4,412	4,255	3,585	3,287	4,277	4,145	4,312	4,229
	(0.9)	(0.7)	(1.0)	(0.9)	(0.9)	(0.8)	(3.6)	(3.1)	(4.0)	(3.7)	(3.6)	(3.4)
South Africa	138	164	164	185	465	522	138	164	164	185	465	522
	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.4)	(0.4)
South Korea	190	191	188	251	190	374	169	169	169	227	169	354
	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.3)
Sri Lanka	78	84	106	137	132	142	51	50	62	96	97	102
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Switzerland	253	723	723	801	903	1,185	253	723	721	797	895	1,181
(includes BIS)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	(1.0)
Chinese Taipei	112	110	112	113	114	111	110	110	112	112	113	111
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Thailand	142	141	140	144	148	146	36	36	36	36	36	36
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
United Arab	411	429	432	420	470	478	83	84	82	85	135	126
Emirates	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
United Kingdom @	19,833	19,312	18,875	18,649	23,157	22,295	10,272	9,869	8,892	8,978	5,968	6,053
	(4.8)	(4.4)	(4.2)	(4.1)	(4.9)	(4.4)	(10.2)	(9.3)	(8.3)	(8.1)	(4.9)	(4.9)
United States #	32,558	31,701	30,649	31,546	35,479	32,510	12,835	14,136	13,375	14,250	18,925	16,727
	(7.8)	(7.1)	(6.9)	(7.0)	(7.5)	(6.4)	(12.7)	(13.4)	(12.4)	(12.9)	(15.6)	(13.5)
Total	**4,16,048**	**4,43,941**	**4,47,310**	**4,52,179**	**4,75,626**	**5,10,702**	**1,00,958**	**1,05,670**	**1,07,761**	**1,10,569**	**1,21,307**	**1,24,213**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(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 *(Concld.)*

(₹ Crore)

Country	INTERNATIONAL ASSETS											
	Total: All Sectors						Position *vis-à-vis* Banks					
	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010	Q2: 2009	Q3: 2009	Q4: 2009	Q1: 2010	Q2: 2010	Q3: 2010
Bahrain	361	382	344	349	305	355	49	53	15	16	21	64
	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)
Bangladesh	20	24	10	24	18	24	15	20	8	19	15	20
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Belgium	514	477	403	384	433	499	36	46	67	45	158	178
	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Canada	848	838	619	706	966	1,419	68	26	23	12	37	76
	(0.4)	(0.4)	(0.3)	(0.3)	(0.4)	(0.5)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
France	2,693	2,530	1,251	2,035	1,492	2,410	2,085	2,104	324	574	969	970
	(1.2)	(1.1)	(0.6)	(0.8)	(0.6)	(0.9)	(2.0)	(2.7)	(0.4)	(0.7)	(1.3)	(1.1)
Germany (includes ECB)	1,008	1,154	1,559	2,049	1,753	2,807	451	216	634	308	554	667
	(0.4)	(0.5)	(0.7)	(0.8)	(0.7)	(1.0)	(0.4)	(0.3)	(0.9)	(0.4)	(0.7)	(0.7)
Hong Kong	7,848	6,817	4,670	6,731	7,805	11,679	3,343	1,779	435	870	904	5,034
	(3.4)	(3.1)	(2.1)	(2.7)	(3.1)	(4.2)	(3.3)	(2.3)	(0.6)	(1.0)	(1.2)	(5.5)
India	1,66,149	1,59,301	1,68,056	1,82,283	1,87,948	1,99,132	73,231	51,590	52,540	58,913	56,998	63,580
	(71.9)	(71.8)	(74.5)	(74.0)	(74.2)	(72.4)	(71.4)	(66.7)	(72.4)	(70.8)	(75.6)	(69.9)
Japan	809	634	967	729	1,558	1,540	476	503	776	513	955	1,177
	(0.3)	(0.3)	(0.4)	(0.3)	(0.6)	(0.6)	(0.5)	(0.6)	(1.1)	(0.6)	(1.3)	(1.3)
Mauritius	27	27	18	7	5	44	24	24	15	4	2	41
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Netherlands	5,552	4,458	3,670	4,858	5,186	3,226	1,258	38	218	191	201	140
	(2.4)	(2.0)	(1.6)	(2.0)	(2.0)	(1.2)	(1.2)	(0.0)	(0.3)	(0.2)	(0.3)	(0.2)
Oman	1	2	3	3	2	1	1	1	2	3	1	1
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Russia	21	74	71	88	20	10	21	74	71	88	20	10
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Singapore	5,848	5,283	5,330	5,392	6,617	7,510	3,590	3,181	3,223	3,280	3,366	3,667
	(2.5)	(2.4)	(2.4)	(2.2)	(2.6)	(2.7)	(3.5)	(4.1)	(4.4)	(3.9)	(4.5)	(4.0)
South Africa	–	–	–	7	19	53	–	–	–	7	–	31
	–	–	–	(0.0)	(0.0)	(0.0)	–	–	–	(0.0)	–	(0.0)
South Korea	179	167	51	46	35	29	163	155	44	27	21	19
	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)
Sri Lanka	57	63	64	55	52	56	3	10	11	3	4	9
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Switzerland (includes BIS)	5	5	7	10	11	12	–	–	2	5	7	7
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	–	–	(0.0)	(0.0)	(0.0)	(0.0)
Chinese Taipei	7	10	3	5	20	17	3	–	–	–	2	1
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	–	–	–	(0.0)	(0.0)
Thailand	11	10	9	10	12	12	11	10	9	10	12	12
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
United Arab Emirates	40	67	79	102	121	189	23	51	59	52	50	128
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
United Kingdom @	24,147	21,807	22,257	23,307	23,232	22,679	8,790	7,457	7,479	7,171	7,133	7,195
	(10.4)	(9.8)	(9.9)	(9.5)	(9.2)	(8.2)	(8.6)	(9.6)	(10.3)	(8.6)	(9.5)	(7.9)
United States #	15,008	17,732	16,215	17,180	15,549	21,526	8,976	10,058	6,618	11,105	4,010	7,938
	(6.5)	(8.0)	(7.2)	(7.0)	(6.1)	(7.8)	(8.7)	(13.0)	(9.1)	(13.3)	(5.3)	(8.7)
Total	**2,31,153**	**2,21,863**	**2,25,658**	**2,46,359**	**2,53,159**	**2,75,227**	**1,02,615**	**77,400**	**72,575**	**83,219**	**75,441**	**90,964**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(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 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

(₹ Crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Unallocated	Bank	Non-Bank Public	Non-Bank Private
Total Intl. Claims	**Jun-2009**	**2,31,556**	**1,44,319**	**82,699**	**4,537**	**1,10,573**	**804**	**1,20,179**
	Sep-2009	**2,19,212**	**1,33,688**	**80,578**	**4,947**	**89,957**	**726**	**1,28,529**
	Dec-2009	**2,25,278**	**1,37,778**	**82,228**	**5,272**	**91,188**	**713**	**1,33,377**
	Mar-2009	**2,33,071**	**1,44,638**	**81,939**	**6,494**	**98,191**	**1,442**	**1,33,438**
	Jun-2010	**2,28,017**	**1,39,482**	**82,793**	**5,742**	**99,604**	**848**	**1,27,565**
	Sep-2010	**2,31,897**	**1,44,897**	**81,576**	**5,424**	**1,08,152**	**618**	**1,23,127**
Australia	Jun-2009	2,281	1,039	1,242	–	1,437	3	842
	Sep-2009	2,020	857	1,163	–	1,126	7	887
	Dec-2009	2,190	986	1,204	–	1,138	–	1,051
	Mar-2009	2,312	1,076	1,236	–	1,352	4	956
	Jun-2010	2,413	1,113	1,299	–	1,533	5	874
	Sep-2010	2,452	1,151	1,301	–	1,532	1	919
Bahamas	Jun-2009	1,124	1,003	121	–	440	–	684
	Sep-2009	915	792	122	–	182	–	733
	Dec-2009	979	861	117	–	248	–	731
	Mar-2009	1,020	907	113	–	217	–	803
	Jun-2010	1,078	1,077	1	–	363	–	715
	Sep-2010	916	915	1	–	202	–	714
Bahrain	Jun-2009	4,603	2,059	2,521	22	4,150	–	453
	Sep-2009	4,894	1,985	2,576	333	4,340	–	554
	Dec-2009	4,923	2,036	2,571	317	4,295	–	628
	Mar-2009	4,728	1,853	2,612	263	4,284	–	443
	Jun-2010	3,234	815	2,418	–	2,659	–	575
	Sep-2010	4,210	995	3,215	–	3,586	–	624
Bangladesh	Jun-2009	601	594	6	–	52	–	549
	Sep-2009	554	553	1	–	72	–	482
	Dec-2009	550	549	1	–	47	–	503
	Mar-2009	1,058	1,050	8	–	189	–	869
	Jun-2010	762	760	2	–	145	–	617
	Sep-2010	1,129	1,119	9	–	274	–	854
Belgium	Jun-2009	4,014	3,331	684	–	1,902	–	2,112
	Sep-2009	4,218	3,431	787	–	1,710	–	2,508
	Dec-2009	4,740	4,077	663	–	2,395	–	2,345
	Mar-2009	5,011	4,358	653	–	2,673	–	2,338
	Jun-2010	4,527	4,035	490	1	2,001	–	2,526
	Sep-2010	4,536	4,053	482	1	1,804		2,732
Canada	Jun-2009	6,316	1,363	3,256	1,697	3,870	1	2,445
	Sep-2009	6,400	887	3,267	2,246	3,944	2	2,454
	Dec-2009	6,211	694	3,279	2,238	3,747	1	2,462
	Mar-2009	6,667	526	3,125	3,016	4,690	1	1,976
	Jun-2010	6,702	559	3,120	3,023	4,774	1	1,927
	Sep-2010	6,833	833	3,119	2,881	4,559	–	2,274
Cayman Islands	Jun-2009	2,792	1,384	1,408	–	262	–	2,529
	Sep-2009	2,421	1,359	1,062	–	–	–	2,421
	Dec-2009	2,611	1,472	1,138	–	146	–	2,465
	Mar-2009	2,748	1,564	1,184	–	139	–	2,609
	Jun-2010	3,211	1,676	1,535	–	1,093	–	2,118
	Sep-2010	2,902	1,582	1,320	–	1,076	–	1,825
Chile	Jun-2009	11	11	–	–	–	–	11
	Sep-2009	90	90	–	–	–	–	90
	Dec-2009	127	118	9	–	–	–	127
	Mar-2009	582	199	382	–	–	–	582
	Jun-2010	652	368	284	–	–	–	652
	Sep-2010	617	383	233	–	–	–	617
China	Jun-2009	1,460	1,338	122	–	1	–	1,459
	Sep-2009	2,030	1,895	135	–	1	–	2,028
	Dec-2009	1,543	1,463	80	–	4	–	1,539
	Mar-2009	1,759	1,631	128	–	2	–	1,757
	Jun-2010	1,532	1,501	31	–	4	–	1,529
	Sep-2010	2,047	1,981	66	–	–	–	2,047

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 *(Contd.)*

(₹ Crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Unallocated	Bank	Non-Bank Public	Non-Bank Private
Cyprus	Jun-2009	2,615	1,323	1,292	–	960	–	1,655
	Sep-2009	1,884	624	1,260	–	149	–	1,735
	Dec-2009	1,814	518	1,296	–	140	–	1,674
	Mar-2009	1,905	487	1,419	–	310	–	1,596
	Jun-2010	1,322	171	1,151	–	214	–	1,108
	Sep-2010	1,366	226	1,140	–	337	–	1,029
Denmark	Jun-2009	1,333	893	441	–	1,164	–	169
	Sep-2009	865	484	381	–	720	–	145
	Dec-2009	801	512	289	–	628	–	173
	Mar-2009	856	578	278	–	708	–	148
	Jun-2010	810	576	234	–	679	–	131
	Sep-2010	767	590	177	–	660	–	106
Egypt	Jun-2009	716	223	494	–	–	–	716
	Sep-2009	816	299	517	–	–	–	816
	Dec-2009	1,166	360	805	–	2	–	1,163
	Mar-2009	1,238	425	813	–	–	–	1,238
	Jun-2010	1,065	292	774	–	–	–	1,065
	Sep-2010	1,075	313	762	–	–	–	1,075
France	Jun-2009	5,427	4,164	1,263	–	4,298	–	1,130
	Sep-2009	4,009	2,862	1,147	–	2,377	–	1,631
	Dec-2009	3,810	2,737	1,073	–	2,147	–	1,662
	Mar-2009	4,564	3,554	1,009	–	3,117	–	1,447
	Jun-2010	4,387	3,717	671	–	3,165	–	1,222
	Sep-2010	4,421	3,751	670	–	3,228	–	1,193
Germany (includes ECB)	Jun-2009	12,089	10,334	1,755	–	7,815	110	4,164
	Sep-2009	11,862	10,168	1,695	–	8,030	32	3,800
	Dec-2009	11,976	10,378	1,598	–	8,169	24	3,783
	Mar-2009	12,179	10,542	1,637	–	8,199	138	3,842
	Jun-2010	11,940	10,442	1,498	–	8,199	78	3,664
	Sep-2010	14,152	12,035	2,117	–	10,483	46	3,623
Hong Kong	Jun-2009	19,784	17,581	2,203	–	13,751	19	6,014
	Sep-2009	19,032	17,800	1,232	–	13,480	–	5,552
	Dec-2009	18,785	17,591	1,194	–	13,258	–	5,527
	Mar-2009	18,978	17,618	1,270	91	12,931	–	6,047
	Jun-2010	18,182	16,771	1,411	–	12,927	–	5,255
	Sep-2010	18,201	16,794	1,407	–	12,823	–	5,378
Indonesia	Jun-2009	1,371	630	741	–	172	–	1,198
	Sep-2009	1,443	714	729	–	33	–	1,410
	Dec-2009	1,297	998	300	–	51	–	1,246
	Mar-2009	1,249	954	296	–	104	–	1,145
	Jun-2010	831	478	353	–	106	–	724
	Sep-2010	861	522	339	–	154	–	707
Ireland	Jun-2009	1,875	826	1,049	–	1,619	–	256
	Sep-2009	1,836	769	1,067	–	1,388	–	448
	Dec-2009	1,815	690	1,125	–	1,294	–	521
	Mar-2009	1,736	611	1,125	–	1,174	–	562
	Jun-2010	1,645	613	1,032	–	1,033	–	612
	Sep-2010	1,642	667	975	–	1,036	–	606
Israel	Jun-2009	840	791	49	–	–	–	840
	Sep-2009	782	729	54	–	–	–	782
	Dec-2009	703	655	49	–	14	–	690
	Mar-2009	643	601	42	–	–	–	643
	Jun-2010	759	711	48	–	–	–	759
	Sep-2010	779	741	38	–	–	–	779
Italy	Jun-2009	2,438	1,577	861	–	1,489	–	949
	Sep-2009	2,158	1,224	934	–	1,058	–	1,100
	Dec-2009	2,014	1,101	913	–	865	–	1,148
	Mar-2009	1,993	1,080	913	–	869	–	1,124
	Jun-2010	1,577	1,016	561	–	498	–	1,079
	Sep-2010	1,982	1,096	885	–	786	–	1,196

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 *(Contd.)*

(₹ Crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Unallocated	Bank	Non-Bank Public	Non-Bank Private
Japan	Jun-2009	2,302	1,795	507	–	1,473	–	829
	Sep-2009	2,778	2,199	579	–	1,337	–	1,441
	Dec-2009	2,399	1,876	523	–	1,337	–	1,062
	Mar-2009	2,121	1,619	503	–	1,177	–	944
	Jun-2010	2,295	1,757	538	–	1,514	–	781
	Sep-2010	2,148	1,733	415	–	1,551	–	597
Jersey	Jun-2009	1,213	239	973	–	272	–	940
	Sep-2009	1,769	836	932	–	278	–	1,491
	Dec-2009	1,537	443	1,094	–	443	–	1,094
	Mar-2009	1,773	697	1,076	–	611	–	1,162
	Jun-2010	1,092	1	1,091	–	–	–	1,092
	Sep-2010	1,657	46	1,611	–	78		1,579
Luxembourg	Jun-2009	3,828	2,124	1,704	–	1,003	–	2,824
	Sep-2009	2,880	1,823	1,057	–	853	–	2,028
	Dec-2009	2,415	1,553	863	–	699	–	1,716
	Mar-2009	2,325	1,454	871	–	664	–	1,661
	Jun-2010	1,973	1,191	782	–	635	–	1,338
	Sep-2010	1,900	1,051	848	–	568	–	1,332
Mauritius	Jun-2009	2,499	655	1,842	2	495	–	2,004
	Sep-2009	3,255	1,184	2,071	–	367	–	2,888
	Dec-2009	3,326	820	2,504	2	107	–	3,219
	Mar-2009	3,444	695	2,747	2	203	–	3,241
	Jun-2010	3,737	944	2,790	2	162	–	3,575
	Sep-2010	4,181	920	3,259	3	140	–	4,041
Netherlands	Jun-2009	6,586	2,062	4,525	–	1,542	–	5,044
	Sep-2009	6,263	1,876	4,387	–	1,522	–	4,741
	Dec-2009	6,640	2,214	4,426	–	1,235	–	5,404
	Mar-2009	6,265	2,007	4,258	–	1,482	–	4,783
	Jun-2010	5,754	2,005	3,748	–	1,714	–	4,039
	Sep-2010	5,832	2,113	3,719	–	1,730	–	4,102
No Specific Country (Country Unknown)	Jun-2009	1,053	518	535	–	199	–	854
	Sep-2009	1,009	529	480	–	–	–	1,009
	Dec-2009	959	495	464	–	–	–	959
	Mar-2009	863	443	420	–	–	–	863
	Jun-2010	898	407	491	–	–	–	898
	Sep-2010	960	500	460	–	50	1	909
Norway	Jun-2009	905	103	802	–	287	–	618
	Sep-2009	830	67	763	–	235	–	595
	Dec-2009	901	284	617	–	161	–	740
	Mar-2009	871	284	587	–	141	–	730
	Jun-2010	877	312	565	–	136	–	740
	Sep-2010	855	321	534	–	120	–	735
Qatar	Jun-2009	305	124	181	–	26	–	278
	Sep-2009	281	111	170	–	31	–	250
	Dec-2009	453	159	295	–	32	–	421
	Mar-2009	447	191	256	–	3	–	443
	Jun-2010	631	79	552	–	7	–	624
	Sep-2010	748	143	605	–	5	–	743
Russia	Jun-2009	5,189	3,003	2,067	120	2,598	–	2,591
	Sep-2009	4,925	2,520	2,284	120	2,367	–	2,557
	Dec-2009	4,793	2,535	2,142	116	2,345	–	2,448
	Mar-2009	4,732	2,579	2,042	112	2,324	–	2,408
	Jun-2010	5,166	2,789	2,261	116	3,817	–	1,349
	Sep-2010	5,995	3,361	2,243	391	4,677	–	1,318
Saudi Arabia	Jun-2009	719	441	278	–	187	–	532
	Sep-2009	564	374	190	–	14	–	550
	Dec-2009	611	355	256	–	9	–	602
	Mar-2009	712	348	364	–	129	–	583
	Jun-2010	736	352	384	–	84	–	652
	Sep-2010	815	454	362	–	87	–	728

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 *(Concld.)*

(₹ Crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Unallocated	Bank	Non-Bank Public	Non-Bank Private
Singapore	Jun-2009	16,919	8,232	8,687	–	5,735	–	11,184
	Sep-2009	17,546	8,944	8,601	–	5,616	–	11,930
	Dec-2009	18,350	9,710	8,640	–	5,591	–	12,758
	Mar-2009	18,437	9,713	8,724	–	5,502	–	12,935
	Jun-2010	17,807	9,409	8,398	–	5,349	–	12,457
	Sep-2010	17,093	9,255	7,838	–	4,956	–	12,137
South Africa	Jun-2009	594	397	197	–	274	–	320
	Sep-2009	627	420	208	–	314	–	313
	Dec-2009	562	423	139	–	278	–	284
	Mar-2009	592	426	166	–	270	–	321
	Jun-2010	929	635	294	–	628	–	301
	Sep-2010	743	406	336	–	241	–	502
Sri Lanka	Jun-2009	1,428	1,087	201	140	45	432	951
	Sep-2009	1,454	1,038	234	182	67	419	969
	Dec-2009	1,299	870	250	179	48	410	841
	Mar-2009	1,540	1,139	229	172	163	576	800
	Jun-2010	1,358	878	318	163	66	493	799
	Sep-2010	1,391	973	258	160	198	382	811
Switzerland (includes BIS)	Jun-2009	1,451	630	821	–	607	–	844
	Sep-2009	1,630	843	787	–	594	–	1,035
	Dec-2009	1,280	654	626	–	316	–	964
	Mar-2009	1,707	1,012	695	–	787	–	920
	Jun-2010	1,615	1,149	466	–	593	–	1,022
	Sep-2010	1,690	1,193	497	–	529	1	1,160
United Arab Emirates	Jun-2009	11,567	6,115	5,452	–	2,176	–	9,391
	Sep-2009	10,605	5,423	5,181	–	1,420	–	9,184
	Dec-2009	12,645	6,617	6,028	–	1,317	–	11,327
	Mar-2009	13,536	7,688	5,848	–	1,983	–	11,553
	Jun-2010	12,896	7,163	5,733	–	2,235	–	10,662
	Sep-2010	13,858	8,591	5,250	17	2,182	–	11,676
United Kingdom @	Jun-2009	32,648	16,503	13,599	–	18,232	18	14,397
	Sep-2009	31,622	14,681	14,893	2,047	13,784	28	17,810
	Dec-2009	35,919	17,151	16,365	2,403	16,857	29	19,033
	Mar-2009	36,141	17,291	16,162	2,688	17,660	36	18,445
	Jun-2010	36,604	17,624	16,568	2,412	18,213	89	18,302
	Sep-2010	36,453	17,369	17,119	1,964	21,947	16	14,490
United States #	Jun-2009	55,931	38,148	17,773	10	27,619	213	28,099
	Sep-2009	48,446	31,740	16,689	17	20,020	238	28,188
	Dec-2009	48,874	32,062	16,795	17	19,633	241	29,000
	Mar-2009	53,394	37,209	16,036	149	22,043	681	30,669
	Jun-2010	56,735	38,743	17,967	24	23,517	181	33,036
	Sep-2010	54,399	38,804	15,589	6	24,746	171	29,482

@ 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.

Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments

*Press Releases**

March 2011

Shri Lodra Nagarik Sahakari Bank Ltd., Lodra, District Gandhinagar – Penalised

March 1, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Shri Lodra Nagarik Sahakari Bank Ltd., Lodra, District Gandhinagar, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of RBI instructions on implementation of Know Your Customers (KYC) norms and filing of Cash Transaction Report (CTR) with Financial Intelligence Unit-India (FIU-IND), New Delhi.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Sulaimani Co-operative Bank Limited, Vadodara, Dist. Vadodara – Penalised

March 4, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Sulaimani Co-operative Bank Limited, Vadodara, Dist. Vadodara, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for not adhering to operational instructions specifically issued to the bank by RBI, other instructions on ceiling on inter-bank deposits, inspection compliance and Anti-Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Madheshwari Urban Development Co-operative Bank Ltd., Madha, Maharashtra – Penalised

March 4, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Madheshwari Urban Development Co-operative Bank Ltd., Madha, Maharashtra, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India's directive on:

(a) sanctioning unsecured advances (salary loans) beyond the prescribed ceiling of ₹1.00 lakh

(b) its total unsecured advances exceeded permissible limit of 15.0 per cent of its. Net Demand and Time Liabilities (NDTL)

(c) granting unsecured advances to Vithalrao Shinde Sahkari Sakhar Karkhana Maryadit whose Chairman and Chairman of the bank was the same person.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Sub-Committee of the Financial Stability Development Council meets

March 4, 2011

The first meeting of the Sub-Committee of the Financial Stability Development Council (FSDC) was

* Important Press Releases during March 2011.

held today in the Reserve Bank of India, New Delhi. Dr. D. Subbarao, Governor, Reserve Bank of India chaired the meeting. The list of members of the Sub-Committee who participated in the meeting are:

Reserve Bank of India (RBI): Dr. D. Subbarao, Governor, Smt. Shyamala Gopinath, Deputy Governor, Dr. K. C. Chakrabarty, Deputy Governor, Dr. Subir Gokarn, Deputy Governor, Shri Anand Sinha, Deputy Governor, Shri V. S. Das, Executive Director.

Government of India (GoI): Smt. Sushma Nath, Finance Secretary and Secretary (Expenditure), Shri R.Gopalan, Secretary, Department of Economic Affairs (DEA), Shri Shashi Kant Sharma, Secretary, Department of Financial Services, Dr. Kaushik Basu, Chief Economic Adviser, Shri Bimal Julka, Additional Secretary & Director General (Directorate of Currency), Thomas Mathew, Joint Secretary (Capital Markets), DEA

Securities and Exchange Board of India (SEBI): Shri U. K. Sinha, Chairman

Insurance Regulatory and Development Authority (IRDA): Shri J. Hari Narayan, Chairman

Provident Fund Regulatory and Development Authority (PFRDA): Shri Yogesh Agrawal, Chairman

The Sub-Committee of the FSDC has been formed to assist the FSDC. The Sub-Committee has replaced the High Level Coordination Committee on Financial Markets.

The Sub-Committee reviewed the developments in the macro economy and the financial markets and deliberated on issues related to:

- The global developments in respect of policies for systemically important financial institutions (SIFIs) and their possible impact on financial institutions in India;
- The existing arrangements for supervision of financial conglomerates;
- Information sharing arrangement among regulators for systemic risk assessment;
- Regulatory issues relating to wealth management/ private banking undertaken by banks; and
- Financial stability issues that are of particular relevance to emerging market economies.

RBI sets up Working Group to examine Issues relating to NBFC Sector

March 7, 2011

The Reserve Bank of India has constituted a Working Group under the Chairmanship of Smt. Usha Thorat, Director, Centre for Advanced Financial Research and Learning (CAFRAL) to examine a range of emerging issues pertaining to regulation of the NBFC (non-banking financial companies) sector.

The NBFC sector in India has undergone a significant transformation in the past few years and has come to be recognised as a systemically important element of the financial system. The recent global financial crisis has also highlighted the regulatory imperatives concerning the non-banking financial sector and the risks arising from regulatory gaps, arbitrage and systemic inter-connectedness. A need was, therefore, felt to reflect on the broad principles that underpin the regulatory architecture for NBFCs keeping in view the economic role and heterogeneity of this sector and the recent international experience.

Other members of the Group are Shri Sanjay Labroo, Director, Central Board, Reserve Bank of India, Shri Rajiv Lall, Managing Director and Chief Executive Officer, Infrastructure Development Finance Corporation, Shri Bharat Doshi, Executive Director and Group Chief Financial Officer, Mahindra & Mahindra and Shri Pratip Kar, Director, Globsyn Business School, Kolkata. Ms. Uma Subramaniam, Chief General Manager-in-Charge, Department of Non-Banking Supervision will be the Member-Secretary.

While examining a range of emerging issues pertaining to the regulation of the sector, the Working Group will focus on the definition and classification of NBFCs, addressing regulatory gaps and regulatory arbitrage, maintaining standards of governance in the sector and appropriate approach to NBFC supervision. The scope of examination will, however, be within the current legislative framework.

The Muslim Co-operative Bank Ltd., Pune, Maharashtra – Penalised

March 8, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Muslim Co-operative Bank Ltd., Pune, Maharashtra, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of instructions/guidelines of the Reserve Bank of India.

The bank had violated the Reserve Bank instructions by making donations over and above the prescribed limit of 1 per cent of the published profits of the bank for the previous year. The bank had violated the above instruction on five occasions between August 1, 2005 and July 27, 2009 and the percentage of donations ranged between 13.40 per cent and 18.20 per cent of the published profits of the previous year.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

RBI refuses Issue of Authorisation to Zoha Inc, USA to Operate Cross-Border Money Transfer Service in India

March 11, 2011

The Reserve Bank of India has refused the authorisation application of Zoha Inc, 291-Grove Street, Jersey City, New Jersey, 07302, USA to operate payment system for cross-border in-bound money transfer services. It has asked Zoha Inc, USA to wind up their existing services for cross-border money transfer to India with immediate effect.

The Reserve Bank has refused the authorisation application of Zoha Inc in exercise of the powers conferred on the Reserve Bank under sub-section 3 of Section 7 of the Payment and Settlement Systems Act, 2007.

The Jai Bhavani Sahakari Bank Limited, Pune – Penalised

March 14, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Jai Bhavani Sahakari Bank Limited, Pune, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India's directive on Directors related loans.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

RBI releases Report of the Working Group on Operating Procedure of Monetary Policy*

March 15, 2011

The Reserve Bank of India today placed on its website the Report of the Working Group on Operating Procedure of Monetary Policy (Chairman: Shri Deepak Mohanty). Comments on the Report may please be emailed or forwarded by end-March 2011 to the Adviser-in-Charge, Monetary Policy Department, Reserve Bank of India, Central Office, Mumbai 400 001.

Mid-Quarter Monetary Policy Review: March 2011

March 17, 2011

Monetary Measures

On the basis of the current macroeconomic assessment, it has been decided to:

- increase the repo rate under the liquidity adjustment facility (LAF) by 25 basis points from

* The Report is Published as a Supplement to this April Issue of RBI Bulletin.

6.5 per cent to 6.75 per cent with immediate effect; and

- increase the reverse repo rate under the LAF by 25 basis points from 5.5 per cent to 5.75 per cent with immediate effect.

Global Economy

The global scenario presents a mixed picture. While growth in emerging market economies (EMEs) remains strong, that in the US and the Euro area is clearly gaining momentum. However, the sharp increase in oil prices as a result of the turmoil in the Middle East and North Africa is adding uncertainty to the pace of global recovery. Further, coming on top of already elevated food and other commodity prices, the spike in oil prices has engendered inflation concerns.

Inflationary pressures in EMEs are already high as output gaps have narrowed, while headline inflation has risen noticeably in a number of advanced economies, especially in the Euro area and the UK. Consequently, an increasing number of EMEs have begun monetary tightening, while the debate on exit from the accommodative monetary stance has come to the fore in the advanced economies.

It is as yet too early to assess the macroeconomic consequences of the natural disaster in Japan. As normalcy is restored, expenditure on reconstruction may provide a boost to the economy. However, substitution of thermal for nuclear energy in Japan may exert further pressure on petroleum prices.

Domestic Economy

Growth

Central Statistical Organisation's recently released estimate of GDP growth of 8.6 per cent for 2010-11 is consistent with the Reserve Bank's projection set out in the Third Quarter Review. The area sown under the *Rabi* crop is higher than in last year which augurs well for agricultural production. Even as the index of industrial production (IIP) continues to be volatile, other indicators, such as the latest Purchasing Managers' Index (PMI), direct and indirect tax collections, merchandise exports and bank credit, suggest that the growth momentum persists. Lead indicators of services sector activity also remain robust. However, continuing uncertainty about energy and commodity prices may vitiate the investment climate, posing a threat to the current growth trajectory. In particular, the weak performance of capital goods in the IIP suggests that investment momentum may be slowing down.

Inflation

After a slight moderation in January, headline WPI inflation reversed in February 2011 accompanied by a sharp increase in non-food manufactured products inflation.

As expected, the food article prices have declined substantially since January 2011. However, the prices of protein sources such as milk and eggs, meat and fish' continued to remain high reflecting structural demand-supply imbalances. A number of measures contained in the Budget for 2011-12 to improve the agricultural supply response in the medium-term will aid in redressing these imbalances. Fuel prices remain high, reflecting the global trend, with potential for further rise. Significantly, non-food manufactured products inflation, an indicator of demand side pressure, rose sharply from 4.8 per cent in January to 6.1 per cent in February and continues to stay well above its medium-term trend. The acceleration was spread across manufacturing activities, indicating that producers are able to pass on higher input prices to consumers.

In its Third Quarter Review, the Reserve Bank had projected year-on-year WPI inflation for March 2011 at 7 per cent. However, further upside risks have stemmed from high international crude prices, their impact on freely priced petroleum products, the increase in administered coal prices and pick-up in non-food manufactured product prices. The March 2011 WPI inflation is now estimated to be higher - around 8 per cent.

Fiscal Deficit

While the budgeted level of fiscal deficit for 2011-12 gives some comfort on the demand front, a potential increase in the subsidies on petroleum products and fertilizers as a result of high crude prices could put pressure on expenditure. It is critical, therefore, to focus on the quality of expenditure, keeping the aggregate under control without compromising on the delivery of services. Only by doing this can the fiscal situation contribute to demand-side inflation management.

Current Account

The Reserve Bank had expressed concern about the widening of the current account deficit (CAD) and the nature of its financing in its Third Quarter Review. Going by the recent robust export performance, CAD for 2010-11 is now estimated to come lower than earlier expected, at around 2.5 per cent of GDP. While the CAD this year has been financed comfortably, it is necessary to focus on the quality of capital inflows with greater emphasis on attracting long-term components, including foreign direct investment (FDI), so as to enhance the sustainability of the balance of payments (BoP) over the medium-term.

Credit Conditions

While the year-on-year non-food credit growth at 23 per cent in February remains above the indicative projection of 20 per cent, the pace of credit expansion has moderated since December 2010. Monetary transmission is increasingly visible as banks continue to raise their lending rates.

Liquidity

Net liquidity injection through LAF declined from an average of around ₹93,000 crore in January to ₹79,000 crore in February 2011, and further to ₹68,000 crore in March (up to March 16) due mainly to increase in government spending and consequent decline in government cash balances with the Reserve Bank. Going forward, the overall liquidity situation is expected to move close to the comfort level of the Reserve Bank (+/- 1 per cent of net demand and time liabilities of banks) although it is likely to come under some temporary pressure in the second half of March due to advance tax collections.

Summing Up

To sum up, the underlying inflationary pressures have accentuated, even as risks to growth are emerging. Rising global commodity prices, particularly oil, are a major contributor to both developments. As domestic fuel prices are yet to adjust fully to global prices, risks to inflation remain clearly on the upside, reinforced by the persistence of demand-side pressures as reflected in non-food manufacturing inflation. The Union Budget for 2011-12 indicates some easing of demand pressures from the fiscal side, thus creating space for private investment, but this will materialise only if commitments to contain subsidies are adhered to. Measures to increase agricultural productivity, particularly in items facing structural supply-demand imbalances, will contribute to easing food inflation over time.

Expected Outcomes

The policy action in this Review is expected to:

- continue to rein in demand-side inflationary pressures while minimising risks to growth; and
- manage inflationary expectations and contain the spillover of food and commodity prices into more generalised inflation.

Guidance

Based on the current and evolving growth and inflation scenario, the Reserve Bank is likely to persist with the current anti-inflationary stance.

Saptagiri Gramin Bank, Chittoor – Penalised

March 17, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Saptagiri Gramin Bank, Chittoor, in exercise of powers vested in it under the provisions of Section 46 read with Section 47 A of the Banking Regulation Act, 1949 for violation of Reserve Bank of India's directives on Know Your Customer Guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Certificate of Registration of M/s. Winmore Leasing & Holdings Ltd. – Cancelled

March 21, 2011

The Reserve Bank of India has on January 7, 2011 cancelled the certificate of registration granted on March 4, 1998 to M/s. Winmore Leasing & Holdings Limited having its registered office at 706, Madhuban Building, 55, Nehru Place, New Delhi-110019 for carrying on the business of a non-banking financial institution as the company has voluntarily exited from the business. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

Under powers conferred by Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

The Uttarsanda People Co-operative Bank Limited, Uttarsanda, Dist. Kheda – Penalised

March 23, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Uttarsanda People Co-operative Bank Limited, Uttarsanda, Dist. Kheda, Gujarat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India's guidelines of requirement of reporting of cash transactions in excess of ₹10.00 lakh to Financial Intelligence Unit-India (FIU-IND), as required under Anti-Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

The Bhabhar Vibhag Nagrik Sahakari Bank Limited, Bhabhar, Dist. Banaskantha – Penalised

March 25, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Bhabhar Vibhag Nagrik Sahakari Bank Limited, Bhabhar, Dist. Banaskantha, Gujarat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India's instructions on maintenance of records of cash transactions over ₹10.00 lakh and reporting the same to Financial Intelligence Unit-India (FIU-IND), New Delhi.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply and the submissions made in person in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Issuance Calendar for Marketable Dated Securities for the first half of 2011-12

March 25, 2011

With a view to enabling institutional and retail investors to plan their investment in an efficient manner and providing transparency and stability in the Government securities market, it has been decided to continue with the system of releasing the indicative calendar for issuance of the Government of India securities. Accordingly, an indicative calendar for issue of dated securities for the first half of the year 2011-2012 covering the period from April 1, 2011 to September 30, 2011 is being issued in consultation with the Government.

As hitherto, all the auctions covered by the calendar will have the facility of non-competitive bidding scheme under which five per cent of the notified amount will be reserved for the specified retail investors. Variable rate securities may be issued depending upon the market conditions.

As in the past, the Central Government/Reserve Bank will continue to have the flexibility to bring about modifications in the above calendar in terms of notified amount, issuance period, maturity, *etc.* keeping in view the emerging requirements of the Government, market conditions and other relevant factors after giving due notice.

The Patdi Nagrik Sahakari Bank Limited, Patdi, Dist. Surendranagar – Penalised

March 28, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Patdi Nagrik Sahakari Bank Limited, Patdi, Dist. Surendranagar, Gujarat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for certain violations *viz.* non-adherence to Know Your Customer (KYC) norms/Anti-Money Laundering (AML) guidelines, not filing of Cash Transaction Report (CTR)/Suspicious Transaction Report (STR) statements with Financial Intelligence Unit-India (FIU-IND), New Delhi and incomplete rectification of irregularities pointed out in previous inspection report of Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply and also personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Nagrik Sahakari Bank Limited, Babra, Dist. Amreli – Penalised

March 28, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Nagrik Sahakari Bank Limited, Babra, Dist. Amreli, Gujarat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India's instructions in respect of reporting of cash transaction above ₹10.00 lakh to Financial Intelligence Unit-India (FIU-IND), New Delhi and granting of unsecured advances in excess of the prescribed limits.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply and also personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Shree Limbdi Nagrik Sahakari Bank Limited, Limbdi, Dist. Surendranagar – Penalised

March 28, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Shree Limbdi Nagrik Sahakari Bank Limited, Limbdi, Dist. Surendranagar, Gujarat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for certain violations *viz.* non-implementation of Know Your Customer (KYC) norms, non-submission of Cash Transaction Report (CTR)/ Suspicious Transaction Report (STR) statements with Financial Intelligence Unit-India (FIU-IND), New Delhi and persistence of irregularities pointed out in previous inspection report of Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply and also personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

The Sathamba People's Co-operative Bank Ltd., Sathamba, District Sabarkantha – Penalised

March 29, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Sathamba People's Co-operative Bank Ltd., Sathamba, District Sabarkantha, Gujarat in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India instructions on implementation of Know Your Customers (KYC)/Anti-Money Laundering (AML) guidelines and persistence of irregularities pointed out in previous inspection report of Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case, bank's reply and the submissions made in person in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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Scheme of Ways and Means Advances (WMA) to the State Governments for the Fiscal Year 2011-12

March 30, 2011

On a review of the State-wise limits of Normal Ways and Means Advances for the year 2010-11, the Reserve Bank of India has decided to keep these limits unchanged for the year 2011-12. Accordingly, the aggregate Normal WMA limit for the State Governments inclusive of the Government of Jammu & Kashmir and the Union Territory of Puducherry is placed at ₹10,240 crore for the year 2011-12.

Other terms and conditions of the Scheme would remain unchanged.

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Market Stabilisation Scheme: Ceiling for Fiscal Year 2011-12

March 31, 2011

In accordance with the provisions of the Memorandum of Understanding (MoU) on the Market Stabilisation Scheme (MSS), the ceiling for the outstanding balance under the MSS for the fiscal year 2011-12 has been fixed at ₹50,000 crore. This ceiling will be reviewed when the outstanding balance reaches the threshold limit of ₹35,000 crore. The current MSS outstanding balance is nil.

Regulatory and Other Measures

March 2010

RBI/2010-11/412 DBOD.No.Ret.BC/82/12.07.037/2010-11 dated March 1, 2011

Alteration in the name of 'The Dhanalakshmi Bank Limited' to 'Dhanlaxmi Bank Limited' in the Second Schedule to the Reserve Bank of India Act, 1934

All Scheduled Commercial Banks

We advise that the name of 'The Dhanalakshmi Bank Limited' has been changed to 'Dhanlaxmi Bank Limited' in the Second Schedule to the Reserve Bank of India Act, 1934 by Notification DBOD.PSBD.No. 7516/16.01.061/2010-11 dated November 03, 2010, published in the Gazette of India (Part III- Section 4) dated January 1, 2011.

RBI/2010-11/417 IDMD.PCD. 28/14.03.01/2010-11 dated March 7, 2011

Exchange-traded Interest Rate Futures

All RBI-regulated entities

It has been decided to introduce Interest Rate Futures on 91-Day Treasury Bills issued by Government of India. In this regard, Reserve Bank of India has issued an amendment direction IDMD.PCD.27/ED(HRK)-2010 dated March 7, 2011 under section 45W of the Reserve Bank of India Act, 1934, which has been placed on the Reserve Bank of India website (www.rbi.org.in).

2. A copy of the Direction is enclosed.

IDMD.PCD. 27/ED (HRK) - 2010 dated March 7, 2011

Interest Rate Futures (Reserve Bank) (Amendment) Directions, 2011

The Reserve Bank of India having considered it necessary in public interest and to regulate the financial system of the country to its advantage, in exercise of the powers conferred by section 45W of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf, hereby amends the Directions contained in Notification FMD.MSRG.1/02.04.003/2009-10 dated August 28, 2009 (hereinafter referred to as 'Directions') as follows, namely -

1. In paragraph 3(i) of the Directions, after the words "are permitted on" and *before* the words "10-year notional coupon bearing Government of India security" the following words shall be inserted:

"91-Day Treasury Bills,"

2. Paragraph 4 of the Directions shall be amended to read as under –

4. Features of Interest Rate Futures

4.1 The 10-year Interest Rate Futures contract shall have the following features:

a. The contract shall be on 10-year notional coupon bearing Government of India security.

b. The notional coupon shall be 7% per annum with semi-annual compounding.

c. The contract shall be settled by physical delivery of deliverable grade securities using the electronic book entry system of the existing Depositories, namely, National Securities Depositories Ltd. and Central Depository Services (India) Ltd. and Public Debt Office of the Reserve Bank.

d. Deliverable grade securities' shall comprise GoI securities maturing at least 7.5 years but not more than 15 years from the first day of the delivery month with a minimum total outstanding stock of ‘ 10,000 crore. Exchanges may fix their own basket of securities for delivery from the deliverable grade securities in accordance with guidelines issued by the Securities Exchange Board of India from time to time.

4.2 The 91-Day T-Bill Futures shall have the following features:

a. The contract shall be on 91-Day Treasury Bills issued by the Government of India.

b. The contract shall be cash settled in Indian Rupees.

c. The final settlement price of the contract shall be based on the weighted average price/ yield obtained in the weekly auction of the 91-Day Treasury Bills on the date of expiry of the contract.

RBI/2010-11/423 DPSS (CO) CHD No. 2099/03.02.03/ 2010-11 dated March 14, 2011

Automation of non-MICR Clearing Houses – Implementation of a new Clearing Software – Express Cheque Clearing System

The Chairman and Managing Director/
Chief Executive Officer
All Scheduled Commercial Banks
including RRBs/UCBs/
State Co-operative Banks/District Central
Co-operative Banks

Reserve Bank of India (RBI) has been in the forefront of adopting technology for making the payment systems in the country efficient, modern and robust. Cheques continue to play a dominant role in our payment system landscape, more so in terms of volumes handled. Apart from the 66 MICR locations (handling around 85% of the total cheque volume and value) for mechanised processing and settlement of cheques, there are around 1,093 non-MICR centres as on date that use a software package for automating the clearing and settlement process. This Magnetic Media Based Clearing Software (MMBCS) has over the last two decades contributed towards automating the manually run Clearing Houses, providing back-up support to the MICR-CPCs, apart from handling the various changes recently brought about in the clearing process like payable-at-par cheques, Speed Clearing, full unwinding, etc. There was, however, a demand from banks for further refinements in terms of accepting multi-user inputs in a networked environment, core-banking integration and graphic interface compatibility.

2. State Bank of India (SBI), the bank managing most number of clearing locations, was advised to lead the initiative to develop a new automation package complete with all required and latest features. The package developed through M/s Image InfoSystems Pvt. Ltd. (vendor), tentatively styled 'Express Cheque Clearing System' (ECCS) is now ready for deployment. The technical and commercial aspects of ECCS have been vetted by a Committee comprising of senior executives from SBI, other Clearing House managing banks, National Payments Corporation of India (NPCI) and National Clearing Cell-Nariman Point, Mumbai and successfully tested during live processing at a few Clearing Houses as well. Considering the improvements that ECCS would offer, it has been decided to roll-out the software across all non-MICR clearing locations in the country.

3. Given the challenges associated with a national roll-out of ECCS across a number of primary clearing locations, back-up managing banks, member banks and branches, the following approach has been adopted –

a) National Payments Corporation of India (NPCI), as the umbrella organisation for retail payments in the country, to be vested with the responsibility for roll-out in all the clearing locations.

b) NPCI to be the single point of contact for banks and the vendor, as also for change control, future updates, support issues, reporting to RBI, etc.

c) The ownership of the application to be jointly vested with NPCI and SBI who would also be the beneficiary under the escrow arrangement for software with the vendor. They would also enter into a tripartite agreement with the vendor to implement, monitor and evaluate the Service Legal Agreement (SLA) and support committed by the vendor.

d) NPCI to co-ordinate with National Clearing Cells at Regional Offices of RBI (NCCs) for ensuring a smooth roll-out.

e) SBI to ensure roll-out in all clearing locations managed by itself and its associate banks.

NPCI and SBI to co-ordinate for smooth roll-out.

f) The entire process of roll-out to be completed within a time-frame of six months from April 1, 2011 *i.e.*, by September 30, 2011.

g) The technical and commercial aspects of the software as approved by the Committee of bankers are enclosed. Requisite training will be imparted before roll-out.

h) NPCI to share the roll-out plan (in consultation with the NCCs), as also the training schedule along with the hardware, software and other requirements, information about the SLA, support, escalation process, change request process, contact details, etc., with the Clearing Houses and member banks in advance.

i) NCCs to also communicate to the Clearing Houses under their jurisdiction and ensure that the entire process is well co-ordinated and controlled. The Clearing Houses would in turn communicate the requirements to their member banks as well.

j) Speed Clearing facility to be operationalised and enabled right from day one of implementation of the package.

4. Needless to add, the success and ease of roll-out pre-supposes a harmonious co-ordination amongst NPCI, NCCs, clearing locations and the member banks. We are sure you would extend complete support to this endeavour, including nominating a nodal officer, according requisite budget approvals, being in readiness with the required hardware and software, complying with the implementation schedule, nominating user staff for the training, providing IT resources to the team, *etc.*

5. Success of this major initiative will go a long way in modernising and refining the cheque clearing activities in the country apart from ensuring a smoother and inter-operable payment system. We shall be closely monitoring the project milestones and shall not hesitate to intervene at any stage to keep the implementation schedule on track.

6. Kindly acknowledge receipt and confirm that the needful will be in place.

Formation of New District in Uttar Pradesh – Assignment of Lead Bank Responsibility

The Chairman/CMD
All Lead Banks

The Revenue Department, Government of Uttar Pradesh vide their Gazette Notification No. 1858/ 1-5-2010-181-2002T.C.-Rev.-5 Lucknow dated July 01, 2010 has advised about the constitution of a new district viz. Chhatrapati Shahuji Maharaj Nagar with effect from July 01, 2010. The new district, with its headquarter at Gauriganj, has been carved out from the existing Raebareli & Sultanpur districts and comprises Tiloi, Salon, Amethi, Gauriganj and Jagdishpur talukas.

2. It has been decided to assign the lead bank responsibility of the new district viz.Chhatrapati Shahuji Maharaj Nagar to Bank of Baroda. The lead bank responsibility of existing Raebareli & Sultanpur districts will continue to be with Bank of Baroda.

3. There is no change in the lead bank responsibilities of other districts in the State.

RBI/2010-11/428 UBD.BPD. (PCB). Cir.No. 39/09.73.000/ 2010-11 dated March 15, 2011

Coins of 25 Paise and Below - Withdrawal from Circulation

The Chief Executive Officers,

All Primary (Urban) Co-operative Banks.

Please refer to the Govt. of India Gazette Notification S.O 2978(E) dated December 20, 2010 and the Reserve Bank Press Release dated February 1, 2011 on the above subject (copies enclosed).

2. The Government of India has decided to withdraw coins of denomination of 25 paise and below from circulation with effect from June 30, 2011. The Reserve Bank of India has instructed the banks maintaining

small coin depots to arrange for exchange of coins of denomination of 25 paise and below for their face value at their branches. The coins will be exchanged at the branches of these banks as also the offices of the Reserve Bank till the close of business on June 30, 2011. Coins of denomination of 25 paise and below will not be accepted for exchange at the bank branches from July 1, 2011 onwards. The UCBs may take note of the above instructions.

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RBI/2010-11/429 DBOD.No.BP.BC.82/21.04.157/2010-11 dated March 16, 2011

Accreditation of Brokers in OTC Interest Rate Derivatives Market

The Chairman and Managing Directors/
Chief Executive Officers of

All Scheduled Commercial Banks (excluding RRBs and LABs) &

All India Term-Lending & Refinancing Institutions

Please refer to the circular DBOD.No.BP.BC.86/21.04.157/2006-07 dated April 20, 2007 on Comprehensive Guidelines on Derivatives, whereby banks, primary dealers and financial institutions have been permitted to undertake rupee interest rate derivatives transactions. It is advised that if banks and financial institutions decide to enter into OTC interest rate derivatives contracts through brokers, they should ensure that these brokers are accredited by the FIMMDA.

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RBI/2010-11/430 RPCD.CO.Plan.BC. 55/04.09.01/2010-11 dated March 16, 2011

Data on Priority Sector Advances - Agricultural Lending

The Chairman/Managing Director/

Chief Executive Officer

(All Domestic Scheduled Commercial Banks)

Please refer to our circular RPCD.Plan.BC.62/04.09.41/2003-04 dated January 15, 2004, advising you to furnish data on priority sector lending on a quarterly basis in the prescribed format.

2. It has been decided to discontinue the submission of the said statement effective from the period ended March 2011.

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RBI/2010-11/433 UBD.BPD. (PCB).Cir.No. 40/13.01.000/2010-11 dated March 17, 2011

Exchange Traded Interest Rate Futures (IRFs) – UCBs

Chief Executive Officers of
All Primary (Urban) Cooperative Banks

Please refer to circular No. UBD (PCB) BPD. Cir No.17/13.01.000/2009-10 dated October 28, 2009 and UBD (PCB) BPD. Cir No.37/13.01.000/2009-10 dated December 21, 2009 on the captioned subject.

2. It has been decided to introduce Interest Rate Futures on 91-Day Treasury Bills issued by Government of India. In this regard, Reserve Bank of India has issued an amendment direction IDMD.PCD.27/ED(HRK)-2010 dated March 7, 2011 under section 45W of the Reserve Bank of India Act, 1934, which has been placed on the Reserve Bank of India website (www.rbi.org.in).

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RBI/2010-11/441 DPSS.CO. OSD No. 2162/06.07.002/2010-2011 dated March 22, 2011

Reconciliation of Transactions at ATMs failure – Time limit Complaints Resolution with Banks

All authorized ATM Network Operators

All authorized ATM Networks provider/operator are advised to submit the quarterly data pertaining to resolution of complaints between ATM network operator and banks in the given excel format. The quarterly data should reach us within a month of completion of each quarter through email. It may also be ensured that the format and timelimit prescribed is strictly adhered to.

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RBI/2010-2011/444 DPSS No. 2174/02.14.004/2010-2011 dated March 23, 2011

Issuance and Operation of Pre-paid Payment instruments in India - Clarification

All System Providers, System Participants and any prospective prepaid payment instrument Issuer.

We invite your attention to the directions issued by RBI vide RBI/2010-11/389 DBOD.AML.No. 77/14.01.001/2010-11 dated January 27, 2011 on the basis of a notification issued by the Government of India, (No. 14/2010/F.No.6/2/2007-E.S. dated December 16, 2010), amending the Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005.

2. As per the notification an amendment has been made to Para 2 (d) of the PML Rules 2005 to incorporate the job card issued by NREGA duly signed by an officer of the State Government, and the letter issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number as officially valid documents for identity.

3. Para 6.4 (ii) of the guidelines on prepaid instruments issued by RBI on April 27, 2009 permits issue of semi-closed prepaid cards upto ₹5000/- wherein customer due diligence can be carried out by accepting any officially valid document as defined under Rule 2(d) of the PMLA Rules 2005. Hence, job card issued by NREGA duly signed by an officer of the State Government, and the letter issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number as quoted under Para 2 (d) of PML Rules 2005 can be considered by the issuer as officially valid document for identity while issuing such cards.

4. It may be noted that system providers shall continue to carry out full KYC as per KYC/AML/PML guidelines mandated in terms of other provisions of the guidelines.

RBI/2010-11/449 DPSS. CO. PD 2224/02.14.003/2010-2011 dated March 29, 2011

Security Issues and Risk Mitigation Measures- Online Alerts to the Cardholder for Usage of Credit/debit Cards

The Chairman and Managing Director/
Chief Executive Officers

All Scheduled Commercial Banks including RRBs/
Union Co-operative Banks/State Co-operative Banks/
District Central Co-operative Banks

Attention of banks is invited to our circular RBI/2008-2009/387-RBI/DPSS. No. 1501/02.14.003/2008-2009 dated February 18, 2009, in terms of which banks were mandated to send online alerts to the cardholders for all Card Not Present (CNP) transactions for the value of ₹5000/- and above. This measure has been generally welcomed by customers, which enabled them to take prompt action if the card is misused. This measure goes a long way in arresting further perpetration of such fraudulent transactions.

2. Recently, incidents of unauthorized/fraudulent withdrawals at ATMs have come to the notice of RBI. It is important to arrest the incidents of such frauds in order to further encourage card based transactions in the country where the use of credit/debit cards plays an important role.

3. It is therefore decided that banks may take steps to put in place a system of online alerts for all types of transactions irrespective of the amount, involving usage of cards at various channels. This measure is expected to encourage further usage of cards at various delivery channels. Banks may implement this measure latest by June 30, 2011.

RBI/2010-11/451 RPCD.CO.RRB.BC No. 56/03.05.90-A/2010-11 dated March 29, 2011

Section 23 of Banking Regulation Act, 1949 - Relaxations in Branch Licensing Policy

The Chairmen

All Regional Rural Banks

Please refer to our circular RPCD.CO.RRB.BC No. 28/03.05.90-A/2010-11 dated November 18, 2010 on the captioned subject.

2. In this connection, we further advise that the RRBs eligible to open branches in Tier 3 to Tier 6 centres may do so without prior approval of RBI and approach the Regional Office of RBI for, post-facto automatic, issue of the licence/s. The licence should be displayed in the premise of the branch so opened for information of its customers/public to instill confidence in them that the bank branch is authorized to conduct banking business.

3. The details of the branches thus opened should be reported, in the format annexed, to the concerned Regional Office of RBI, the first such report being as on the quarter ended March, 2011.

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RBI/2010-11/452 UBD. BPD. No. 41/12.05.001/2010-11 dated March 29, 2011

Collection of Account Payee Cheques – Prohibition on Crediting Proceeds to Third Party Accounts

The Chief Executive Officers

All Primary (Urban) Co-operative Banks

Please refer to circular UBD.BPD. Cir. No. 30/14.01.062/2005-06 dated January 30, 2006 advising UCBs that they should not collect cheques crossed "account payee" for any person other than the payee constituent.

2. It has been brought to our notice that since co-operative credit societies are not even sub-members of clearing houses, members of such co-operative credit societies who do not have bank accounts face difficulties in collection of account payee cheques drawn in their name. With a view to mitigating the difficulties faced by the members of co-operative credit societies in collection of account payee cheques, it is clarified that collecting banks may consider collecting account payee cheques drawn for an amount not exceeding Rs.50,000/- to the account of their customers who are co-operative credit societies, if the payees of such cheques are the constituents of such co-operative credit societies. While collecting the cheques as aforesaid, banks should obtain a clear undertaking in writing from the co-operative credit societies concerned that, upon realization, the proceeds of the cheques will be credited only to the account of the member of the co-operative credit society who is the payee named in the cheque. This shall, however, be subject to the fulfillment of the requirements of the provisions of Negotiable Instruments Act, 1881, including Section 131 thereof.

3. The collecting bank shall subject the society to the usual KYC norms and enter into an agreement with the society that the KYC documents in respect of the society's customers are preserved in the society's records and are available to the bank for scrutiny. The collecting banks should, however, be aware that in the event of a claim by the true owner of the cheque, the rights of the true owner of the cheque are not in any manner affected by this circular and banks will have to establish that they acted in good faith and without negligence while collecting the cheque in question.

4. Please acknowledge receipt of this circular to the Regional Office of Urban Banks Department concerned.

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RBI/2010-11/453 DNBS.PD/CC.NO. 214/03.02.002/2010-11 dated March 30, 2011

NBFCs not to be Partners in Partnership Firms

All NBFCs

It has come to the notice of the Reserve Bank of India that some NBFCs have large investments in/have contributed capital to partnership firms.

2. In view of the risks involved in NBFCs associating themselves with partnership firms, it has been decided to prohibit NBFCs from contributing capital to any

partnership firm or to be partners in partnership firms. In cases of existing partnerships, NBFCs may seek early retirement from the partnership firms.

RBI/2010-11/454 DBOD.No. Leg. BC. 83/09.07.005/ 2010-11 dated March 30, 2011

The Banking Companies (Nomination) Rules, 1985 - Clarifications

All Scheduled Commercial Banks
(Excluding RRBs)

1. Witness in nomination forms

As you are aware, the Banking Companies (Nomination) Rules, 1985 have been framed in exercise of powers conferred by Section 52 read with Sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act, 1949. The nomination forms (DA1, DA2 and DA3) have also been prescribed in the Nomination Rules. These forms, inter alia, prescribe that the thumb impression of the accountholder is required to be attested by two witnesses. It has come to our notice that some banks also insist on attestation of signature by witnesses.

We have examined the issue in consultation with Indian Banks' Association and clarify that signatures of the accountholders in forms DA1, DA2 and DA3 need not be attested by witnesses.

2. Nomination in case of joint Deposit Accounts

It is understood that sometimes the customers opening joint accounts with or without "Either or Survivor " mandate, are dissuaded from exercising the nomination facility.

It is clarified that nomination facility is available for joint deposit accounts also. Banks are, therefore, advised to ensure that their branches offer nomination facility to all deposit accounts including joint accounts opened by the customers.

Banks are advised to ensure strict compliance of the instructions as per the clarification given above.

RBI/2010-11/456 RPCD.CO.FID. BC.No.58/12.01.018/ 2010-11 dated March 31, 2011

Establishment of Financial Literacy and Credit Counselling Centres

The Chaiman & Managing Director/
Chief Executive Officer
All Scheduled Commercial Banks
(including Regional Rural Banks)

We invite your attention to our circular RPCD.CO.MFFI.BC.NO.86/12.01.018/2008-09 dated February 4, 2009 communicating a 'Model scheme' with regard to establishment of Financial Literacy and Credit Counselling Centres (FLCCs). In the Model Scheme, it was envisaged that in order to have maximum coverage, FLCCs may need to be set up at all levels, *viz.*, block, district, town and city levels. Accordingly, banks were expected to initiate setting up of FLCCs.

2. However, the number of FLCCs opened in the country has been low and the pace of setting up such centres is not up to the desired extent in some States. There is considerable merit in concerns of some key stakeholders with regard to the inadequate number of FLCCs operating in States.

3. As you are aware, FLCCs are integral to financial inclusion and, therefore, it is imperative that more such centres are set up. You are, therefore advised to set up FLCCs as envisaged in the Model scheme already communicated to you.

Foreign Exchange Developments

March 2011

i) Exim Bank's Line of Credit to the Government of the Republic of Malawi

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated February 1, 2011 with the Government of the Republic of Malawi making available to the latter, a Line of Credit (LOC) of USD 50 million (USD fifty million) for financing eligible goods and services, machinery and equipment including consultancy services for financing (i) Cotton Processing Facilities (USD 20 million), (ii) Green Belt Initiative (USD 15 million), and (iii) One Village One Product Project (USD 15 million) in Malawi.

The Credit Agreement under the LOC is effective from February 23, 2011 and the date of execution of Agreement is February 1, 2011. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (January 31, 2017) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 44
dated March 15, 2011]

ii) Introduction of Annual return on Foreign Liabilities and Assets reporting and discontinuation of Part B of form FC-GPR

In terms of the A. P. (DIR Series) Circular No.40 dated April 20, 2007 it was, *interalia*, stipulated that Part B, which is an annual return of all investments made in the company during a financial year, is required to be submitted directly by the Company to the Director, Balance of Payment Statistics Division, Department of Statistics and Information Management, Reserve Bank of India, C-9, 8th floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, by June 30th of every year.

In order to capture the statistics relating to Foreign Direct Investment (FDI), both inward and outward in a more comprehensive manner as also to align it with international best practices, it was decided to replace Part B of the Form FC-GPR by a separate 'Annual Return on Foreign Liabilities and Assets' given as Annex-I to the Circular. The return should be submitted by July 15 of every year to the Director, External Liabilities and Assets Statistics Division, Department of Statistics and Information Management (DSIM), Reserve Bank of India, C-8, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Further, the return should be submitted by all the Indian companies which have received FDI and/or made FDI abroad (*i.e.* overseas investment) in the previous year(s) including the current year. The Annex –II to the Circular gives the concepts and definitions useful in filling the Annual Return on Foreign Liabilities and Assets.

[A.P. (DIR Series) Circular No. 45
dated March 15, 2011]

iii) Exim Bank's Line of Credit to the Ecowas Bank for Investment and Development (EBID)

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated November 09, 2010 with the Ecowas Bank for Investment and Development (EBID), making available to the latter, a Line of Credit (LOC) of USD 100 million (USD one hundred million) for financing export of eligible goods, services and equipment including consultancy services to 15 member countries of EBID in the West African region, *viz.*, Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo.

The Credit Agreement under the LOC is effective from February 23, 2011 and the date of execution of Agreement is November 9, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (November 8, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 46 dated March 18, 2011]

iv) Export of Goods and Software – Realisation and Repatriation of export proceeds – Liberalisation

In terms of the A.P. (DIR Series) Circular No. 57 dated June 29, 2010 the period of realization and repatriation to India of the amount representing the full export value of goods or software exported was enhanced from six months to twelve months from the date of export. This relaxation was up to March 31, 2011.

The issue was reviewed and it was decided, in consultation with the Government of India, to extend the above relaxation up to September 30, 2011, subject to review.

The provisions in regard to period of realisation and repatriation to India of the full export value of goods or software exported by a unit situated in a Special Economic Zone (SEZ) as well as exports made to warehouses established outside India remains unchanged.

[A.P. (DIR Series) Circular No. 47 dated March 31, 2011]

Current Statistics

Contents

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Notes: (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.

(2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout this Section:
.. = Figure is not available.
\- = Figure is nil or negligible.
P = Provisional.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.

(7) 1 Lakh = 1.00.000. 1 Million = 10 lakh. 1 Crore = 10 Million.

General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2007-08	2008-09	2009-10	2010	2011	
						Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 2004-05 prices)	₹ crore	10,83,572 **	38,98,958	41,62,509	44,93,743 (Q.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4	173.1	161.2	150.4			
a. Foodgrains Production	Million tonnes	176.4	230.8	234.5	218.1			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	277.1	286.1	316.2	353.6 (P)	360.0 (p)	
Money and Banking								
Reserve Bank of India (2)								
4. Notes in Circulation	₹ crore	53,784	5,82,055	6,81,058	7,90,223	8,94,599	9,12,514	9,28,801
5. Rupee Securities (3)	"	86,035	83,707	1,21,962	1,76,755	3,58,344	3,36,982	3,26,376
6. Loans and Discount	"	19,900	4,579	21,562	3,822	5,404	5,243	4,895
(a) Scheduled Commercial Banks (4)	"	8,169	4.000	11,728	42	4,976	4,374	3,352
(b) Scheduled State Co-operative Banks (4)	"	38	–	–	–	60	50	30
(c) Bills Purchased and Discounted (internal)	"	–	–	–	–	–	–	–
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	₹ crore	1,92,541	31,96,939	38,34,110	44,92,826	49,85,789	49,87,416	50,83,852 (P)
8. Bank Credit (5)	"	1,16,301	23,61,914	27,75,549	32,44,788	37,65,372	37,37,677	38,10,445 (P)
9. Investment in Govt. Securities (5)	"	49,998	9,58,661	11,55,786	13,78,395	14,43,817	14,78,583	14,80,541 (P)
10. Cheque Clearances (6)	₹ thousand crore	1,703	7,044	6,020	4,528 (P)	373 (P)	322 (P)	324 (P)
11. Money Stock Measures (7)								
(a) M_1	₹ crore	92,892	11,55,837	12,59,707	14,94,611	15,80,098	15,60,479	15,83,013
(b) M_3	"	2,65,828	40,17,883	47,94,812	55,99,762	62,02,428	62,39,385	63,59,197
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (14)	Per cent	15.00	7.50	5.00	5.75	6.00	6.00	6.00
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	6.00	6.00	6.00	6.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-70.00	6.15-9.30	2.50-5.75	2.25-5.75	5.50-9.25	5.15-7.05	5.50-7.15
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	} 3.00-7.50	3.25-8.00	1.50-6.50	2.50-7.50	2.50-7.75	2.50-8.00
(b) 1 year and above	"	9.00-11.00	8.25-9.00	8.00-8.50	6.00-7.50	7.75-8.75	8.00-8.75	8.25-9.50

Q.E. : Quick Estimate.
** Data for 1990-91 corresponds to 1999-2000 base. R: Revised.
* Base : 1980-81 = 100. + Base Triennium ending 1981-82=100 and from 2002-03 new base (Triennium ending 1993-94=100)
^ Base : 2001 = 100 from January 2006 onwards.
^ ^ CPI (UNME) are Linked All - India Index from the April 2008 onwards. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, these data will not be updated henceforth.
Also see 'Notes on Tables'.

No. 1: Selected Economic Indicators *(Concld.)*

Item	Unit / Base	1990-91	2007-08	2008-09	2009-10	2010	2011	
						Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9
16. Base Rate (10)	"		12.25-12.75	11.50-12.50		7.60-9.00	8.00-9.00	8.25-9.50
17. Yield on 7.40% Loan 2012	"		7.83	7.26	6.08			
Government Securities Market (2)								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	₹ crore		39,957	75,549	71,503	62,859	63,813	64,591
Price Indices								
19. Wholesale Prices (11)	2004-05=100							
(a) All Commodities	"	182.7 +	116.5	125.9	130.4	145.4	145.9 (P)	146.0 (P)
(b) Primary Articles	"	184.9 +	123.9	137.5	154.9	192.0	193.4 (P)	187.8 (P)
(c) Fuel and Power	"	175.8 +	121.0	135.0	132.1	150.2	151.3 (P)	152.3 (P)
(d) Manufactured Products	"	182.8 +	113.3	120.2	122.4	129.9	129.9 (P)	131.6 (P)
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	130.9	145.3	166.4	175.2	175.0 (P)	176.1 (P)
(f) Edible Oils	"	223.3 +	116.0	121.6	114.4	122.4	124.3 (P)	127.6 (P)
(g) Sugar, Khandsari & Gur	"	152.3 +	90.9	106.8	161.9	166.5	165.8 (P)	162.4 (P)
(h) Raw Cotton	"	145.5 +	111.8	141.2	138.6	219.5	220.2 (P)	263.4 (P)
20. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	133	145	163	185	188	185
(b) Urban Non-Manual Employees ^ ^	1984-85=100	161	515	561	634	719	"	"
(c) Agricultural Labourers	July 1986-June 1987=100	"	417	462	530	581	589	584
Foreign Trade								
21. Value of Imports	U.S. $ Million	24,073	2,51,439	3,03,696	2,86,823	25,130 (P)	28,587 (P)	
22. Value of Exports	"	18,145	1,62,904	1,85,295	1,78,662	22,500 (P)	20,605 (P)	
23. Balance of Trade	"	–5,927	–88,535	–1,18,401	–1,08,161	-2,630 (P)	-7,982 (P)	
24. Foreign Exchange Reserves (12)								
(a) Foreign Currency Assets	U.S. $ Million	2,236	2,99,230	2,41,426	2,54,685	2,67,814	2,69,893	2,71,988
(b) Gold	"	3,496	10,039	9,577	17,986	22,470	21,924	22,143
(c) SDRs	"	102	18	1	5,006	5,078	5,150	5,187
Employment Exchange Statistics (13)								
25. Number of Registrations	Thousand	6,541	5,434.2	..	..	..	..	..
26. Number of Applicants								
(a) Placed in Employment	"	265	263.5	..	..	..	..	..
(b) On live Register (12)	"	34,632	39,974.0	..	..	..	..	..

Note : Data for 2007-08 Employment Exchange Statistics are End-Decemeber 2007.

Money and Banking

No. 2: Reserve Bank of India

(₹ crore)

Last Friday / Friday	1990-91	2008-09	2009-10	2010					2011					
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 4	Mar. 11	Mar. 18	Mar. 25
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department Liabilities														
Notes in Circulation	53,784	6,81,058	7,90,223	7,90,223	8,48,684	8,61,891	8,89,288	8,94,599	9,12,514	9,28,784	9,33,671	9,42,936	9,45,062	9,42,107
Notes held in Banking Department	23	16	16	16	17	22	16	16	8	17	12	16	12	17
Total Liabilities (Total Notes Issued) or Assets	**53,807**	**6,81,074**	**7,90,239**	**7,90,239**	**8,48,701**	**8,61,913**	**8,89,304**	**8,94,615**	**9,12,522**	**9,28,801**	**9,33,682**	**9,42,951**	**9,45,073**	**9,42,124**
Assets														
Gold Coin and Bullion	6,654	40,390	43,411	43,411	49,360	50,571	50,571	52,760	52,760	52,787	52,422	52,422	52,422	52,422
Foreign Securities	200	6,39,531	7,45,491	7,45,491	7,98,134	8,10,087	8,37,579	8,40,622	8,58,634	8,74,792	8,80,064	8,89,364	8,91,520	8,88,420
Rupee Coin (1)	29	106	291	291	160	208	107	187	82	175	151	119	85	236
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**	**3,52,156**	**3,18,934**	**3,18,934**	**3,38,150**	**4,18,262**	**3,87,340**	**4,38,169**	**3,99,600**	**3,74,424**	**3,52,892**	**3,45,690**	**4,27,621**	**3,56,534**
Central Government	61	101	3,933	3,933	15,577	36,559	43,525	94,537	68,471	27,498	101	100	56,329	6,293
Market Stabilisation Scheme	–	88,077	2,737	2,737	–	–	–	–	–	–	–	–	–	–
State Governments	33	1,045	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	2,38,195	2,81,390	2,81,390	2,91,765	3,49,160	3,10,878	3,12,868	2,90,630	3,15,978	3,21,525	3,13,358	3,39,920	3,19,163
Scheduled State Co-operative Banks	244	3,142	3,917	3,917	3,718	3,852	3,858	3,675	3,454	3,569	3,813	3,634	3,832	3,494
Non-Scheduled State Co-operative Banks	13	96	77	77	65	72	70	76	61	59	66	62	64	86
Other Banks	88	9,732	13,120	13,120	14,190	15,189	15,169	14,640	14,875	14,963	15,487	15,305	15,493	15,198
Others	4,619	11,768	13,719	13,719	12,794	12,794	13,799	12,330	22,068	12,316	11,860	13,190	11,942	12,260
Other Liabilities (2)	28,342	3,96,402	3,16,642	3,16,642	3,50,278	3,44,728	3,52,601	3,39,002	3,70,701	3,68,895	3,64,544	3,69,002	3,76,678	3,61,350
Total Liabilities or Assets	**66,884**	**7,48,557**	**6,35,577**	**6,35,577**	**6,88,428**	**7,62,990**	**7,39,941**	**7,77,171**	**7,70,301**	**7,43,319**	**7,17,436**	**7,14,692**	**8,04,299**	**7,17,885**

See 'Notes on Tables.'

No. 2: Reserve Bank of India *(Concld.)*

(₹ crore)

Last Friday / Friday	1990-91	2008-09	2009-10	2010					2011					
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 4	Mar. 11	Mar. 18	Mar. 25
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	16	17	17	18	22	16	16	8	17	12	16	12	17
Balances held Abroad (3)	4,008	5,82,537	4,01,429	4,01,429	4,07,460	3,89,361	3,76,633	3,60,370	3,73,991	3,57,543	3,48,917	3,42,441	3,43,631	3,34,547
Loans and Advances														
Central Government	–	–	–	–	–	–	–	–	–	–	–	–	–	–
State Governments (4)	916	–	558	558	–	1,439	1,242	–	750	1,199	2,033	1,750	523	729
Scheduled Commercial Banks	8,169	11,728	42	42	2,316	5,576	4,582	4,976	4,374	3,352	4,342	4,029	7,236	5,031
Scheduled State Co-op.Banks	38	–	–	–	30	30	30	60	50	30	69	30	30	30
Industrial Dev. Bank of India	3,705	–	–	–	–	–	–	–	–	–	–	–	–	–
NABARD	3,328	–	–	–	–	–	–	–	–	–	–	–	–	–
EXIM Bank	745	–	–	–	–	–	–	–	–	–	–	–	–	–
Others	1,615	9,834	3,222	3,222	25	308	367	368	69	314	314	314	316	504
Bills Purchased and Discounted														
Internal	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Government Treasury Bills	1,384	–	–	–	–	–	–	–	–	–	–	–	–	–
Investments	40,286	1,23,891	1,78,663	1,78,663	2,24,131	3,14,449	3,07,192	3,58,823	3,37,469	3,26,862	3,07,969	3,11,829	3,98,461	3,22,242
Other Assets (5)	2,666	20,552	51,646	51,646	54,448	51,805	49,879	52,559	53,590	54,002	53,781	54,283	54,090	54,784
	(-)	(9,050)	(39,434)	39,434	(44,838)	(45,938)	(45,938)	(47,926)	(47,926)	(47,951)	(47,619)	(47,619)	(47,619)	(47,619)

No. 3: All Scheduled Banks - Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2010						2011	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	235	232	233	232	232	232	232	232	232	232
Liabilities to the Banking System (1)	**6,673**	**1,04,419**	**1,05,729**	**85,407**	**97,999**	**1,00,551**	**1,04,358**	**94,188**	**1,09,232**	**1,01,776**	**1,07,330**
Demand and Time Deposits from Banks (2)	5,598	53,134	67,371	58,466	64,624	69,339	67,603	65,537	72,193	69,757	73,692
Borrowings from Banks (3)	998	29,504	32,376	21,081	26,290	22,408	29,649	21,591	27,962	25,056	26,536
Other Demand and Time Liabilities (4)	77	21,780	5,983	5,860	7,085	8,804	7,106	7,061	9,076	6,963	7,103
Liabilities to Others (1)	**2,13,125**	**43,79,668**	**50,76,365**	**49,59,653**	**52,77,917**	**53,12,314**	**55,95,776**	**54,06,828**	**55,85,424**	**55,90,284**	**56,92,660**
Aggregate Deposits (5)	**1,99,643**	**39,52,603**	**46,35,225**	**45,07,439**	**48,18,590**	**48,55,659**	**51,11,128**	**49,38,902**	**51,31,115**	**51,32,602**	**52,28,920**
Demand	34,823	5,34,791	6,60,446	5,85,521	6,19,972	6,34,153	7,55,709	6,08,998	6,60,487	6,05,493	6,15,240
Time (5)	1,64,820	34,17,813	39,74,778	39,21,919	41,98,618	42,21,506	43,55,418	43,29,904	44,70,629	45,27,110	46,13,680
Borrowings (6)	645	1,15,355	1,06,191	1,07,063	1,30,188	1,20,954	1,10,885	1,38,684	1,19,511	1,25,774	1,25,992
Other Demand and Time Liabilities (4)	12,838	3,11,709	3,34,950	3,45,151	3,29,139	3,35,701	3,73,763	3,29,242	3,34,798	3,31,907	3,37,748
Borrowings from Reserve Bank (7)	**3,483**	**11,728**	**42**	**240**	**895**	**2,346**	**5,642**	**4,653**	**5,078**	**4,468**	**3,426**
Against Usance Bills / Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others (8)	3,483	11,728	42	240	895	2,346	5,642	4,653	5,078	4,468	3,426
Cash in Hand and Balances with Reserve Bank	**25,995**	**2,65,699**	**3,16,120**	**3,15,624**	**3,35,472**	**3,31,248**	**3,90,774**	**3,52,287**	**3,55,942**	**3,32,135**	**3,56,426**
Cash in Hand	1,847	20,825	26,296	27,340	29,867	30,891	32,102	32,001	34,298	32,905	31,777
Balances with Reserve Bank (9)	24,147	2,44,874	2,89,824	2,88,284	3,05,605	3,00,357	3,58,672	3,20,286	3,21,644	2,99,231	3,24,649

See "Notes on Tables"

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

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2010						2011	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	**6,848**	**1,47,546**	**1,66,945**	**1,30,372**	**1,42,012**	**1,43,645**	**1,49,039**	**1,34,828**	**1,53,303**	**1,39,208**	**1,49,723**
Balances with Other Banks	3,347	59,896	70,372	61,441	52,831	55,661	54,116	52,348	61,349	54,887	58,517
In Current Account	1,926	13,280	14,853	12,142	9,913	10,772	10,926	10,032	12,433	10,580	10,561
In Other Accounts	1,421	46,616	55,520	49,299	42,919	44,889	43,191	42,316	48,916	44,306	47,956
Money at Call and Short Notice	2,201	26,295	33,135	26,281	25,761	24,756	29,593	21,881	27,046	24,643	25,713
Advances to Banks (10)	902	3,215	10,149	3,100	6,628	4,826	4,829	4,511	7,915	6,367	6,859
Other Assets	398	58,140	53,289	39,550	56,792	58,403	60,501	56,088	56,993	53,312	58,635
Investment	**76,831**	**12,05,544**	**14,37,770**	**14,31,649**	**15,30,283**	**15,26,932**	**15,06,219**	**15,17,685**	**14,98,396**	**15,32,831**	**15,34,858**
Government Securities (11)	51,086	11,93,456	14,28,470	14,22,070	15,23,173	15,20,095	14,99,756	15,11,496	14,92,497	15,27,274	15,29,006
Other Approved Securities	25,746	12,089	9,300	9,579	7,110	6,837	6,462	6,188	5,898	5,557	5,852
Bank Credit	**1,25,575**	**28,59,554**	**33,37,548**	**31,82,779**	**34,54,737**	**35,28,024**	**36,31,931**	**36,74,709**	**38,75,670**	**38,50,203**	**39,25,734**
Loans, Cash-credits and Overdrafts	1,14,982	27,57,577	32,12,787	30,66,382	33,31,033	34,02,086	35,05,120	35,44,052	37,36,221	37,12,403	37,82,473
Inland Bills-Purchased	3,532	12,470	12,686	12,234	10,829	11,356	11,383	11,618	14,326	13,489	13,594
Inland Bills-Discounted	2,409	43,987	63,322	59,086	64,395	63,479	66,596	69,145	71,007	69,884	73,658
Foreign Bills-Purchased	2,788	18,651	16,205	17,406	16,452	17,167	17,340	17,483	19,035	18,426	18,683
Foreign Bills-Discounted	1,864	26,868	32,548	27,670	32,028	33,937	31,492	32,412	35,081	36,001	37,326
Cash-Deposit Ratio	13.0	6.7	6.8	7.0	7.0	6.8	7.6	7.1	6.9	6.5	6.8
Investment-Deposit Ratio	38.5	30.5	31.0	31.8	31.8	31.4	29.5	30.7	29.2	29.9	29.4
Credit-Deposit Ratio	62.9	72.3	72.0	70.6	71.7	72.7	71.1	74.4	75.5	75.0	75.1

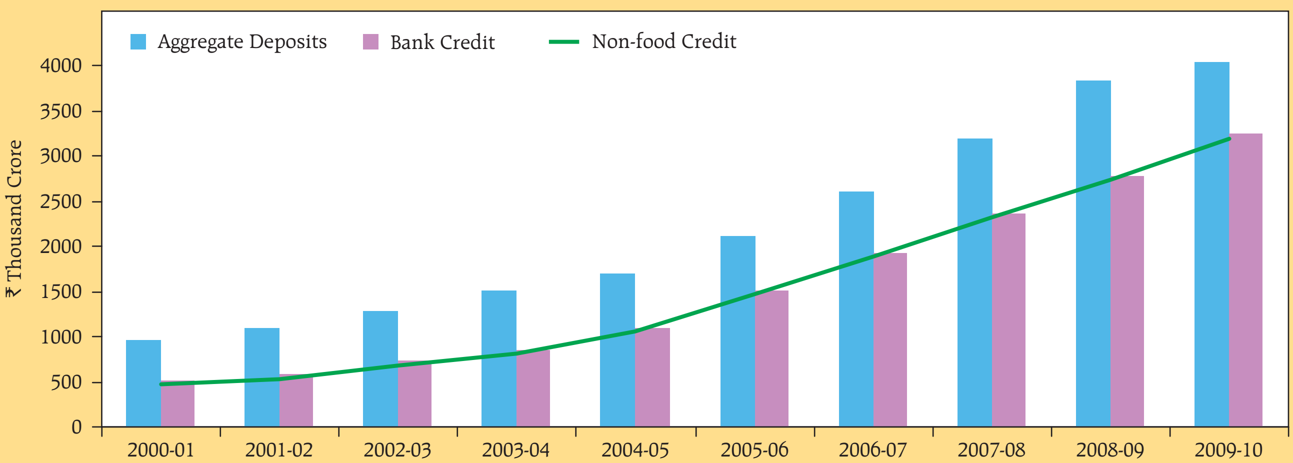
No. 4: All Scheduled Commercial Banks – Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2010						2011	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	166	163	164	163	163	163	163	163	163	163
Liabilities to the Banking System (1)	**6,486**	**1,00,116**	**1,03,267**	**83,091**	**95,075**	**97,573**	**1,01,433**	**91,315**	**1,06,292**	**98,923**	**1,04,415**
Demand and Time Deposits from Banks **(2), (12)**	5,443	48,856	64,931	56,165	61,829	66,537	64,852	62,785	69,484	67,048	70,965
Borrowings from Banks (3)	967	29,487	32,358	21,068	26,166	22,238	29,494	21,479	27,737	24,917	26,352
Other Demand and Time Liabilities (4)	76	21,773	5,978	5,858	7,080	8,798	7,087	7,051	9,071	6,958	7,099
Liabilities to Others (1)	**2,05,600**	**42,55,566**	**49,26,524**	**48,12,637**	**51,27,149**	**51,61,718**	**54,43,324**	**52,54,189**	**54,31,877**	**54,36,989**	**55,39,365**
Aggregate Deposits (5)	**1,92,541**	**38,34,110**	**44,92,826**	**43,67,349**	**46,74,117**	**47,11,275**	**49,67,022**	**47,94,376**	**49,85,789**	**49,87,416**	**50,83,852**
Demand	33,192	5,23,085	6,45,610	5,71,464	6,04,671	6,16,131	7,40,869	5,94,503	6,44,435	5,90,823	6,00,876
Time (5)	1,59,349	33,11,025	38,47,216	37,95,885	40,69,446	40,95,144	42,26,153	41,99,874	43,41,354	43,96,593	44,82,976
Borrowings (6)	470	1,13,936	1,04,278	1,05,486	1,28,961	1,19,955	1,07,973	1,35,867	1,16,893	1,23,496	1,23,444
Other Demand and Time Liabilities (4), (13)	12,589	3,07,520	3,29,420	3,39,801	3,24,071	3,30,488	3,68,329	3,23,946	3,29,194	3,26,076	3,32,069
Borrowings from Reserve Bank (7)	**3,468**	**11,728**	**42**	**240**	**895**	**2,316**	**5,576**	**4,582**	**4,976**	**4,374**	**3,352**
Against Usance Bills/ Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others	3,468	11,728	42	240	895	2,316	5,576	4,582	4,976	4,374	3,352

See 'Notes on Tables'.

Select Banking Aggregates



No. 4: All Scheduled Commercial Banks – Business In India *(Concld.)*

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2010						2011	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Cash in Hand and Balances with Reserve Bank	**25,665**	**2,58,475**	**3,06,968**	**3,06,446**	**3,25,909**	**3,21,818**	**3,80,258**	**3,41,974**	**3,46,398**	**3,22,690**	**3,46,976**
Cash in Hand	1,804	20,281	25,578	26,751	29,079	30,053	31,098	31,097	33,529	32,060	30,999
Balances with Reserve Bank (9)	23,861	2,38,195	2,81,390	2,79,695	2,96,830	2,91,765	3,49,160	3,10,878	3,12,868	2,90,630	3,15,978
Assets with the Banking System	**5,582**	**1,22,571**	**1,34,444**	**1,01,403**	**1,17,365**	**1,20,459**	**1,26,622**	**1,12,760**	**1,29,780**	**1,16,206**	**1,27,764**
Balances with Other Banks	2,846	52,909	62,421	53,844	45,199	47,899	46,586	44,831	53,210	47,375	51,378
In Current Account	1,793	11,810	13,210	10,726	8,457	9,289	9,528	8,538	10,554	8,912	9,083
In Other Accounts	1,053	41,099	49,211	43,118	36,742	38,611	37,057	36,292	42,656	38,463	42,295
Money at Call and Short Notice	1,445	15,038	17,668	14,091	14,545	14,206	18,986	11,481	17,162	14,044	15,634
Advances to Banks (10)	902	2,904	9,892	2,815	6,364	4,562	4,551	4,190	7,581	6,044	6,553
Other Assets	388	51,721	44,463	30,653	51,257	53,792	56,499	52,258	51,827	48,743	54,199
Investment	**75,065**	**11,66,410**	**13,84,752**	**13,80,674**	**14,77,883**	**14,74,206**	**14,54,782**	**14,66,633**	**14,48,479**	**14,82,914**	**14,85,162**
Government Securities (11)	49,998	11,55,786	13,78,395	13,74,164	14,72,339	14,68,847	14,49,780	14,61,791	14,43,817	14,78,583	14,80,541
Other Approved Securities	25,067	10,624	6,358	6,510	5,544	5,359	5,001	4,842	4,662	4,330	4,621
Bank credit (14)	**1,16,301 (4,506)**	**27,75,549 (46,211)**	**32,44,788 (48,489)**	**30,92,750 (47,891)**	**33,53,977 (47,285)**	**34,25,228 (50,232)**	**35,26,665 (50,683)**	**35,68,380 (59,125)**	**37,65,372 (65,948)**	**37,37,677 (61,182)**	**38,10,445 (65,292)**
Loans,Cash-Credits and Overdrafts	1,05,982	26,75,677	31,22,158	29,78,246	32,32,764	33,01,772	34,02,201	34,39,906	36,28,045	36,01,874	36,69,169
Inland Bills-Purchased	3,375	11,714	12,014	11,620	9,728	10,209	10,416	10,872	13,684	12,560	13,058
Inland Bills-Discounted	2,336	43,157	62,218	58,169	63,303	62,444	65,534	68,078	69,848	69,107	72,570
Foreign Bills-Purchased	2,758	18,522	16,132	17,322	16,397	17,096	17,284	17,386	18,963	18,389	18,603
Foreign Bills-Discounted	1,851	26,479	32,266	27,392	31,785	33,707	31,231	32,138	34,832	35,747	37,045
Cash-Deposit Ratio	13.3	6.7	6.8	7.0	7.0	6.8	7.7	7.1	6.9	6.5	6.8
Investment- Deposit Ratio	39.0	30.4	30.8	31.6	31.6	31.3	29.3	30.6	29.1	29.7	29.2
Credit-Deposit Ratio	60.4	72.4	72.2	70.8	71.8	72.7	71.0	74.4	75.5	74.9	75.0

No. 5: Scheduled Commercial Banks' Investments

(₹ crore)

Outstanding as on	SLR Securities	Commercial Paper	Shares issued by PSUs	Shares issued by Private Corporate Sector	Shares issued by Others	Bonds / Debentures issued by PSUs	Bonds / Debentures issued by Private Corporate Sector	Bonds / Debentures issued by Others	Instruments issued by Mutual funds	Instruments issued by Financial institutions
1	2	3	4	5	6	7	8	9	10	11
March 21, 2003	5,47,546	4,041	1,639	7,591	–	48,258	33,026	–	6,455	31,066
March 19, 2004	6,77,588	3,835	1,565	7,400	41	49,720	27,966	5,232	11,930	32,988
March 18, 2005	7,39,154	3,944	1,886	10,289	44	46,939	31,994	6,980	12,744	31,557
March 31, 2006	7,17,454	4,837	2,627	10,502	41	33,018	29,550	15,153	10,410	29,203
March 30, 2007	7,91,516	9,038	2,129	16,225	74	29,232	27,641	17,787	11,761	26,568
March 28, 2008	9,71,715	13,270	3,025	23,389	294	27,935	28,700	29,230	18,824	25,942
March 27, 2009	11,66,410	20,001	2,769	25,060	407	25,456	33,131	31,073	37,035	32,585
March 26, 2010	13,84,752	25,188	4,625	25,481	86	22,710	40,067	30,902	52,887	32,597
February 12, 2010	13,94,915	15,623	3,037	25,935	106	21,566	38,807	29,308	121,008	27,816
February 26, 2010	13,80,674	16,372	4,147	26,188	100	21,930	38,674	30,022	111,994	30,285
March 12, 2010	13,88,424	21,799	4,069	25,782	88	23,228	39,563	31,827	108,990	31,244
March 26, 2010	13,84,752	25,188	4,625	25,481	86	22,710	40,067	30,902	52,887	32,597
April 9, 2010	14,64,987	19,600	5,318	27,192	87	21,768	36,773	31,569	112,415	30,804
April 23, 2010	14,39,858	17,158	5,351	27,870	83	21,034	37,342	30,936	105,758	28,928
May 7, 2010	14,30,211	16,419	7,150	26,145	80	22,449	41,293	33,680	114,481	25,971
May 21, 2010	14,47,258	16,856	7,148	27,189	29	21,469	42,144	34,511	109,207	25,662
June 4, 2010	14,39,722	26,926	7,113	27,146	29	22,071	42,081	40,315	47,853	26,247
June 18, 2010	14,15,850	27,125	6,950	26,943	304	21,865	44,495	38,339	35,181	27,115
July 2, 2010	14,33,331	27,502	6,804	26,839	443	21,169	45,858	37,410	20,752	27,379
July 16, 2010	14,41,573	27,830	6,954	27,394	327	23,273	45,968	32,906	26,209	28,227
July 30, 2010	14,54,604	31,152	7,030	27,383	375	22,589	48,009	33,698	36,787	26,615
August 13, 2010	14,53,904	35,079	7,164	27,486	651	22,908	48,796	34,579	40,830	26,464
August 27, 2010	14,77,883	38,297	7,227	27,480	4,226	23,091	49,874	39,376	61,818	27,223
September 10, 2010	14,59,910	40,158	7,218	27,435	375	23,048	49,482	39,050	85,271	27,942
September 24, 2010	14,74,206	43,990	7,100	27,019	374	21,937	50,611	35,222	30,436	28,215
October 8, 2010	14,77,093	42,676	6,894	26,979	376	22,115	52,092	31,618	60,404	28,789
October 22, 2010	15,03,713	40,760	7,125	27,157	375	25,493	50,663	37,825	49,521	28,908
November 5, 2010	14,88,232	39,341	7,727	27,371	378	25,038	53,614	32,042	29,201	28,408
November 19, 2010	14,76,412	40,741	7,721	27,181	384	23,820	53,278	29,481	45,803	28,515
December 3, 2010	14,83,582	35,712	8,121	27,339	384	23,762	54,507	31,477	39,587	28,933
December 17, 2010	14,45,544	32,715	8,252	27,244	407	23,764	54,470	31,375	24,175	29,141
December 31, 2010	14,48,479	35,920	8,235	27,240	414	24,254	58,369	33,887	13,412	29,777
January 14, 2011	14,61,735	29,830	8,448	27,846	413	23,527	57,863	31,078	70,958	29,590
January 28, 2011	14,82,914	30,148	8,453	28,155	414	23,847	60,164	29,808	75,516	29,473
February 11, 2011	14,70,282	31,814	8,426	28,485	416	23,753	61,994	29,802	95,018	28,805
February 25, 2011	14,85,162	33,766	8,435	28,563	418	24,063	62,717	33,433	85,717	29,602

Note : Data on Investments are based on Statutory Section 42(2) Returns.
Final upto : January 28, 2011

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

(₹ crore)

Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday	1990-91	2008-09	2009-10	2009	2010								
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.5	Nov.19	Nov.26
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31	31
Demand and Time Liabilities													
Aggregate Deposits (1)	**2,152**	**22,588**	**26,896**	**25,960**	**27,383**	**26,917**	**28,023**	**27,757**	**28,085**	**28,295**	**28,437**	**28,357**	**28,235**
Demand Liabilities	**1,831**	**8,051**	**9,746**	**8,231**	**9,299**	**9,651**	**10,368**	**9,890**	**9,710**	**9,926**	**10,185**	**10,018**	**9,764**
Deposits													
Inter-Bank	718	1,936	2,021	1,562	1,395	1,487	1,438	1,457	1,370	1,385	1,431	1,289	1,253
Others	794	4,058	4,887	4,586	5,335	5,421	5,832	5,740	5,892	5,780	5,815	6,046	5,847
Borrowings from Banks	181	367	905	481	783	806	804	830	647	687	796	810	786
Others	139	1,689	1,933	1,603	1,785	1,936	2,293	1,862	1,801	2,074	2,142	1,873	1,878
Time Liabilities	**3,963**	**59,625**	**71,485**	**69,719**	**72,239**	**70,953**	**70,478**	**69,242**	**68,478**	**66,994**	**66,715**	**66,526**	**66,505**
Deposits													
Inter-Bank	2,545	40,589	48,489	47,820	49,489	48,747	47,625	46,657	45,755	43,933	43,523	43,651	43,551
Others	1,359	18,530	22,010	21,374	22,048	21,496	22,191	22,017	22,193	22,515	22,622	22,311	22,388
Borrowings from Banks	–	7	205	73	205	205	155	63	5	5	5	5	9
Others	59	500	780	451	497	505	507	504	525	540	565	559	556
Borrowing from Reserve Bank	**15**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Borrowings from the State Bank and / or a Notified bank (2) and State Government	**1,861**	**11,879**	**13,505**	**9,242**	**12,037**	**12,685**	**13,551**	**12,965**	**13,365**	**14,286**	**13,722**	**13,829**	**14,190**
Demand	116	3,057	3,687	2,433	3,708	3,701	3,974	4,093	4,263	4,499	4,118	4,206	4,260
Time	1,745	8,822	9,817	6,808	8,328	8,984	9,577	8,873	9,101	9,786	9,603	9,622	9,929
Assets													
Cash in Hand and Balances with Reserve Bank	**334**	**3,387**	**4,140**	**3,633**	**4,562**	**4,464**	**4,225**	**4,179**	**3,961**	**4,087**	**3,982**	**4,214**	**4,108**
Cash in Hand	24	149	151	148	151	154	173	163	178	162	160	175	182
Balance with Reserve Bank	310	3,238	3,988	3,484	4,410	4,310	4,052	4,017	3,784	3,924	3,822	4,039	3,926
Balances with Other Banks in Current Account	93	554	683	458	572	568	571	496	465	453	565	578	540
Investments in Government Securities (3)	1,058	18,432	24,896	22,510	25,627	25,893	25,952	25,555	26,049	25,953	25,883	25,906	25,784
Money at Call and Short Notice	498	15,801	19,010	17,539	15,991	16,126	15,776	14,668	14,662	14,499	13,958	14,313	14,806
Bank Credit (4)	**2,553**	**18,501**	**19,449**	**17,129**	**21,630**	**21,574**	**22,070**	**22,095**	**21,947**	**21,447**	**20,838**	**21,303**	**21,234**
Advances													
Loans, Cash-Credits and Overdrafts	2,528	18,490	19,436	17,122	21,616	21,560	22,057	22,081	21,935	21,433	20,820	21,288	21,218
Due from Banks (5)	5,560	27,239	28,288	24,508	27,458	28,741	30,820	31,771	32,808	34,542	34,915	34,629	34,730
Bills Purchased and Discounted	25	10	13	8	15	14	14	14	11	14	18	15	16
Cash - Deposit Ratio	15.5	15.0	15.4	14.0	16.7	16.6	15.1	15.1	14.1	14.4	14.0	14.9	14.5
Investment - Deposit Ratio	49.2	81.6	92.6	86.7	93.6	96.2	92.6	92.1	92.7	91.7	91.0	91.4	91.3
Credit - Deposit Ratio	118.6	81.9	72.3	66.0	79.0	80.2	78.8	79.6	78.1	75.8	73.3	75.1	75.2

See 'Notes on Tables'.

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

(₹ 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
March 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
April 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	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total		Standing Facility	
	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	218.70	–	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
2007-08	–	–	–	–	9,103.46	2,825.00	–	–	–	–	–	–	9,103.46	2,825.00
2008-09	–	–	–	–	34,951.79	3,106.62	–	–	–	–	–	–	34,951.79	3,106.62
2009-10	–	–	–	–	9,072.20	42.00	–	–	–	–	–	–	9,072.20	42.00
Mar. 2008	–	–	–	–	9,103.46	2,825.00	–	–	–	–	–	–	9,103.46	2,825.00
Jun. 2008	–	–	–	–	9,052.03	1,132.14	–	–	–	–	–	–	9,052.03	1,132.14
Oct. 2008	–	–	–	–	9,653.48	91.00	–	–	–	–	–	–	9,653.48	91.00
Nov. 2008	–	–	–	–	34,740.28	2,697.63	–	–	–	–	–	–	34,740.28	2,697.63
Dec. 2008	–	–	–	–	35,991.95	5,330.51	–	–	–	–	–	–	35,991.95	5,330.51
Jan. 2009	–	–	–	–	37,367.21	1,037.00	–	–	–	–	–	–	37,367.00	1,037.00
Feb. 2009	–	–	–	–	35,173.13	1,531.59	–	–	–	–	–	–	35,173.13	1,531.59
Mar. 2009	–	–	–	–	34,951.79	3,106.62	–	–	–	–	–	–	34,951.79	3,106.62
Apr. 2009	–	–	–	–	36,432.22	1,322.35	–	–	–	–	–	–	36,432.22	1,322.35
May 2009	–	–	–	–	34,542.21	715.18	–	–	–	–	–	–	34,542.21	715.18
Jun. 2009	–	–	–	–	33,195.57	1,800.00	–	–	–	–	–	–	33,195.57	1,800.00
Jul. 2009	–	–	–	–	33,293.12	–	–	–	–	–	–	–	33,293.12	–
Aug. 2009	–	–	–	–	31,855.00	–	–	–	–	–	–	–	31,855.00	–
Sep. 2009	–	–	–	–	31,996.53	–	–	–	–	–	–	–	31,996.53	–
Oct. 2009	–	–	–	–	32,534.90	–	–	–	–	–	–	–	32,534.90	–
Nov. 2009	–	–	–	–	9,321.95	–	–	–	–	–	–	–	9,321.95	–
Dec. 2009	–	–	–	–	9,055.76	–	–	–	–	–	–	–	9,055.76	–
Jan. 2010	–	–	–	–	9,221.13	–	–	–	–	–	–	–	9,221.13	–
Feb. 2010	–	–	–	–	8,839.29	240.00	–	–	–	–	–	–	8,839.29	240.00
Mar. 2010	–	–	–	–	9,072.20	42.00	–	–	–	–	–	–	9,072.20	42.00
Apr. 2010	–	–	–	–	9,937.67	–	–	–	–	–	–	–	9,937.67	–
May 2010	–	–	–	–	9,663.93	–	–	–	–	–	–	–	9,663.93	–
Jun. 2010	–	–	–	–	9,080.69	1,869.68	–	–	–	–	–	–	9,080.69	1,869.68
Jul. 2010	–	–	–	–	8,875.62	2,042.00	–	–	–	–	–	–	8,875.62	2,042.00
Aug. 2010	–	–	–	–	8,675.16	895.00	–	–	–	–	–	–	8,675.16	895.00
Sep. 2010	–	–	–	–	8,803.42	2,316.00	–	–	–	–	–	–	8,803.42	2,316.00
Oct. 2010	–	–	–	–	8,637.30	4,124.00	–	–	–	–	–	–	8,637.30	4,124.00
Nov. 2010	–	–	–	–	9,008.49	4,482.00	–	–	–	–	–	–	9,008.49	4,482.00
Dec. 2010	–	–	–	–	9,497.77	5,017.00	–	–	–	–	–	–	9,497.77	5,017.00
Jan. 2011	–	–	–	–	10,127.00	4,418.00	–	–	–	–	–	–	10,127.00	4,418.00

@ 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 total limit effective from December 27, 2003.

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

*** Total limits under Normal facility and Back-stop facility merged into single facility effective from March 29,2004.

Also see 'Notes on Tables'.

No. 8: Cheque Clearing Data

(Number in Lakh and Amount in ₹ 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+23)		4		5		6		7		8	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	9,015.0	1,25,75,254.0	5,377.0	1,09,47,391.0	3,638.0	16,27,863.0	5,377.0	1,09,47,391.0	414.0	2,07,524.0	445.0	2,69,346.0	–	–
2002-03	10,139.0	1,34,24,313.0	5,980.0	1,09,78,762.0	4,159.0	24,45,551.0	5,980.0	1,09,78,762.0	434.0	2,25,060.0	485.0	3,07,577.0	–	–
2003-04	10,228.0	1,15,95,960.0	6,241.0	91,78,751.0	3,987.0	24,17,209.0	6,241.0	91,78,751.0	473.0	2,80,649.0	547.0	3,75,885.0	–	–
2004-05	11,668.5	1,04,58,894.9	9,414.6	93,56,252.2	2,253.9	11,02,642.7	7,384.8	84,93,320.7	525.5	3,52,696.6	601.6	4,77,810.1	59.3	47,188.1
2005-06	12,867.6	1,13,29,133.5	10,318.4	94,74,370.8	2,549.2	18,54,762.8	7,942.4	81,94,976.7	603.7	4,06,598.7	656.1	4,98,344.5	71.9	32,181.0
2006-07	13,672.8	1,20,42,425.7	11,441.0	1,04,35,436.1	2,231.8	16,06,989.5	8,309.9	85,99,494.3	594.4	4,29,955.8	702.5	5,58,675.6	71.7	52,224.6
2007-08	14,605.6	1,33,96,065.9	12,229.6	1,15,28,690.2	2,376.0	18,67,375.7	8,775.9	94,51,748.3	647.3	5,06,759.2	734.5	6,32,327.8	77.4	62,651.9
2008-09	13,973.9	1,24,69,134.9	11,638.2	1,04,08,242.0	2,335.7	20,60,892.9	8,347.2	82,97,385.3	570.3	4,77,112.7	687.6	5,46,017.8	74.5	70,837.6
2009-10	13,802.7	1,04,09,941.5	11,497.1	85,31,516.9	2,305.7	18,78,424.7	8,126.9	65,22,135.0	588.3	4,52,170.4	661.9	4,57,973.1	71.1	65,326.2
2009-10 (P)														
May	1,102.3	8,51,448.4	910.9	6,92,706.9	191.4	1,58,741.5	643.2	5,32,225.1	46.2	35,614.5	54.4	35,229.2	5.5	4,726.4
June	1,122.4	8,58,216.7	935.1	7,24,654.8	187.3	1,33,561.9	662.1	5,56,784.7	46.1	36,102.4	54.0	39,237.0	5.5	5,774.7
July	1,200.9	9,00,803.8	1,002.7	7,60,467.7	198.2	1,40,336.1	711.4	5,89,480.4	50.1	35,569.2	59.2	42,623.4	6.4	5,355.0
August	1,115.1	8,11,856.3	927.7	6,86,446.9	187.5	1,25,409.3	671.3	5,45,345.9	49.8	35,295.9	54.7	37,459.0	6.4	5,355.0
September	1,091.7	8,22,903.8	914.3	6,86,109.6	177.4	1,36,794.2	634.1	5,27,335.8	47.4	36,866.3	50.8	35,811.8	5.6	5,507.3
October	1,250.5	9,16,009.3	1,044.5	7,63,886.0	206.0	1,52,123.3	730.2	5,88,533.1	54.1	38,656.5	59.6	41,451.9	6.8	6,210.9
November	1,092.1	7,43,478.1	903.3	6,03,578.3	188.8	1,39,899.8	643.5	4,55,116.9	45.7	23,802.2	51.5	32,738.6	5.8	4,326.0
December	1,177.2	8,33,489.5	976.5	6,78,375.9	200.8	1,55,113.5	687.7	5,09,715.8	49.6	38,898.2	56.5	37,100.2	5.3	5,218.4
January	1,124.7	8,00,047.0	937.6	6,57,045.0	187.1	1,43,002.0	660.5	4,81,833.9	47.0	38,402.9	53.2	35,191.4	5.8	5,224.1
February	1,076.3	7,77,185.4	903.3	6,27,412.5	173.1	1,49,772.9	635.9	4,70,122.4	48.0	41,152.3	49.6	33,121.9	5.3	4,572.8
March	1,340.5	11,56,734.2	1,118.8	8,72,399.1	221.7	2,84,335.1	789.8	6,56,722.0	59.6	55,794.2	63.5	45,829.3	7.0	7,924.0
20010-11														
April (P)	1,175.3	8,59,982.7	970.9	7,04,089.1	204.4	1,55,893.6	681.8	5,26,360.6	51.4	33,501.5	56.9	41,679.3	6.1	4,874.9
May (P)	1,110.5	8,21,772.7	919.8	6,72,732.2	190.7	1,49,040.5	648.5	5,00,302.6	47.2	30,193.2	56.1	35,361.5	5.5	4,711.5
June (P)	1,104.4	8,35,896.5	914.7	6,92,640.5	189.7	1,43,256.0	650.1	5,24,954.7	47.7	30,320.1	55.5	37,180.6	5.7	5,950.5
July (P)	1,187.5	8,10,268.7	996.6	6,73,800.9	190.8	1,36,467.7	701.0	5,02,033.3	50.8	31,052.1	57.0	38,879.4	6.3	5,764.3
August (P)	1,164.4	8,11,607.0	973.1	6,63,801.5	191.3	1,47,805.5	683.6	4,97,097.0	52.1	31,489.0	55.5	39,435.3	6.1	4,633.0
September (P)	1,084.6	7,75,861.9	906.9	6,25,642.4	177.7	1,50,219.5	638.2	4,67,211.2	48.0	29,792.0	52.3	37,412.0	5.6	5,247.7
October (P)	1,244.4	9,07,747.9	1,049.9	7,63,899.2	194.5	1,43,848.7	732.1	5,75,348.3	62.0	41,367.5	56.4	40,045.1	6.1	5,081.9
November (P)	1,104.1	8,09,569.2	921.8	6,53,956.9	182.2	1,55,612.3	648.3	4,78,042.9	47.7	31,600.6	51.8	35,880.6	5.6	5,111.5
December (P)	1,194.3	8,74,636.6	1,001.6	7,28,143.4	192.7	1,46,493.2	703.5	5,45,259.1	55.0	38,079.0	56.7	40,528.4	5.9	5,667.7
January (P)	1,105.0	8,11,365.9	921.7	6,47,635.4	183.3	1,63,730.5	656.6	4,78,805.0	48.6	33,441.6	52.5	38,587.0	6.0	5,066.1
February (P)	1,080.9	7,97,845.5	901.1	6,42,994.2	179.8	1,54,851.3	637.3	4,76,373.5	48.2	33,893.4	51.8	37,981.2	6.0	4,486.1
Total (upto Feb, 2011)	**12,555.3**	**91,16,554.5**	**10,478.2**	**74,69,335.8**	**2,077.2**	**16,47,218.8**	**7,381.1**	**55,71,788.2**	**558.5**	**3,64,730.0**	**602.3**	**4,22,970.3**	**64.9**	**56,595.2**

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

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

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

No. 8: Cheque Clearing Data *(Contd.)*

(Number in Lakh and Amount in ₹ crore)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai		Guwahati		Hyderabad		Jammu $$		Jaipur	
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	21,625.0	–	–	522.0	5,00,872.0	30.0	19,592.0	305.0	1,82,764.0	–	–	123.0	54,432.0
2002-03	33.0	26,349.0	–	–	557.0	5,52,913.0	34.0	22,436.0	337.0	2,15,035.0	–	–	130.0	58,202.0
2003-04	37.0	37,136.0	–	–	602.0	6,12,158.0	37.0	27,840.0	369.0	2,75,503.0	–	–	148.0	70,122.0
2004-05	41.8	47,252.7	112.8	1,11,091.8	735.1	7,59,883.1	42.4	32,713.9	390.2	3,01,678.8	–	–	168.0	89,086.6
2005-06	48.6	53,649.7	123.8	1,27,037.9	813.2	6,55,277.9	48.2	39,660.5	416.8	3,63,317.1	–	–	187.4	1,13,452.5
2006-07	56.2	64,833.9	140.7	1,98,205.1	803.5	6,92,201.6	55.1	49,100.5	438.9	3,95,911.4	–	–	197.8	1,37,784.8
2007-08	60.0	80,993.5	141.4	1,61,218.5	854.1	7,78,853.6	59.5	55,169.2	454.6	4,52,498.8	–	–	219.3	1,62,021.8
2008-09	57.9	88,061.5	131.8	1,45,451.1	832.0	8,01,963.7	59.7	62,085.7	447.8	4,34,737.4	–	–	197.6	1,50,889.6
2009-10	58.6	62,721.5	133.7	1,40,965.9	790.2	6,31,101.1	63.6	58,772.8	414.9	3,51,392.3	11.9	7,967.6	199.9	1,31,192.6
2009-10 (P)														
May	4.5	4,607.0	10.5	12,097.6	61.7	54,521.9	5.1	5,035.9	33.6	27,842.7	–	–	15.4	10,283.0
June	4.3	5,330.6	10.3	11,231.1	65.7	54,603.2	5.1	4,790.2	34.7	30,336.9	–	–	15.6	10,714.8
July	5.4	5,258.2	11.4	10,576.6	71.7	60,060.5	5.2	4,962.7	37.3	33,317.0	–	–	17.3	10,421.8
August	5.0	4,682.1	10.5	10,176.4	66.7	51,118.9	5.3	4,342.2	33.3	27,933.7	–	–	16.8	10,087.0
September	4.8	4,586.5	10.4	10,176.9	61.7	52,474.5	5.0	4,745.2	30.6	26,893.9	–	–	15.7	10,052.8
October	5.5	5,285.1	12.3	13,388.3	71.6	57,171.6	5.9	4,641.1	38.9	31,921.1	–	–	18.5	12,215.8
November	4.5	4,966.9	10.4	12,375.3	61.2	52,212.9	5.1	3,922.2	32.8	27,181.2	2.3	1,414.6	14.9	9,023.7
December	5.1	5,298.1	11.8	12,174.4	66.0	53,928.2	5.8	4,682.9	35.1	27,209.9	2.3	1,532.4	16.9	11,074.3
January	4.6	5,099.1	10.3	10,357.5	61.0	41,672.9	5.0	4,514.7	33.3	28,450.4	2.3	1,711.1	16.6	10,976.5
February	4.7	5,548.9	11.5	10,276.7	62.3	39,576.6	5.3	4,728.8	31.6	24,444.0	2.1	1,375.3	16.4	11,066.3
March	5.7	6,750.5	12.9	14,011.7	76.5	50,709.9	6.2	6,702.7	39.3	33,399.6	2.8	1,934.2	19.8	13,990.5
20010-11														
April (P)	5.0	4,858.8	11.4	13,908.4	65.7	47,080.2	4.9	4,749.8	31.0	27,119.3	2.5	1,924.4	17.3	11,253.3
May (P)	4.5	4,334.4	10.6	12,848.8	62.7	41,454.9	5.2	4,100.8	33.9	25,660.3	2.4	1,772.1	16.7	10,489.5
June (P)	4.5	4,805.4	10.7	10,731.6	65.3	44,002.3	5.0	4,532.1	33.6	27,384.6	2.4	1,438.5	15.9	10,981.1
July (P)	5.2	5,737.6	12.1	21,184.4	70.6	47,035.7	5.1	5,058.3	35.8	30,315.1	2.4	1,619.8	17.9	11,508.4
August (P)	5.0	4,817.7	11.3	10,250.3	69.0	46,678.3	5.3	4,106.8	34.5	26,879.9	2.5	1,381.8	17.0	10,161.9
September (P)	4.7	5,572.2	10.7	10,666.4	63.1	44,434.8	4.8	4,480.5	31.6	23,836.4	2.4	1,298.0	16.6	10,771.9
October (P)	4.9	4,818.2	12.0	13,523.6	68.8	47,590.7	5.2	4,483.3	37.5	29,959.3	2.7	1,729.4	20.0	12,815.7
November (P)	4.7	4,788.1	10.6	13,117.5	63.4	43,404.1	4.9	4,072.4	33.8	26,615.1	2.4	1,406.2	17.0	11,588.7
December (P)	4.9	5,871.0	11.5	12,553.4	66.4	47,729.6	5.3	4,999.1	35.8	28,806.9	2.5	1,580.9	18.7	12,717.5
January (P)	4.6	5,680.0	10.4	11,061.0	61.0	42,461.5	4.6	4,196.5	32.0	26,935.8	2.3	1,888.0	16.5	10,727.5
February (P)	4.6	4,879.7	10.3	11,676.5	62.2	45,846.5	4.9	4,521.4	30.3	24,290.4	2.3	1,365.1	16.4	10,994.7
Total (upto Feb, 2011)	**52.5**	**56,163.3**	**121.6**	**1,41,521.9**	**718.2**	**4,97,718.6**	**55.3**	**49,300.9**	**369.9**	**2,97,803.2**	**26.7**	**17,404.2**	**190.1**	**1,24,010.0**

$$ The settlement of MICR clearing is being done in the books of Reserve Bank of India effective November 2009.

No. 8: Cheque Clearing Data *(Contd.)*

(Number in Lakh and Amount in ₹ crore)

Month/Year	RBI Centres***													
	Kanpur		Kolkata		Mumbai		Nagpur		New Delhi $		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21		22	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	67.0	32,369.0	523.0	3,73,131.0	1,679.0	82,17,816.0	102.0	41,151.0	1,079.0	9,90,315.0	27.0	17,421.0	34.0	19,032.0
2002-03	73.0	34,532.0	531.0	4,19,164.0	2,019.0	76,94,748.0	109.0	46,924.0	1,164.0	13,19,625.0	37.0	19,506.0	37.0	36,691.0
2003-04	78.0	41,397.0	470.0	4,65,308.0	2,162.0	55,11,293.0	120.0	56,330.0	1,107.0	13,54,677.0	50.0	26,739.0	41.0	43,714.0
2004-05	87.1	47,225.8	599.9	5,60,659.9	2,304.1	37,53,670.3	124.4	63,495.1	1,479.3	17,73,610.1	65.0	30,861.7	48.2	44,396.1
2005-06	92.7	55,328.7	642.4	6,58,639.7	2,391.9	33,42,829.4	134.8	75,772.3	1,597.2	16,97,583.2	59.2	36,819.8	54.6	38,484.0
2006-07	96.9	64,396.1	684.2	6,82,358.0	2,518.3	33,19,090.1	145.6	92,546.6	1,690.9	17,73,548.3	56.8	47,968.8	56.2	40,693.0
2007-08	100.0	69,885.1	730.5	7,78,304.3	2,651.6	36,85,407.3	151.3	1,06,351.7	1,775.7	18,00,975.6	62.6	61,006.5	56.0	57,323.4
2008-09	92.8	72,692.4	692.3	7,53,067.8	2,512.7	27,99,764.9	146.2	1,06,246.5	1,726.9	16,64,709.4	62.0	67,977.2	55.0	55,769.9
2009-10	89.6	68,011.3	678.9	6,58,229.3	2,482.2	19,39,326.9	141.2	90,252.2	1,624.6	12,98,999.7	63.2	64,423.6	53.0	43,308.5
2009-10 (P)														
May	7.7	6,668.5	51.6	48,641.7	194.5	1,64,609.0	11.3	7,241.1	132.1	1,07,565.6	4.7	4,388.7	4.2	3,152.3
June	7.2	6,535.7	55.4	52,890.9	206.2	1,70,059.4	11.3	7,770.9	131.3	1,11,993.3	5.0	5,250.5	4.5	4,163.0
July	7.7	6,830.0	57.8	56,100.5	214.5	1,86,871.2	12.2	8,357.6	144.9	1,13,810.1	5.5	5,342.2	4.7	4,024.2
August	7.6	5,121.6	56.9	51,771.9	205.3	1,86,392.4	11.1	7,152.2	132.1	99,454.4	5.1	4,767.8	4.7	4,235.3
September	6.8	4,925.8	52.8	51,425.9	196.1	1,73,285.5	10.9	7,388.9	126.5	95,083.7	5.2	4,974.1	3.7	3,136.7
October	8.5	5,581.8	59.8	52,062.5	218.5	1,91,283.4	12.7	8,241.8	147.3	1,11,068.6	5.4	5,569.0	4.9	3,783.8
November	7.9	4,852.1	54.0	48,556.8	200.3	1,21,056.0	11.2	6,931.4	126.3	93,648.1	5.2	5,285.5	4.2	2,823.5
December	7.3	5,241.5	57.8	54,578.4	209.5	1,33,465.1	12.4	7,347.7	136.3	1,03,186.1	5.6	5,317.6	4.4	3,462.4
January	7.0	5,376.2	53.4	49,815.1	206.6	1,29,988.0	11.7	6,679.7	133.0	1,00,010.2	5.2	4,849.8	4.3	3,514.4
February	6.6	4,506.2	55.4	51,799.3	192.5	1,25,510.0	10.9	6,396.7	124.4	98,259.2	5.4	5,091.5	3.9	2,696.2
March	8.2	5,893.6	69.4	81,005.7	239.9	1,70,427.3	13.9	8,352.6	154.1	1,42,082.5	6.0	7,650.5	5.1	4,263.3
20010-11														
April (P)	7.3	5,051.5	54.2	45,697.8	209.4	1,48,993.5	12.2	8,382.8	136.6	1,16,625.4	5.4	6,970.5	4.4	3,689.2
May (P)	6.9	4,833.7	56.1	44,235.1	188.7	1,28,278.5	11.2	6,806.6	131.3	1,37,038.3	5.0	5,579.9	4.5	2,603.3
June (P)	6.7	4,708.7	52.4	40,798.1	197.0	1,27,945.8	11.4	7,524.0	127.3	1,57,570.6	4.7	5,990.6	4.5	3,090.0
July (P)	7.8	4,777.5	57.4	42,641.5	206.8	1,30,380.8	12.4	7,880.2	143.5	1,09,930.9	5.1	5,246.1	4.8	3,021.1
August (P)	7.3	4,626.2	58.7	43,293.0	207.4	1,35,918.4	11.6	6,721.9	131.2	1,19,876.4	5.1	4,054.7	4.4	2,772.3
September (P)	6.7	4,619.6	54.8	41,612.6	191.6	1,31,096.9	11.0	6,531.7	125.0	1,01,796.3	5.1	5,246.4	4.3	2,795.9
October (P)	7.4	4,664.9	56.7	42,724.2	229.4	1,94,540.1	13.3	7,447.0	139.6	1,16,420.3	5.5	4,944.7	4.7	3,192.5
November (P)	6.5	4,348.5	56.0	41,733.1	197.5	1,35,819.9	11.5	6,500.8	125.9	1,04,244.8	4.6	4,951.1	4.5	2,859.9
December (P)	7.1	4,665.8	58.4	54,963.4	214.7	1,50,280.8	12.4	7,196.0	138.0	1,20,089.9	5.6	6,446.6	4.5	3,083.0
January (P)	6.5	4,441.9	53.9	43,297.3	204.2	1,32,568.0	11.6	7,228.6	132.4	1,03,515.9	4.9	4,566.5	4.4	3,142.0
February (P)	6.6	4,286.7	52.6	42,439.4	193.7	1,29,970.6	11.4	6,896.2	127.2	1,05,488.0	5.0	4,697.6	3.9	2,660.1
Total (upto Feb, 2011)	**76.9**	**51,025.1**	**611.3**	**4,83,435.7**	**2,240.2**	**15,45,793.2**	**130.0**	**79,115.7**	**1,458.1**	**12,92,596.8**	**55.8**	**58,694.7**	**49.0**	**32,909.4**

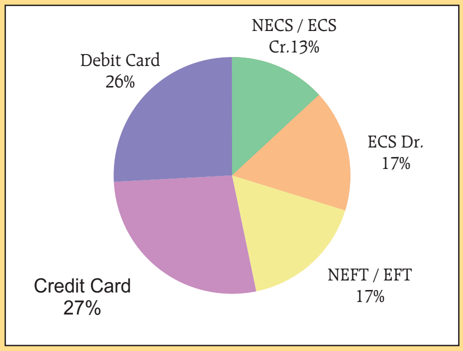
$ Cheque Truncation System (CTS) implemented at NCR since February 2008 and complete cheque clearing volume has been migrated to CTS from july 2009.

No. 8: Cheque Clearing Data *(Contd.)*

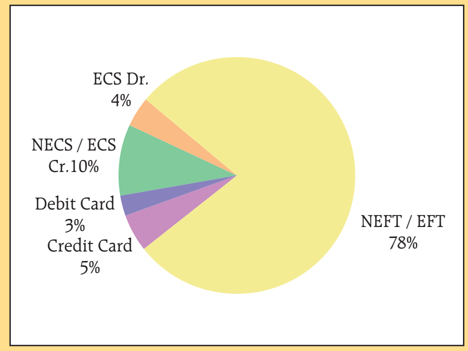
(Number in Lakh and Amount in ₹ crore)

Month/Year	Other MICR Centres	
1	23	
	Number	Amount
2001-02	–	–
2002-03	–	–
2003-04	–	–
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07	3,131.1	18,35,941.8
2007-08	3,453.7	20,76,941.9
2008-09	3,291.0	21,10,856.7
2009-10	3,370.2	20,09,381.9
2009-10 (P)		
May	267.7	1,60,481.8
June	273.0	1,67,870.2
July	291.3	1,70,987.3
August	256.4	1,41,101.1
September	280.3	1,58,773.9
October	314.3	1,75,352.9
November	259.8	1,48,461.4
December	288.8	1,68,660.1
January	277.1	1,75,211.1
February	267.3	1,57,290.1
March	329.0	2,15,677.1
20010-11		
April (P)	289.1	1,77,728.6
May (P)	271.3	1,72,429.6
June (P)	264.6	1,67,685.8
July (P)	295.6	1,71,767.6
August (P)	289.5	1,66,704.5
September (P)	268.6	1,58,431.2
October (P)	317.8	1,88,550.9
November (P)	273.5	1,75,913.9
December (P)	298.1	1,82,884.3
January (P)	265.1	1,68,830.4
February (P)	263.8	1,66,620.7
Total (upto Feb. 2011)	**3,097.0**	**18,97,547.5**

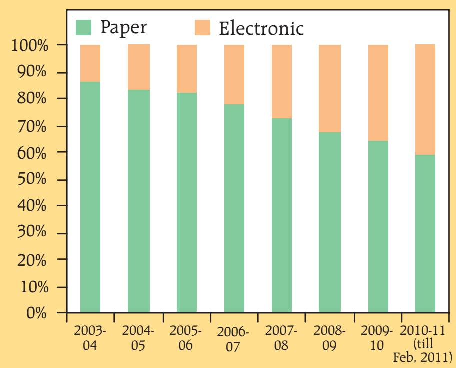
Retail Electronic Transactions- Volume in Feb, 2011



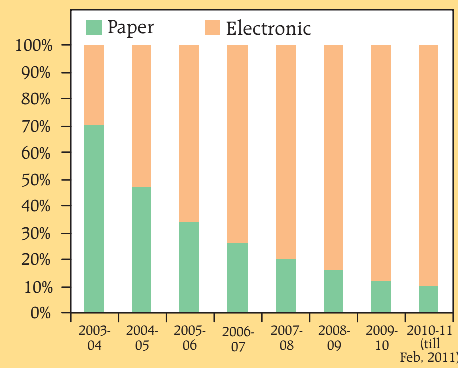
Retail Electronic Transactions- Value in Feb, 2011



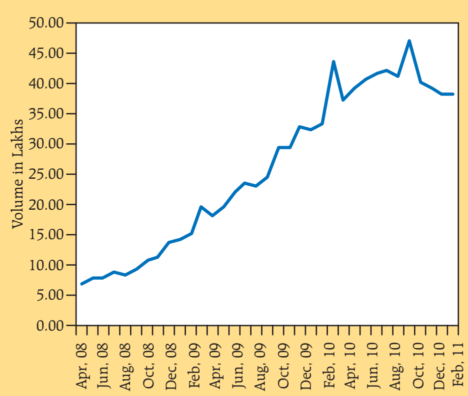
Representation of Electronic Transactions Volume in Total



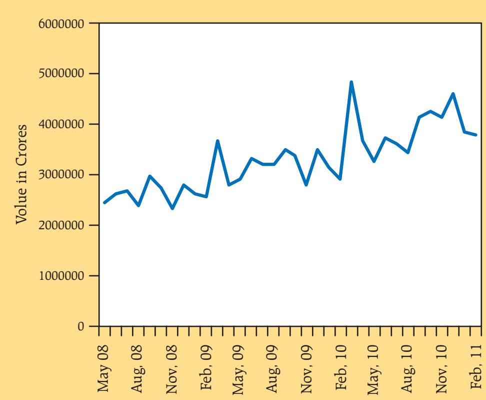
Representation of Electronic Transaction Value in Total



Growth in RTGS Volume



Growth in RTGS Value



No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in ₹ crore)

Month/Year	Total Electronic Payments		Electronic Clearing Services (ECS)				National Electronic Funds Transfer (NEFT/EFT)		Card Payments#					
			NECS/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	1,669.44	52,142.78	203.15	10,228.00	78.74	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	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
2007-08	5,353.09	10,41,991.93	783.65	7,82,222.30	1,271.20	48,937.20	133.15	1,40,326.48	275.47	2,282.03	57,984.73	1,024.37	883.06	12,521.22
2008-09	6,678.24	5,00,321.79	883.94	97,486.58	1,600.55	66,975.89	321.61	2,51,956.38	246.99	2,595.61	65,355.80	1,374.31	1,276.54	18,547.14
2009-10	7,181.62	6,84,886.20	981.33	1,17,612.60	1,492.81	69,523.87	663.38	4,09,507.47	183.31	2,342.42	61,824.15	1,819.72	1,701.68	26,418.11
2009-10														
April	505.71	55,380.45	38.20	11,134.18	122.17	5,807.17	39.42	31,728.54	243.67	185.44	4,932.37	1,405.51	120.47	1,778.20
May	520.52	42,635.99	51.19	6,665.42	121.27	5,792.75	38.94	23,474.15	240.54	182.04	4,815.94	1,430.33	127.08	1,887.71
June	550.17	51,609.91	60.72	8,668.65	127.46	5,750.13	45.04	30,513.06	228.44	191.02	4,863.35	1,463.92	125.93	1,814.71
July	637.01	63,785.64	115.45	12,797.93	126.22	5,671.51	50.97	38,261.03	222.56	202.11	4,957.33	1,512.59	142.27	2,097.84
August	633.43	57,344.37	118.95	15,037.64	117.64	5,714.31	52.22	29,400.62	219.49	196.68	4,858.34	1,550.99	147.94	2,333.46
September	607.92	54,091.91	114.20	11,420.36	116.13	6,069.78	49.49	29,582.34	213.08	191.25	4,905.47	1,590.17	136.86	2,113.96
October	673.66	67,922.96	134.34	10,983.93	130.98	5,051.28	59.48	43,654.55	211.18	204.65	5,660.93	1,628.09	144.22	2,572.28
November	589.37	48,798.49	75.89	7,311.27	122.19	5,815.54	55.82	28,151.66	208.41	194.16	5,263.15	1,658.30	141.32	2,256.87
December	607.09	57,128.01	58.27	7,385.70	126.52	6,035.36	63.07	35,766.61	206.45	204.84	5,506.55	1,705.68	154.39	2,433.80
January	613.65	59,993.14	65.14	7,733.98	125.68	5,895.96	61.95	38,446.69	204.39	202.63	5,425.51	1,741.27	158.25	2,491.00
February	582.12	58,440.82	78.08	9,051.96	111.90	5,623.81	64.22	36,630.78	201.63	181.15	4,923.11	1,779.80	146.78	2,211.16
March	660.97	67,754.52	70.91	9,421.60	144.66	6,296.26	82.77	43,897.45	183.31	206.45	5,712.09	1,819.72	156.18	2,427.12
20010-11														
April (P)	639.14	84,186.80	78.66	12,819.03	127.39	5,873.66	74.84	57,512.21	192.88	198.27	5,473.58	1,847.91	159.97	2,508.32
May (P)	657.89	80,562.98	65.72	10,061.09	126.22	5,740.50	77.42	55,867.16	190.24	209.50	5,935.54	1,882.49	179.03	2,958.70
June (P)	671.84	79,686.57	89.20	12,912.23	128.24	6,190.89	84.20	52,447.21	189.44	201.97	5,538.75	1,919.12	168.23	2,597.49
July (P)	753.97	1,05,467.21	122.40	23,792.09	129.59	5,902.97	94.63	67,051.68	189.27	218.98	5,817.46	1,956.99	188.37	2,903.02
August (P)	789.95	91,954.89	133.93	14,941.75	126.39	5,790.79	98.04	61,641.84	188.54	226.08	6,259.42	2,000.92	205.52	3,321.09
September (P)	734.19	88,570.02	107.92	12,789.98	126.66	5,960.05	98.36	60,986.94	184.26	210.87	5,847.83	2,038.33	190.37	2,985.23
October (P)	860.08	1,22,464.90	167.05	25,351.57	132.77	8,935.07	116.27	77,703.52	182.17	229.07	6,760.37	2,081.36	214.92	3,714.37
November (P)	779.82	1,11,583.48	91.27	17,488.40	131.80	6,089.97	117.51	77,361.09	181.88	230.44	6,921.56	2,118.77	208.80	3,722.47
December (P)	795.56	1,32,100.39	77.48	21,706.55	134.64	6,221.64	134.62	93,720.04	181.02	234.91	6,846.28	2,160.39	213.91	3,605.89
January (P)	793.16	1,19,787.66	67.32	9,146.45	133.08	6,105.56	129.61	93,888.32	181.36	240.83	6,934.65	2,182.09	222.32	3,712.67
February (P)	792.00	1,16,244.12	103.71	11,166.54	132.02	4,971.88	134.34	90,588.35	181.33	216.47	6,212.92	2,223.69	205.46	3,304.43
Total (upto Feb, 2011)	**8,267.60**	**11,32,609.04**	**1,104.65**	**1,72,175.69**	**1,428.80**	**67,782.97**	**1,159.85**	**7,88,768.35**	**181.88**	**2,417.40**	**68,548.35**	**2,118.77**	**2,156.90**	**35,333.67**

\# Card Payments figures pertain only to Point of Sale (POS) transactions.

* 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 ₹ 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
2007-08	58.54	4,82,94,558.97	41.46	1,61,00,172.88	16.94	1,12,18,157.41	0.14	2,09,76,228.68	17.08	3,21,94,386.10
2008-09	133.84	6,11,39,912.44	112.34	2,00,04,107.80	21.32	1,22,75,773.49	0.19	2,88,60,031.15	21.50	4,11,35,804.65
2009-10	332.53	10,11,69,930.98	304.40	2,95,16,777.47	28.01	99,36,581.54	0.12	6,17,16,571.98	28.13	7,16,53,153.52
2009-10										
April	18.15	74,83,009.75	16.20	18,82,570.44	1.94	9,38,518.59	0.014	46,61,920.71	1.95	56,00,439.31
May	19.81	93,67,548.14	17.72	20,05,120.69	2.07	9,26,922.08	0.017	64,35,505.38	2.09	73,62,427.46
June	22.32	1,00,45,166.89	20.10	24,14,892.93	2.20	9,32,255.88	0.017	66,98,018.08	2.22	76,30,273.96
July	23.48	99,66,068.81	21.24	23,61,696.14	2.23	8,17,679.51	0.015	67,86,693.16	2.25	76,04,372.67
August	23.24	92,48,113.39	21.13	24,51,621.30	2.10	7,44,363.88	0.008	60,52,128.20	2.11	67,96,492.08
September	24.34	92,58,141.64	22.18	26,39,052.07	2.16	8,39,448.23	0.008	57,79,641.34	2.16	66,19,089.57
October	29.26	84,49,696.31	26.79	26,11,319.99	2.46	7,62,282.04	0.007	50,76,094.28	2.46	58,38,376.33
November	29.40	77,80,524.10	27.03	21,22,556.52	2.36	6,72,712.97	0.007	49,85,254.61	2.37	56,57,967.58
December	32.76	76,68,126.33	30.27	26,98,071.73	2.48	7,76,396.36	0.007	41,93,658.24	2.49	49,70,054.60
January	32.56	73,34,900.73	30.06	23,91,646.42	2.49	7,62,906.61	0.006	41,80,347.70	2.50	49,43,254.31
February	33.57	69,00,931.55	31.10	22,09,498.00	2.46	6,75,175.29	0.006	40,16,258.25	2.47	46,91,433.54
March	43.65	76,67,703.33	40.58	37,28,731.22	3.07	10,87,920.10	0.008	28,51,052.01	3.08	39,38,972.11
Total (upto Mar, 2010)	**332.53**	**10,11,69,930.98**	**304.40**	**2,95,16,777.47**	**28.01**	**99,36,581.54**	**0.12**	**6,17,16,571.98**	**28.13**	**7,16,53,153.52**
20010-11										
April	37.35	70,71,981.51	34.66	28,02,542.10	2.68	8,39,052.16	0.007	34,30,387.25	2.68	42,69,439.41
May	39.31	56,77,873.95	36.54	24,80,707.11	2.76	7,94,852.15	0.008	24,02,314.70	2.77	31,97,166.84
June	40.87	68,40,564.36	37.97	28,72,284.41	2.88	8,61,089.86	0.009	31,07,190.09	2.89	39,68,279.96
July	41.55	67,16,065.89	38.64	26,64,682.44	2.90	9,72,517.76	0.009	30,78,865.70	2.91	40,51,383.45
August	41.95	50,39,022.01	39.04	25,56,679.28	2.90	9,02,025.37	0.008	15,80,317.35	2.91	24,82,342.72
September	41.04	65,60,843.48	38.26	30,70,013.19	2.77	10,43,680.22	0.008	24,47,150.08	2.78	34,90,830.30
October	47.14	82,84,251.68	44.11	31,02,982.43	3.03	11,57,512.58	0.009	40,23,756.67	3.04	51,81,269.25
November	40.13	95,11,157.31	37.24	30,06,349.76	2.88	11,34,152.92	0.008	53,70,654.64	2.89	65,04,807.55
December	39.00	1,11,05,132.10	35.97	34,50,012.25	3.02	11,52,562.35	0.009	65,02,557.49	3.03	76,55,119.84
January	38.33	86,67,668.49	35.33	28,60,861.47	2.99	9,62,993.09	0.009	48,43,813.93	3.00	58,06,807.02
February	38.07	77,63,501.05	35.16	28,32,225.44	2.90	9,75,863.18	0.008	39,55,412.43	2.91	49,31,275.61
Total (upto Feb, 2011)	**444.74**	**8,32,38,061.84**	**412.93**	**3,16,99,339.87**	**31.71**	**1,07,96,301.63**	**0.09**	**4,07,42,420.33**	**31.80**	**5,15,38,721.96**

* 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 NECS, ECS, EFT, NEFT, REPO, Outright, FOREX, CBLO and Cheque Clearing at Mumbai.

No.9B: Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in ₹ 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
2007-08	1.89	16,53,851.30	0.27	39,48,750.70	7.57	1,27,26,831.90	1.13	81,10,828.60
2008-09	2.46	21,60,233.30	0.24	40,94,285.90	8.38	1,69,37,488.60	1.19	88,24,784.30
2009-10	3.17	29,13,890.40	0.29	60,72,827.50	8.84	1,42,11,486.10	1.42	1,55,41,378.40
2009-10								
April	0.30	2,84,512.00	0.02	4,10,899.00	0.59	12,26,979.40	0.09	8,79,157.70
May	0.27	2,59,204.90	0.03	5,38,787.60	0.72	13,15,408.80	0.11	11,64,123.10
June	0.27	2,49,716.30	0.03	5,64,048.70	0.74	12,61,790.90	0.12	13,92,384.30
July	0.35	3,04,702.70	0.03	5,26,596.50	0.78	11,98,562.10	0.12	12,09,014.80
August	0.19	1,70,488.90	0.02	5,59,288.90	0.66	10,21,144.80	0.12	13,70,383.70
September	0.29	2,82,081.60	0.03	6,43,526.40	0.68	10,77,227.40	0.12	14,34,930.10
October	0.25	2,36,007.80	0.02	5,39,220.20	0.75	10,58,821.70	0.12	13,41,205.60
November	0.33	3,00,251.80	0.02	5,18,161.90	0.79	10,35,551.10	0.12	12,62,123.40
December	0.27	2,45,506.40	0.02	5,12,490.30	0.75	11,42,151.90	0.13	13,83,446.70
January	0.25	2,34,273.00	0.02	3,64,133.00	0.80	12,04,118.00	0.11	12,64,283.00
February	0.21	1,81,384.00	0.02	4,36,071.00	0.79	12,75,948.00	0.12	14,00,191.00
March	0.19	1,65,761.00	0.02	4,59,604.00	0.80	13,93,782.00	0.14	14,40,135.00
Total (upto Mar, 2010)	**3.17**	**29,13,890.40**	**0.29**	**60,72,827.50**	**8.84**	**1,42,11,486.10**	**1.42**	**1,55,41,378.40**
20010-11								
April	0.27	2,69,331.00	0.02	4,67,332.00	0.88	14,02,692.00	0.12	11,70,497.00
May	0.46	4,18,093.00	0.02	4,22,637.00	0.95	14,51,519.00	0.11	10,14,579.00
June	0.39	3,48,132.00	0.02	2,46,496.00	1.06	16,32,882.00	0.12	8,08,928.00
July	0.25	2,31,917.00	0.02	3,12,297.00	0.92	14,44,247.00	0.11	7,56,653.00
August	0.31	2,82,295.00	0.02	3,88,768.00	0.89	16,16,675.00	0.14	11,29,515.00
September	0.29	2,50,498.00	0.02	3,64,877.00	0.91	15,10,707.00	0.13	12,24,126.00
October	0.26	2,29,363.00	0.03	3,61,513.00	1.11	19,01,976.00	0.14	10,95,768.00
November	0.21	1,67,619.00	0.02	2,39,118.00	0.97	19,37,062.00	0.11	7,91,067.00
December	0.21	1,65,897.00	0.03	3,24,815.00	0.98	15,59,756.00	0.13	10,94,591.00
January	0.19	1,49,941.00	0.02	2,88,528.00	1.01	15,06,888.00	0.12	11,20,387.00
February	0.21	1,54,623.00	0.02	2,89,418.00	0.85	14,32,915.00	0.10	9,30,417.00
Total (upto Feb, 2011)	**3.04**	**26,67,709.00**	**0.25**	**37,05,799.00**	**10.54**	**1,73,97,319.00**	**1.33**	**1,11,36,528.00**

No. 10: Money Stock Measures

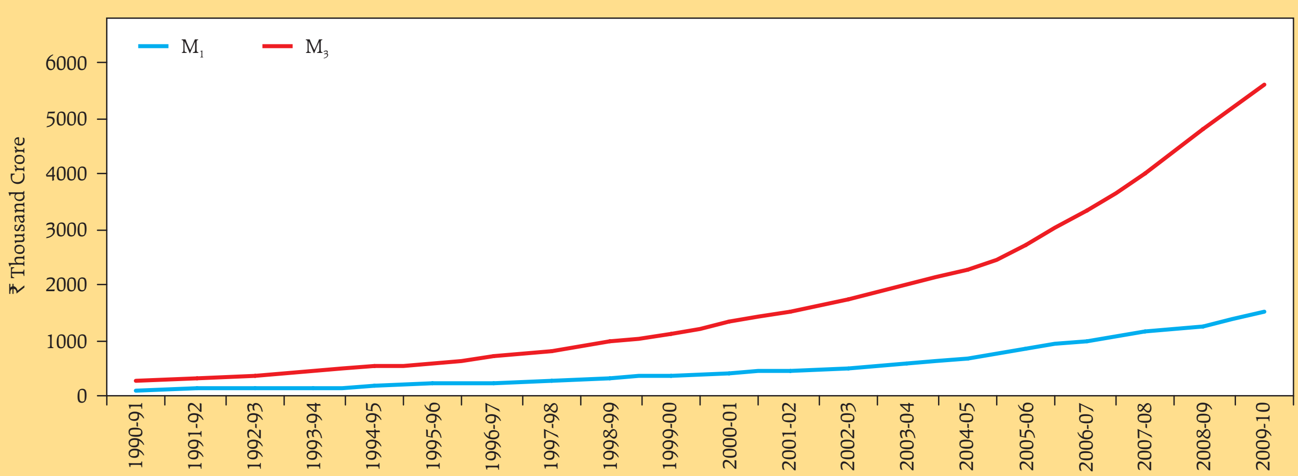
(₹ crore)

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 Saving Bank Deposits	M_2 (10+11)	Time Deposits with Banks	M_3 (10+13)	Total Post Office Deposits	M_4 (14+15)
	Notes in Circulation(1)	Circulation of Rupee Coins (2)	Circulation of Small Coins (2)	Cash on Hand with Banks	Total (2+3+4-5)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)	Total (7+8)							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007-2008	5,81,577	7,656	1,567	22,390	5,68,410	5,78,372	9,054	5,87,427	**11,55,837**	5,041	**11,60,878**	28,62,046	**40,17,883**	25,969	**40,43,852**
2008-2009	6,81,099	8,487	1,567	25,703	6,65,450	5,88,688	5,570	5,94,258	**12,59,707**	5,041	**12,64,748**	35,35,105	**47,94,812**	25,969	**48,20,781**
2009-2010	7,88,279	9,702	1,568	31,516	7,68,033	7,22,739	3,839	7,26,578	**14,94,611**	5,041	**14,99,652**	41,05,151	**55,99,762**	25,969	**56,25,731**
February 12, 2010	7,74,627	9,486	1,568	28,258	7,57,423	6,11,745	3,531	6,15,276	**13,72,699**	5,041	**13,77,740**	40,23,831	**53,96,530**	25,969	**54,22,499**
February 26, 2010	7,75,040	9,600	1,568	30,697	7,55,510	6,37,207	3,697	6,40,904	**13,96,414**	5,041	**14,01,455**	40,60,891	**54,57,306**	25,969	**54,83,275**
October 2010	8,64,528	10,585	1,568	35,951	8,40,729	7,26,268	4,001	7,30,269	**15,70,997**	5,041	**15,76,038**	45,03,060	**60,74,058**	25,969	**61,00,027**
November 2010	8,96,975	10,585	1,568	37,075	8,72,052	7,05,822	3,562	7,09,384	**15,81,436**	5,041	**15,86,477**	44,98,427	**60,79,863**	25,969	**61,05,832**
December 2010	8,94,599	10,585	1,568	37,833	8,68,918	7,07,548	3,632	7,11,180	**15,80,098**	5,041	**15,85,139**	46,22,329	**62,02,428**	25,969	**62,28,397**
January 2011	9,12,514	10,585	1,568	36,546	8,88,120	6,58,989	13,370	6,72,359	**15,60,479**	5,041	**15,65,520**	46,78,906	**62,39,385**	25,969	**62,65,354**
February 11, 2011	9,29,409	10,585	1,568	34,128	9,07,433	6,43,323	3,126	6,46,449	**15,53,882**	5,041	**15,58,923**	47,53,530	**63,07,412**	25,969	**63,33,381**
February 25, 2011	9,28,784	10,585	1,568	35,308	9,05,628	6,73,767	3,618	6,77,385	**15,83,013**	5,041	**15,88,054**	47,76,184	**63,59,197**	25,969	**63,85,166**

Note : 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.

Also see Notes on Tables.

Money Stock Measures



No. 11: Sources of Money Stock (M_3)

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2007-08	2008-09	2009-10	February 12, 2010	February 26, 2010
1	2	3	4	5	6
1. Net Bank Credit to Government (A+B)	**8,99,518**	**12,77,333**	**16,67,096**	**15,82,208**	**16,04,186**
A. RBI's net credit to Government (i-ii)	-1,13,209	61,580	2,11,586	1,17,441	1,51,876
(i) Claims on Government (a+b)	1,16,194	1,59,166	2,22,719	1,25,384	1,61,814
(a) Central Government	1,14,725	1,57,488	2,22,673	1,24,578	1,60,747
(b) State Governments	1,468	1,678	46	806	1,067
(ii) Government deposits with RBI (a+b)	2,29,403	97,586	11,134	7,943	9,938
(a) Central Government	2,29,361	95,727	11,092	7,837	7,959
(b) State Governments	41	1,859	41	105	1,979
B. Other Banks' Credit to Government	10,12,727	12,15,753	14,55,511	14,64,767	14,52,310
2. Bank Credit to Commercial Sector(A+B)	**25,78,990**	**30,14,893**	**34,92,781**	**33,00,305**	**33,43,357**
A. RBI's credit to commercial sector	1,788	13,820	1,328	4,906	4,713
B. Other banks' credit to commercial sector (i+ii+iii)	25,77,201	30,01,073	34,91,453	32,95,399	33,38,644
(i) Bank credit by commercial banks	23,61,914	27,75,549	32,44,788	30,54,794	30,92,750
(ii) Bank credit by co-operative banks	1,98,816	2,10,893	2,34,655	2,30,171	2,35,526
(iii) Investments by commercial and co-operative banks in other securities	16,472	14,631	12,010	10,433	10,368
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**12,95,131**	**13,52,184**	**12,81,469**	**13,11,277**	**13,01,275**
A. RBI's net foreign exchange assets (i-ii)	12,36,130	12,80,116	12,31,949	12,68,187	12,58,185
(i) Gross foreign assets	12,36,147	12,80,133	12,31,966	12,68,205	12,58,203
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	59,001	72,068	49,520	43,090	43,090
4. Government's Currency Liabilities to the Public	**9,224**	**10,054**	**11,270**	**11,054**	**11,168**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**7,64,980**	**8,59,652**	**8,52,854**	**8,08,314**	**8,02,680**
A. Net non-monetary liabilities of RBI	2,10,221	3,87,930	3,01,615	3,48,778	3,39,698
B. Net non-monetary liabilities of other banks(residual)	5,54,759	4,71,723	5,51,239	4,59,535	4,62,982
M_3 (1+2+3+4-5)	**40,17,883**	**47,94,812**	**55,99,762**	**53,96,530**	**54,57,306**

No. 11: Sources of Money Stock (M_3) *(Concld.)*

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	October 2010	November 2010	December 2010	January 2011	February 11, 2011	February 25, 2011
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	**17,90,094**	**18,14,537**	**17,92,169**	**18,22,327**	**18,41,429**	**18,58,791**
A. RBI's net credit to Government (i-ii)	2,05,651	2,59,513	2,63,952	2,69,302	2,99,431	3,00,211
(i) Claims on Government (a+b)	2,31,354	2,96,105	3,58,531	3,37,814	3,43,110	3,27,750
(a) Central Government	2,29,305	2,94,645	3,58,531	3,37,064	3,41,125	3,26,551
(b) State Governments	2,049	1,460	–	750	1,985	1,199
(ii) Government deposits with RBI (a+b)	25,703	36,591	94,579	68,512	43,679	27,539
(a) Central Government	25,662	36,550	94,537	68,471	43,637	27,498
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	15,84,444	15,55,024	15,28,216	15,53,025	15,41,998	15,58,580
2. Bank Credit to Commercial Sector(A+B)	**37,40,225**	**38,19,340**	**40,27,237**	**39,95,507**	**40,46,681**	**40,79,938**
A. RBI's credit to commercial sector	1,477	1,572	1,626	1,325	1,570	1,570
B. Other banks' credit to commercial sector (i+ii+iii)	37,38,748	38,17,767	40,25,611	39,94,181	40,45,111	40,78,367
(i) Bank credit by commercial banks	34,79,499	35,58,060	37,63,213	37,35,233	37,84,570	38,10,445
(ii) Bank credit by co-operative banks	2,50,191	2,50,437	2,54,499	2,51,487	2,53,040	2,60,242
(iii) Investments by commercial and co-operative banks in other securities	9,058	9,270	7,899	7,461	7,500	7,680
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**13,46,830**	**13,79,320**	**13,65,276**	**13,96,918**	**13,97,902**	**13,96,679**
A. RBI's net foreign exchange assets (i-ii)	12,83,419	13,15,909	13,01,865	13,33,507	13,34,491	13,33,268
(i) Gross foreign assets	12,83,436	13,15,926	13,01,883	13,33,524	13,34,508	13,33,286
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	63,411	63,411	63,411	63,411	63,411	63,411
4. Government's Currency Liabilities to the Public	**12,152**	**12,152**	**12,152**	**12,152**	**12,152**	**12,152**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**8,15,243**	**9,45,486**	**9,94,406**	**9,87,518**	**9,90,753**	**9,88,363**
A. Net non-monetary liabilities of RBI	3,33,190	3,61,860	3,43,030	3,73,698	3,73,442	3,71,505
B. Net non-monetary liabilities of other banks(residual)	4,82,054	5,83,626	6,51,376	6,13,820	6,17,311	6,16,858
M_3 (1+2+3+4-5)	**60,74,058**	**60,79,863**	**62,02,428**	**62,39,385**	**63,07,412**	**63,59,197**

Notes : 1. 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.

2. Net Foreign Exchange Assets of the RBI includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20,2009.

Also see 'Notes on Tables'.

No. 11A: Commercial Bank Survey

(₹ crore)

Item		Outstanding as on						
		Mar. 28, 2008	Mar. 27, 2009	Feb. 12, 2010	Feb. 26, 2010	Mar. 26, 2010	Feb. 11, 2011	Feb. 25, 2011
1		2	3	4	5	6	7	8
Components								
C.I	**Aggregate Deposits of Residents** (C.I.1+C.I.2)	**31,40,004**	**37,66,842**	**42,44,228**	**43,00,634**	**44,27,824**	**49,71,713**	**50,13,600**
C.I.1	Demand Deposits	5,24,310	5,23,085	5,47,715	5,71,464	6,45,610	5,73,197	6,00,876
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	26,15,695	32,43,757	36,96,512	37,29,170	37,82,214	43,98,516	44,12,723
C.I.2.1	Short-term Time Deposits	11,77,063	14,59,691	16,63,431	16,78,127	17,01,996	19,79,332	19,85,726
C.I.2.1.1	Certificates of Deposits (CDs)	1,66,642	1,98,931	2,93,022	3,13,303	3,43,103	4,17,958	4,26,230
C.I.2.2	Long-term Time Deposits	14,38,632	17,84,067	20,33,082	20,51,044	20,80,218	24,19,184	24,26,998
C.II	**Call/Term Funding from Financial Institutions**	**1,06,504**	**1,13,936**	**1,05,954**	**1,05,486**	**1,04,278**	**1,24,759**	**1,23,444**
Sources								
S.I	**Domestic Credit (S.I.1+S.I.2)**	**35,07,759**	**41,51,147**	**47,35,884**	**47,57,250**	**48,66,593**	**55,61,296**	**55,99,020**
S.I.1	Credit to the Government	9,58,661	11,55,786	13,88,273	13,74,164	13,78,395	14,65,880	14,80,541
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	25,49,097	29,95,361	33,47,611	33,83,086	34,88,198	40,95,417	41,18,479
S.I.2.1	Bank Credit	23,61,914	27,75,549	30,54,794	30,92,750	32,44,788	37,84,570	38,10,445
S.I.2.1.1	Non-food Credit	23,17,515	27,29,338	30,10,268	30,44,859	31,96,299	37,20,568	37,45,153
S.I.2.2	Net Credit to Primary Dealers	3,521	1,671	2,970	4,114	2,509	1,805	1,280
S.I.2.3	Investments in Other Approved Securities	13,053	10,624	6,642	6,510	6,358	4,402	4,621
S.I.2.4	Other Investments (in non-SLR Securities)	1,70,609	2,07,517	2,83,205	2,79,712	2,34,543	3,04,640	3,02,133
S.II	**Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)**	**-70,196**	**-53,359**	**-77,546**	**-72,139**	**-56,073**	**-83,966**	**-35,329**
S.II.1	Foreign Currency Assets	31,189	55,312	27,599	31,768	44,165	39,900	86,084
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	56,935	67,268	67,406	66,715	65,002	70,442	70,252
S.II.3	Overseas Foreign Currency Borrowings	44,451	41,404	37,738	37,192	35,237	53,424	51,160
S.III	**Net Bank Reserves (S.III.1+S.III.2-S.III.3)**	**2,71,166**	**2,46,748**	**2,72,385**	**3,06,206**	**3,06,926**	**3,40,310**	**3,43,625**
S.III.1	Balances with the RBI	2,57,122	2,38,195	2,48,335	2,79,695	2,81,390	3,13,748	3,15,978
S.III.2	Cash in Hand	18,044	20,281	24,050	26,751	25,578	29,556	30,999
S.III.3	Loans and Advances from the RBI	4,000	11,728	–	240	42	2,995	3,352
S.IV	**Capital Account**	**2,72,622**	**3,32,444**	**3,92,033**	**3,90,479**	**3,90,373**	**4,48,897**	**4,49,291**
S.V.	**Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)**	**1,89,598**	**1,31,313**	**1,88,508**	**1,94,718**	**1,94,971**	**2,72,271**	**3,20,982**
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	2,53,905	2,66,116	2,91,762	3,02,610	2,94,184	2,69,958	2,80,909
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	10,797	-20,785	-10,224	-14,198	-28,668	-19,084	-22,068

Note : Data are provisional.

No. 11B: Monetary Survey

(₹ crore)

Item		Outstanding as on						
		Mar. 31, 2008	Mar. 31, 2009	Feb. 12, 2010	Feb. 26, 2010	Mar. 31, 2010	Feb. 11, 2011	Feb. 25, 2011
1		2	3	4	5	6	7	8
Monetary Aggregates								
M_1 (C.I+C.II.1+C.III)		11,54,454	12,57,598	13,66,003	13,87,125	14,86,271	15,46,316	15,73,975
NM_2 (M_1+C.II.2.1)		24,06,796	28,00,491	31,16,086	31,50,421	32,75,630	36,20,237	36,55,230
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)		**40,43,940**	**48,00,185**	**53,61,030**	**54,11,046**	**55,66,902**	**62,79,789**	**63,22,429**
Components								
C.I	**Currency with the Public**	**5,68,401**	**6,65,553**	**7,57,677**	**7,55,539**	**7,68,437**	**9,07,875**	**9,06,022**
C.II	**Aggregate Deposits of Residents** (C.II.1+C.II.2)	**33,59,981**	**40,15,126**	**44,93,868**	**45,46,323**	**46,90,347**	**52,44,028**	**52,89,345**
C.II.1	Demand Deposits	5,76,999	5,86,475	6,04,795	6,27,889	7,13,995	6,35,315	6,64,335
C.II.2	Time Deposits of Residents (C.II.2.1+C.II.2.2)	27,82,982	34,28,650	38,89,074	39,18,435	39,76,352	46,08,713	46,25,010
C.II.2.1	Short-term Time Deposits	12,52,342	15,42,893	17,50,083	17,63,296	17,89,358	20,73,921	20,81,254
C.II.2.1.1	Certificates of Deposits (CDs)	1,66,642	1,98,931	2,93,022	3,13,303	3,43,103	4,17,958	4,26,230
C.II.2.2	Long-term Time Deposits	15,30,640	18,85,758	21,38,991	21,55,139	21,86,994	25,34,792	25,43,755
C.III	**'Other' Deposits with RBI**	**9,054**	**5,570**	**3,531**	**3,697**	**3,839**	**3,126**	**3,618**
C.IV	**Call/Term Funding from Financial Institutions**	**1,06,504**	**1,13,936**	**1,05,954**	**1,05,486**	**1,04,278**	**1,24,759**	**1,23,444**
Sources								
S.I	**Domestic Credit (S.I.1+S.I.2)**	**36,38,516**	**44,71,009**	**51,24,652**	**51,73,500**	**53,41,249**	**61,29,791**	**61,71,359**
S.I.1	Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	8,94,995	12,68,549	15,63,039	15,82,726	16,47,075	18,21,624	18,37,662
S.I.1.1	Net RBI credit to the Government	-1,13,209	61,580	1,17,441	1,51,876	2,11,586	2,99,431	3,00,211
S.I.1.2	Credit to the Government by the Banking System	10,08,204	12,06,969	14,45,597	14,30,850	14,35,490	15,22,192	15,37,451
S.I.2	Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	27,43,521	32,02,460	35,61,614	35,90,773	36,94,174	43,08,167	43,33,697
S.I.2.1	RBI Credit to the Commercial Sector	1,788	13,820	4,906	4,713	1,328	1,570	1,570
S.I.2.2	Credit to the Commercial Sector by the Banking System	2,741,733	31,88,640	35,56,708	35,86,060	36,92,846	43,06,597	43,32,127
S.I.2.2.1	Other Investments (Non-SLR Securities)	1,79,572	2,16,479	2,92,167	2,88,675	2,43,506	3,13,602	3,11,095
S.II	**Government's Currency Liabilities to the Public**	**9,224**	**10,054**	**11,054**	**11,168**	**11,270**	**12,152**	**12,152**
S.III	**Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)**	**11,65,934**	**12,26,757**	**11,90,641**	**11,86,046**	**11,75,875**	**12,50,525**	**12,97,940**
S.III.1	Net Foreign Exchange Assets of the RBI	12,36,130	12,80,116	12,68,187	12,58,185	12,31,949	13,34,491	13,33,268
S.III.2	Net Foreign Currency Assets of the Banking System	-70,196	-53,359	-77,546	-72,139	-56,073	-83,966	-35,329
S.IV	**Capital Account**	**4,75,973**	**7,16,693**	**7,47,497**	**7,34,343**	**7,02,199**	**8,22,625**	**8,20,517**
S.V	**Other items (net)**	**2,93,760**	**1,90,943**	**2,17,820**	**2,25,325**	**2,59,293**	**2,90,054**	**3,38,505**

Note : 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

(₹ crore)

Item		Outstanding as on						
		Mar. 31, 2008	Mar. 31, 2009	Feb. 12, 2010	Feb. 26, 2010	Mar. 31, 2010	Feb. 11, 2011	Feb. 25, 2011
1		2	3	4	5	6	7	8
Components								
C.I	Currency in Circulation	5,90,801	6,91,153	7,85,681	7,86,208	7,99,549	9,41,561	9,40,936
C.II	Bankers' Deposits with the RBI	3,28,447	2,91,275	2,63,598	2,96,578	3,52,299	3,32,629	3,34,568
C.II.1	Scheduled Commercial Banks	3,11,880	2,77,462	2,48,335	2,79,695	3,33,936	3,13,748	3,15,978
C.III	'Other' Deposits with the RBI	9,054	5,570	3,531	3,697	3,839	3,126	3,618
C.IV	**Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)**	**9,28,302**	**9,87,998**	**10,52,810**	**10,86,484**	**11,55,686**	**12,77,316**	**12,79,123**
Sources								
S.I	**RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)**	**-1,06,831**	**85,757**	**1,22,347**	**1,56,829**	**2,14,083**	**3,04,115**	**3,05,207**
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	-1,13,209	61,580	1,17,441	1,51,876	2,11,586	2,99,431	3,00,211
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)	-1,14,636	61,761	1,16,741	1,52,788	2,11,581	2,97,487	2,99,053
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	1,14,593	1,57,389	1,24,525	1,60,554	2,22,404	3,40,898	3,26,376
S.I.1.1.3.1	Central Government Securities	1,13,547	1,56,343	1,23,479	1,59,508	2,21,357	3,39,851	3,25,330
S.I.1.1.4	Rupee Coins	132	99	53	193	270	227	175
S.I.1.1.5	Deposits of the Central Government	2,29,361	95,727	7,837	7,959	11,092	43,637	27,498
S.I.1.2	Net RBI credit to State Governments	1,427	-181	701	-912	5	1,944	1,158
S.I.2	RBI's Claims on Banks	4,590	10,357	–	240	1,169	3,113	3,426
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	4,571	10,164	–	240	1,169	2,995	3,352
S.I.3	RBI's Credit to Commercial Sector	1,788	13,820	4,906	4,713	1,328	1,570	1,570
S.I.3.1	Loans and Advances to Primary Dealers	405	750	–	–	–	245	245
S.I.3.2	Loans and Advances to NABARD	–	–	–	–	–	–	–
S.II	**Government's Currency Liabilities to the Public**	**9,224**	**10,054**	**11,054**	**11,168**	**11,270**	**12,152**	**12,152**
S.III	**Net Foreign Exchange Assets of the RBI**	**12,36,130**	**12,80,116**	**12,68,187**	**12,58,185**	**12,31,949**	**13,34,491**	**13,33,268**
S.III.1	Gold	40,124	48,793	83,724	82,845	81,188	1,00,739	1,00,739
S.III.2	Foreign Currency Assets	11,96,023	12,31,340	11,84,481	11,75,358	11,50,778	12,33,770	12,32,547
S.IV	**Capital Account**	**1,79,181**	**3,60,078**	**3,31,293**	**3,19,694**	**2,87,656**	**3,49,557**	**3,47,055**
S.V	**Other Items (net)**	**31,040**	**27,852**	**17,485**	**20,004**	**13,959**	**23,885**	**24,450**

Note : 1. Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(₹ crore)

Month/Year	NM3	Postal Deposits	L_1	Liabilities of Financial Institutions				L_2	Public Deposits with NBFCs	L_3
				Term Money Borrowings	CDs	Term Deposits	Total			
1	2	3	**4=(2+3)**	5	6	7	8=(5+6+7)	**9=(4+8)**	10	**11=(9+10)**
2008 - 09										
April	40,60,194	1,14,497	**41,74,691**	2,656	31	245	2,932	**41,77,623**		
May	41,10,950	1,15,131	**42,26,081**	2,656	31	245	2,932	**42,29,013**		
June	41,28,575	1,15,471	**42,44,046**	2,656	31	245	2,932	**42,46,978**	24,647	**42,71,625**
July	41,65,104	1,15,714	**42,80,818**	2,656	31	245	2,932	**42,83,750**		
August	42,47,373	1,15,507	**43,62,880**	2,656	31	245	2,932	**43,65,812**		
September	43,02,978	1,15,451	**44,18,429**	2,656	31	245	2,932	**44,21,361**	24,647	**44,46,008**
October	43,78,543	1,15,441	**44,93,984**	2,656	31	245	2,932	**44,96,916**		
November	44,14,019	1,15,157	**45,29,176**	2,656	31	245	2,932	**45,32,108**		
December	44,63,076	1,14,988	**45,78,064**	2,656	31	245	2,932	**45,80,996**	24,647	**46,05,643**
January	45,87,579	1,13,965	**47,01,544**	2,656	31	245	2,932	**47,04,476**		
February	46,70,399	1,13,471	**47,83,870**	2,656	31	245	2,932	**47,86,802**		
March	48,00,185	1,14,076	**49,14,261**	2,656	31	245	2,932	**49,17,193**	24,647	**49,41,840**
2009-10										
April	48,92,417	1,13,894	**50,06,311**	2,656	31	245	2,932	**50,09,243**		
May	49,44,748	1,14,140	**50,58,888**	2,656	31	245	2,932	**50,61,820**		
June	49,37,552	1,14,429	**50,51,981**	2,656	31	245	2,932	**50,54,913**	24,647	**50,79,560**
July	50,28,951	1,14,309	**51,43,260**	2,656	31	245	2,932	**51,46,192**		
August	50,59,462	1,14,199	**51,73,661**	2,656	31	245	2,932	**51,76,593**		
September	50,88,962	1,14,543	**52,03,505**	2,656	31	245	2,932	**52,06,437**	24,647	**52,31,084**
October	51,54,644	1,14,434	**52,69,078**	2,656	31	245	2,932	**52,72,010**		
November	51,98,226	1,14,556	**53,12,782**	2,656	31	245	2,932	**53,15,714**		
December	52,26,631	1,15,434	**53,42,065**	2,656	31	245	2,932	**53,44,997**	24,647	**53,69,644**
January	53,31,487	1,14,972	**54,46,459**	2,656	31	245	2,932	**54,49,391**		
February	54,11,046	1,15,077	**55,26,123**	2,656	31	245	2,932	**55,29,055**		
March	55,66,901	1,16,893	**56,83,794**	2,656	31	245	2,932	**56,86,726**	24,647	**57,11,373**
2010-11										
April	56,30,921	1,17,511	**57,48,432**	2,656	31	245	2,932	**57,51,364**		
May	56,71,558	1,18,114	**57,89,672**	2,656	31	245	2,932	**57,92,604**		
June	56,85,816	1,18,813	**58,04,629**	2,656	31	245	2,932	**58,07,561**	24,647	**58,32,208**
July	58,22,762	1,19,482	**59,42,244**	2,656	31	245	2,932	**59,45,176**		
August	58,22,117	1,20,177	**59,42,294**	2,656	31	245	2,932	**59,45,226**		
September	58,55,342	1,20,407	**59,75,749**	2,656	31	245	2,932	**59,78,681**	24,647	**60,03,328**
October	60,33,902	1,20,579	**61,54,481**	2,656	31	245	2,932	**61,57,413**		
November	60,35,413	1,20,579	**61,55,992**	2,656	31	245	2,932	**61,58,924**		
December	61,63,052	1,20,579	**62,83,631**	2,656	31	245	2,932	**62,86,563**	24,647	**63,11,210**
January	62,11,132	1,20,579	**63,31,711**	2,656	31	245	2,932	**63,34,643**		
February	63,22,429	1,20,579	**64,43,008**	2,656	31	245	2,932	**64,45,940**		

CDs: Certificates of Deposit; L1, L2 and L3: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies

Notes :
1. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
2. Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FI's do not include that of IDBI reflecting its conversion into a banking entity.
3. Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
4. Since August 2002,Term Deposits include CP and Others.
5. Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
6. While L1 and L2 are compiled on a monthly basis, L3 is compiled on a quarterly basis.
7. 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

(₹ crore)

Outstandings as on March 31/each Friday/ last reportingFriday 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
2007-2008	5,90,801	22,390	9,054	3,28,447	9,28,302
2008-2009	6,91,153	25,703	5,570	2,91,275	9,87,998
2009-2010	7,99,549	31,516	3,839	3,52,299	11,55,686
February 5, 2010	7,78,986	–	3,526	2,36,075	10,18,587
February 12, 2010	7,85,681	28,258	3,531	2,63,598	10,52,810
February 19, 2010	7,86,520	–	3,560	2,75,759	10,65,838
February 26, 2010	7,86,208	30,697	3,697	2,96,578	10,86,484
October 2010	8,76,680	35,951	4,001	2,92,982	11,73,663
November 2010	9,09,127	37,075	3,562	3,19,110	12,31,799
December 2010	9,06,751	37,833	3,632	3,31,260	12,41,643
January 2011	9,24,666	36,546	13,370	3,09,020	12,47,056
February 4, 2011	9,29,554	–	3,075	3,35,098	12,67,727
February 11, 2011	9,41,561	34,128	3,126	3,32,629	12,77,316
February 18, 2011	9,45,476	–	3,214	3,44,935	12,93,625
February 25, 2011	9,40,936	35,308	3,618	3,34,568	12,79,123

See 'Notes on Table'.

Note : Data are provisional

No. 13: Sources of Reserve Money

(₹ 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 Liabilitues to the public	Net Non-Monetary liabilities of RBI (3)	Reserve Money (2+3+4+5 +6+7-8)
	Government (net)(1)	Commercial & Co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector(2)				
1	2	3	4	5	6	7	8	9
2007-2008	-1,13,209	4,590	–	1,788	12,36,130	9,224	2,10,221	9,28,302
2008-2009	61,580	10,357	–	13,820	12,80,116	10,054	3,87,930	9,87,998
2009-2010	2,11,586	1,169	–	1,328	12,31,949	11,270	3,01,615	11,55,686
February 5, 2010	80,043	–	–	6,214	12,68,308	11,054	3,47,032	10,18,587
February 12, 2010	1,17,441	–	–	4,906	12,68,187	11,054	3,48,778	10,52,810
February 19, 2010	1,31,560	270	–	4,629	12,66,149	11,054	3,47,823	10,65,838
February 26, 2010	1,51,876	240	–	4,713	12,58,185	11,168	3,39,698	10,86,484
October 2010	2,05,651	4,154	–	1,477	12,83,419	12,152	3,33,190	11,73,663
November 2010	2,59,513	4,513	–	1,572	13,15,909	12,152	3,61,860	12,31,799
December 2010	2,63,952	5,078	–	1,626	13,01,865	12,152	3,43,030	12,41,643
January 2011	2,69,302	4,468	–	1,325	13,33,507	12,152	3,73,698	12,47,056
February 4, 2011	2,87,815	4,287	–	1,325	13,34,483	12,152	3,72,336	12,67,727
February 11, 2011	2,99,431	3,113	–	1,570	13,34,491	12,152	3,73,442	12,77,316
February 18, 2011	3,16,425	3,432	–	1,570	13,27,646	12,152	3,67,600	12,93,625
February 25, 2011	3,00,211	3,426	–	1,570	13,33,268	12,152	3,71,505	12,79,123

See ' Notes on Tables'

Note: 1. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

No. 14: Daily Call Money Rates

As on	Range of Rates		Weighted Average Rates	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
February 1, 2011	5.70 – 7.05	5.70 – 7.05	6.90	6.90
February 2, 2011	5.25 – 6.85	5.25 – 6.85	6.73	6.73
February 3, 2011	5.35 – 6.70	5.35 – 6.70	6.53	6.53
February 4, 2011	5.36 – 6.75	5.36 – 6.75	6.55	6.55
February 5, 2011	5.75 – 6.55	5.75 – 6.55	6.25	6.25
February 7, 2011	5.00 – 6.70	5.00 – 6.70	6.59	6.59
February 8, 2011	5.50 – 6.75	5.50 – 6.75	6.65	6.65
February 9, 2011	5.40 – 6.70	5.40 – 6.70	6.59	6.59
February 10, 2011	5.42 – 6.65	5.42 – 6.65	6.58	6.58
February 11, 2011	5.00 – 6.77	5.00 – 6.77	6.66	6.66
February 12, 2011	4.80 – 7.00	4.80 – 7.00	6.59	6.59
February 14, 2011	5.01 – 7.00	5.01 – 7.00	6.84	6.84
February 15, 2011	5.50 – 7.00	5.50 – 7.00	6.80	6.80
February 16, 2011	5.50 – 7.00	5.50 – 7.00	6.80	6.80
February 17, 2011	5.53 – 6.95	5.53 – 6.95	6.82	6.82
February 18, 2011	5.55 – 6.95	5.55 – 6.95	6.82	6.82
February 19, 2011	5.55 – 6.95	5.55 – 6.95	6.82	6.82
February 21, 2011	4.50 – 6.90	4.50 – 6.90	6.78	6.78
February 22, 2011	4.50 – 6.80	4.50 – 6.80	6.73	6.73
February 23, 2011	5.50 – 6.85	5.50 – 6.85	6.75	6.75
February 24, 2011	5.60 – 6.80	5.60 – 6.80	6.71	6.71
February 25, 2011	4.95 – 7.10	4.95 – 7.10	6.76	6.76
February 26, 2011	5.95 – 6.85	5.95 – 6.85	6.79	6.79
February 28, 2011	5.50 – 7.15	5.50 – 7.15	6.94	6.94
March 1, 2011	5.00 – 7.00	5.00 – 7.00	6.95	6.95
March 2, 2011	5.00 – 7.00	5.00 – 7.00	6.95	6.95
March 3, 2011	4.50 – 7.00	4.50 – 7.00	6.86	6.86
March 4, 2011	5.25 – 7.00	5.25 – 7.00	6.89	6.89
March 5, 2011	5.10 – 6.80	5.10 – 6.80	6.39	6.39
March 7, 2011	4.50 – 7.00	4.50 – 7.00	6.86	6.86
March 8, 2011	5.00 – 7.00	5.00 – 7.00	6.86	6.86
March 9, 2011	5.20 – 7.00	5.20 – 7.00	6.84	6.84
March 10, 2011	5.50 – 6.95	5.50 – 6.95	6.79	6.79
March 11, 2011	5.50 – 6.95	5.50 – 6.95	6.81	6.81
March 12, 2011	5.50 – 7.00	5.50 – 7.00	6.93	6.93
March 14, 2011	5.25 – 7.00	5.25 – 7.00	6.88	6.88
March 15, 2011	4.00 – 7.50	4.00 – 7.50	6.92	6.92

No. 15: Average Daily Turnover in Call Money Market

(₹ crore)

Fortnight ended			Average Daily Call Money Turnover				Total
			Banks		Primary Dealers		
			Borrowings	Lendings	Borrowings	Lendings	
1			2	3	4	5	**6**
December	4,	2009	5,744	6,910	1,168	2	**13,824**
December	18,	2009	4,784	5,645	867	6	**11,302**
January	1,	2010	7,261	7,971	713	4	**15,948**
January	15,	2010	5,243	6,016	777	3	**12,038**
January	29,	2010	6,332	7,291	961	2	**14,586**
February	12,	2010	4,642	5,431	790	–	**10,864**
February	26,	2010	5,921	6,671	766	17	**13,376**
March	12,	2010	7,698	8,587	889	–	**17,174**
March	26,	2010	9,109	9,883	774	–	**19,765**
April	9,	2010	6,178	6,968	796	6	**13,949**
April	23,	2010	7,637	8,379	767	25	**16,808**
May	7,	2010	8,014	9,457	1,447	4	**18,921**
May	21,	2010	7,915	8,981	1,066	–	**17,962**
June	4,	2010	6,129	7,002	872	–	**14,003**
June	18,	2010	5,556	6,236	682	2	**12,475**
July	2,	2010	7,622	8,124	521	18	**16,285**
July	16,	2010	8,744	9,301	557	–	**18,603**
July	30,	2010	9,468	10,131	663	–	**20,263**
August	13,	2010	6,134	7,298	1,164	–	**14,596**
August	27,	2010	7,531	8,675	1,144	–	**17,351**
September	10,	2010	6,704	7,818	1,114	–	**15,637**
September	24,	2010	7,900	9,107	1,207	–	**18,214**
October	8,	2010	8,129	9,380	1,258	7	**18,774**
October	22,	2010	7,021	8,004	983	–	**16,008**
November	5,	2010	7,681	8,822	1,144	4	**17,651**
November	19,	2010	9,113	9,879	766	–	**19,758**
December	3,	2010	6,950	7,692	742	–	**15,385**
December	17,	2010	7,174	8,344	1,172	2	**16,691**
December	31,	2010	9,909	10,852	943	–	**21,704**
January	14,	2011	7,336	8,270	934	–	**16,540**
January	28,	2011	7,156	7,843	690	4	**15,692**
February	11,	2011	7,865	8,372	506	–	**16,743**
February	25,	2011	11,304	11,814	510	–	**23,628**
March	11,	2011	10,104	10,390	286	–	**20,779**

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 ₹ 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
2008-09			**2009-10**			**2010-11**		
April 11	1,49,986	8.00–9.72	April 10	1,98,497	5.90–11.50	April 9	3,41,830	4.35–8.95
25	1,50,865	7.70–9.96	24	2,10,954	3.90–11.50	23	3,36,807	4.15–6.90
May 9	1,53,410	7.75–10.20	May 8	2,11,370	3.75–6.20	May 7	3,40,757	4.22–7.01
23	1,56,780	8.00–10.20	22	2,18,437	3.65–7.60	21	3,40,343	4.24–6.30
June 6	1,59,696	8.60–10.20	June 5	2,18,079	3.90–6.60	June 4	3,37,006	4.73–7.50
20	1,63,143	8.62–9.79	19	2,21,491	3.60–8.00	18	3,21,589	5.75–7.50
July 4	1,64,557	8.30–10.60	July 3	2,28,638	3.34–8.25	July 2	3,42,362	5.92–7.05
18	1,64,892	8.92–10.95	17	2,35,715	3.34–8.00	16	3,27,720	6.05–7.19
August 1	1,63,546	8.92–11.05	31	2,40,395	3.55–8.00	30	3,24,810	6.25–7.50
15	1,66,996	8.92–11.11	August 14	2,30,198	3.75–8.00	August 13	3,27,582	6.25–7.90
29	1,71,966	10.00–11.57	28	2,32,522	3.60–8.00	27	3,41,616	6.41–8.00
September 12	1,78,280	8.92–12.00	September 11	2,26,756	3.70–6.21	September 10	3,48,203	6.41–8.06
26	1,75,522	8.92–12.35	25	2,16,691	3.75–6.51	24	3,37,322	6.41–8.25
October 10	1,74,975	8.92–21.00	October 9	2,25,781	3.70–6.05	October 8	3,44,158	6.36–8.26
24	1,58,562	8.80–12.90	23	2,27,227	3.74–6.41	22	3,43,353	6.41–8.30
November 7	1,54,172	8.92–11.50	November 6	2,35,859	3.55–7.00	November 5	3,32,126	6.41–8.80
21	1,51,493	8.80–11.75	20	2,45,101	3.15–7.00	19	3,32,982	6.41–8.75
December 5	1,50,779	8.50–11.00	December 4	2,43,584	3.50–6.50	December 3	3,33,109	7.80–9.08
19	1,51,214	7.00–11.50	18	2,48,440	3.60–6.75	17	3,28,566	8.25–9.75
January 2	1,52,901	7.00–11.50	January 1	2,64,246	3.75–6.75	January 14	3,71,881	7.18–9.82
16	1,62,883	6.10–11.50	15	2,64,698	3.38–6.61	28	3,77,640	7.35–9.90
30	1,64,979	5.25–11.50	29	2,82,284	3.09–6.51			
February 13	1,74,088	5.40–11.50	February 12	2,78,388	3.35–6.76	February 11	4,07,862	8.15–10.15
27	1,75,057	5.40–11.50	26	3,09,390	3.24–8.25	25	4,18,524	9.72–10.60
March 13	1,67,320	5.45–11.50	March 12	3,39,279	4.00–7.36			
27	1,92,867	6.00–11.50	26	3,41,054	4.52–7.12			

@ Effective discount rate range per annum.

No. 17: Issue of Commercial Paper* By Companies

(Amount in ₹ 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
2008-09				**2009-10**				**2010-11**			
April	15	35,793.55	7.74–10.25	April	15	46,550.90	6.00–12.50	April	15	83,165.00	3.85–8.40
	30	37,583.55	7.35–10.10		30	52,880.90	3.30–10.25		30	98,769.10	3.97–9.40
May	15	41,005.55	7.15–10.75	May	15	57,844.90	2.83–9.90	May	15	1,00,364.00	3.85–8.45
	31	42,031.55	7.70–10.50		31	60,739.90	3.32–9.00		31	1,09,039.00	4.50–9.45
June	15	45,982.80	8.25–11.60	June	15	67,238.75	3.50–9.15	June	15	1,06,580.00	4.75–8.65
	30	46,847.30	9.00–12.25		30	68,720.55	3.20–12.00		30	99,792.00	6.00–8.50
July	15	48,342.30	9.50–12.25	July	15	77,559.58	3.04–8.85	July	15	1,07,755.00	6.02–8.75
	31	51,569.30	9.60–12.00		31	79,582.05	3.25–8.90		31	1,12,704.00	6.10–9.00
August	15	52,830.55	9.54–12.50	August	15	77,352.05	3.43–9.20	August	15	1,27,271.00	4.65–9.10
	31	55,035.55	10.20–14.75		31	83,025.90	3.05–9.35		31	1,26,549.00	4.40–9.60
September	15	54,181.95	10.25–14.25	September	15	88,161.00	3.20–9.05	September	15	1,23,225.00	5.40–9.25
	30	52,037.60	11.40–13.95		30	79,228.10	3.90–8.35		30	1,12,003.00	6.65–9.90
October	15	49,359.00	11.90–17.75	October	15	91,930.00	2.98–9.00	October	15	1,32,093.00	6.50–10.00
	31	48,442.00	11.55–16.90		31	98,835.00	3.07–7.90		31	1,49,619.60	7.00–18.00
November	15	45,382.10	11.50–15.50	November	15	1,03,315.00	3.00–8.85	November	15	1,23,108.00	6.30–13.00
	30	44,487.10	9.00–15.50		30	1,03,915.00	2.85–8.40		30	1,17,793.00	6.32–18.00
December	15	40,166.00	10.40–16.00	December	15	1,06,676.50	3.00–9.25	December	15	1,02,156.00	8.00–16.00
	31	38,055.00	8.96–14.00		31	90,305.00	3.72–10.00		31	82,542.00	8.00–12.10
January	15	48,802.60	7.75–14.00	January	15	92,363.00	3.15–7.55	January	15	98,913.00	6.60–11.95
	31	51,668.00	6.75–13.00		31	91,564.00	3.35–7.50		31	1,01,752.00	6.94–12.50
February	15	53,614.60	5.25–12.50	February	15	96,152.00	3.30–8.00	February	15	1,03,726.00	6.30–12.30
	28	52,559.60	5.80–11.75		28	97,000.00	3.20–8.50		28	1,01,291.00	6.32–13.05
March	15	49,952.75	7.50–12.50	March	15	91,025.00	4.00–8.90				
	31	44,171.25	6.40–12.50		31	76,056.00	5.30–9.00				

* 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 ₹ crore)

Item	Financial Year	April-February			
	2010-11 (Revised Estimates)	2009-10 (Actuals)	2010-11 (Actuals)	Percentage to Revised Estimates	
				2009-10	2010-11
1	2	3	4	5	6
1. Revenue Receipts	**7,83,833**	**4,58,732**	**6,70,366**	**79.5**	**85.5**
2. Tax Revenue (Net)	5,63,685	3,58,641	4,60,624	77.1	81.7
3. Non-Tax Revenue	2,20,148	1,00,091	2,09,742	89.2	95.3
4. Capital Receipts	**4,32,743**	**3,99,573**	**3,08,339**	**89.9**	**71.3**
5. Recovery of Loans	9,001	5,886	10,506	138.4	116.7
6. Other Receipts	22,744	12,786	22,745	49.3	100.0
7. Borrowings and Other Liabilities	4,00,998	3,80,901	2,75,088	92.0	68.6
8. Total Receipts (1+4)	**12,16,576**	**8,58,305**	**9,78,705**	**84.0**	**80.4**
9. Non-Plan Expenditure	**8,21,552**	**6,01,198**	**6,68,140**	**85.1**	**81.3**
10. On Revenue Account *of which :*	7,26,749	5,57,414	6,07,814	86.8	83.6
(i) Interest Payments	2,40,757	1,77,257	2,01,169	80.8	83.6
11. On Capital Account	94,803	43,784	60,326	68.0	63.6
12. Plan Expenditure	**3,95,024**	**2,57,107**	**3,10,565**	**81.6**	**78.6**
13. On Revenue Account	3,26,928	2,17,191	2,63,259	82.1	80.5
14. On Capital Account	68,096	39,916	47,306	78.6	69.5
15. Total Expenditure (9+12)	**12,16,576**	**8,58,305**	**9,78,705**	**84.0**	**80.4**
16. Revenue Expenditure (10+13)	10,53,677	7,74,605	8,71,073	85.5	82.7
17. Capital Expenditure (11+14)	1,62,899	83,700	1,07,632	72.7	66.1
18. Revenue Deficit (16-1)	**2,69,844**	**3,15,873**	**2,00,707**	**96.0**	**74.4**
19. Fiscal Deficit {15-(1+5+6)}	**4,00,998**	**3,80,901**	**2,75,088**	**92.0**	**68.6**
20. Gross Primary Deficit [19-10(i)]	**1,60,241**	**2,03,644**	**73,919**	**104.7**	**46.1**

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)

(₹ 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
Mar. 31, 2008	–	–	–	–	6,057	–	23,825	–	10,075	–	–
Mar. 31, 2009	–	–	–	–	49,914	–	544	–	25,092	–	–
Mar. 31, 2010	–	–	–	–	30,875	–	–	–	40,628	–	–
Oct. 2008	–	–	–	–	28,100	–	20,456	–	18,650	–	–
Nov. 2008	–	–	–	–	33,507	–	16,029	–	22,243	–	–
Dec. 2008	–	–	–	–	36,193	–	15,846	–	17,807	–	–
Jan. 2009	–	–	–	–	40,741	–	10,446	–	25,261	–	–
Feb. 2009	–	–	–	–	43,910	–	7,020	–	25,094	–	–
Mar. 2009	–	–	–	–	49,914	–	544	–	25,092	–	–
Apr. 2009	–	–	–	–	44,190	–	5,544	–	30,814	–	–
May 2009	–	–	–	–	39,653	–	5,000	–	35,347	–	–
Jun. 2009	–	–	–	–	38,979	–	5,000	–	36,021	–	–
Jul. 2009	–	–	–	–	25,841	–	–	–	50,309	–	350
Aug. 2009	–	–	–	–	26,840	–	–	–	49,185	–	475
Sep. 2009	–	–	–	–	37,133	–	–	–	38,892	–	475
Oct. 2009	–	–	–	–	25,250	–	–	–	46,925	–	325
Nov. 2009	–	–	–	–	21,635	–	–	–	49,825	–	40
Dec. 2009	–	–	–	–	27,154	–	–	–	44,306	–	40
Jan. 2010	–	–	–	–	25,428	–	–	–	46,074	–	–
Feb. 2010	–	–	–	–	25,292	–	–	–	46,211	–	–
Mar. 2010	–	–	–	–	30,875	–	–	–	40,628	–	–
Apr. 2010	–	–	–	–	25,089	–	–	–	46,412	–	–
May 2010	–	–	–	–	31,219	–	–	–	46,231	–	50
Jun. 2010	–	–	–	–	28,558	–	1,000	–	37,392	–	50
Jul. 2010	–	–	–	–	20,920	–	3,854	–	25,080	–	–
Aug. 2010	–	–	–	–	15,352	–	9,279	–	30,648	–	–
Sep. 2010	–	–	–	–	17,626	–	10,279	–	28,374	–	–
Oct. 2010	–	–	–	–	22,118	–	11,334	–	31,882	–	–
Nov. 2010	–	–	–	–	17,443	–	12,359	–	24,557	–	–
Dec. 2010	–	–	–	–	15,633	–	16,859	–	30,367	–	–
Jan. 2011	–	–	–	–	15,326	–	17,811	–	30,676	–	–
Week Ended											
Feb. 4, 2011	–	–	–	–	15,169	–	18,561	–	31,833	–	–
Feb. 11, 2011	–	–	–	–	15,855	–	16,086	–	32,147	–	–
Feb. 18, 2011	–	–	–	–	17,690	–	16,086	–	31,312	–	–
Feb. 25, 2011	–	–	–	–	17,212	–	14,586	–	32,794	–	–

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

No. 20: Auctions of 91-day Government of India Treasury Bills

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/ SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009-10													
Feb. 3	Feb. 5	7,000	91	13,315.70	–	66	7,000.00	–	–	7,000.00	98.99	4.0924	71,502.50
Feb. 10	Feb. 11	5,000	94	11,365.52	–	51	5,000.00	–	–	5,000.00	98.99	4.0924	71,502.50
Feb. 17	Feb. 19	5,000	90	9,728.62	–	70	5,000.00	–	–	5,000.00	98.98	4.1334	71,502.50
Feb. 24	Feb. 26	5,000	64	11,289.85	0.50	31	5,000.00	0.50	–	5,000.50	98.98	4.1334	71,503.00
Mar. 3	Mar. 5	4,500	75	7,740.25	–	52	4,500.00	–	–	4,500.00	98.96	4.2153	71,503.00
Mar. 10	Mar. 12	5,000	59	7,682.86	–	51	5,000.00	–	–	5,000.00	98.93	4.3382	71,503.00
Mar. 17	Mar. 19	5,000	85	15,754.65	–	44	5,000.00	–	–	5,000.00	98.91	4.4202	71,503.00
Mar. 23	Mar. 26	5,000	96	17,770.10	–	37	5,000.00	–	–	5,000.00	98.91	4.4202	71,503.00
Mar. 30	Mar. 31	2,000	53	4,910.50	–	16	2,000.00	–	–	2,000.00	98.92	4.3792	71,503.00
Apr. 4	Apr. 9	7,000	128	27,842.20	–	41	7,000.00	–	–	7,000.00	99.02	3.9697	71,503.00
Apr. 13	Apr. 16	7,000	95	15,857.41	–	71	7,000.00	–	–	7,000.00	98.95	4.2562	71,503.00
Apr. 21	Apr. 23	7,000	116	21,965.97	–	29	7,000.00	–	–	7,000.00	98.97	4.1743	71,501.00
Apr. 28	Apr. 30	7,000	95	21,054.50	–	67	7,000.00	–	–	7,000.00	98.97	4.1743	71,500.50
May 5	May 7	7,000	103	26,195.70	–	67	7,000.00	–	–	7,000.00	98.98	4.1334	71,500.50
May 12	May 14	7,000	89	18,195.72	–	47	7,000.00	–	–	7,000.00	98.97	4.1743	73,500.50
May 19	May 21	7,000	73	15,336.95	–	44	7,000.00	–	–	7,000.00	98.96	4.2153	75,500.50
May 26	May 28	7,000	92	11,380.75	–	72	7,000.00	–	–	7,000.00	98.76	5.0361	77,500.00
Jun. 2	Jun. 4	2,000	92	8,243.50	–	36	2,000.00	–	–	2,000.00	98.72	5.2006	75,000.00
Jun. 9	Jun. 11	2,000	68	4,931.00	–	29	2,000.00	–	–	2,000.00	98.71	5.2418	72,000.00
Jun. 16	Jun. 18	2,000	66	6,441.50	500.00	35	2,000.00	500.00	–	2,500.00	98.68	5.3653	69,500.00
Jun. 23	Jun. 25	2,000	79	8,671.30	500.00	40	2,000.00	500.00	–	2,500.00	98.68	5.3653	67,000.00
Jun. 30	Jul. 2	2,000	68	7,854.20	500.00	8	2,000.00	500.00	–	2,500.00	98.70	5.2830	67,500.00
Jul. 7	Jul. 9	2,000	81	8,361.25	500.00	24	2,000.00	500.00	–	2,500.00	98.68	5.3653	63,000.00
Jul. 14	Jul. 16	2,000	63	5,500.43	500.00	31	2,000.00	500.00	–	2,500.00	98.67	5.4065	58,500.00
Jul. 21	Jul. 23	2,000	81	5,521.00	500.00	50	2,000.00	500.00	–	2,500.00	98.59	5.7364	54,000.00
Jul. 28	Jul. 30	2,000	92	9,511.00	854.10	7	2,000.00	854.10	–	2,854.10	98.59	5.7364	49,854.10

No. 20: Auctions of 91-day Government of India Treasury Bills *(Concld.)*

(Amount in ₹ crore)

Date of Auction		Date of Issue		Notified Amount	Bids Received			Bids Accepted			Devol-vement 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						
						Compe-titive	Non-Compe-titive		Compe-titive	Non-Compe-titive					
1		2		3	4	5	6	7	8	9	10	11	12	13	14
2010-11															
Aug.	4	Aug.	6	7,000	111	15,563.50	2,875.00	77	7,000.00	2,875.00	–	9,875.00	98.53	5.9841	52,729.10
Aug.	11	Aug.	13	7,000	122	12,872.17	550.00	91	7,000.00	550.00	–	7,550.00	98.49	6.1495	53,279.10
Aug.	18	Aug.	20	7,000	99	13,208.75	1,000.00	67	7,000.00	1,000.00	–	8,000.00	98.46	6.2735	54,279.10
Aug.	25	Aug.	27	7,000	97	18,257.70	1,000.00	38	7,000.00	1,000.00	–	8,000.00	98.48	6.1908	55,279.10
Sep.	1	Sep.	3	2,000	77	6,431.00	500.00	32	2,000.00	500.00	–	2,500.00	98.51	6.0668	55,779.10
Sep.	8	Sep.	9	2,000	74	6,030.60	500.00	29	2,000.00	500.00	–	2,500.00	98.52	6.0254	56,279.10
Sep.	15	Sep.	17	2,000	72	5,501.10	500.00	43	2,000.00	500.00	–	2,500.00	98.49	6.1495	56,279.10
Sep.	22	Sep.	24	2,000	62	5,834.30	500.00	34	2,000.00	500.00	–	2,500.00	98.48	6.1908	56,279.10
Sep.	29	Oct.	1	2,000	68	7,301.50	1,500.00	27	2,000.00	1,500.00	–	3,500.00	98.46	6.2735	57,279.10
Oct.	6	Oct.	8	4,000	64	7,411.00	500.00	45	4,000.00	500.00	–	4,500.00	98.43	6.3977	59,279.10
Oct.	13	Oct.	15	4,000	76	8,334.53	500.00	44	4,000.00	500.00	–	4,500.00	98.39	6.5634	61,279.10
Oct.	20	Oct.	22	4,000	77	10,767.00	800.00	30	4,000.00	800.00	–	4,800.00	98.34	6.7706	63,579.10
Oct.	27	Oct.	29	4,000	79	9,272.00	609.09	46	4,000.00	609.09	–	4,609.09	98.32	6.8536	65,334.09
Nov.	3	Nov.	4	4,000	89	10,242.10	1,375.00	49	4,000.00	1,375.00	–	5,375.00	98.34	6.7706	60,834.09
Nov.	10	Nov.	12	4,000	86	11,396.62	3,075.00	40	4,000.00	3,075.00	–	7,075.00	98.32	6.8536	60,359.09
Nov.	16	Nov.	19	4,000	88	14,575.35	500.00	16	4,000.00	500.00	–	4,500.00	98.33	6.8121	56,859.09
Nov.	24	Nov.	26	4,000	82	9,447.55	1,500.00	46	4,000.00	1,500.00	–	5,500.00	98.32	6.8536	54,359.09
Dec.	1	Dec.	3	4,000	68	8,240.60	500.00	42	4,000.00	500.00	–	4,500.00	98.30	6.9366	56,359.09
Dec.	8	Dec.	10	4,000	72	7,137.35	500.00	57	4,000.00	500.00	–	4,500.00	98.23	7.2274	58,359.09
Dec.	15	Dec.	16	2,000	91	7,406.25	3,000.00	44	2,000.00	3,000.00	–	5,000.00	98.24	7.1858	60,859.09
Dec.	22	Dec.	24	2,000	78	7,507.30	1,000.00	24	2,000.00	1,000.00	–	3,000.00	98.24	7.1858	61,359.09
Dec.	29	Dec.	31	2,000	57	5,693.00	3,000.00	25	2,000.00	3,000.00	–	5,000.00	98.24	7.1858	62,859.09
Jan.	5	Jan.	7	4,000	85	10,007.55	500.00	40	4,000.00	500.00	–	4,500.00	98.26	7.1027	62,859.09
Jan.	12	Jan.	14	4,000	87	10,940.38	500.00	37	4,000.00	500.00	–	4,500.00	98.25	7.1443	62,859.09
Jan.	19	Jan.	21	4,000	87	12,823.25	502.00	55	4,000.00	502.00	–	4,502.00	98.24	7.1858	62,561.09
Jan.	25	Jan.	28	4,000	83	13,513.50	1,860.90	22	4,000.00	1,860.90	–	5,860.90	98.23	7.2274	63,812.90
Feb.	2,	Feb.	4,	5,000	108	17,440.20	2,125.00	25	5,000.00	2,125.00	–	7,125.00	98.24	7.1858	65,562.90
Feb.	9,	Feb.	11,	5,000	101	17,412.67	600.00	49	5,000.00	600.00	–	5,600.00	98.25	7.1443	64,087.90
Feb.	15,	Feb.	18,	5,000	77	12,620.95	500.00	37	5,000.00	500.00	–	5,500.00	98.25	7.1443	65,087.90
Feb.	23,	Feb.	25,	5,000	85	13,844.85	3.50	47	5,000.00	3.50	–	5,003.50	98.25	7.1443	64,591.40

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

Note : Outstanding amount is net of redemption during the week.

No. 20A: Auctions of Government of India Cash Management Bills

(Amount in ₹ crore)

Date of Auction	Date of Issue	Date of Maturity	Notified Amount	Bids Received			Bids Accepted			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					
					Compe titive	Non-Compe titive		Compe titive	Non-Compe-titive				
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2010-11													
May 11	May 12	June 16	6.000	74	27,405.00	–	41	6,000.00	–	6,000.00	99.63	3.8729	6,000.00
May 18	May 19	June 16	6,000	57	27,927.00	–	26	6,000.00	–	6,000.00	99.70	3.9225	12,000.00

No. 21: Auctions of 182-day Government of India Treasury Bills

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devol-vement 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						
				Compe-titive	Non-Compe-titive		Compe-titive	Non-Compe-titive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009-10													
Oct. 14	Oct. 16	2,000	88	6,155.00	–	35	2,000.00	–	–	2,000.00	98.02	4.0511	20,500.00
Oct. 28	Oct. 30	2,000	79	9,365.50	–	22	2,000.00	–	–	2,000.00	98.06	3.9676	20,500.00
Nov. 11	Nov. 13	2,000	89	9,050.50	–	11	2,000.00	–	–	2,000.00	98.13	3.8217	20,500.00
Nov. 25	Nov. 27	2,000	92	5,295.00	–	51	2,000.00	–	–	2,000.00	98.17	3.7385	20,500.00
Dec. 9	Dec. 11	1,000	57	3,410.00	–	51	1,000.00	–	–	1,000.00	98.13	3.8217	21,000.00
Dec 23	Dec. 24	1,000	44	2,560.00	–	29	1,000.00	–	–	1,000.00	97.88	4.3437	21,500.00
Jan. 6	Jan. 8	1,500	74	5,896.50	–	9	1,500.00	–	–	1,500.00	98.01	4.0720	21,500.00
Jan. 20	Jan. 22	1,500	68	4,888.22	–	27	1,500.00	–	–	1,500.00	97.95	4.1973	21,500.00
Feb. 3	Feb. 5	1,500	52	2,775.00	–	38	1,500.00	–	–	1,500.00	97.81	4.4904	21,500.00
Feb. 17	Feb. 19	1,500	79	4,745.12	–	32	1,500.00	–	–	1,500.00	97.78	4.5533	21,500.00
Mar. 3	Mar. 5	1,500	64	3,942.71	–	38	1,500.00	–	–	1,500.00	97.71	4.7002	21,500.00
Mar. 17	Mar. 19	3,000	114	15,690.00	–	8	3,000.00	–	–	3,000.00	97.72	4.6792	21,500.00
Mar. 30	Mar. 31	1,000	34	2,670.00	–	5	1,000.00	–	–	1,000.00	97.75	4.6162	21,500.00
2010-11													
Apr. 13	Apr. 16	2,000	47	3,220.45	–	35	2,000.00	–	–	2,000.00	97.70	4.7212	21,500.00
Apr. 28	Apr. 30	2,000	68	10,035.00	–	11	2,000.00	–	–	2,000.00	97.78	4.5533	21,500.00
May 12	May 14	2,000	52	5,700.00	–	23	2,000.00	–	–	2,000.00	97.78	4.5533	21,500.00
May 26	May 28	2,000	54	5,570.00	–	15	2,000.00	–	–	2,000.00	97.58	4.9737	21,500.00
Jun. 9	Jun. 11	1,000	47	3,580.55	–	14	1,000.00	–	–	1,000.00	97.45	5.2478	21,500.00
Jun. 23	Jun. 25	1,000	41	3,460.00	–	2	1,000.00	–	–	1,000.00	97.39	5.3746	21,500.00
Jul. 7	Jul. 9	1,500	42	2,746.50	300.00	30	1,500.00	300.00	–	1,800.00	97.20	5.7771	21,800.00
Jul. 21	Jul. 23	1,500	53	4,561.00	–	29	1,500.00	–	–	1,500.00	97.12	5.9471	21,800.00
Aug. 4	Aug. 6	1,500	40	2,898.00	–	30	1,500.00	–	–	1,500.00	96.93	6.3519	21,800.00
Aug. 18	Aug. 20	1,500	56	3,755.20	500.00	23	1,500.00	500.00	–	2,000.00	96.88	6.4587	22,300.00
Sep. 1	Sep. 3	1,500	58	4,335.50	–	27	1,500.00	–	–	1,500.00	96.92	6.3732	22,300.00
Sep. 15	Sep. 17	1,500	47	3,740.50	–	19	1,500.00	–	–	1,500.00	96.89	6.4373	20,800.00
Sep. 29	Oct. 1	1,500	52	4,715.00	–	2	1,500.00	–	–	1,500.00	96.83	6.5655	21,300.00
Oct. 13	Oct. 15	2,000	46	3,434.05	–	21	1,000.00	–	–	1,000.00	96.71	6.8225	20,300.00
Oct. 27	Oct. 29	2,000	55	5,372.00	–	28	2,000.00	–	–	2,000.00	96.60	7.0587	20,300.00
Nov. 10	Nov. 12	2,000	67	5,020.00	500.00	37	2,000.00	500.00	–	2,500.00	96.55	7.1662	20,800.00
Nov. 24	Nov. 26	2,000	61	4,350.00	–	36	2,000.00	–	–	2,000.00	96.52	7.2308	20,800.00
Dec. 8	Dec. 10	1,000	45	4,705.00	–	11	1,000.00	–	–	1,000.00	96.49	7.2954	20,800.00
Dec. 22	Dec. 24	1,000	33	2,885.00	–	9	1,000.00	–	–	1,000.00	96.47	7.3384	20,800.00
Jan. 5	Jan. 7	1,500	50	5,331.50	–	14	1,500.00	–	–	1,500.00	96.49	7.2954	20,500.00
Jan. 19	Jan. 21	1,500	53	3,504.00	0.50	27	1,500.00	0.50	–	1,500.50	96.42	7.4462	20,500.50
Feb. 2	Feb. 4	1,500	67	5,782.00	–	26	1,500.00	–	–	1,500.00	96.40	7.4894	20,501.00
Feb. 15	Feb. 18	2,000	71	6,370.00	–	29	2,000.00	–	–	2,000.00	96.38	7.5326	20,501.00

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. 22: Auctions of 364-day Government of India Treasury Bills

(Amount in ₹ crore)

Date of Auction		Date of Issue		Notified Amount	Bids Received			Bids Accepted			Devol-vement 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						
						Compe-titive	Non-Compe-titive		Compe-titive	Non-Compe-titive					
1		2		3	4	5	6	7	8	9	10	11	12	13	14
2009-10															
Feb.	10	Feb.	11	3,000	96	8,422.00	14.40	40	3,000.00	14.40	–	3,014.40	95.36	4.8791	41,765.64
Feb.	24	Feb.	26	3,000	82	6,540.00	–	45	3,000.00	–	–	3,000.00	95.24	5.0116	41,657.14
Mar.	10	Mar.	12	3,000	101	9,135.00	113.85	36	3,000.00	113.85	–	3,113.85	95.14	5.1223	41,520.99
Mar.	23	Mar.	26	3,000	101	11,726.00	–	27	3,000.00	–	–	3,000.00	95.12	5.1445	41,497.14
2010-11															
Apr.	7	Apr.	9	2,000	67	5,410.00	25.20	34	2,000.00	25.20	–	2,025.20	95.20	5.0559	42,522.34
Apr.	21	Apr.	23	2,000	88	8,060.00	–	17	2,000.00	–	–	2,000.00	95.17	5.0891	43,522.34
May	5	May	7	2,000	122	11,140.00	–	8	2,000.00	–	–	2,000.00	95.33	4.9122	44,522.34
May	19	May	21	2,000	55	5,250.00	–	12	2,000.00	–	–	2,000.00	95.31	4.9343	45,522.34
Jun.	2	Jun.	4	1,000	48	4,725.00	–	13	1,000.00	–	–	1,000.00	95.05	5.2221	45,522.34
Jun.	16	Jun.	18	1,000	50	1,930.25	157.00	36	1,000.00	157.00	–	1,157.00	94.71	5.6008	45,679.34
Jun.	30	Jul.	2	1,000	41	2,065.00	194.00	23	1,000.00	194.00	–	1,194.00	94.67	5.6456	45,873.34
Jul.	14	Jul.	16	1,000	61	5,460.00	–	14	1,000.00	–	–	1,000.00	94.63	5.6903	45,613.92
Jul.	28	Jul.	30	1,000	43	3,050.00	–	26	1,000.00	–	–	1,000.00	94.09	6.2985	45,613.92
Aug.	11	Aug.	13	1,000	49	3,370.00	16.80	5	1,000.00	16.80	–	1,016.80	93.98	6.4232	45,588.35
Aug.	25	Aug.	27	1,000	45	2,445.00	46.30	23	1,000.00	46.30	–	1,046.30	93.88	6.5369	45,634.65
Sep.	8	Sep.	9	1,000	45	3,775.00	–	14	1,000.00	–	–	1,000.00	93.93	6.4800	42,634.65
Sep.	22	Sep.	24	1,000	38	2,371.17	–	18	1,000.00	–	–	1,000.00	93.74	6.6964	42,601.35
Oct.	6	Oct.	8	2,000	57	4,531.00	42.30	33	2,000.00	42.30	–	2,042.30	93.60	6.8564	42,643.65
Oct.	20	Oct.	22	2,000	59	5,309.50	–	33	2,000.00	–	–	2,000.00	93.40	7.0858	42,643.65
Nov.	3	Nov.	4	2,000	58	5,871.00	–	24	2,000.00	–	–	2,000.00	93.41	7.0743	42,609.85
Nov.	16	Nov.	19	2,000	64	5,140.00	–	19	2,000.00	–	–	2,000.00	93.30	7.2009	42,609.85
Dec.	1	Dec.	3	1,000	45	5,080.30	–	8	1,000.00	–	–	1,000.00	93.24	7.2700	42,609.85
Dec.	15	Dec.	16	1,000	52	4,772.00	–	12	1,000.00	–	–	1,000.00	93.18	7.3393	42,609.85
Dec.	29	Dec.	31	1,000	40	2,968.50	–	24	1,000.00	–	–	1,000.00	93.05	7.4896	42,609.85
Jan.	12	Jan.	14	1,000	48	3,968.50	–	8	1,000.00	–	–	1,000.00	93.04	7.5012	42,609.85
Jan.	25	Jan.	28	1,000	33	3,560.00	–	6	1,000.00	–	–	1,000.00	92.96	7.5940	42,609.85
Feb.	9	Feb.	11	3,000	83	8,596.00	–	42	3,000.00	–	–	3,000.00	92.89	7.6752	42,595.45
Feb.	23	Feb.	25	3,000	77	7,977.00	–	33	3,000.00	–	–	3,000.00	92.89	7.6752	42,595.45

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

Note :
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.
3. Effective from auction dated June 2, 1999 the non-competitive bidders were allowed to participate. Outstanding amount is net of redemption during the week.

No. 23: Turnover in Government Securities Market (Face Value) at Mumbai @

(₹ crore)

Week / Month +	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			Cash Management Bills	91 Day	182 Day	364 Day	
1	2	3	4	5	6	7	8
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	–	11,899.43	6,877.99	13,643.66	482.50
September	1,74,533.46	1,201.42	–	5,521.11	8,768.86	10,539.40	428.36
October	1,45,814.85	1,714.00	–	22,191.32	13,299.05	20,733.58	531.41
November	1,73,573.07	3,058.32	–	8,788.56	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
January	5,54,272.55	4,412.28	–	5,581.92	6,000.66	21,903.31	5,344.63
February	4,34,802.32	4,730.56	–	2,810.06	4,485.10	11,915.60	2,998.80
March	1,72,568.68	1,962.38	–	2,892.25	2,054.68	8,168.54	3,429.97
2008-09							
April	1,63,277.17	2,403.36	–	8,859.66	2,530.12	8,201.96	1,590.93
May	3,18,354.85	11,798.94	–	11,537.89	2,526.64	4,653.10	350.87
June	1,95,337.16	1,445.24	–	10,065.13	1,546.76	4,919.92	13,982.55
July	1,44,355.59	4,278.14	–	4,681.45	2,666.96	7,285.49	7,236.53
August	2,67,462.66	1,453.34	–	14,490.32	2,031.75	6,843.56	8,110.26
September	2,98,155.18	658.34	–	16,333.94	2,676.00	5,348.22	2,680.46
October	2,81,273.77	3,210.06	–	12,052.81	2,694.73	6,280.86	1,264.93
November	3,52,322.10	2,854.11	–	20,603.48	3,193.06	11,987.06	883.69
December	6,07,851.56	8,459.43	–	28,399.05	2,698.80	8,698.45	9,436.27
January	6,95,344.05	5,979.19	–	28,907.53	3,098.29	12,589.53	5,833.07
February	3,31,881.02	3,012.96	–	39,519.13	5,003.80	8,568.70	6,254.99
March	2,73,558.86	24,942.96	–	29,000.26	4,899.04	9,781.90	54,278.76
2009-2010							
April	4,39,334.81	13,969.46	–	49,924.92	8,997.86	17,185.16	22,578.72
May	5,44,075.82	19,920.06	–	49,034.98	6,473.99	10,832.37	17,388.35
June	3,89,434.91	8,234.85	–	33,481.31	4,614.14	13,476.32	6,859.93
July	5,97,737.07	11,736.36	–	54,879.39	6,226.76	9,033.52	10,426.58
August	2,80,993.15	13,700.45	–	24,210.32	6,638.70	7,161.74	14,030.00
September	4,98,808.92	10,488.85	–	37,849.04	6,224.68	9,621.84	14,769.46
October	4,15,134.87	8,468.81	–	64,368.86	10,016.73	16,962.75	3,913.79
November	5,04,784.77	12,239.23	–	39,211.18	7,837.40	14,610.40	1,373.25
December	4,13,982.37	12,248.37	–	41,767.78	4,453.32	2,318.84	818.10
January	4,38,066.63	17,305.43	–	70,223.12	6,776.76	10,363.70	2,232.39
February	2,97,462.88	14,467.02	–	39,539.74	5,383.48	10,081.08	617.13
March	2,23,961.35	10,087.94	–	40,413.06	3,808.22	6,218.50	587.34
2010-2011							
April	4,68,156.79	18,838.06	–	93,888.38	13,452.04	17,217.64	2,909.05
May	6,97,267.04	8,562.98	6,175.42	38,201.67	8,032.70	9,342.30	2,004.23
June	5,92,459.67	9,367.58	5,287.08	29,810.61	8,983.82	12,100.36	248.50
July	5,11,224.67	7,463.25	–	33,921.16	15,238.43	12,333.02	3,871.33
August	4,65,033.57	4,818.08	–	28,939.56	5,641.52	5,547.70	1,276.52
September	4,54,824.47	8,020.26	–	31,201.78	3,689.16	7,424.13	796.17
October	5,25,973.95	5,645.52	–	28,457.54	3,387.48	8,879.22	1,236.55
November	2,78,748.84	5,676.52	–	19,058.18	5,400.76	6,513.44	8,727.84
December	3,37,042.88	4,832.40	–	17,526.82	4,989.82	7,046.66	42,128.64
January	2,63,023.34	7,579.32	–	32,106.06	4,469.14	5,900.90	19,092.41
WEEK ENDED							
February 4, 2011	64,805.76	2,967.90	–	7,772.26	1,367.54	763.04	1,199.43
February 11, 2011	57,005.12	849.42	–	5,741.94	915.56	949.20	0.66
February 18, 2011	76,950.36	1,874.82	–	4,967.34	729.22	822.98	1,967.98
February 25, 2011	86,005.80	1,590.74	–	7,452.96	473.52	1,841.12	5,388.13

@ 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 and transactions on behalf of the State Governments and others. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

No. 24: Repo/Reverse Repo Auctions under Liquidity Adjustment Facility

(Amount in ₹ 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	Bids Received		Bids Accepted		Cut-off		
		Number	Amount	Number	Amount	Rate(%)	Number	Amount	Number	Amount	Rate(%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Feb. 1, 2011	1	43	58,310	43	58,310	6.50	1	500	1	500	5.50	57,810	
Feb. 1, 2011 $	1	18	21,230	18	21,230	6.50	2	570	2	570	5.50	20,660	-78,470
Feb. 2, 2011	1	37	53,920	37	53,920	6.50	1	500	1	500	5.50	53,420	
Feb. 2, 2011 $	1	18	13,500	18	13,500	6.50	2	875	2	875	5.50	12,625	-66,045
Feb. 3, 2011	1	22	24,415	22	24,415	6.50	1	500	1	500	5.50	23,915	
Feb. 3, 2011 $	1	20	22,210	20	22,210	6.50	2	595	2	595	5.50	21,615	-45,530
Feb. 4, 2011	3	23	25,770	23	25,770	6.50	1	400	1	400	5.50	25,370	
Feb. 4, 2011 $	3	28	31,035	28	31,035	6.50	1	320	1	320	5.50	30,715	-56,085
Feb. 7, 2011	1	25	35,565	25	35,565	6.50	–	–	–	–	–	35,565	
Feb. 7, 2011 $	1	21	30,115	21	30,115	6.50	2	995	2	995	5.50	29,120	-64,685
Feb. 8, 2011	1	26	41,585	26	41,585	6.50	1	700	1	700	5.50	40,885	
Feb. 8, 2011 $	1	24	28,610	24	28,610	6.50	2	620	2	620	5.50	27,990	-68,875
Feb. 9, 2011	1	26	40,150	26	40,150	6.50	1	700	1	700	5.50	39,450	
Feb. 9, 2011 $	1	24	34,610	24	34,610	6.50	1	525	1	525	5.50	34,085	-73,535
Feb. 10, 2011	1	27	45,405	27	45,405	6.50	1	400	1	400	5.50	45,005	
Feb. 10, 2011 $	1	38	44,395	38	44,395	6.50	1	510	1	510	5.50	43,885	-88,890
Feb. 11, 2011	3	34	46,900	34	46,900	6.50	1	400	1	400	5.50	46,500	
Feb. 11, 2011 $	3	39	36,040	39	36,040	6.50	3	550	3	550	5.50	35,490	-81,990
Feb. 14, 2011	1	31	56,870	31	56,870	6.50	1	600	1	600	5.50	56,270	
Feb. 14, 2011 $	1	26	35,655	26	35,655	6.50	1	415	1	415	5.50	35,240	–91,510
Feb. 15, 2011	2	35	58,255	35	58,255	6.50	1	500	1	500	5.50	57,755	
Feb. 15, 2011 $	2	25	43,415	25	43,415	6.50	1	775	1	775	5.50	42,640	–1,00,395
Feb. 17, 2011	1	37	61,440	37	61,440	6.50	1	650	1	650	5.50	60,790	
Feb. 17, 2011 $	1	27	43,335	27	43,335	6.50	1	110	1	110	5.50	43,225	–1,04,015
Feb. 18, 2011	3	39	62,170	39	62,170	6.50	1	400	1	400	5.50	61,770	
Feb. 18, 2011 $	3	29	39,335	29	39,335	6.50	2	405	2	405	5.50	38,930	–1,00,700
Feb. 21, 2011	1	37	60,300	37	60,300	6.50	1	350	1	350	5.50	59,950	
Feb. 21, 2011 $	1	16	25,925	16	25,925	6.50	3	570	3	570	5.50	25,355	–85,305
Feb. 22, 2011	1	34	59,890	34	59,890	6.50	–	–	–	–	–	59,890	
Feb. 22, 2011 $	1	19	16,415	19	16,415	6.50	3	1,235	3	1,235	5.50	15,180	–75,070
Feb. 23, 2011	1	32	46,140	32	46,140	6.50	–	–	–	–	–	46,140	
Feb. 23, 2011 $	1	25	31,545	25	31,545	6.50	2	855	2	855	5.50	30,690	–76,830
Feb. 24, 2011	1	26	37,185	26	37,185	6.50	1	600	1	600	5.50	36,585	
Feb. 24, 2011 $	1	25	34,055	25	34,055	6.50	2	555	2	555	5.50	33,500	–70,085
Feb. 25, 2011	3	30	46,875	30	46,875	6.50	1	400	1	400	5.50	46,475	
Feb. 25, 2011 $	3	30	26,555	30	26,555	6.50	7	1,025	7	1,025	5.50	25,530	–72,005
Feb. 28, 2011	1	36	51,710	36	51,710	6.50	1	300	1	300	5.50	51,410	
Feb. 28, 2011 $	1	19	29,010	19	29,010	6.50	2	490	2	490	5.50	28,520	–79,930

$ Second LAF.

@ Net of Repo. '–' No bid was received in the auction.

Note : 1. The second LAF is being conducted on Reporting Fridays with effect from May 8, 2009. As a part of liquidity easing measures. SLAF on daily basis is temporarily being conducted till April 8, 2011.

2. The Special Flexed Rate Repo and Forex Swap facilities for banks have been discontinued with effect from October 27, 2009.

No. 25: Open Market Operations of Reserve Bank of India*

(₹ crore)

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 Government and others	Market	State Government and others		Market	State Government and others	Market	State Government and others	
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	–	–	–	–	–
February	2,660.00	–	–	290.27	2,369.73	–	–	–	–	–
March	2,780.00	–	–	970.93	1,809.07	–	–	–	–	–
2008-09										
April	745.58	–	–	861.19	–115.61	–	–	–	–	–
May	127.50	–	–	216.63	–89.13	–	–	–	–	–
June	15,238.80	–	–	310.18	14,928.62	–	–	–	–	–
July	5,218.50	–	–	701.20	4,517.30	–	–	–	–	–
August	4,338.00	–	–	4,446.59	–108.59	–	–	–	–	–
September	922.17	–	–	930.92	–8.75	–	–	–	–	–
October	627.75	–	–	530.30	97.46	–	–	–	–	–
November	757.20	–	–	127.51	629.69	–	–	–	–	–
December	11,901.38	–	–	295.74	11,605.64	–	–	–	–	–
January	2,568.00	–	–	504.21	2,063.79	–	–	–	–	–
February	6,027.80	–	–	236.59	5,791.22	–	–	–	–	–
March	56,007.66	–	–	770.98	55,236.68	–	–	–	–	–
2009-10										
April	21,130.00	–	–	747.03	20,382.97	–	–	–	–	–
May	15,374.40	–	–	207.91	15,166.49	–	–	–	–	–
June	6,765.60	–	–	315.25	6,450.35	–	–	–	–	–
July	7,724.37	–	–	2,479.71	5,244.66	–	–	–	–	–
August	13,462.09	–	–	982.68	12,479.41	–	–	–	–	–
September	14,111.64	–	–	243.85	13,867.79	–	–	–	–	–
October	2,497.90	–	–	1,415.89	1,082.01	–	–	–	–	–
November	777.70	–	–	601.74	175.96	–	–	–	–	–
December	920.00	–	–	284.85	635.15	–	–	–	–	–
January	1,194.09	–	–	1,200.78	–6.70	–	–	–	–	–
February	306.48	–	–	310.65	–4.17	–	–	–	–	–
March	1,135.52	–	–	1,141.02	–5.50	–	–	–	–	–
2010-11										
April	614.75	–	–	605.09	9.66	–	–	–	–	–
May	1,022.29	–	–	1,010.96	11.33	–	–	–	–	–
June	253.29	–	–	266.44	–13.15	–	–	–	–	–
July	1,777.31	–	–	1,793.77	–16.46	–	–	–	–	–
August	697.94	–	–	705.96	-8.02	–	–	–	–	–
September	483.44	–	–	477.76	5.68	–	–	–	–	–
October	471.58	–	–	481.10	–9.52	–	–	–	–	–
November	8,541.37	–	–	186.42	8,354.95	–	–	–	–	–
December	41,755.87	–	–	364.35	41,391.52	–	–	–	–	–
January	18,301.13	–	–	791.27	17,509.86	–	–	–	–	–
February	4,354.12 +	–	–	4,349.32	4.80	–	–	–	–	–

* RBI's sales, purchases include transactions in other offices and transactions on behalf of the State Governments and Others.

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

\+ Includes purchase of Oil Marketing Companies Government of India Special Bonds (Oil Bonds) of ₹ NIL (face value) under Special Market Operations (SMOs).

No. 26 A: Secondary Market Outright Transactions in Government Dated Securities (Face Value)

(Amount in ₹ crore)

Week ended	Government of India Dated Securities — Maturing in the year										State Govt. Securities
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-19	2019-20	2020-21	Beyond 2021	
1	2	3	4	5	6	7	8	9	10	11	12
I February 4, 2011											
a. Amount	–	111.20	513.97	245.27	1.52	3,496.61	3,342.42	16.70	2,237.67	22,437.52	1,483.95
b. YTM *											
Min.	–	7.3398	7.4538	7.6985	–	8.0631	8.1077	8.1834	8.0879	8.1311	7.7675
Max.	–	7.8000	7.6503	7.8259	–	8.1774	8.2413	8.2615	8.1892	8.5608	8.5371
II February 11, 2011											
a. Amount	–	–	345.92	260.07	0.37	4,607.25	3,116.67	28.72	1,001.37	19,142.19	424.71
b. YTM *											
Min.	–	–	7.4721	7.7154	–	8.0651	8.1279	7.9587	8.0228	8.1480	7.7032
Max.	–	–	7.9400	7.8096	–	8.2154	8.2400	8.2714	8.2238	8.5847	8.4906
III February 18, 2011											
a. Amount	–	135.55	256.80	420.33	0.35	2,764.22	3,578.06	165.70	726.61	30,427.58	937.41
b. YTM *											
Min.	–	7.4018	7.4727	7.6979	–	8.0228	8.0723	7.8255	8.0160	8.1311	8.2189
Max.	–	7.4018	7.6313	7.8941	–	8.1348	8.1972	8.2224	8.1488	8.5807	8.5395
IV February 25, 2011											
a. Amount	–	350.00	283.70	478.10	10.19	3,239.66	3,707.10	110.19	1,008.50	33,815.46	795.37
b. YTM *											
Min.	–	7.4300	7.4393	7.6001	8.0323	8.0028	7.8324	7.8184	8.0012	8.0755	8.3400
Max.	–	7.4500	7.5277	7.7349	8.0323	8.0986	8.5191	8.2062	8.1497	8.5777	8.5497

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

No. 26 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 February 4, 2011				
a. Amount	311.50	3,741.65	868.27	30.00
b. YTM *				
Min.	6.5000	6.4690	7.0500	7.4300
Max.	6.7488	7.1858	7.4678	7.5000
II February 11, 2011				
a. Amount	350.00	2,716.67	479.36	257.32
b. YTM *				
Min.	6.5000	6.4848	7.3000	7.4301
Max.	6.8463	7.1860	7.4801	7.6636
III February 18, 2011				
a. Amount	213.25	2,305.62	344.61	396.28
b. YTM *				
Min.	6.4999	6.7302	7.4678	7.6250
Max.	6.6497	7.1443	7.5326	7.6520
IV February 25, 2011				
a. Amount	610.95	3,250.53	226.76	795.56
b. YTM *				
Min.	5.4783	6.1597	7.1000	7.5000
Max.	6.6580	7.2444	7.5327	7.6752

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

No. 26 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)	2010										2011	
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	4.9270	5.0253	5.2199	5.4713	6.3008	6.4900	6.6385	6.7671	7.2301	7.3877	7.5435	7.4488
2	6.0252	5.9062	5.7731	6.2598	6.8782	6.8853	7.0402	7.2745	7.4181	7.5645	7.8908	7.6298
3	6.5467	6.3955	6.4002	6.6774	7.0627	7.1341	7.2261	7.3436	7.6060	7.7414	8.0996	7.8139
4	6.9477	6.8631	6.8003	6.9854	7.3425	7.4327	7.4889	7.6892	7.7940	7.8852	8.1104	7.9980
5	7.2541	7.2820	7.2405	7.2768	7.5427	7.7054	7.7148	7.8347	7.9149	7.8519	8.1212	8.0602
6	7.4669	7.4902	7.5074	7.5758	7.7089	7.8787	7.8157	7.8741	7.9574	7.8502	8.1320	8.0694
7	7.5149	7.6367	7.6095	7.5953	7.7858	7.9584	7.7901	7.9908	7.9542	7.8644	8.1679	8.0929
8	7.3728	7.7957	7.5834	7.5770	7.7908	7.9547	7.8083	8.0429	7.9848	7.8852	8.1670	8.1187
9	7.3075	7.9548	7.5447	7.5588	7.7903	7.9509	7.8265	8.0949	8.0256	7.9060	8.1496	8.1095
10	7.8250	7.7766	7.5206	7.5758	7.8286	7.9863	7.8963	8.1179	8.0498	7.9534	8.1505	8.0983
11	7.9590	7.8811	7.6701	7.7798	7.9884	8.1020	7.9875	8.1105	8.0615	8.0147	8.1577	8.1338
12	8.0738	7.9846	7.8272	7.9335	8.0996	8.0404	7.9813	8.1105	8.0845	8.0744	8.1756	8.1897
13	8.0575	8.0536	8.0028	8.0031	8.1532	8.0915	8.1548	8.1731	8.1550	8.1318	8.2127	8.2613
14	8.0411	8.1226	8.0855	8.0727	8.2069	8.1579	8.3208	8.2356	8.2255	8.1892	8.2498	8.3329
15	8.0959	8.1916	8.0946	8.1423	8.2605	8.2244	8.3011	8.2982	8.2960	8.2466	8.2869	8.4045
16	8.1713	8.2605	8.1038	8.1919	8.3142	8.2909	8.2813	8.3607	8.3665	8.3040	8.3240	8.4761
17	8.2467	8.3295	8.1129	8.1822	8.3075	8.3523	8.2665	8.4094	8.4117	8.3424	8.3612	8.5095
18	–	8.3562	8.1285	8.1968	8.3113	8.3557	8.2777	8.4146	8.4052	8.3537	8.3983	8.5134
19	–	8.3683	8.1453	8.2137	8.3155	8.3591	8.2889	8.4198	8.3986	8.3651	8.4354	8.5173
20	–	8.3805	8.1621	8.2307	8.3197	8.3625	8.3002	8.4250	8.3920	8.3764	8.4725	8.5212
21	–	8.3926	8.1186	8.2476	8.3239	8.3659	8.3114	8.4302	8.3855	8.3877	8.5096	8.5251
22	–	8.4048	8.2209	8.2309	8.3398	8.3694	8.3219	8.4349	8.3845	8.3981	8.5164	8.5284
23	–	–	8.2089	8.1581	8.2960	8.3728	8.3284	8.4383	8.3950	8.4066	8.5220	8.5318
24	–	–	8.1736	8.0854	8.2517	8.3760	8.3349	8.4417	8.4054	8.4152	8.5276	8.5351
25	–	–	8.1384	8.0126	8.2634	8.3765	8.3413	8.4450	8.4159	8.4237	8.5333	8.5384
26	–	–	8.1031	–	8.2768	8.3769	8.3439	8.4484	8.4263	8.4322	8.5389	8.5418
27	–	–	8.0678	–	8.2901	8.3773	8.3376	8.4518	8.4368	8.4408	8.5445	8.5451
28	–	–	–	–	8.3034	8.3777	8.3313	8.4551	8.4472	8.4493	8.5501	8.5485
29	–	–	–	–	8.3167	8.3782	8.3250	8.4585	8.4577	8.4579	8.5557	8.5518
30	–	–	–	–	8.3300	8.3786	8.3187	8.4619	8.4681	8.4664	8.5613	8.5551

No. 26 D: Secondary Market Repo Transactions # (Other than with RBI)

(Amount in ₹ crore)

Week ended		Govt. Of India Dated Securities	State Govt. Securities	Cash Management Bills	91 Day Treasury Bills	182 Day Treasury Bills	364 Day Treasury Bills
1		2	3	4	5	6	7
I	**February 4, 2011**						
	Amount	45,814	–	–	9,692	2,495	3,230
	Repo Rate Min.	3.00	–	–	6.40	6.40	6.30
	Repo Rate Max.	8.40	–	–	6.70	6.70	6.70
	Repo Period Min.	1	–	–	1	1	1
	Repo Period Max.	30	–	–	3	3	3
II	**February 11, 2011**						
	Amount	65,618	70	–	12,304	3,776	4,424
	Repo Rate Min.	2.75	5.90	–	6.15	6.25	6.00
	Repo Rate Max.	8.00	6.48	–	6.55	6.60	6.50
	Repo Period Min.	1	1	–	1	1	1
	Repo Period Max.	15	3	–	3	3	3
III	**February 18, 2011**						
	Amount	31,642	192	–	8,359	1,442	3,188
	Repo Rate Min.	4.00	6.50	–	6.50	6.60	6.45
	Repo Rate Max.	8.00	6.60	–	6.65	6.65	6.65
	Repo Period Min.	1	1	–	1	1	1
	Repo Period Max.	15	3	–	3	3	3
IV	**February 25, 2011**						
	Amount	77,457	234	–	10,125	1,981	3,462
	Repo Rate Min.	4.75	5.50	–	6.30	5.50	2.00
	Repo Rate Max.	8.00	6.50	–	6.60	6.60	6.60
	Repo Period Min.	1	1	–	1	1	1
	Repo Period Max.	15	3	–	3	3	3

Represent the First Leg of Transactions.

Note : Repo rate in per cent per annum and repo period in days.

No. 27: Month-end Secondary Market Yield on Government of India Securities

(Per cent)

Coupon	Date of Maturity			Yield (Semi-annual) as on					
				Mar. 31, 2009 (Year-end)	Mar. 31, 2010 (Year-end)	Nov. 30, 2010	Dec. 31, 2010	Jan. 31, 2011	Feb. 28, 2011
1	2			3	4	5	6	7	8
6.72 *	Jul.	18,	2012	4.76	4.36	6.37	6.54	7.28	7.18
6.57	Feb.	24,	2011	5.54	5.06	6.80	6.97	7.00	–
8.00	Apr.	27,	2011	5.60	5.30	6.74	6.91	7.12	7.06
10.95	May	30,	2011	5.67	5.36	6.80	6.97	7.18	7.11
9.39	Jul.	2,	2011	5.74	5.18	6.77	7.32	7.25	7.16
11.50	Aug.	5,	2011	5.80	5.27	6.85	7.02	7.31	7.21
FRB	Aug.	8,	2011	8.40	4.22	7.09	7.31	7.03	7.98
12.00	Oct.	21,	2011	5.96	5.47	7.10	7.32	7.39	7.29
11.50	Nov.	24,	2011	6.03	5.68	7.21	7.43	7.43	7.31
6.85	Apr.	5,	2012	6.32	6.19	7.30	7.53	7.48	7.48
7.40	May	3,	2012	6.14	6.17	7.32	7.47	7.49	7.41
10.25	Jun.	1,	2012	6.34	6.34	7.36	7.59	7.52	7.46
11.03	Jul.	18,	2012	6.37	6.30	7.38	7.61	7.55	7.49
9.40	Sep.	11,	2012	6.42	6.49	7.40	7.61	7.59	7.52
FRB	Nov.	10,	2012	6.34	4.79	7.19	7.25	6.74	7.67
9.00	May	24,	2013	6.59	6.51	7.47	7.56	7.71	7.60
9.81	May	30,	2013	6.59	6.71	7.48	7.56	7.71	7.60
12.40	Aug.	20,	2013	7.29	6.79	7.51	7.58	7.74	7.64
7.27	Sep.	3,	2013	6.59	6.74	7.44	7.47	7.74	7.65
FRB	Sep.	10,	2013	8.63	4.54	6.84	6.63	6.48	7.17
5.32	Feb.	16,	2014	6.74	7.04	7.51	7.61	7.90	7.76
6.72	Feb.	24,	2014	6.73	7.23	7.60	7.70	7.90	7.77
7.37	Apr.	16,	2014	6.74	7.14	7.67	7.77	7.93	7.80
6.07	May	15,	2014	–	7.22	7.67	7.77	7.95	7.82
FRB	May	20,	2014	7.36	4.01	5.49	5.14	4.98	5.64
10.00	May	30,	2014	6.75	7.33	7.76	7.87	7.95	7.82
7.32	Oct.	20,	2014	–	7.25	7.64	7.75	7.97	7.90
10.50	Oct.	29,	2014	6.82	7.39	7.72	7.82	8.04	7.90
7.56	Nov.	3,	2014	6.72	7.17	7.75	7.85	8.05	7.91
11.83	Nov.	12,	2014	6.81	7.50	7.78	7.88	8.04	7.90
10.47	Feb.	12,	2015	6.87	7.82	7.79	7.81	8.08	7.97
10.79	May	19,	2015	6.92	7.67	7.85	7.89	8.12	8.00
11.50	May	21,	2015	6.91	7.67	7.94	7.97	8.12	7.99
6.49	Jun.	8,	2015	–	7.51	7.96	7.99	8.15	8.02
7.17	Jun.	14,	2015	–	–	7.91	7.85	8.13	8.01
FRB	Jul.	2,	2015	7.56	4.08	6.05	5.23	5.45	6.24
11.43	Aug.	7,	2015	6.95	7.60	8.02	8.03	8.15	8.01
FRB	Aug.	10,	2015	8.80	3.98	6.44	6.02	5.90	6.66
7.38	Sep.	3,	2015	6.83	7.49	7.99	7.96	8.18	8.04
9.85	Oct.	16,	2015	7.00	7.65	8.00	7.97	8.18	8.04
7.59	Apr.	12,	2016	7.12	7.43	7.99	7.92	8.18	8.07
10.71	Apr.	19,	2016	7.08	7.63	8.00	7.93	8.16	8.05
FRB	May	7,	2016	6.74	3.97	5.60	5.13	4.92	5.73
5.59	Jun.	4,	2016	7.17	7.72	8.05	7.93	8.20	8.08
12.30	Jul.	2,	2016	7.08	7.73	8.07	7.95	8.16	8.05
7.02	Aug.	17,	2016	–	7.60	8.07	7.94	8.18	8.08

No. 27: Month-end Secondary Market Yield on Government of India Securities *(Concld.)*

(Per cent)

Coupon	Date of Maturity			Yield (Semi-annual) as on					
				Mar. 31, 2009 (Year-end)	Mar. 31, 2010 (Year-end)	Nov. 30, 2010	Dec. 31, 2010	Jan. 31, 2011	Feb. 28, 2011
1	2			3	4	5	6	7	8
8.07	Jan.	15,	2017	7.10	7.57	8.05	7.92	8.17	8.05
7.49	Apr.	16,	2017	7.19	7.43	8.07	7.84	8.14	8.04
FRB	Jul.	2,	2017	6.22	4.65	5.72	5.06	6.99	7.94
7.99	Jul.	9,	2017	7.21	7.72	8.01	7.82	8.14	8.03
7.46	Aug.	28,	2017	7.19	7.49	7.96	7.81	8.15	8.04
6.25	Jan.	2,	2018	7.05	7.82	8.13	8.07	8.15	8.05
8.24	Apr.	22,	2018	6.99	7.60	8.13	8.07	8.13	8.04
10.45	Apr.	30,	2018	6.97	7.75	8.16	8.10	8.13	8.03
5.69	Sep.	25,	2018	7.01	7.83	8.18	8.12	8.14	8.03
12.60	Nov.	23,	2018	6.98	7.78	8.20	8.14	8.12	8.02
5.64	Jan.	2,	2019	7.07	7.88	8.20	8.13	8.13	8.06
6.05	Feb.	2,	2019	7.01	7.29	8.22	8.15	8.13	8.05
6.05	Jun.	12,	2019	7.05	7.90	8.23	8.16	8.13	8.05
6.90	Jul.	13,	2019	–	7.82	8.22	8.15	8.13	8.05
10.03	Aug.	9,	2019	7.05	7.90	8.23	8.16	8.12	8.04
6.35	Jan.	2,	2020	7.15	7.85	8.20	8.16	8.22	8.01
10.70	Apr.	22,	2020	7.16	7.92	8.21	8.17	8.15	8.01
7.80	May	3,	2020	–	–	8.07	7.91	8.14	8.01
FRB	Dec.	21,	2020	–	4.62	6.00	8.34	8.13	8.10
11.60	Dec.	27,	2020	7.26	7.94	8.18	8.18	8.16	8.02
7.94	May	24,	2021	7.49	7.94	8.20	8.19	8.15	8.04
10.25	May	30,	2021	7.35	8.17	8.23	8.22	8.15	8.04
8.20	Feb.	15,	2022	7.63	8.10	8.15	8.11	8.17	8.06
8.35	May	14,	2022	7.69	8.18	8.25	8.23	8.17	8.07
8.08	Aug.	2,	2022	7.60	8.19	8.10	8.05	8.19	8.11
5.87	Aug.	28,	2022	7.69	8.14	8.27	8.28	8.19	8.11
8.13	Sep.	21,	2022	7.63	8.05	8.08	8.03	8.17	8.09
6.30	Apr.	9,	2023	7.70	8.16	8.29	8.29	8.22	8.15
6.17	Jun.	12,	2023	7.71	8.17	8.31	8.31	8.24	8.16
7.35	Jun.	22,	2024	–	8.03	8.33	8.32	8.30	8.24
5.97	Sep.	25,	2025	7.73	8.34	8.50	8.48	8.41	8.36
10.18	Sep.	11,	2026	7.74	8.37	8.50	8.49	8.42	8.37
8.24	Feb.	15,	2027	7.75	8.25	8.52	8.49	8.49	8.45
8.26	Aug.	2,	2027	7.88	8.27	8.42	8.33	8.52	8.47
8.28	Sep.	21,	2027	7.88	8.40	8.53	8.51	8.52	8.48
6.01	Mar.	25,	2028	7.93	8.47	8.54	8.51	8.59	8.56
6.13	Jun.	4,	2028	7.92	8.46	8.57	8.54	8.60	8.56
8.28	Feb.	15,	2032	7.81	8.30	8.51	8.49	8.64	8.59
8.32	Aug.	2,	2032	7.83	8.41	8.51	8.48	8.64	8.59
7.95	Aug.	28,	2032	7.81	8.32	8.41	8.38	8.65	8.60
8.33	Sep.	21,	2032	7.82	8.41	8.53	8.49	8.64	8.60
7.50	Aug.	10,	2034	7.78	8.27	8.52	8.50	8.65	8.61
7.40	Sep.	9,	2035	7.78	8.24	8.53	8.52	8.64	8.60
8.33	Jun.	7,	2036	7.85	8.30	8.54	8.53	8.61	8.58
6.83	Jan.	19,	2039	7.77	8.28	8.54	8.53	8.58	8.55
8.30	Jul.	2,	2040	–	–	8.47	8.43	8.55	8.52

FRB: Floating Rate Bond

* 6.72% GS 2012 with call/ put option on coupon dates.

Source : Fixed Income Money Market and Derivatives Association of India (FIMMDA).

Production

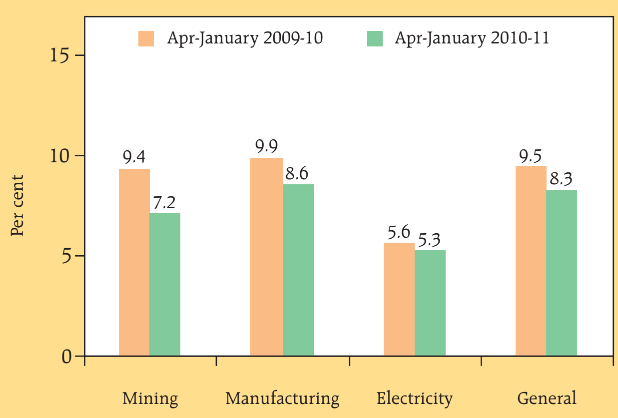
No. 28: Group - Wise Index Number of Industrial Production

(Base : 1993-94=100)

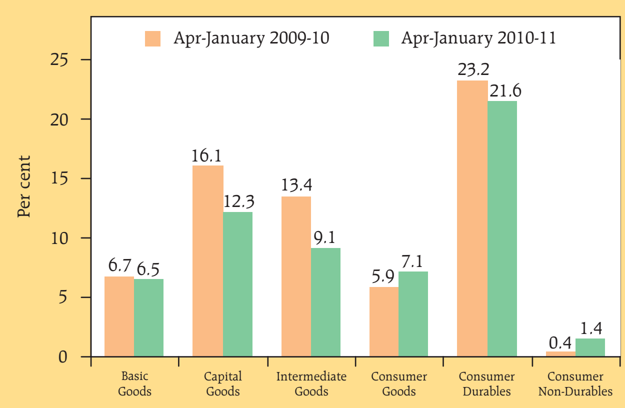
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2007-08	2008-09	2009-10 P	April - January		January	
						2009-10	2010-11 P	2010	2011 P
1	2	3	4	5	6	7	8	9	10
	General Index	**100.00**	**277.1**	**286.1**	**316.2**	**309.0**	**334.5**	**347.2**	**360.0**
I.	**Sectoral Classification**								
1	Mining and Quarrying	**10.47**	171.6	176.0	193.4	188.1	201.6	216.9	220.3
2	Manufacturing	**79.36**	298.6	308.6	342.5	334.3	363.0	378.0	390.5
3	Electricity	**10.17**	217.7	223.7	237.2	235.7	248.2	240.6	265.8
II.	**Use-Based Classification**								
1	Basic Goods	**35.57**	223.6	229.7	246.2	243.1	258.9	260.4	280.1
2	Capital Goods	**9.26**	423.0	457.7	553.5	512.0	574.8	729.3	593.4
3	Intermediate Goods	**26.51**	274.9	269.9	306.7	304.1	331.9	313.4	338.3
4	Consumer Goods	**28.66**	298.3	315.5	335.2	329.6	353.0	362.6	403.7
4(a)	Consumer Durables	**5.36**	389.7	408.1	508.5	495.3	602.3	523.1	644.8
4(b)	Consumer Non-Durables	**23.30**	277.2	294.2	295.3	291.5	295.6	325.7	348.2

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification



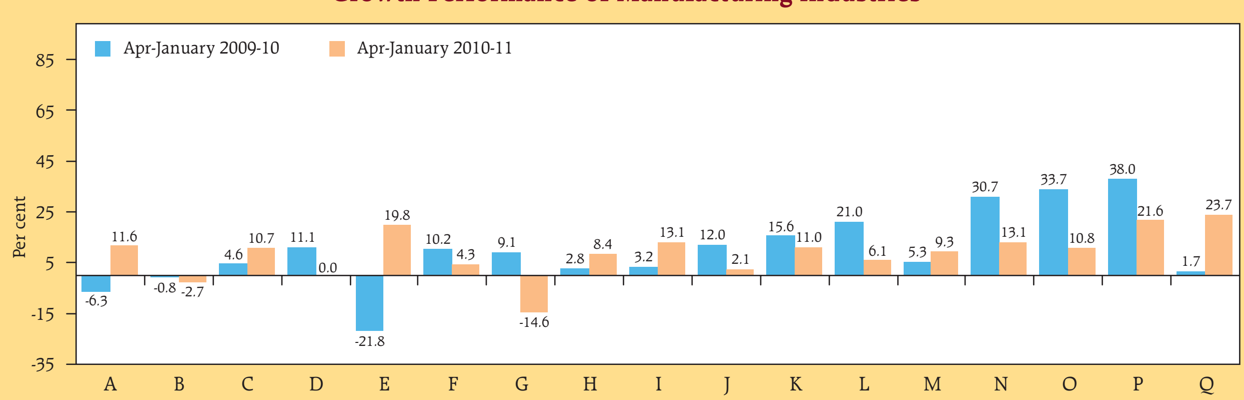
No. 29: IIP - Seventeen Major Industry Groups of Manufacturing Sector

(Base: 1993-94=100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2007-08	2008-09	2009-10 P	April - January		January	
						2009-10	2010-11 P	2010	2011 P
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	**79.36**	**287.2**	**295.1**	**333.5**	**334.3**	**363.0**	**378.0**	**390.5**
20-21	Food Products	9.08	198.2	178.9	176.2	164.1	183.2	266.3	287.3
22	Beverages, Tobacco and Related Products	2.38	498.0	578.5	577.1	574.8	559.3	567.7	568.6
23	Cotton Textiles	5.52	164.0	160.9	169.7	169.1	187.3	174.0	192.9
24	Wool, Silk and Man-made Fibre Textiles	2.26	281.2	281.2	304.1	307.5	307.8	299.6	314.8
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	120.7	108.6	82.1	83.5	100.0	11.7	102.1
26	Textile Products (Including Wearing Apparel)	2.54	295.5	312.5	338.9	338.5	353.1	322.3	359.0
27	Wood and Wood Products, Furniture and Fixtures	2.70	127.9	115.6	126.8	127.0	108.5	117.6	91.5
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	255.3	260.0	270.2	268.2	290.9	270.5	303.2
29	Leather and Leather & Fur Products	1.14	167.8	156.3	161.7	165.5	187.1	166.8	211.8
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	313.4	326.3	360.8	362.8	370.7	362.2	379.0
31	Rubber, Plastic, Petroleum and Coal Products	5.73	246.4	242.6	279.9	275.4	305.7	308.9	343.4
32	Non-metallic Mineral Products	4.40	323.2	327.0	369.8	390.8	414.8	413.1	426.4
33	Basic Metal and Alloy Industries	7.45	312.7	325.1	346.3	342.0	374.1	361.2	406.2
34	Metal Products and Parts, Except Machinery and Equipment	2.81	172.9	165.9	209.4	219.0	247.7	342.9	225.1
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	394.4	429.1	548.0	557.7	618.1	697.9	650.2
37	Transport Equipment and Parts	3.98	378.4	387.9	514.0	523.3	636.8	662.8	675.3
38	Other Manufacturing Industries	2.56	357.4	358.9	383.2	364.6	451.1	356.0	494.8

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Growth Performance of Manufacturing Industries



A Food Products
B Beverages, Tobacco and Related Products
C Cotton Textiles
D Wool, Silk and Man-made Fibre Textiles
E Jute and Other Vegetable Fibre Textiles (Except Cotton)
F Textile Products (Including Wearing Apparel)
F Wood and Wood Products, Furniture & Fixtures
G Paper and Paper Products and Printing, Publishing and HAllied Industries
I Leather and Leather & Fur Products
J Chemicals and Chemical Products (Except Products Of Petroleum & Coal)
K Rubber, Plastic, Petroleum and Coal Products
L Non-metallic Mineral Products
M Basic Metal and Alloy Industries
N Metal Products and Parts (Except Machinery and Equipment)
O Machinery and Equipment Other Than Transport Equipment
P Transport Equipment and Parts
Q Other Manufacturing Industries

Capital Market

No. 30: New Capital Issues By Non-Government Public Limited Companies

(Amount in ₹ crore)

Security & Type of Issue	2008-09 (April-March)		2009-10 (April-March)		April-December 2009		April-December 2010	
	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)	45	14,670.6	67	25,298.7	36	13,121.4	54	18,618.7
	(39)	(13,022.0)	(64)	(20,759.4)	(35)	(11,574.3)	(52)	(14,284.8)
a) Prospectus	25	2,673.3	39	17,160.1	18	10,169.3	43	15,642.7
	(24)	(1,966.5)	(38)	(13,203.7)	(18)	(9,026.4)	(42)	(11,522.2)
b) Rights	20	11,997.3	28	8,138.6	18	2,952.1	11	2,976.0
	(15)	(11,055.5)	(26)	(7,555.7)	(17)	(2,547.9)	(10)	(2,762.6)
2) Preference Shares (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
3) Debentures (a+b)	–	–	1	180.0	1	180.0	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	1	180.0	1	180.0	–	–
of which:								
I) Convertible (a+b)	–	–	1	180.0	1	180.0	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	1	180.0	1	180.0	–	–
II) Non-Convertible (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
4) Bonds (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
5) TOTAL (1+2+3+4)	**45**	**14,670.6**	**68**	**25,478.7**	**37**	**13,301.4**	**54**	**18,618.7**
a) Prospectus	25	2,673.3	39	17,160.1	18	10,169.3	43	15,642.7
b) Rights	20	11,997.3	29	8,318.6	19	3,132.1	11	2,976.0

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. 31: 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
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
2007-08		16568.89	20873.33	12455.37	8691.47	11509.96	6287.69	4896.60	6287.85	3633.60
2008-09		12365.55	17600.12	8160.40	6433.13	9348.64	4160.43	3731.03	5228.20	2524.20
2009-10		15585.21	17711.35	9901.99	8187.25	9419.46	5028.39	4657.77	5302.85	3060.35
February	2010	16183.81	16496.05	15790.93	8633.77	8805.16	8427.48	4839.57	4931.85	4718.65
March	2010	17302.72	17711.35	16772.56	9183.03	9368.31	8926.16	5178.15	5302.85	5017.00
April	2010	17678.64	17970.02	17380.08	9391.39	9529.43	9229.47	5294.76	5374.65	5203.65
May	2010	16844.54	17386.08	16022.48	8988.47	9304.40	8539.58	5052.97	5222.75	4806.75
June	2010	17299.75	17876.55	16572.03	9215.65	9480.25	8851.90	5187.78	5353.30	4970.20
July	2010	17847.83	18130.98	17441.44	9528.31	9670.34	9323.76	5359.75	5449.10	5235.90
August	2010	18176.86	18454.94	17971.12	9719.18	9874.06	9627.72	5457.24	5543.50	5402.40
September	2010	19352.86	20117.38	18205.87	10315.38	10674.30	9759.42	5811.48	6035.65	5471.85
October	2010	20249.75	20687.88	19872.15	10784.16	11005.42	10592.97	6096.11	6233.90	5982.10
November	2010	20126.35	21004.96	19136.61	10672.24	11141.18	10054.36	6055.33	6312.45	5751.95
December	2010	19927.59	20509.09	19242.36	10418.43	10675.02	10060.67	5971.32	6134.50	5766.50
January	2011	19288.54	20561.05	18327.76	10061.75	10715.23	9569.01	5782.71	6157.60	5505.90
February	2011	18036.62	18506.82	17463.04	9382.24	9633.57	9068.47	5400.92	5546.45	5225.80

Sources : 1. Bombay Stock Exchange Ltd.
2. National Stock Exchange of India Ltd.

No. 32: Volume in Corporate Debt Traded at NSE*

(₹ crore)

Week / Month / Year (April-March)			Volume
1			2
2005 - 06			**10,619.36**
2006 - 07			**6,639.78**
2007 - 08			**8,576.11**
2008 - 09			**11,934.44**
2009 - 10			**54,476.53**
2009 - 2010			
April		2009	4,178.12
May		2009	2,703.44
June		2009	2,168.95
July		2009	3,876.68
August		2009	4,388.71
September		2009	4,405.57
October		2009	4,938.30
November		2009	7,432.69
December		2009	2,260.34
January		2010	7,583.90
February		2010	3,420.74
March		2010	7,119.09
2010 - 2011			
April		2010	6,334.81
May		2010	6,016.03
June		2010	4,065.18
July		2010	2,265.40
August		2010	4,314.17
September		2010	3,263.18
October		2010	4,118.61
November		2010	2,380.64
December		2010	2,382.48
January		2011	2,578.71
February		2011	2,513.80
Week ended			
January	7,	2011	1,098.81
January	14,	2011	641.70
January	21,	2011	340.36
January	28,	2011	341.67
February	4,	2011	934.54
February	11,	2011	464.61
February	18,	2011	403.37
February	25,	2011	783.78

* Relates to the Wholesale Debt Market (WDM) segment (Excluding trade in commercial papers)

Source : National Stock Exchange of India Ltd.

No. 33: Assistance Sanctioned and Disbursed by All - India Financial Institutions

(₹ 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. 34: Monthly Average Price of Gold and Silver in Mumbai

Month / Year		Standard Gold (₹ per 10 grams)	Silver (₹ per kilogram)
1		2	3
2000-01		4,474	7,868
2001-02		4,579	7,447
2002-03		5,332	7,991
2003-04		5,719	8,722
2004-05		6,145	10,681
2005-06		6,901	11,829
2006-07		9,240	19,057
2007-08		9,996	19,427
2008-09		12,905	21,272
2009-10		15,755	25,417
March	2009	15,255	22,311
April	2009	14,501	21,336
May	2009	14,610	22,553
June	2009	14,620	23,069
July	2009	14,749	22,334
August	2009	14,996	23,646
September	2009	15,723	26,323
October	2009	15,864	27,360
November	2009	17,040	28,225
December	2009	17,138	28,345
January	2010	16,684	28,165
February	2010	16,535	25,677
March	2010	16,603	27,048
April	2010	16,679	28,027
May	2010	17,997	29,330
June	2010	18,741	29,821
July	2010	18,300	29,387
August	2010	18,490	29,677
September	2010	19,087	32,592
October	2010	19,493	36,020
November	2010	20,174	41,293
December	2010	20,496	45,346
January	2011	20,212	44,852
February	2011	20,345	47,110
March	2011	20,842	54,330

Source : Bombay Bullion Association Ltd.
Also see 'Notes on Tables'.

No. 35: Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres

(Base : 2001 = 100)

Centre	New Linking Factor (1)	1990-91 @	2008-09	2009-10	2010					2011	
					Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	**4.63**	**193**	**145**	**163**	**178**	**179**	**181**	**182**	**185**	**188**	**185**
Ahmedabad	4.62	196	141	157	173	176	178	180	183	183	177
Alwaye (Ernakulam)	4.52	176	145	156	170	170	171	172	175	179	179
Asansol	4.37	189	155	178	199	200	201	202	206	207	203
Bangalore	4.51	183	154	171	182	185	184	183	186	196	187
Bhavnagar	4.76	198	137	154	181	179	181	181	184	187	182
Bhopal	4.83	196	148	168	191	188	188	192	193	204	199
Chandigarh	5.26	189	143	161	179	182	182	182	182	192	190
Chennai	4.95	189	139	153	161	162	162	165	169	172	167
Coimbatore	4.49	178	140	156	163	166	168	173	176	180	173
Delhi	5.60	201	140	152	164	169	168	168	169	173	170
Faridabad	4.79	187	149	167	185	187	188	187	188	193	189
Guwahati	4.80	195	132	147	157	159	159	161	163	163	162
Howrah	5.42	212	142	159	173	175	176	176	178	177	175
Hyderabad	4.79	182	139	156	165	166	167	168	170	172	170
Jaipur	4.25	190	148	165	182	183	185	184	186	190	188
Jamshedpur	4.23	187	145	165	184	185	186	192	194	205	205
Kolkata	5.12	203	145	161	175	176	177	177	180	180	178
Ludhiana	4.12	193	149	165	179	181	179	179	178	182	178
Madurai	4.51	192	137	152	162	163	163	166	170	172	169
Monghyr-Jamalpur	4.30	189	148	169	184	185	189	188	190	190	192
Mumbai	5.18	201	148	163	175	178	181	182	184	187	183
Mundakayam	4.37	184	150	162	176	177	178	182	184	189	186
Nagpur	4.68	201	155	183	207	210	210	209	214	217	212
Puducherry	4.88	204	151	167	172	172	173	176	182	182	179
Rourkela	4.03	179	153	172	190	190	191	196	198	201	199
Kanpur	4.50	195	144	166	186	187	188	189	189	195	194
Solapur	4.73	197	151	166	180	181	183	182	188	189	190
Srinagar	5.62	184	137	149	160	161	162	162	165	166	164

@ Base 1982=100.

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 & Employment, Government of India.

No. 36: Consumer Price Index Numbers for Urban Non-manual Employees – All-India and Selected Centres

(Base : 1984 – 85 = 100)

Centre	1990-91	2006-07	2007-08	2007					2008		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	**161**	**486**	**515**	**498**	**516**	**520**	**519**	**518**	**520**	**523**	**528**
Mumbai	154	478	504	490	502	506	508	510	509	510	513
Delhi	156	499	521	508	522	528	523	523	525	529	532
Kolkata	164	439	476	449	481	486	480	479	479	482	484
Chennai	168	569	605	585	606	607	609	607	610	611	618
Hyderabad	164	526	560	541	558	561	565	564	564	568	574
Bangalore	161	513	546	527	545	544	547	551	559	563	566
Lucknow	158	465	484	471	488	487	482	480	480	486	492
Ahmedabad	153	426	449	435	450	454	453	454	452	453	459
Jaipur	165	477	515	491	517	519	521	519	527	532	545
Patna	167	451	484	466	490	494	495	492	496	496	501
Srinagar	150	475	513	496	511	517	515	513	524	528	538
Thiruvananthapuram	152	507	535	512	528	530	535	542	548	552	555
Cuttack	154	479	507	492	507	511	512	510	510	509	510
Bhopal	166	458	482	461	481	488	490	488	490	493	502
Chandigarh	176	637	665	649	672	672	669	666	668	671	678
Shillong	179	499	565	528	566	571	572	571	580	582	584
Shimla	163	490	511	506	517	519	511	508	507	508	513
Jammu	161	480	511	492	512	514	512	507	515	523	533
Amritsar	152	402	423	412	431	433	425	422	423	427	431
Kozhikode (Calicut)	150	447	465	452	462	464	469	469	473	475	483
Kanpur	165	450	481	462	490	489	483	479	478	483	489
Indore	170	485	507	490	513	515	510	507	510	516	526
Pune	162	509	547	517	546	549	555	555	554	560	563
Jabalpur	164	437	467	452	473	476	473	471	467	471	478
Jodhpur	168	465	487	476	490	492	489	490	489	492	501

Linked All-India Consumer Price Index Number for Urban Non-Manual Employees (UNME)

(Base : 1984 – 85 = 100)

	2009	2010			
	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6
General Index	657	701	705	710	719

Note : 1. The CPI (UNME) for base 1984-85 = 100 has been discontinued due to outdated base year with effect from April 2008 onwards. Linked all-India CPI (UNME) number are available for meeting the requirement of users.

2. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

See 'Notes on Tables'.

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

No. 37: 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)	2008-09	2009-10	2010					2011	
					Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**830**	**5.89**	**462**	**530**	**538**	**562**	**566**	**570**	**581**	**589**	**584**
Andhra Pradesh	657	4.84	484	552	557	582	584	589	604	619	608
Assam	854	(3)	451	520	520	570	577	583	586	585	581
Bihar	858	6.22	446	500	510	517	526	534	538	541	540
Gujarat	742	5.34	459	538	545	575	574	574	596	600	586
Haryana		(5)	498	588	615	636	641	638	642	654	648
Himachal Pradesh		(5)	406	455	461	486	492	486	486	492	480
Jammu & Kashmir	843	5.98	453	524	549	545	551	561	575	587	582
Karnataka	807	5.81	458	535	539	568	575	579	595	609	614
Kerala	939	6.56	454	496	505	544	549	550	564	576	577
Madhya Pradesh	862	6.04	459	525	531	559	562	565	569	582	578
Maharashtra	801	5.85	475	562	571	591	593	604	624	633	627
Manipur		(5)	407	455	460	508	515	522	530	534	535
Meghalaya		(5)	484	540	535	563	569	573	579	574	577
Orissa	830	6.05	438	495	495	529	540	547	556	553	541
Punjab	930	(4)	501	586	606	618	619	622	624	634	625
Rajasthan	885	6.15	490	573	590	591	593	593	604	616	614
Tamil Nadu	784	5.67	455	514	521	544	542	546	566	579	578
Tripura		(5)	433	466	462	493	510	514	523	530	525
Uttar Pradesh	960	6.60	469	535	546	560	559	563	565	573	572
West Bengal	842	5.73	432	504	522	558	567	562	567	569	560

See 'Notes on Tables'.

No. 37: 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)	2008-09	2009-10	2010						2011	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**240**	**462**	**529**	**538**	**556**	**562**	**565**	**569**	**580**	**588**	**584**
Andhra Pradesh	244	482	550	554	575	579	581	586	600	615	604
Assam	243	454	524	524	564	572	580	587	589	588	584
Bihar	223	447	500	509	514	517	526	534	538	541	540
Gujarat	241	460	538	545	574	574	573	573	595	598	586
Haryana	237	495	583	609	624	631	636	634	637	648	642
Himachal Pradesh	221	420	474	478	505	506	512	504	504	510	496
Jammu & Kashmir	225	451	521	545	540	543	549	558	570	583	577
Karnataka	250	459	534	538	564	568	574	577	594	608	613
Kerala	260	456	502	511	545	548	553	554	566	578	579
Madhya Pradesh	239	463	532	539	558	566	568	572	576	588	585
Maharashtra	247	470	557	566	587	585	589	599	619	628	621
Manipur	245	407	456	461	503	509	516	523	533	537	537
Meghalaya	250	481	535	531	558	559	565	569	575	571	574
Orissa	236	439	496	495	521	529	540	546	556	553	541
Punjab	247	501	585	603	607	616	617	620	621	631	623
Rajasthan	239	486	567	584	582	584	586	586	596	608	606
Tamil Nadu	244	452	509	516	537	538	536	540	559	573	572
Tripura	219	429	462	459	484	491	509	512	522	529	524
Uttar Pradesh	231	469	532	543	548	558	556	560	562	570	569
West Bengal	232	435	506	524	545	561	570	565	570	573	563

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

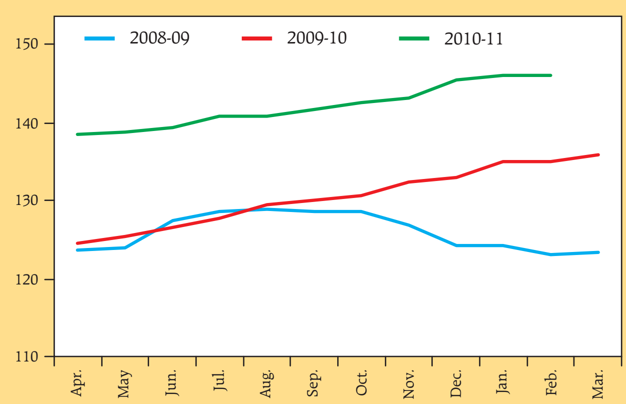
No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups

(Base: 2004-05=100)

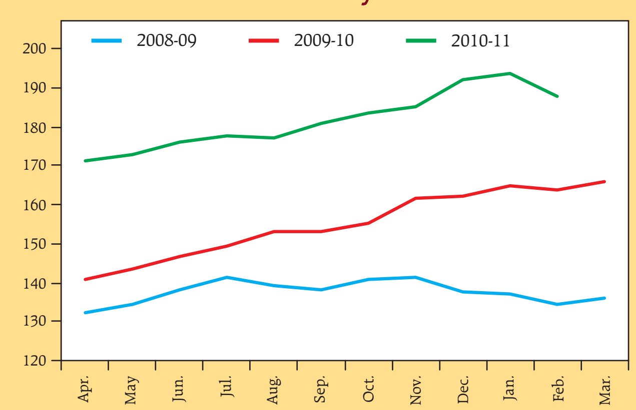
Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010					2011	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**104.4**	**125.9**	**130.4**	**134.8**	**141.5**	**142.4**	**143.1**	**145.4**	**145.9**	**146.0**
I. PRIMARY ARTICLES	**20.118**	**104.3**	**137.5**	**154.9**	**163.6**	**180.8**	**183.4**	**185.3**	**192.0**	**193.4**	**187.8**
(A) Food articles	**14.337**	**105.4**	**134.8**	**155.4**	**163.4**	**179.9**	**180.9**	**181.4**	**189.4**	**190.7**	**180.8**
a. Food Grains											
(Cereals+Pulses)	4.090	107.3	145.3	166.4	175.3	174.0	173.4	174.4	175.2	175.0	176.1
a1. Cereals	3.373	106.0	143.1	161.2	169.2	169.3	169.0	171.7	172.6	171.6	172.4
a2. Pulses	0.717	113.3	155.8	190.8	204.1	196.5	194.1	187.2	187.2	191.1	193.7
b. Fruits & Vegetables	3.843	108.0	134.9	147.8	142.2	169.3	175.1	174.2	196.1	205.0	164.2
b1. Vegetables	1.736	113.7	141.9	161.8	138.4	189.5	193.9	189.2	240.5	258.5	160.7
b2. Fruits	2.107	103.3	129.1	136.2	145.3	152.7	159.7	161.8	159.5	160.9	167.2
c. Milk	3.238	101.0	123.2	146.4	160.3	177.1	177.2	177.9	178.7	177.2	179.5
d. Eggs, Meat & Fish	2.414	106.3	125.4	151.5	170.3	196.1	192.2	192.9	196.2	192.2	195.8
e. Condiments & Spices	0.569	94.5	151.2	182.7	204.7	241.4	245.5	250.3	279.2	278.1	268.1
f. Other Food Articles	0.183	107.8	175.0	196.2	181.6	184.0	184.9	187.9	186.7	186.9	186.8
(B) Non-Food Articles	**4.258**	**96.7**	**129.2**	**136.2**	**142.6**	**160.6**	**166.1**	**170.8**	**176.0**	**177.9**	**185.1**
a. Fibres	0.877	96.4	137.9	140.0	148.5	183.9	193.5	205.4	220.1	221.3	256.1
b. Oil Seeds	1.781	90.4	131.2	135.0	139.2	139.7	140.1	138.6	141.9	142.2	149.8
c. Other Non-Food Articles	1.386	103.9	117.5	128.7	137.2	171.0	175.7	179.6	180.5	184.8	189.1
d. Flowers	0.213	103.8	152.3	179.2	181.5	170.9	209.1	240.2	250.2	252.4	162.6
(C) Minerals	**1.524**	**115.2**	**186.5**	**202.9**	**223.5**	**245.3**	**255.0**	**263.2**	**261.3**	**262.6**	**261.0**
a. Metallic Minerals	0.489	127.9	266.2	258.3	312.2	360.4	381.5	394.4	380.0	391.5	379.2
b. Other Minerals	0.135	104.8	144.2	146.0	145.1	154.1	157.6	162.8	161.2	162.5	161.1
c. Crude Petroleum	0.900	109.8	149.7	181.4	187.2	196.4	200.9	207.1	211.8	207.5	211.8
II. FUEL & POWER	**14.910**	**113.6**	**135.0**	**132.1**	**136.6**	**147.6**	**148.1**	**148.6**	**150.2**	**151.3**	**152.3**
a. Coal	2.094	117.6	151.3	156.5	163.0	163.0	163.0	163.0	163.0	163.0	163.0
b. Mineral Oils	9.364	116.7	141.8	135.8	141.0	156.6	157.3	158.1	160.7	163.0	164.6
c. Electricity	3.452	102.6	106.4	107.4	108.6	114.0	114.0	114.0	114.0	112.5	112.5

See 'Notes on Tables'.

Monthly Movement of the Index of WPI-All Commodities



Monthly Movement in the Index of WPI- Primary Articles

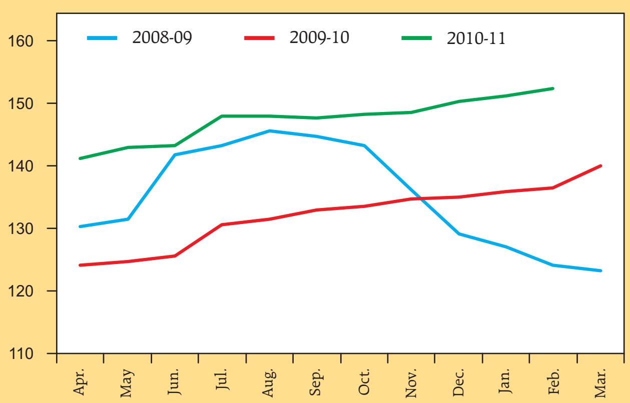


No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups *(Contd.)*

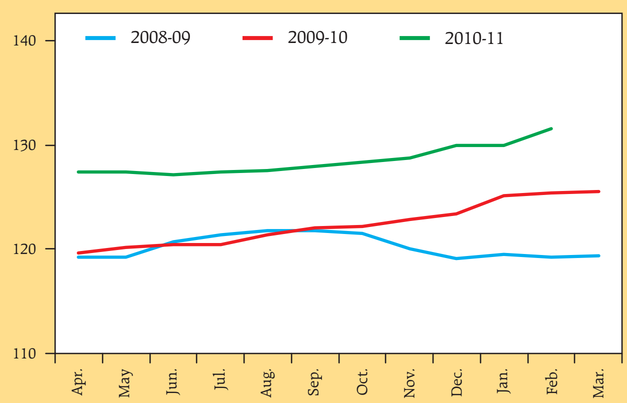
(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010					2011	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
III. MANUFACTURED PRODUCTS	**64.972**	**102.3**	**120.2**	**122.4**	**125.4**	**127.9**	**128.3**	**128.8**	**129.9**	**129.9**	**131.6**
(A) Food Products	**9.974**	**101.2**	**119.9**	**136.1**	**145.1**	**140.4**	**141.0**	**142.2**	**144.2**	**144.0**	**144.6**
a. Dairy Products	0.568	99.5	122.9	138.8	147.9	150.7	150.6	150.0	151.4	150.7	152.4
b. Canning, Preserving & Processing of Food	0.358	101.7	106.3	121.1	123.4	128.6	127.1	128.4	130.4	128.4	130.2
c. Grain Mill Products	1.340	104.8	130.1	138.0	145.9	145.1	146.1	146.4	146.4	146.9	149.6
d. Bakery Products	0.444	101.3	109.9	116.3	117.1	126.3	126.3	126.3	126.3	126.6	126.6
e. Sugar, Khandsari & Gur	2.089	108.8	106.8	161.9	192.6	156.1	157.7	161.9	166.5	165.8	162.4
f. Edible Oils	3.043	94.1	121.6	114.4	114.5	119.7	119.9	121.0	122.4	124.3	127.6
g. Oil Cakes	0.494	97.7	145.1	167.3	167.7	169.0	172.3	173.2	184.8	172.2	171.9
h. Tea & Coffee Proccessing	0.711	99.4	125.1	144.8	148.9	160.2	160.2	158.8	155.7	156.9	145.7
i. Manufacture Of Salt	0.048	104.4	172.4	170.2	176.9	166.9	172.3	172.3	172.3	172.3	172.3
j. Other Food Products	0.879	106.5	117.4	134.8	139.9	139.2	139.0	139.1	139.8	139.3	145.0
(B) Beverages, Tobacco & Tobacco Products	**1.762**	**104.7**	**128.3**	**136.2**	**139.5**	**144.4**	**144.5**	**144.5**	**144.9**	**146.0**	**150.5**
a. Wine Industries	0.385	105.8	114.0	116.3	115.8	117.8	117.9	117.8	117.8	117.9	117.3
b. Malt Liquor	0.153	108.8	130.1	150.5	154.5	167.1	167.1	167.1	167.1	167.1	169.8
c. Soft Drinks & Carbonated Water	0.241	111.5	132.3	135.1	141.5	143.2	143.2	143.2	143.4	142.9	145.4
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	101.9	132.7	142.0	146.1	151.6	151.6	151.7	152.4	154.4	161.7
(C) Textiles	**7.326**	**98.9**	**103.2**	**106.7**	**110.7**	**116.1**	**117.1**	**118.7**	**121.1**	**120.4**	**123.7**
a. Cotton Textiles	2.605	97.1	102.7	108.8	114.8	122.7	124.1	127.2	131.7	130.5	136.8
a1. Cotton Yarn	1.377	95.2	102.7	110.6	120.0	131.8	134.3	139.8	147.9	146.1	153.5
a2. Cotton Fabric	1.228	99.2	102.6	106.8	108.9	112.5	112.7	113.1	113.6	113.0	118.1
b. Man Made Textiles	2.206	98.4	102.0	102.9	105.9	110.7	111.5	113.0	114.3	114.5	117.4
b1. Man Made Fibre	1.672	97.7	100.2	101.9	105.7	110.6	111.7	113.8	115.3	115.6	119.1
b2. Man Made Fabric	0.533	100.5	107.6	105.8	106.7	110.8	110.9	110.7	111.0	111.0	112.1
c. Woollen Textiles	0.294	102.2	108.3	109.4	112.0	117.3	118.1	119.6	121.1	119.3	123.3
d. Jute Hemp & Mesta Textiles	0.261	111.6	116.6	145.8	152.8	159.3	160.7	162.2	167.7	163.2	170.6
e. Other Misc. Textiles	1.960	99.9	102.6	102.6	104.8	107.7	107.9	107.9	108.4	108.2	107.0

Monthly Movement of the Index of WPI-Fuel & Power



Monthly Movement in the Index of WPI-Manufactured Products



No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups *(Contd.)*

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010					2011	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(D) Wood & Wood Products	**0.587**	**105.7**	**130.7**	**143.3**	**145.6**	**149.1**	**148.7**	**148.8**	**149.0**	**149.2**	**149.6**
a. Timber/Wooden Planks	0.181	103.0	120.5	127.2	127.5	133.5	133.6	134.1	134.6	135.0	135.2
b. Processed Wood	0.128	105.3	127.9	141.0	146.2	152.1	152.1	152.1	152.1	152.4	155.5
c. Plywood & Fibre Board	0.241	108.4	142.4	160.2	162.9	163.9	162.8	162.7	163.0	162.9	162.0
d. Others	0.038	103.2	114.8	120.2	120.4	119.1	119.4	119.5	117.3	119.3	119.3
(E) Paper & Paper Products	**2.034**	**103.6**	**116.3**	**118.9**	**119.7**	**125.6**	**125.6**	**125.8**	**125.7**	**125.4**	**126.8**
a. Paper & Pulp	1.019	103.2	117.1	117.2	118.9	124.5	125.0	125.3	125.1	124.9	126.7
b. Manufacture of Boards	0.550	101.6	113.7	117.7	117.1	122.6	123.1	123.0	122.2	122.7	123.7
c. Printing & Publishing	0.465	107.0	117.6	123.8	124.8	131.2	130.1	130.1	131.1	129.9	130.8
(F) Leather & Leather Products	**0.835**	**104.3**	**122.3**	**128.4**	**125.3**	**128.2**	**128.2**	**127.8**	**127.8**	**128.6**	**123.9**
a. Leathers	0.223	99.8	120.0	123.0	121.2	123.1	123.0	123.1	123.4	123.4	111.3
b. Leather Footwear	0.409	107.8	124.1	134.7	130.2	135.8	136.0	135.2	135.2	136.7	134.7
c. Other Leather Products	0.203	102.1	121.4	121.4	120.2	118.4	118.4	118.2	118.0	118.0	116.1
(G) Rubber & Plastic Products	**2.987**	**101.9**	**117.3**	**118.2**	**119.8**	**124.1**	**125.0**	**126.7**	**127.6**	**127.1**	**129.7**
a. Tyres & Tubes	0.541	103.2	125.9	130.1	132.8	145.1	145.3	148.7	150.2	150.3	153.7
a1. Tyres	0.488	103.1	125.1	129.2	131.8	144.4	144.5	148.3	149.8	149.8	153.6
a2. Tubes	0.053	104.3	132.9	138.2	142.3	151.4	152.8	152.9	153.8	154.6	154.7
b. Plastic Products	1.861	101.1	113.8	113.4	114.4	117.0	118.2	119.8	120.5	119.8	121.8
c. Rubber Products	0.584	103.2	120.7	122.4	125.0	127.1	127.6	128.3	128.9	128.9	132.5
(H) Chemicals & Chemical Products	**12.018**	**103.8**	**118.1**	**117.8**	**119.8**	**122.8**	**123.0**	**123.3**	**124.2**	**124.2**	**126.3**
a. Basic Inorganic Chemicals	1.187	106.4	126.2	125.0	124.9	124.9	125.8	125.5	126.8	126.3	127.9
b. Basic Organic Chemicals	1.952	103.6	118.0	115.7	120.4	121.5	122.5	123.2	124.8	125.1	127.7
c. Fertilizers & Pesticides	3.145	102.2	107.4	108.5	109.2	116.1	115.9	116.2	116.1	116.2	118.0
c1. Fertilizers	2.661	102.2	106.8	108.2	109.0	116.5	116.3	116.6	116.5	116.6	118.8
c2. Pesticides	0.483	102.2	110.5	110.6	110.2	113.4	113.7	114.0	113.9	113.8	113.3
d. Paints, Varnishes & Lacquers	0.529	104.3	117.6	117.5	121.3	123.1	123.2	123.2	123.3	123.2	122.2
e. Dyestuffs & Indigo	0.563	102.3	115.5	111.9	111.9	115.7	117.7	116.4	116.6	116.4	117.3
f. Drugs & Medicines	0.456	101.3	111.4	112.7	112.9	114.8	114.8	114.8	116.8	114.8	116.7
g. Perfumes, Cosmetics, Toiletries *etc.*	1.130	104.5	129.2	134.8	136.7	137.4	137.6	137.9	137.7	137.7	138.9
h. Turpentine, Plastic Chemicals	0.586	109.6	116.9	117.4	120.1	122.3	122.6	123.9	123.6	124.0	124.8
i. Polymers Including Synthetic Rubber	0.970	103.0	119.6	116.3	118.7	123.3	121.0	121.8	123.7	123.6	127.6
j. Petrochemical Intermediates	0.869	105.1	133.5	127.7	131.6	132.2	132.6	133.7	138.1	138.2	145.4
k. Matches, Explosives & other Chemicals	0.629	102.7	121.6	123.8	126.1	128.3	128.5	128.7	128.7	128.8	128.7

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups *(Concld.)*

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010					2011	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	**2.556**	**103.4**	**131.7**	**140.9**	**142.5**	**143.4**	**145.0**	**143.8**	**143.6**	**143.5**	**145.1**
a. Structural Clay Products	0.658	105.0	126.9	136.7	139.4	141.2	141.2	141.2	141.8	141.3	141.2
b. Glass, Earthenware, Chinaware & their Products	0.256	104.2	114.3	118.1	120.0	120.5	120.3	120.2	120.2	120.3	120.2
c. Cement & Lime	1.386	102.3	138.6	149.0	150.5	150.2	151.4	148.4	148.1	147.8	151.7
d. Cement, Slate & Graphite Products	0.256	104.3	123.5	129.9	129.3	135.8	145.4	148.8	146.6	148.9	144.7
(J) Basic Metals, Alloys & Metal Products	**10.748**	**101.4**	**137.0**	**125.6**	**127.8**	**133.7**	**134.3**	**134.0**	**135.3**	**136.5**	**138.8**
a. Ferrous Metals	8.064	100.1	135.3	123.1	124.6	131.4	132.0	131.7	133.0	134.4	136.9
a1. Iron & Semis	1.563	97.9	136.9	119.0	121.7	124.0	125.5	125.0	126.0	131.3	133.3
a2. Steel: Long	1.630	100.9	144.4	128.4	127.2	134.8	135.5	135.3	135.7	138.3	145.2
a3. Steel: Flat	2.611	99.0	130.1	118.3	120.8	133.2	133.6	133.4	135.8	135.4	137.0
a4. Steel: Pipes & Tubes	0.314	97.8	123.2	115.0	112.1	116.1	116.1	116.4	118.3	118.2	121.0
a5. Stainless Steel & alloys	0.938	106.2	138.8	137.9	141.7	143.5	143.9	143.7	143.6	143.6	143.5
a6. Castings & Forgings	0.871	103.8	128.8	121.7	119.8	122.9	122.6	121.9	124.0	124.4	124.9
a7. Ferro alloys	0.137	79.9	150.2	126.8	143.2	146.6	146.6	146.6	146.6	146.6	148.3
b. Non-Ferrous Metals	1.004	111.9	150.6	145.8	153.6	152.6	153.0	152.8	153.5	153.4	153.8
b1. Aluminium	0.489	108.3	127.2	121.4	123.9	125.8	126.4	126.8	127.1	127.3	124.8
b2. Other Non-Ferrous Metals	0.515	115.2	172.8	169.0	181.8	178.0	178.2	177.6	178.5	178.3	181.3
c. Metal Products	1.680	106.6	143.4	150.5	154.1	166.7	169.7	171.8	173.4	172.2	173.8
(K) Machinery & Machine Tools	**8.931**	**103.6**	**117.4**	**118.0**	**118.5**	**121.1**	**121.0**	**121.2**	**121.9**	**121.4**	**122.0**
a. Agricultural Machinery & Implements	0.139	106.4	120.4	123.2	128.9	133.7	133.7	133.7	133.7	134.0	133.3
b. Industrial Machinery	1.838	108.2	129.3	130.9	133.5	138.9	138.7	138.8	139.4	139.3	139.7
c. Construction Machinery	0.045	106.4	127.4	130.5	130.0	131.8	131.8	131.8	131.8	131.8	132.1
d. Machine Tools	0.367	105.8	116.0	120.4	120.4	139.6	139.6	138.8	132.4	136.0	136.2
e. Air Conditioner & Refrigerators	0.429	96.8	102.1	111.2	111.6	111.4	111.4	111.4	111.4	111.4	111.4
f. Non-Electrical Machinery	1.026	104.6	111.4	115.1	118.0	118.0	118.0	118.2	118.0	117.8	118.3
g. Electrical Machinery, Equipment & Batteries	2.343	103.1	123.6	122.1	121.2	123.5	123.3	123.3	123.7	123.7	124.8
h. Electrical Accessories, Wires, Cables *etc.*	1.063	108.4	134.9	132.6	131.5	131.8	132.1	132.5	139.2	133.0	134.2
i. Electrical Apparatus & Appliances	0.337	103.0	107.1	108.1	109.8	109.7	109.7	111.3	112.8	112.8	114.3
j. Electronics Items	0.961	94.9	87.8	86.2	84.4	84.6	84.6	84.8	84.7	84.9	84.9
k. IT Hardware	0.267	93.7	87.8	86.6	86.7	87.0	87.0	87.0	87.0	87.0	87.0
l. Communication Equipments	0.118	96.3	95.8	95.7	95.0	91.9	91.9	91.9	91.9	91.9	91.9
(L) Transport, Equipment & Parts	**5.213**	**102.7**	**113.3**	**116.8**	**118.1**	**119.3**	**119.6**	**119.7**	**119.9**	**119.9**	**120.9**
a. Automotives	4.231	102.2	111.9	115.9	117.6	119.0	119.3	119.4	119.6	119.7	120.4
b. Auto Parts	0.804	103.8	118.0	118.6	118.7	119.1	119.0	119.1	119.5	118.9	121.5
c. Other Transport Equipments	0.178	109.1	127.1	130.4	126.7	128.5	128.4	128.4	128.5	128.2	130.1

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

Trade and Balance of Payments

No. 39(A): Foreign Trade (Annual and Monthly)

(₹ crore)

Year / Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
1	2	3	4	5	6	7	8	9	10
2003-04	2,93,367	16,397	2,76,969	3,59,108	94,520	2,64,588	-65,741	-78,123	12,382
2004-05	3,75,340	31,404	3,43,935	5,01,065	1,34,094	3,66,971	-1,25,725	-1,02,690	-23,035
2005-06	4,56,418	51,533	4,04,885	6,60,409	1,94,640	4,65,769	-2,03,991	-1,43,107	-60,884
2006-07	5,71,779	84,520	4,87,259	8,40,506	2,58,572	5,81,935	-2,68,727	-1,74,052	-94,675
2007-08	6,55,864	1,14,192	5,41,672	10,12,312	3,20,655	6,91,657	-3,56,448	-2,06,463	-1,49,985
2008-09	8,40,755	1,23,398	7,17,357	13,74,436	4,19,968	9,54,468	-5,33,680	-2,96,570	-2,37,111
2009-10	8,45,125	1,32,616	7,12,509	13,56,469	4,11,579	9,44,890	-5,11,343	-2,78,963	-2,32,381
2008-09									
April	73,883	11,376	62,507	1,21,335	35,742	85,593	-47,453	-24,366	-23,087
May	78,717	11,498	67,220	1,24,031	44,211	79,820	-45,314	-32,713	-12,601
June	82,133	15,361	66,772	1,23,967	43,332	80,635	-41,834	-27,971	-13,863
July	81,523	16,083	65,439	1,35,477	54,299	81,178	-53,955	-38,215	-15,739
August	76,254	13,972	62,281	1,43,940	49,467	94,474	-67,686	-35,494	-32,192
September	71,941	11,635	60,306	1,41,865	43,483	98,382	-69,925	-31,848	-38,077
October	68,754	10,335	58,420	1,25,868	35,445	90,423	-57,114	-25,111	-32,003
November	54,699	6,403	48,296	1,15,091	29,174	85,917	-60,391	-22,771	-37,621
December	65,015	6,382	58,633	94,625	22,277	72,347	-29,609	-15,895	-13,714
January	62,844	6,633	56,212	89,015	22,091	66,924	-26,171	-15,458	-10,712
February	58,822	5,919	52,904	74,198	19,059	55,139	-15,376	-13,141	-2,235
March	66,169	7,801	58,368	85,022	21,387	63,636	-18,854	-13,586	-5,268
2009-10 R									
April	62,456	7,592	54,863	96,823	23,729	73,095	-34,368	-16,136	-18,231
May	59,776	7,281	52,495	97,243	25,757	71,486	-37,467	-18,476	-18,991
June	64,999	6,773	58,227	1,10,137	31,539	78,598	-45,138	-24,767	-20,371
July	69,524	8,768	60,756	1,05,312	35,604	69,708	-35,788	-26,835	-8,952
August	65,670	10,199	55,470	1,08,506	33,525	74,981	-42,836	-23,325	-19,511
September	70,838	11,655	59,184	1,04,275	31,708	72,567	-33,437	-20,054	-13,383
October	69,175	12,799	56,376	1,21,175	39,195	81,980	-52,000	-26,396	-25,604
November	69,537	13,709	55,828	1,16,402	35,146	81,256	-46,865	-21,436	-25,429
December	76,907	14,374	62,534	1,31,733	38,449	93,284	-54,826	-24,075	-30,751
January	71,500	11,409	60,091	1,16,127	39,126	77,001	-44,627	-27,717	-16,910
February	72,813	11,010	61,803	1,20,358	38,172	82,186	-47,545	-27,162	-20,383
March	91,816	17,047	74,769	1,33,721	39,674	94,047	-41,905	-22,627	-19,277
2010-11 P									
April	78,903	12,462	66,441	1,27,036	42,070	84,967	-48,133	-29,608	-18,525
May	75,643	11,835	63,808	1,25,649	39,266	86,383	-50,005	-27,430	-22,575
June	92,812	15,569	77,243	1,24,936	36,464	88,473	-32,124	-20,894	-11,230
July	75,585	13,708	61,876	1,28,061	39,125	88,936	-52,476	-25,417	-27,059
August	77,538	14,106	63,432	1,27,622	33,329	94,293	-50,084	-19,222	-30,862
September	82,860	13,777	69,083	1,19,267	37,008	82,259	-36,407	-23,231	-13,176
October	78,524	15,183	63,341	1,27,195	35,766	91,430	-48,672	-20,583	-28,089
November	85,063	..	..	1,25,133	34,775	90,358	-40,070	..	..
December	1,01,601	..	..	1,13,477	31,274	82,203	-11,876	..	..
January	93,534	..	..	1,29,764	35,645	94,119	-36,230	..	..

P : Provisional. R : Revised. .. : Not Available. **Source :** DGCI & S and Ministry of Commerce & Industry.

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

Also see 'Notes on Tables'.

No. 39(B): Foreign Trade (Annual and Monthly)

(US $ Million)

Year / Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
1	2	3	4	5	6	7	8	9	10
2003-04	63,843	3,568	60,274	78,149	20,569	57,580	-14,307	-17,001	2,694
2004-05	83,536	6,989	76,547	111,517	29,844	81,673	-27,981	-22,855	-5,127
2005-06	103,091	11,640	91,451	149,166	43,963	105,203	-46,075	-32,323	-13,752
2006-07	126,414	18,635	107,779	185,735	56,945	128,790	-59,321	-38,311	-21,011
2007-08	162,904	28,363	134,541	251,439	79,645	171,795	-88,535	-51,281	-37,254
2008-09	185,295	27,547	157,748	303,696	93,672	210,025	-118,401	-66,125	-52,277
2009-10	178,662	28,131	150,531	286,823	87,121	199,702	-108,161	-58,990	-49,171
2008-09 R									
April	18,460	2,842	15,618	30,317	8,931	21,386	-11,857	-6,088	-5,768
May	18,687	2,729	15,957	29,444	10,495	18,948	-10,757	-7,766	-2,991
June	19,181	3,587	15,594	28,951	10,120	18,831	-9,770	-6,532	-3,237
July	19,030	3,754	15,276	31,625	12,675	18,950	-12,595	-8,921	-3,674
August	17,759	3,254	14,505	33,523	11,521	22,003	-15,764	-8,266	-7,497
September	15,789	2,554	13,236	31,136	9,543	21,592	-15,347	-6,990	-8,357
October	14,131	2,124	12,007	25,869	7,285	18,584	-11,738	-5,161	-6,577
November	11,163	1,307	9,856	23,488	5,954	17,534	-12,325	-4,647	-7,678
December	13,368	1,312	12,056	19,456	4,581	14,876	-6,088	-3,268	-2,820
January	12,869	1,358	11,511	18,228	4,524	13,704	-5,359	-3,165	-2,194
February	11,941	1,201	10,739	15,062	3,869	11,193	-3,121	-2,668	-454
March	12,916	1,523	11,394	16,597	4,175	12,422	-3,680	-2,652	-1,028
2009-10 P									
April	12,476	1,517	10,959	19,341	4,740	14,601	-6,865	-3,223	-3,642
May	12,316	1,500	10,816	20,036	5,307	14,729	-7,720	-3,807	-3,913
June	13,606	1,418	12,189	23,055	6,602	16,453	-9,449	-5,184	-4,264
July	14,341	1,809	12,533	21,723	7,344	14,379	-7,382	-5,536	-1,847
August	13,586	2,110	11,476	22,449	6,936	15,513	-8,862	-4,826	-4,037
September	14,624	2,406	12,218	21,527	6,546	14,981	-6,903	-4,140	-2,763
October	14,806	2,739	12,067	25,936	8,389	17,547	-11,130	-5,650	-5,480
November	14,933	2,944	11,989	24,997	7,550	17,446	-10,064	-4,606	-5,458
December	16,493	3,083	13,411	28,251	8,247	20,004	-11,758	-5,164	-6,594
January	15,557	2,482	13,075	25,267	8,513	16,754	-9,710	-6,031	-3,679
February	15,717	2,377	13,340	25,980	8,240	17,740	-10,263	-5,863	-4,400
March	20,181	3,747	16,434	29,391	8,720	20,671	-9,211	-4,973	-4,237
2010-11 P									
April	17,731	2,801	14,931	28,548	9,454	19,094	-10,817	-6,653	-4,163
May	16,512	2,583	13,928	27,427	8,571	18,856	-10,915	-5,988	-4,928
June	19,931	3,343	16,587	26,829	7,830	18,999	-6,899	-4,487	-2,412
July	16,138	2,927	13,211	27,342	8,353	18,988	-11,204	-5,427	-5,777
August	16,651	3,029	13,621	27,406	7,157	20,249	-10,755	-4,128	-6,627
September	17,989	2,991	14,998	25,893	8,035	17,858	-7,904	-5,044	-2,860
October	17,681	3,419	14,263	28,641	8,053	20,587	-10,959	-4,635	-6,325
November	18,895	..	..	27,796	7,725	20,071	-8,901	..	..
December	22,500	..	..	25,130	6,926	18,204	-2,630	..	..
January	20,605	..	..	28,587	7,852	20,735	-7,982	..	..

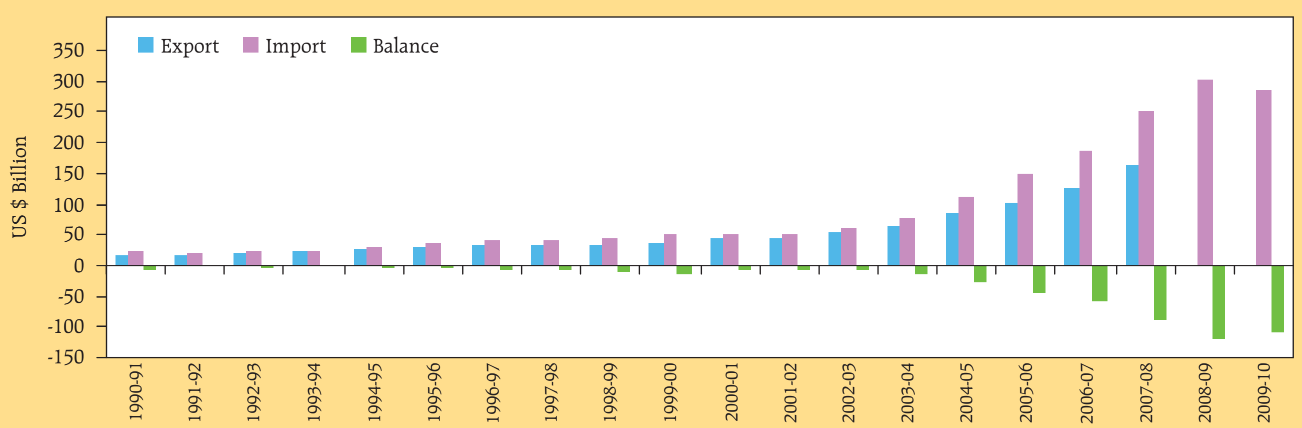
P : Provisional. R : Revised. .. : Not Available. **Source :** DGCI & S and Ministry of Commerce & Industry.

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

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

Also see 'Notes on Tables'.

Foreign Trade



No. 40: India's Overall Balance of Payments

(₹ crore)

Item	2006-07			2007-08		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. MERCHANDISE	**5,82,871**	**8,62,833**	**-2,79,962**	**6,68,008**	**10,35,672**	**-3,67,664**
II. INVISIBLES (a+b+c)	**5,17,146**	**2,81,567**	**2,35,579**	**5,98,088**	**2,93,902**	**3,04,185**
a) Services	3,33,093	2,00,029	1,33,064	3,63,042	2,06,798	1,56,244
i) Travel	41,127	30,249	10,878	45,526	37,191	8,335
ii) Transportation	36,049	36,504	-455	40,199	46,278	-6,079
iii) Insurance	5,403	2,903	2,500	6,586	4,192	2,393
iv) G.n.i.e.	1,143	1,825	-682	1,331	1,518	-186
v) Miscellaneous	2,49,371	1,28,548	1,20,823	2,69,400	1,17,618	1,51,781
of which						
Software Services	1,41,356	10,212	1,31,144	1,62,020	13,494	1,48,526
Business Services	65,738	71,500	-5,762	67,430	66,469	961
Financial Services	14,010	13,460	550	12,917	12,560	357
Communication Services	10,227	3,589	6,638	9,682	3,462	6,220
b) Transfers	1,42,037	6,288	1,35,749	1,77,745	9,293	1,68,452
i) Official	2,864	1,723	1,141	3,024	2,073	951
ii) Private	1,39,173	4,565	1,34,608	1,74,721	7,220	1,67,501
c) Income	42,016	75,250	-33,234	57,300	77,811	-20,511
i) Investment Income	40,297	70,955	-30,658	55,451	73,410	-17,959
ii) Compensation of Employees	1,719	4,295	-2,576	1,849	4,402	-2,552
Total Current Account (I+II)	**11,00,017**	**11,44,400**	**-44,383**	**12,66,096**	**13,29,575**	**-63,479**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**6,00,951**	**5,34,160**	**66,791**	**10,86,530**	**9,12,135**	**1,74,395**
a) Foreign Direct Investment (i+ii)	1,06,464	71,554	34,910	1,49,902	86,125	63,776
i. In India	1,03,037	385	1,02,652	1,39,885	465	1,39,420
Equity	74,354	385	73,969	1,07,749	434	1,07,315
Reinvested Earnings	26,371	–	26,371	30,916	–	30,916
Other Capital	2,312	–	2,312	1,220	31	1,189
ii. Abroad	3,427	71,169	-67,742	10,017	85,660	-75,644
Equity	3,427	60,138	-56,711	10,017	67,956	-57,939
Reinvested Earnings	–	4,868	-4,868	–	4,365	-4,365
Other Capital	–	6,163	-6,163	–	13,340	-13,340
b) Portfolio Investment	4,94,487	4,62,606	31,881	9,36,628	8,26,009	1,10,619
i) In India	4,94,102	4,62,472	31,630	9,35,683	8,25,715	1,09,968
of which						
FIIs	4,77,132	4,62,472	14,660	9,07,936	8,25,715	82,221
ADR/GDRs	16,961	–	16,961	26,556	–	26,556
ii) Abroad	385	134	251	945	294	651
2. Loans (a+b+c)	**2,46,525**	**1,36,091**	**1,10,434**	**3,30,331**	**1,66,840**	**1,63,491**
a) External Assistance	16,978	9,005	7,973	17,019	8,553	8,466
i) By India	90	144	-54	94	112	-18
ii) To India	16,888	8,861	8,027	16,925	8,441	8,484
b) Commercial Borrowings	93,932	21,567	72,365	1,21,942	30,855	91,086
i) By India	2,837	4,361	-1,524	6,412	6,538	-126
ii) To India	91,095	17,206	73,889	1,15,529	24,317	91,212
c) Short Term to India	1,35,615	1,05,519	30,096	191,370	1,27,432	63,939
i) Suppliers' Credit >180 days & Buyers' Credit	1,15,125	1,00,196	14,929	1,71,184	1,27,432	43,752
ii) Suppliers' Credit up to 180 days	20,490	5,323	15,167	20,187	-	20,187
3. Banking Capital (a+b)	**1,67,494**	**1,59,017**	**8,477**	**2,23,979**	**1,76,824**	**47,155**
a) Commercial Banks	1,65,656	1,58,660	6,996	2,23,664	1,75,113	48,551
i) Assets	64,972	80,726	-15,754	78,366	50,734	27,632
ii) Liabilities	1,00,684	77,934	22,750	1,45,298	1,24,379	20,919
of which: Non-Resident Deposits	89,950	70,376	19,574	1,18,077	1,17,372	705
b) Others	1,838	357	1,481	315	1,712	-1,397
4. Rupee Debt Service	**–**	**725**	**-725**	**–**	**492**	**-492**
5. Other Capital	**36,797**	**18,101**	**18,696**	**1,17,094**	**73,716**	**43,377**
Total Capital Account (1 to 5)	**10,51,767**	**8,48,094**	**2,03,673**	**17,57,933**	**13,30,007**	**4,27,926**
C. Errors & Omissions	**4,344**	**–**	**4,344**	**5,241**	**–**	**5,241**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**21,56,128**	**19,92,494**	**1,63,634**	**30,29,270**	**26,59,582**	**3,69,689**
E. Monetary Movements (i+ii)	**–**	**1,63,634**	**-1,63,634**	**–**	**3,69,689**	**-3,69,689**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	1,63,634	-1,63,634	–	3,69,689	-3,69,689
of which SDR allocation	–	–	–	–	–	–

P: Preliminary PR: Partially Revised

No. 40: India's Overall Balance of Payments *(Contd.)*

(₹ crore)

Item	2008-09			2009-10 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. MERCHANDISE	**8,57,960**	**14,05,412**	**-5,47,452**	**8,62,333**	**14,23,079**	**-5,60,746**
II. INVISIBLES (a+b+c)	**7,70,429**	**3,50,608**	**4,19,821**	**7,74,512**	**3,94,392**	**3,80,120**
a) Services	4,88,010	2,39,604	2,48,406	4,53,246	2,83,403	1,69,843
i) Travel	50,226	43,336	6,890	56,045	44,240	11,805
ii) Transportation	52,073	58,531	-6,458	52,902	56,398	-3,496
iii) Insurance	6,531	5,230	1,301	7,598	6,102	1,496
iv) G.n.i.e.	1,771	3,777	-2,006	2,083	2,487	-404
v) Miscellaneous	3,77,409	1,28,730	2,48,679	3,34,618	1,74,176	1,60,442
of which						
Software Services	2,12,242	11,608	2,00,634	2,35,161	6,992	2,28,169
Business Services	85,544	70,922	14,622	53,749	85,312	-31,563
Financial Services	20,425	13,569	6,856	17,716	21,927	-4,211
Communication Services	10,525	5,027	5,498	5,858	6,407	-549
b) Transfers	2,16,906	12,568	2,04,338	2,59,244	10,967	2,48,277
i) Official	3,029	1,900	1,129	3,403	2,239	1,164
ii) Private	2,13,877	10,668	2,03,209	2,55,841	8,728	2,47,113
c) Income	65,513	98,436	-32,923	62,022	1,00,022	-38,000
i) Investment Income	61,723	92,418	-30,695	57,689	91,969	-34,280
ii) Compensation of Employees	3,790	6,018	-2,228	4,333	8,053	-3,720
Total Current Account (I+II)	**16,28,389**	**17,56,020**	**-1,27,631**	**16,36,845**	**18,17,471**	**-1,80,626**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**7,55,703**	**7,33,018**	**22,685**	**9,43,447**	**6,99,806**	**2,43,641**
a) Foreign Direct Investment (i+ii)	1,76,679	88,945	87,734	1,83,186	93,511	89,675
i. In India	1,71,592	773	1,70,819	1,79,723	21,829	1,57,894
Equity	1,26,394	773	1,25,621	1,29,326	19,977	1,09,349
Reinvested Earnings	41,541	–	41,541	41,125	–	41,125
Other Capital	3,657	–	3,657	9,272	1,852	7,420
ii. Abroad	5,087	88,172	-83,085	3,463	71,682	-68,219
Equity	5,087	68,976	-63,889	3,463	47,794	-44,331
Reinvested Earnings	–	4,986	-4,986	–	5,143	-5,143
Other Capital	–	14,210	-14,210	–	18,745	-18,745
b) Portfolio Investment	5,79,024	6,44,073	-65,049	7,60,261	6,06,295	1,53,966
i) In India	5,78,344	6,42,544	-64,200	7,59,004	6,05,119	1,53,885
of which						
FIIs	5,73,451	6,42,548	-69,097	7,43,016	6,05,119	1,37,897
ADR/GDRs	4,890	–	4,890	15,994	–	15,994
ii) Abroad	680	1,529	-849	1,257	1,176	81
2. Loans (a+b+c)	**2,85,412**	**2,50,612**	**34,800**	**3,49,720**	**2,88,047**	**61,673**
a) External Assistance	24,435	12,877	11,558	27,863	14,251	13,612
i) By India	332	1,913	-1,581	247	1,992	-1,745
ii) To India	24,103	10,964	13,139	27,616	12,259	15,357
b) Commercial Borrowings	70,846	34,316	36,530	70,371	57,188	13,183
i) By India	9,225	3,643	5,582	4,610	7,101	-2,491
ii) To India	61,621	30,673	30,948	65,761	50,087	15,674
c) Short Term to India	1,90,131	2,03,419	-13,288	2,51,486	2,16,608	34,878
i) Suppliers' Credit > 180 days & Buyers' Credit	1,77,843	1,77,675	168	2,29,568	2,07,865	21,703
ii) Suppliers' Credit up to 180 days	12,288	25,744	-13,456	21,918	8,743	13,175
3. Banking Capital (a+b)	**2,95,408**	**3,14,613**	**-19,205**	**2,92,105**	**2,82,261**	**9,844**
a) Commercial Banks	2,94,843	3,11,869	-17,026	2,89,280	2,80,091	9,189
i) Assets	1,14,753	1,30,576	-15,823	81,517	72,633	8,884
ii) Liabilities	1,80,090	1,81,293	-1,203	2,07,763	2,07,458	305
of which: Non-Resident Deposits	1,71,047	1,50,617	20,430	1,96,435	1,82,181	14,254
b) Others	565	2,744	-2,179	2,825	2,170	655
4. Rupee Debt Service	**–**	**471**	**-471**	**–**	**452**	**-452**
5. Other Capital	**85,467**	**97,258**	**-11,791**	**54,300**	**1,16,874**	**-62,574**
Total Capital Account (1 to 5)	**14,21,990**	**13,95,972**	**26,018**	**16,39,572**	**13,87,440**	**2,52,132**
C. Errors & Omissions	**4,498**	**–**	**4,498**	**–**	**7,269**	**-7,269**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**30,54,877**	**31,51,992**	**-97,115**	**32,76,417**	**32,12,180**	**64,237**
E. Monetary Movements (i+ii)	**97,115**	**–**	**97,115**	**–**	**64,237**	**-64,237**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	97,115	–	97,115	–	64,237	-64,237
of which SDR allocation	–	–	–	–	24,983	-24,983

No. 40: India's Overall Balance of Payments *(Contd.)*

(₹ crore)

Item	Apr-Jun 2008			Jul-Sep 2008		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. MERCHANDISE	**2,39,332**	**3,44,307**	**-1,04,975**	**2,34,792**	**4,06,064**	**-1,71,272**
II. INVISIBLES (a+b+c)	**1,66,564**	**75,754**	**90,810**	**2,05,410**	**87,832**	**1,17,578**
a) Services	98,374	51,420	46,954	1,26,967	59,214	67,753
i) Travel	10,431	9,012	1,419	12,196	11,868	328
ii) Transportation	10,894	13,863	-2,969	13,314	16,421	-3,107
iii) Insurance	1,457	946	511	1,652	1,340	312
iv) G.n.i.e.	541	460	81	355	418	-63
v) Miscellaneous	75,051	27,139	47,912	99,450	29,167	70,283
of which						
Software Services	50,324	3,514	46,810	53,061	2,999	50,062
Business Services	17,025	13,403	3,622	23,685	17,144	6,541
Financial Services	2,563	2,583	-20	7,323	4,229	3,094
Communication Services	2,125	944	1,181	3,239	1,298	1,941
b) Transfers	53,307	2,725	50,582	60,297	3,637	56,660
i) Official	616	447	169	222	424	-202
ii) Private	52,691	2,278	50,413	60,075	3,213	56,862
c) Income	14,883	21,609	-6,726	18,146	24,981	-6,835
i) Investment Income	14,239	20,241	-6,002	16,878	23,532	-6,654
ii) Compensation of Employees	644	1,368	-724	1,268	1,449	-181
Total Current Account (I+II)	**4,05,896**	**4,20,061**	**-14,165**	**4,40,202**	**4,93,896**	**-53,694**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**2,23,581**	**2,02,797**	**20,784**	**2,30,063**	**2,11,242**	**18,821**
a) Foreign Direct Investment (i+ii)	53,760	15,452	38,308	43,428	18,867	24,561
i. In India	52,778	89	52,689	42,046	229	41,817
Equity	42,689	89	42,600	32,012	229	31,783
Reinvested Earnings	9,406	–	9,406	9,885	–	9,885
Other Capital	683	–	683	149	–	149
ii. Abroad	982	15,363	-14,381	1,382	18,638	-17,256
Equity	982	11,085	-10,103	1,382	14,443	-13,061
Reinvested Earnings	–	1,129	-1,129	–	1,187	-1,187
Other Capital	–	3,149	-3,149	–	3,008	-3,008
b) Portfolio Investment	1,69,821	1,87,345	-17,524	1,86,635	1,92,375	-5,740
i) In India	1,69,728	1,87,129	-17,401	1,86,579	1,92,277	-5,698
of which						
FIIs	1,65,566	1,87,131	-21,565	1,85,984	1,92,276	-6,292
ADR/GDRs	4,161	–	4,161	595	–	595
ii) Abroad	93	216	-123	56	98	-42
2. Loans (a+b+c)	**66,239**	**40,424**	**25,815**	**71,382**	**60,148**	**11,234**
a) External Assistance	3,920	2,728	1,192	4,912	2,946	1,966
i) By India	75	433	-358	79	455	-376
ii) To India	3,845	2,295	1,550	4,833	2,491	2,342
b) Commercial Borrowings	11,473	5,292	6,181	15,645	8,139	7,506
i) By India	1,680	793	887	2,327	605	1,722
ii) To India	9,793	4,499	5,294	13,318	7,534	5,784
c) Short Term to India	50,846	32,404	18,442	50,825	49,063	1,762
i) Suppliers' Credit >180 days & Buyers' Credit	38,558	32,404	6,154	50,825	42,754	8,071
ii) Suppliers' Credit up to 180 days	12,288	–	12,288	–	6,309	-6,309
3. Banking Capital (a+b)	**91,588**	**80,359**	**11,229**	**71,626**	**61,666**	**9,960**
a) Commercial Banks	91,588	79,728	11,860	71,626	61,655	9,971
i) Assets	47,726	43,876	3,850	28,879	22,564	6,315
ii) Liabilities	43,862	35,852	8,010	42,747	39,091	3,656
of which : Non-Resident Deposits	37,898	34,509	3,389	40,172	39,040	1,132
b) Others	–	631	-631	–	11	-11
4. Rupee Debt Service	**–**	**123**	**-123**	**–**	**12**	**-12**
5. Other Capital	**19,178**	**54,215**	**-35,037**	**21,391**	**33,631**	**-12,240**
Total Capital Account (1 to 5)	**4,00,586**	**3,77,918**	**22,668**	**3,94,462**	**3,66,699**	**27,763**
C. Errors & Omissions	**807**	**–**	**807**	**5,206**	**–**	**5,206**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**8,07,289**	**7,97,979**	**9,310**	**8,39,870**	**8,60,595**	**-20,725**
E. Monetary Movements (i+ii)	**–**	**9,310**	**-9,310**	**20,725**	**–**	**20,725**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	9,310	-9,310	20,725	–	20,725

No. 40: India's Overall Balance of Payments *(Contd.)*

(₹ crore)

Item	Oct-Dec 2008			Jan-Mar 2009		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. MERCHANDISE	**1,92,300**	**3,62,934**	**-1,70,634**	**1,91,536**	**2,92,107**	**-1,00,571**
II. INVISIBLES (a+b+c)	**2,06,832**	**94,080**	**1,12,752**	**1,91,623**	**92,942**	**98,681**
a) Services	1,37,643	63,874	73,769	1,25,026	65,096	59,930
i) Travel	14,260	9,487	4,773	13,339	12,969	370
ii) Transportation	13,351	15,806	-2,455	14,514	12,441	2,073
iii) Insurance	1,692	1,305	387	1,730	1,639	91
iv) G.n.i.e.	471	1,134	-663	404	1,765	-1,361
v) Miscellaneous	1,07,869	36,142	71,727	95,039	36,282	58,757
of which						
Software Services	54,975	2,828	52,147	53,882	2,267	51,615
Business Services	23,655	17,397	6,258	21,179	22,978	-1,799
Financial Services	5,422	3,607	1,815	5,117	3,150	1,967
Communication Services	2,667	1,252	1,415	2,494	1,533	961
b) Transfers	53,625	4,122	49,503	49,677	2,084	47,593
i) Official	1,390	477	913	801	552	249
ii) Private	52,235	3,645	48,590	48,876	1,532	47,344
c) Income	15,564	26,084	-10,520	16,920	25,762	-8,842
i) Investment Income	14,628	24,435	-9,807	15,978	24,210	-8,232
ii) Compensation of Employees	936	1,649	-713	942	1,552	-610
Total Current Account (I+II)	**3,99,132**	**4,57,014**	**-57,882**	**3,83,159**	**3,85,049**	**-1,890**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,64,376**	**1,89,299**	**-24,923**	**1,37,683**	**1,29,680**	**8,003**
a) Foreign Direct Investment (i+ii)	34,679	31,217	3,462	44,812	23,409	21,403
i. In India	33,653	141	33,512	43,115	314	42,801
Equity	20,076	141	19,935	31,617	314	31,303
Reinvested Earnings	11,011	–	11,011	11,239	–	11,239
Other Capital	2,566	–	2,566	259	–	259
ii. Abroad	1,026	31,076	-30,050	1,697	23,095	-21,398
Equity	1,026	24,479	-23,453	1,697	18,969	-17,272
Reinvested Earnings	–	1,321	-1,321	–	1,349	-1,349
Other Capital	–	5,276	-5,276	–	2,777	-2,777
b) Portfolio Investment	1,29,697	1,58,082	-28,385	92,871	1,06,271	-13,400
i) In India	1,29,554	1,57,773	-28,219	92,483	1,05,365	-12,882
of which						
FIIs	1,29,520	1,57,773	-28,253	92,381	1,05,368	-12,987
ADR/GDRs	34	–	34	100	–	100
ii) Abroad	143	309	-166	388	906	-518
2. Loans (a+b+c)	**77,059**	**75,185**	**1,874**	**70,732**	**74,855**	**-4,123**
a) External Assistance	8,251	3,699	4,552	7,352	3,504	3,848
i) By India	88	507	-419	90	518	-428
ii) To India	8,163	3,192	4,971	7,262	2,986	4,276
b) Commercial Borrowings	26,310	8,406	17,904	17,418	12,479	4,939
i) By India	3,230	721	2,509	1,988	1,524	464
ii) To India	23,080	7,685	15,395	15,430	10,955	4,475
c) Short Term to India	42,498	63,080	-20,582	45,962	58,872	-12,910
i) Suppliers' Credit >180 days & Buyers' Credit	42,498	50,504	-8,006	45,962	52,013	-6,051
ii) Suppliers' Credit up to 180 days	–	12,576	-12,576	–	6,859	-6,859
3. Banking Capital (a+b)	**72,315**	**96,483**	**-24,168**	**59,879**	**76,105**	**-16,226**
a) Commercial Banks	72,303	94,381	-22,078	59,326	76,105	-16,779
i) Assets	25,317	36,772	-11,455	12,831	27,364	-14,533
ii) Liabilities	46,986	57,609	-10,623	46,495	48,741	-2,246
of which : Non-Resident Deposits	46,532	41,453	5,079	46,445	35,615	10,830
b) Others	12	2,102	-2,090	553	–	553
4. Rupee Debt Service	**–**	**–**	**–**	**–**	**336**	**-336**
5. Other Capital	**24,406**	**3,379**	**21,027**	**20,492**	**6,033**	**14,459**
Total Capital Account (1 to 5)	**3,38,156**	**3,64,346**	**-26,190**	**2,88,786**	**2,87,009**	**1,777**
C. Errors & Omissions	**–**	**3,121**	**-3,121**	**1,606**	**–**	**1,606**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**7,37,288**	**8,24,481**	**-87,193**	**6,73,551**	**6,72,058**	**1,493**
E. Monetary Movements (i+ii)	**87,193**	**–**	**87,193**	**–**	**1,493**	**-1,493**
i) I.M.F.	–	–	-	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	87,193	–	87,193	–	1,493	-1,493

No. 40: India's Overall Balance of Payments *(Contd.)*

(₹ crore)

Item	Apr-June 2009 PR			July-Sept 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. MERCHANDISE	**1,91,086**	**3,19,245**	**-1,28,159**	**2,10,146**	**3,53,374**	**-1,43,228**
II. INVISIBLES (a+b+c)	**1,88,744**	**80,907**	**1,07,837**	**1,96,100**	**97,290**	**98,810**
a) Services	1,09,243	53,454	55,789	1,03,458	66,356	37,102
i) Travel	11,207	9,929	1,278	13,165	11,412	1,753
ii) Transportation	12,202	13,549	-1,347	12,443	10,754	1,689
iii) Insurance	1,893	1,532	361	1,859	1,651	208
iv) G.n.i.e.	488	503	-15	484	629	-145
v) Miscellaneous	83,453	27,941	55,512	75,507	41,910	33,597
of which						
Software Services	53,687	1,908	51,779	54,261	2,121	52,140
Business Services	12,617	16,076	-3,459	12,124	22,330	-10,206
Financial Services	5,445	4,074	1,371	3,544	5,495	-1951
Communication Services	2,039	1,356	683	1,486	1,515	-29
b) Transfers	65,108	2,293	62,815	69,648	2,750	66,898
i) Official	229	537	-308	813	523	290
ii) Private	64,879	1,756	63,123	68,835	2,227	66,608
c) Income	14,393	25,160	-10,767	22,994	28,184	-5,190
i) Investment Income	13,285	23,448	-10,163	22,001	26,528	-4,527
ii) Compensation of Employees	1,108	1,712	-604	993	1,656	-663
Total Current Account (I+II)	**3,79,830**	**4,00,152**	**-20,322**	**4,06,246**	**4,50,664**	**-44,418**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**2,36,997**	**1,73,108**	**63,889**	**2,70,846**	**1,87,666**	**83,180**
a) Foreign Direct Investment (i+ii)	48,550	25,000	23,550	56,067	19,740	36,327
i. In India	47,940	4,518	43,422	55,607	3,060	52,547
Equity	35,567	4,391	31,176	41,382	2,891	38,491
Reinvested Earnings	10,573	–	10,573	10,492	–	10,492
Other Capital	1,800	127	1,673	3,733	169	3,564
ii. Abroad	610	20,482	-19,872	460	16,680	-16,220
Equity	610	14,554	-13,944	460	10,347	-9,887
Reinvested Earnings	–	1,322	-1,322	–	1,312	-1,312
Other Capital	–	4,606	-4,606	–	5,021	-5,021
b) Portfolio Investment	1,88,447	1,48,108	40,339	2,14,779	1,67,926	46,853
i) In India	1,88,335	1,47,986	40,349	2,14,760	1,67,790	46,970
of which						
FIIs	1,88,125	1,47,986	40,139	2,01,867	1,67,790	34,077
GDRs/ADRs	210	–	210	12,898	–	12,898
ii) Abroad	112	122	-10	19	136	-117
2. Loans (a+b+c)	**63,972**	**70,954**	**-6,982**	**80,508**	**65,339**	**15,169**
a) External Assistance	4,947	3,552	1,395	7,151	3,583	3,568
i) By India	63	512	-449	63	508	-445
ii) To India	4,884	3,040	1,844	7,088	3,075	4,013
b) Commercial Borrowings	9,621	11,871	-2,250	15,605	9,848	5,757
i) By India	1,190	1,625	-435	997	1,041	-44
ii) To India	8,431	10,246	-1,815	14,608	8,807	5,801
c) Short Term to India	49,404	55,531	-6,127	57,752	51,908	5,844
i) Suppliers' Credit >180 days & Buyers' Credit	49,404	46,788	2,616	53,230	51,908	1,322
ii) Suppliers' Credit up to 180 days	–	8,743	-8,743	4,522	–	4,522
3. Banking Capital (a+b)	**75,998**	**92,421**	**-16,423**	**80,097**	**58,739**	**21,358**
a) Commercial Banks	75,998	91,255	-15,257	80,097	58,047	22,050
i) Assets	21,311	33,889	-12,578	29,685	8,376	21,309
ii) Liabilities	54,687	57,366	-2,679	50,412	49,671	741
of which : Non-Resident Deposits	54,507	45,637	8,870	50,073	45,004	5,069
b) Others	–	1,166	-1,166	–	692	-692
4. Rupee Debt Service	**–**	**112**	**-112**	**–**	**5**	**-5**
5. Other Capital	**2,693**	**25,219**	**-22,526**	**33,398**	**59,626**	**-26,228**
Total Capital Account (1 to 5)	**3,79,660**	**3,61,814**	**17,846**	**4,64,849**	**3,71,375**	**93,474**
C. Errors & Omissions	**3,037**	**–**	**3,037**	**–**	**3,456**	**-3,456**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**7,62,527**	**7,61,966**	**561**	**8,71,095**	**8,25,495**	**45,600**
E. Monetary Movements (i+ii)	**–**	**561**	**-561**	**–**	**45,600**	**-45,600**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	561	-561	–	45,600	-45,600
Of which: SDR Allocation	–	–	–	–	24,983	-24,983

No. 40: India's Overall Balance of Payments *(Contd.)*

(₹ crore)

Item	Oct-Dec 2009 PR			Jan-Mar 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. MERCHANDISE	**2,19,997**	**3,64,237**	**-1,44,240**	**2,41,104**	**3,86,223**	**-1,45,119**
II. INVISIBLES (a+b+c)	**1,88,759**	**1,01,431**	**87,328**	**2,00,909**	**1,14,764**	**86,145**
a) Services	1,12,676	74,590	38,086	1,27,869	89,003	38,866
i) Travel	16,044	10,783	5,261	15,629	12,116	3,513
ii) Transportation	13,950	15,699	-1,749	14,307	16,396	-2,089
iii) Insurance	1,903	1,422	481	1,943	1,497	446
iv) G.n.i.e.	578	625	-47	533	730	-197
v) Miscellaneous	80,201	46,061	34,140	95,457	58,264	37,193
of which						
Software Services	61,550	1,553	59,997	65,663	1,410	64,253
Business Services	11,473	21319	-9,846	17,535	25,587	-8,052
Financial Services	3,661	5,391	-1,730	5,066	6,967	-1,901
Communication Services	1,208	1,777	-569	1,125	1,759	-634
b) Transfers	63,789	2,976	60,813	60,699	2,948	57,751
i) Official	1,782	527	1,255	579	652	-73
ii) Private	62,007	2,449	59,558	60,120	2,296	57,824
c) Income	12,294	23,865	-11,571	12,341	22,813	-10,472
i) Investment Income	11,123	21,440	-10,317	11,280	20,553	-9,273
ii) Compensation of Employees	1,171	2,425	-1,254	1,061	2,260	-1,199
Total Current Account (I+II)	**4,08,756**	**4,65,668**	**-56,912**	**4,42,014**	**5,00,986**	**-58,972**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**2,08,425**	**1,67,739**	**40,686**	**2,27,179**	**1,71,293**	**55,886**
a) Foreign Direct Investment (i+ii)	41,546	27,373	14,173	37,023	21,398	15,625
i. In India	40,641	6,852	33,789	35,535	7,399	28,136
Equity	27,792	5,751	22,041	24,585	6,944	17,641
Reinvested Earnings	10,107	–	10,107	9,953	–	9,953
Other Capital	2,742	1,101	1,641	997	455	542
ii. Abroad	905	20,521	-19,616	1,488	13,999	-12,511
Equity	905	15,871	-14,966	1,488	7,022	-5,534
Reinvested Earnings	–	1,264	-1,264	–	1,245	-1,245
Other Capital	–	3,386	-3,386	–	5,732	-5,732
b) Portfolio Investment	1,66,879	1,40,366	26,513	1,90,156	1,49,895	40,261
i) In India	1,66,828	1,40,109	26,719	1,89,081	1,49,234	39,847
of which						
FIIs	1,64,613	1,40,109	24,504	1,88,411	1,49,234	39,177
GDRs/ADRs	2,215	–	2,215	671	–	671
ii) Abroad	51	257	-206	1,075	661	414
2. Loans (a+b+c)	**93,759**	**67,151**	**26,608**	**1,11,480**	**84,603**	**26,877**
a) External Assistance	7,677	3,741	3,936	8,087	3,375	4,712
i) By India	61	490	-429	60	482	-422
ii) To India	7,616	3,251	4,365	8,028	2,893	5,135
b) Commercial Borrowings	21,221	13,254	7,967	23,924	22,215	1,709
i) By India	1,059	2,658	-1,599	1,364	1,777	-413
ii) To India	20,162	10,596	9,566	22,560	20,438	2,122
c) Short Term to India	64,861	50,156	14,705	79,469	59,013	20,456
i) Suppliers' Credit >180 days & Buyers' Credit	56,223	50,156	6,067	70,711	59,013	11,698
ii) Suppliers' Credit up to 180 days	8,638	–	8,638	8,758	–	8,758
3. Banking Capital (a+b)	**70,760**	**61,712**	**9,048**	**65,250**	**69,390**	**-4,140**
a) Commercial Banks	67,990	61,400	6,590	65,195	69,390	-4,195
i) Assets	14,304	8,740	5,564	16,217	21,628	-5,411
ii) Liabilities	53,686	52,660	1,026	48,978	47,761	1,217
of which : Non-Resident Deposits	47,465	44,624	2,841	44,390	46,916	-2,526
b) Others	2,770	312	2,458	55	–	55
4. Rupee Debt Service	**–**	**–**	**–**	**–**	**335**	**-335**
5. Other Capital	**7,448**	**15,568**	**-8,120**	**10,761**	**16,461**	**-5,700**
Total Capital Account (1 to 5)	**3,80,392**	**3,12,170**	**68,222**	**4,14,670**	**3,42,083**	**72,587**
C. Errors & Omissions	**–**	**3,067**	**-3,067**	**–**	**3,782**	**-3,782**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**7,89,148**	**7,80,905**	**8,243**	**8,56,684**	**8,46,851**	**9,833**
E. Monetary Movements (i+ii)	**–**	**8,243**	**-8,243**	**–**	**9,833**	**-9,833**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	8,243	-8,243	–	9,833	-9,833
Of which: SDR Allocation	–	–	–	–	–	–

No. 40: India's Overall Balance of Payments *(Contd.)*

(₹ crore)

Item	Apr-June 2010 PR			July-Sept 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. MERCHANDISE	**2,52,120**	**4,01,573**	**-1,49,453**	**2,40,780**	**4,16,434**	**-1,75,654**
II. INVISIBLES (a+b+c)	**1,98,606**	**1,06,043**	**92,563**	**2,18,548**	**1,20,945**	**97,603**
a) Services	1,22,825	77,221	45,604	1,45,901	89,825	56,076
i) Travel	13,455	10,631	2,824	15,709	12,919	2,790
ii) Transportation	14,340	14,299	41	15,234	16,383	-1,149
iii) Insurance	1,871	1,414	457	2,055	1,794	261
iv) G.n.i.e.	429	652	-223	581	953	-372
v) Miscellaneous	92,730	50,225	42,505	1,12,322	57,776	54,546
of which						
Software Services	59,296	2,623	56,673	62,146	2,720	59,426
Business Services	21,987	26,974	-4,987	27,624	32,514	-4,890
Financial Services	5,603	6,406	-803	8,456	8,856	-400
Communication Services	1,483	1,100	383	1,939	1,237	702
b) Transfers	62,754	3,312	59,442	63,475	3,147	60,328
i) Official	269	643	-374	655	637	18
ii) Private	62,485	2,669	59,816	62,820	2,510	60,310
c) Income	13,027	25,510	-12,483	9,172	27,973	-18,801
i) Investment Income	11,991	23,265	-11,274	8,024	25,890	-17,866
ii) Compensation of Employees	1,036	2,245	-1,209	1,148	2,083	-935
Total Current Account (I+II)	**4,50,726**	**5,07,616**	**-56,890**	**4,59,328**	**5,37,379**	**-78,051**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**2,40,299**	**2,05,983**	**34,316**	**3,14,595**	**2,13,366**	**1,01,229**
a) Foreign Direct Investment (i+ii)	39,243	25,939	13,304	39,116	27,108	12,008
i) In India	37,902	10,504	27,398	36,429	5,100	31,329
Equity	27,335	10,394	16,941	25,346	4,807	20,539
Reinvested Earnings	10,193	–	10,193	10,386	–	10,386
Other Capital	374	110	264	697	293	404
ii) Abroad	1,341	15,435	-14,094	2,687	22,008	-19,321
Equity	1,341	9,171	-7,830	2,687	11,627	-8,940
Reinvested Earnings	–	1,236	-1,236	–	1,260	-1,260
Other Capital	–	5,028	-5,028	–	9,121	-9,121
b) Portfolio Investment	2,01,056	1,80,044	21,012	2,75,479	1,86,258	89,221
i) In India	2,00,627	1,79,401	21,226	2,74,777	1,85,277	89,500
of which						
FIIs	1,95,544	1,79,401	16,143	2,72,490	1,85,277	87,213
GDRs/ADRs	5,083	–	5,083	2,287	–	2,287
ii) Abroad	429	643	-214	702	981	-279
2. Loans (a+b+c)	**1,07,459**	**65,998**	**41,461**	**1,23,525**	**92,932**	**30,593**
a) External Assistance	14,646	3,458	11,188	5,908	3,194	2,714
i) By India	87	114	-27	88	116	-28
ii) To India	14,559	3,344	11,215	5,820	3,078	2,742
b) Commercial Borrowings	20,212	10,043	10,169	27,647	11,632	16,015
i) By India	844	1,109	-265	1,381	2,585	-1,204
ii) To India	19,368	8,934	10,434	26,266	9,047	17,219
c) Short Term to India	72,601	52,497	20,104	89,970	78,106	11,864
i) Suppliers' Credit >180 days & Buyers' Credit	66,984	52,497	14,487	84,852	78,106	6,746
ii) Suppliers' Credit up to180 days	5,617	–	5,617	5,118	–	5,118
3. Banking Capital (a+b)	**76,401**	**58,137**	**18,264**	**78,994**	**93,698**	**-14,704**
a) Commercial Banks	76,392	58,027	18,365	78,994	90,890	-11,896
i) Assets	14,888	11,671	3,217	19,502	37,307	-17,805
ii) Liabilities	61,504	46,356	15,148	59,492	53,583	5,909
of which : Non-Resident Deposits	51,338	46,233	5,105	54,262	49,408	4,854
b) Others	**9**	**110**	**-101**	**–**	**2,808**	**-2,808**
4. Rupee Debt Service	**–**	**73**	**-73**	**–**	**5**	**-5**
5. Other Capital	**10,877**	**29,333**	**-18,456**	**6,378**	**24,458**	**-18,080**
Total Capital Account (1to5)	**4,35,036**	**3,59,524**	**75,512**	**5,23,492**	**4,24,459**	**99,033**
C. Errors & Omissions	**–**	**1,553**	**-1,553**	**–**	**5,692**	**-5,692**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**8,85,762**	**8,68,693**	**17,069**	**9,82,820**	**9,67,530**	**15,290**
E. Monetary Movements (i+ii)	**–**	**17,069**	**-17,069**	**–**	**15,290**	**-15,290**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	17,069	-17,069	–	15,290	-15,290
Of which: SDR Allocation	–	–	–	–	–	–

No. 40: India's Overall Balance of Payments *(Contd.)*

(₹ crore)

Item	Oct-Dec 2010 P			Oct-Dec 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. MERCHANDISE	**2,95,878**	**4,37,570**	**-1,41,692**	**2,19,997**	**3,64,237**	**-1,44,240**
II. INVISIBLES (a+b+c)	**2,42,860**	**1,44,604**	**98,256**	**1,88,759**	**1,01,431**	**87,328**
a) Services	1,68,753	1,14,070	54,683	1,12,676	74,590	38,086
i) Travel	19,869	12,925	6,944	16,044	10,783	5,261
ii) Transportation	16,657	17,873	-1,216	13,950	15,699	-1,749
iii) Insurance	2,274	1,808	466	1,903	1,422	481
iv) G.n.i.e.	673	875	-202	578	625	-47
v) Miscellaneous	1,29,279	80,590	48,689	80,201	46,061	34,140
of which						
Software Services	69,303	3,181	66,122	61,550	1,553	59,997
Business Services	31,785	35,921	-4,136	11,473	21,319	-9,846
Financial Services	8,313	8,797	-484	3,661	5,391	-1,730
Communication Services	1,902	1,364	538	1,208	1,777	-569
b) Transfers	64,700	3,787	60,913	63,789	2,976	60,813
i) Official	1,530	893	637	1,782	527	1,255
ii) Private	63,170	2,894	60,276	62,007	2,449	59,558
c) Income	9,407	26,747	-17,340	12,294	23,865	-11,571
i) Investment Income	8,124	24,167	-16,043	11,123	21,440	-10,317
ii) Compensation of Employees	1,283	2,580	-1,297	1,171	2,425	-1,254
Total Current Account (I+II)	**5,38,738**	**5,82,174**	**-43,436**	**4,08,756**	**4,65,668**	**-56,912**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**4,95,132**	**4,57,426**	**37,706**	**2,08,425**	**1,67,739**	**40,686**
a) Foreign Direct Investment (i+ii)	38,460	29,008	9,452	41,546	27,373	14,173
i) In India	33,597	9,870	23,727	40,641	6,852	33,789
Equity	23,566	8,349	15,217	27,792	5,751	22,041
Reinvested Earnings	10,022	–	10,022	10,107	–	10,107
Other Capital	9	1,521	-1,512	2,742	1,101	1,641
ii) Abroad	4,863	19,138	-14,275	905	20,521	-19,616
Equity	4,863	12,651	-7,788	905	15,871	-14,966
Reinvested Earnings	–	1,216	-1,216	–	1,264	-1,264
Other Capital	–	5,271	-5,271	–	3,386	-3,386
b) Portfolio Investment	4,56,672	4,28,418	28,254	1,66,879	1,40,366	26,513
i) In India	4,56,048	4,22,891	33,157	1,66,828	1,40,109	26,719
of which						
FIIs	4,55,003	4,22,891	32,112	1,64,613	1,40,109	24,504
GDRs/ADRs	1,045	–	1,045	2,215	–	2,215
ii) Abroad	624	5,527	-4,903	51	257	-206
2. Loans (a+b+c)	**1,20,938**	**92,505**	**28,433**	**93,759**	**67,151**	**26,608**
a) External Assistance	8,681	3,504	5,177	7,677	3,741	3,936
i) By India	85	112	-27	61	490	-429
ii) To India	8,596	3,392	5,204	7,616	3,251	4,365
b) Commercial Borrowings	29,142	12,772	16,370	21,221	13,254	7,967
i) By India	2,557	996	1,561	1,059	2,658	-1,599
ii) To India	26,585	11,776	14,809	20,162	10,596	9,566
c) Short Term to India	83,115	76,229	6,886	64,861	50,156	14,705
i) Suppliers' Credit >180 days & Buyers' Credit	80,890	76,229	4,661	56,223	50,156	6,067
ii) Suppliers' Credit up to180 days	2,225	–	2,225	8,638	–	8,638
3. Banking Capital (a+b)	**1,48,506**	**1,26,520**	**21,986**	**70,760**	**61,712**	**9,048**
a) Commercial Banks	1,48,116	1,26,520	21,596	67,990	61,400	6,590
i) Assets	89,688	68,370	21,318	14,304	8,740	5,564
ii) Liabilities	58,428	58,150	278	53,686	52,660	1,026
of which : Non-Resident Deposits	56,373	55,539	834	47,465	44,624	2,841
b) Others	**390**	**–**	**390**	**2,770**	**312**	**2,458**
4. Rupee Debt Service	–	–	–	–	–	–
5. Other Capital	**16,877**	**38,254**	**-21,377**	**7,448**	**15,568**	**-8,120**
Total Capital Account (1to5)	**7,81,453**	**7,14,705**	**66,748**	**3,80,392**	**3,12,170**	**68,222**
C. Errors & Omissions	**–**	**5,417**	**-5,417**	**–**	**3,067**	**-3,067**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**13,20,191**	**13,02,296**	**17,895**	**7,89,148**	**7,80,905**	**8,243**
E. Monetary Movements (i+ii)	**–**	**17,895**	**-17895**	**–**	**8,243**	**-8,243**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	17,895	-17,895	–	8,243	-8,243
Of which: SDR Allocation	–	–	–	–	–	–

No. 40: India's Overall Balance of Payments *(Concld.)*

(₹ crore)

Item	Apr-Dec 2009-10 PR			Apr-Dec 2010-11 P		
	Credit	Debit	Net	Credit	Debit	Net
1	50	51	52	53	54	55
A. CURRENT ACCOUNT						
I. MERCHANDISE	**6,21,229**	**10,36,856**	**-4,15,627**	**7,88,778**	**12,55,577**	**-4,66,799**
II. INVISIBLES (a+b+c)	**5,73,603**	**2,79,628**	**2,93,975**	**6,60,013**	**3,71,593**	**2,88,420**
a) Services	3,25,377	1,94,400	1,30,977	4,37,478	2,81,117	1,56,361
i) Travel	40,416	32,124	8,292	49,033	36,475	12,558
ii) Transportation	38,595	40,002	-1,407	46,231	48,555	-2,324
iii) Insurance	5,655	4,605	1,050	6,200	5,016	1,184
iv) G.n.i.e.	1,550	1,757	-207	1,683	2,480	-797
v) Miscellaneous	2,39,161	1,15,912	1,23,249	3,34,331	1,88,591	1,45,740
of which						
Software Services	1,69,498	5,582	1,63,916	1,90,745	8,524	1,82,221
Business Services	36,214	59,725	-23,511	81,396	95,409	-14,013
Financial Services	12,650	14,960	-2,310	22,372	24,059	-1,687
Communication Services	4,733	4,648	85	5,324	3,701	1,623
b) Transfers	1,98,545	8,019	1,90,526	1,90,929	10,246	1,80,683
i) Official	2,824	1,587	1,237	2,454	2,173	281
ii) Private	1,95,721	6,432	1,89,289	1,88,475	8,073	1,80,402
c) Income	49,681	77,209	-27,528	31,606	80,230	-48,624
i) Investment Income	46,409	71,416	-25,007	28,139	73,322	-45,183
ii) Compensation of Employees	3,272	5,793	-2,521	3,467	6,908	-3,441
Total Current Account (I+II)	**11,94,832**	**13,16,484**	**-1,21,652**	**14,48,792**	**16,27,169**	**-1,78,377**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**7,16,268**	**5,28,513**	**1,87,755**	**10,50,026**	**8,76,775**	**1,73,251**
a) Foreign Direct Investment (i+ii)	1,46,163	72,113	74,050	1,16,819	82,055	34,764
i) In India	1,44,188	14,430	1,29,758	1,07,928	25,474	82,454
Equity	1,04,741	13,033	91,708	76,247	23,550	52,697
Reinvested Earnings	31,172	–	31,172	30,601	–	30,601
Other Capital	8,275	1,397	6,878	1,080	1,924	-844
ii) Abroad	1,975	57,683	-55,708	8,891	56,581	-47,690
Equity	1,975	40,772	-38,797	8,891	33,449	-24,558
Reinvested Earnings	–	3,898	-3,898	–	3,712	-3,712
Other Capital	–	13,013	-13,013	–	19,420	-19,420
b) Portfolio Investment	5,70,105	4,56,400	1,13,705	9,33,207	7,94,720	1,38,487
i) In India	5,69,923	4,55,885	1,14,038	9,31,452	7,87,569	1,43,883
of which						
FIIs	5,54,605	4,55,885	98,720	9,23,037	7,87,569	1,35,468
GDRs/ADRs	15,323	–	15,323	8,415	–	8,415
ii) Abroad	182	515	-333	1,755	7,151	-5,396
2. Loans (a+b+c)	**2,38,239**	**2,03,444**	**34,795**	**3,51,922**	**2,51,435**	**1,00,487**
a) External Assistance	19,775	10,876	8,899	29,235	10,156	19,079
i) By India	187	1,510	-1,323	260	342	-82
ii) To India	19,588	9,366	10,222	28,975	9,814	19,161
b) Commercial Borrowings	46,447	34,973	11,474	77,001	34,447	42,554
i) By India	3,246	5,324	-2,078	4,782	4,690	92
ii) To India	43,201	29,649	13,552	72,219	29,757	42,462
c) Short Term to India	1,72,017	1,57,595	14,422	2,45,686	2,06,832	38,854
i) Suppliers' Credit >180 days & Buyers Credit	1,58,857	1,48,852	10,005	2,32,726	2,06,832	25,894
ii) Suppliers' Credit up to180 days	13,160	8,743	4,417	12,960	–	12,960
3. Banking Capital (a+b)	**2,26,855**	**2,12,872**	**13,983**	**3,03,901**	**2,78,355**	**25,546**
a) Commercial Banks	2,24,085	2,10,702	13,383	3,03,502	2,75,437	28,065
i) Assets	65,300	51,005	14,295	1,24,078	1,17,348	6,730
ii) Liabilities	1,58,785	1,59,697	-912	1,79,424	1,58,089	21,335
of which: Non-Resident Deposits	1,52,045	1,35,265	16,780	1,61,973	1,51,180	10,793
b) Others	2,770	2,170	600	399	2,918	-2,519
4. Rupee Debt Service	**–**	**117**	**-117**	**–**	**78**	**-78**
5. Other Capital	**43,539**	**1,00,413**	**-56,874**	**34,132**	**92,045**	**-57,913**
Total Capital Account (1to5)	**12,24,901**	**10,45,359**	**1,79,542**	**17,39,981**	**14,98,688**	**2,41,293**
C. Errors & Omissions	**–**	**3,488**	**-3,488**	**–**	**12,662**	**-12,662**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**24,19,733**	**23,65,331**	**54,402**	**31,88,773**	**31,38,519**	**50,254**
E. Monetary Movements (i+ii)	**–**	**54,402**	**-54,402**	**–**	**50,254**	**-50,254**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	54,402	-54,402	–	50,254	-50,254
of which: SDR allocation	–	24,983	-24,983	–	–	–

No. 41: India's Overall Balance of Payments

(US$ million)

Item	2006-07			2007-08		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. MERCHANDISE	**128,888**	**190,670**	**-61,782**	**166,162**	**257,629**	**-91,467**
II. INVISIBLES (a+b+c)	**114,558**	**62,341**	**52,217**	**148,875**	**73,144**	**75,731**
a) Services	73,780	44,311	29,469	90,342	51,490	38,853
i) Travel	9,123	6,684	2,439	11,349	9,258	2,091
ii) Transportation	7,974	8,068	-94	10,014	11,514	-1,500
iii) Insurance	1,195	642	553	1,639	1,044	595
iv) G.n.i.e.	253	403	-150	331	376	-45
v) Miscellaneous	55,235	28,514	26,721	67,010	29,298	37,712
of which						
Software Services	31,300	2,267	29,033	40,300	3,358	36,942
Business Services	14,544	15,866	-1,322	16,772	16,553	219
Financial Services	3,106	2,991	115	3,217	3,133	84
Communication Services	2,262	796	1,466	2,408	860	1,548
b) Transfers	31,470	1,391	30,079	44,261	2,316	41,945
i) Official	635	381	254	753	514	239
ii) Private	30,835	1,010	29,825	43,508	1,802	41,706
c) Income	9,308	16,639	-7,331	14,272	19,339	-5,068
i) Investment Income	8,926	15,688	-6,762	13,811	18,244	-4,433
ii) Compensation of Employees	382	951	-569	461	1,095	-635
Total Current Account (I+II)	**243,446**	**253,011**	**-9,565**	**315,037**	**330,774**	**-15,737**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**133,210**	**118,457**	**14,753**	**271,122**	**227,796**	**43,326**
a) Foreign Direct Investment (i+ii)	23,590	15,897	7,693	37,321	21,429	15,893
i) In India	22,826	87	22,739	34,844	116	34,728
Equity	16,481	87	16,394	26,865	108	26,757
Reinvested Earnings	5,828	–	5,828	7,679	–	7,679
Other Capital	517	–	517	300	8	292
ii. Abroad	764	15,810	-15,046	2,477	21,312	-18,835
Equity	764	13,368	-12,604	2,477	16,899	-14,422
Reinvested Earnings	–	1,076	-1,076	–	1,084	-1,084
Other Capital	–	1,366	-1,366	–	3,330	-3,330
b) Portfolio Investment	109,620	102,560	7,060	233,800	206,367	27,433
i) In India	109,534	102,530	7,004	233,564	206,294	27,270
of which						
FIIs	105,756	102,530	3,226	226,621	206,294	20,327
GDRs/ADRs	3,776	–	3,776	6,645	–	6,645
ii) Abroad	86	30	56	236	73	163
2. Loans (a+b+c)	**54,642**	**30,152**	**24,490**	**82,192**	**41,539**	**40,653**
a) External Assistance	3,767	1,992	1,775	4,241	2,126	2,114
i) By India	20	32	-12	23	28	-4
ii) To India	3,747	1,960	1,787	4,217	2,098	2,119
b) Commercial Borrowings	20,883	4,780	16,103	30,293	7,684	22,609
i) By India	626	966	-340	1,593	1,624	-31
ii) To India	20,257	3,814	16,443	28,700	6,060	22,640
c) Short Term to India	29,992	23,380	6,612	47,658	31,729	15,930
i) Suppliers' Credit >180 days & Buyers' Credit	25,482	22,175	3,307	42,641	31,729	10,913
ii) Suppliers' Credit up to 180 days	4,510	1,205	3,305	5,017	-	5,017
3. Banking Capital (a+b)	**37,209**	**35,296**	**1,913**	**55,814**	**44,055**	**11,759**
a) Commercial Banks	36,799	35,218	1,581	55,735	43,623	12,112
i) Assets	14,466	17,960	-3,494	19,562	12,668	6,894
ii) Liabilities	22,333	17,258	5,075	36,173	30,955	5,217
of which: Non-Resident Deposits	19,914	15,593	4,321	29,400	29,222	179
b) Others	410	78	332	79	432	-353
4. Rupee Debt Service	**–**	**162**	**-162**	**–**	**122**	**-122**
5. Other Capital	**8,230**	**4,021**	**4,209**	**29,229**	**18,261**	**10,969**
Total Capital Account (1 to 5)	**233,291**	**188,088**	**45,203**	**438,357**	**331,772**	**106,585**
C. Errors & Omissions	**968**	**–**	**968**	**1,316**	**–**	**1,316**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**477,705**	**441,099**	**36,606**	**754,710**	**662,546**	**92,164**
E. Monetary Movements (i+ii)	**–**	**36,606**	**-36,606**	**–**	**92,164**	**-92,164**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	36,606	-36,606	–	92,164	-92,164

P: Preliminary PR: Partially Revised

No. 41: India's Overall Balance of Payments *(Contd.)*

(US$ million)

Item	2008-09			2009-10 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. MERCHANDISE	**189,001**	**308,521**	**-119,520**	**182,235**	**300,609**	**-118,374**
II. INVISIBLES (a+b+c)	**167,819**	**76,214**	**91,605**	**163,404**	**83,413**	**79,991**
a) Services	105,963	52,047	53,916	95,759	60,033	35,726
i) Travel	10,894	9,425	1,469	11,859	9,342	2,517
ii) Transportation	11,310	12,820	-1,509	11,177	11,934	-757
iii) Insurance	1,422	1,130	292	1,603	1,286	317
iv) G.n.i.e.	389	793	-404	440	526	-86
v) Miscellaneous	81,948	27,878	54,070	70,680	36,945	33,735
of which						
Software Services	46,300	2,564	43,736	49,705	1,469	48,236
Business Services	18,603	15,317	3,286	11,368	18,049	-6,681
Financial Services	4,428	2,958	1,470	3,736	4,643	-907
Communication Services	2,298	1,087	1,211	1,229	1,355	-126
b) Transfers	47,547	2,749	44,798	54,623	2,318	52,305
i) Official	645	413	232	723	473	250
ii) Private	46,903	2,336	44,567	53,900	1,845	52,055
c) Income	14,309	21,418	-7,110	13,022	21,062	-8,040
i) Investment Income	13,483	20,109	-6,626	12,108	19,357	-7,249
ii) Compensation of Employees	825	1,309	-484	914	1,705	-791
Total Current Account (I+II)	**356,820**	**384,735**	**-27,915**	**345,639**	**384,022**	**-38,383**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**167,594**	**161,809**	**5,785**	**198,669**	**147,502**	**51,167**
a) Foreign Direct Investment (i+ii)	38,940	19,124	19,816	38,500	19,729	18,771
i) In India	37,837	166	37,672	37,762	4,638	33,124
Equity	28,029	166	27,863	27,149	4,242	22,907
Reinvested Earnings	9,032	–	9,032	8,668	–	8,668
Other Capital	776	–	776	1,945	396	1,549
ii. Abroad	1,103	18,958	-17,855	738	15,091	-14,353
Equity	1,103	14,791	-13,688	738	10,052	-9,314
Reinvested Earnings	–	1,084	-1,084	–	1,084	-1,084
Other Capital	–	3,083	-3,083	–	3,955	-3,955
b) Portfolio Investment	128,654	142,685	-14,031	160,169	127,773	32,396
i) In India	128,511	142,365	-13,854	159,897	127,521	32,376
of which						
FIIs	127,349	142,366	-15,017	156,570	127,521	29,049
GDRs/ADRs	1,162	–	1,162	3,328	–	3,328
ii) Abroad	142	319	-177	272	252	20
2. Loans (a+b+c)	**62,219**	**53,901**	**8,318**	**74,116**	**60,857**	**13,259**
a) External Assistance	5,232	2,791	2,441	5,898	3,005	2,893
i) By India	72	416	-344	52	420	-368
ii) To India	5,160	2,375	2,785	5,846	2,585	3,261
b) Commercial Borrowings	15,223	7,361	7,862	14,954	12,146	2,808
i) By India	1,997	783	1,214	974	1,505	-531
ii) To India	13,226	6,578	6,648	13,980	10,641	3,339
c) Short Term to India	41,765	43,750	-1,985	53,264	45,706	7,558
i) Suppliers' Credit >180 days & Buyers' Credit	38,815	38,352	463	48,571	43,914	4,657
ii) Suppliers' Credit up to 180 days	2,950	5,398	-2,448	4,693	1,792	2,901
3. Banking Capital (a+b)	**65,207**	**68,453**	**-3,246**	**61,499**	**59,415**	**2,084**
a) Commercial Banks	65,094	67,868	-2,774	60,893	58,966	1,927
i) Assets	25,823	28,725	-2,902	17,097	15,259	1,838
ii) Liabilities	39,270	39,142	128	43,796	43,707	89
of which: Non-Resident Deposits	37,147	32,858	4,290	41,356	38,432	2,924
b) Others	113	585	-472	606	449	157
4. Rupee Debt Service	**–**	**100**	**-100**	**–**	**97**	**-97**
5. Other Capital	**18,612**	**22,602**	**-3,990**	**11,390**	**24,406**	**-13,016**
Total Capital Account (1 to 5)	**313,632**	**306,864**	**6,768**	**345,674**	**292,277**	**53,397**
C. Errors & Omissions	**1,067**	**–**	**1,067**	**–**	**1,573**	**-1,573**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**671,519**	**691,599**	**-20,080**	**691,313**	**677,872**	**13,441**
E. Monetary Movements (i+ii)	**20,080**	**–**	**20,080**	**–**	**13,441**	**-13,441**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	20,080	–	20,080	–	13,441	-13,441
of which : SDR Allocation	–	–	–	–	5,160	-5,160

No. 41: India's Overall Balance of Payments *(Contd.)*

(US$ million)

Item	Apr-Jun 2008			Jul-Sep 2008		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. MERCHANDISE	**57,454**	**82,655**	**-25,201**	**53,630**	**92,752**	**-39,121**
II. INVISIBLES (a+b+c)	**39,986**	**18,186**	**21,800**	**46,919**	**20,062**	**26,857**
a) Services	23,616	12,344	11,272	29,001	13,525	15,476
i) Travel	2,504	2,164	341	2,786	2,711	75
ii) Transportation	2,615	3,328	-713	3,041	3,751	-710
iii) Insurance	350	227	123	377	306	71
iv) G.n.i.e.	130	110	19	81	95	-14
v) Miscellaneous	18,017	6,515	11,502	22,716	6,662	16,054
of which						
Software Services	12,081	844	11,237	12,120	685	11,435
Business Services	4,087	3,217	870	5,410	3,916	1,494
Financial Services	615	620	-5	1,673	966	707
Communication Services	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	5,187	-1,615	4,145	5,706	-1,561
i) Investment Income	3,418	4,859	-1,441	3,855	5,375	-1,520
ii) Compensation of Employees	155	328	-174	290	331	-41
Total Current Account (I+II)	**97,440**	**100,841**	**-3,400**	**100,550**	**112,814**	**-12,264**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**53,674**	**48,684**	**4,989**	**52,550**	**48,251**	**4,299**
a) Foreign Direct Investment (i+ii)	12,906	3,710	9,196	9,920	4,309	5,610
i) In India	12,670	21	12,649	9,604	52	9,552
Equity	10,248	21	10,227	7,312	52	7,260
Reinvested Earnings	2,258	–	2,258	2,258	–	2,258
Other Capital	164	–	164	34	–	34
ii. Abroad	236	3,688	-3,452	316	4,257	-3,941
Equity	236	2,661	-2,425	316	3,299	-2,983
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	756	-756	–	687	-687
b) Portfolio Investment	40,768	44,975	-4,207	42,630	43,942	-1,311
i) In India	40,745	44,923	-4,177	42,618	43,919	-1,302
of which						
FIIs	39,746	44,923	-5,177	42,482	43,919	-1,437
GDRs/ADRs	999	–	999	136	–	136
ii) Abroad	22	52	-29	13	22	-10
2. Loans (a+b+c)	**15,901**	**9,704**	**6,197**	**16,305**	**13,739**	**2,566**
a) External Assistance	941	655	286	1,122	673	449
i) By India	18	104	-86	18	104	-86
ii) To India	923	551	372	1,104	569	535
b) Commercial Borrowings	2,754	1,270	1,484	3,574	1,859	1,714
i) By India	403	190	213	532	138	393
ii) To India	2,351	1,080	1,271	3,042	1,721	1,321
c) Short Term to India	12,206	7,779	4,427	11,609	11,207	402
i) Suppliers' Credit >180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	2,950	–	2,950	–	1,441	-1,441
3. Banking Capital (a+b)	**21,987**	**19,291**	**2,696**	**16,360**	**14,086**	**2,275**
a) Commercial Banks	21,987	19,140	2,847	16,360	14,083	2,277
i) Assets	11,457	10,533	924	6,596	5,154	1,442
ii) Liabilities	10,530	8,607	1,923	9,764	8,929	835
of which : Non-Resident Deposits	9,098	8,284	814	9,176	8,917	259
b) Others	–	151	-151	–	3	-3
4. Rupee Debt Service	**–**	**30**	**-30**	**–**	**3**	**-3**
5. Other Capital	**4,604**	**13,015**	**-8,411**	**4,886**	**7,682**	**-2,796**
Total Capital Account (1 to 5)	**96,166**	**90,724**	**5,442**	**90,101**	**83,760**	**6,341**
C. Errors & Omissions	**194**	**–**	**194**	**1,189**	**–**	**1,189**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**193,800**	**191,565**	**2,235**	**191,840**	**196,574**	**-4,734**
E. Monetary Movements (i+ii)	**–**	**2,235**	**-2,235**	**4,734**	**–**	**4,734**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	2,235	-2235	4,734	–	4,734

No. 41: India's Overall Balance of Payments *(Contd.)*

(US$ million)

Item	Oct-Dec 2008			Jan-Mar 2009		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. MERCHANDISE	**39,436**	**74,428**	**-34,992**	**38,481**	**58,686**	**-20,205**
II. INVISIBLES (a+b+c)	**42,416**	**19,294**	**23,122**	**38,498**	**18,673**	**19,825**
a) Services	28,227	13,099	15,128	25,119	13,078	12,040
i) Travel	2,924	1,946	979	2,680	2,606	74
ii) Transportation	2,738	3,241	-503	2,916	2,499	416
iii) Insurance	347	268	79	348	329	18
iv) G.n.i.e.	97	233	-136	81	355	-273
v) Miscellaneous	22,121	7,412	14,709	19,094	7,289	11,805
of which						
Software Services	11,274	580	10,694	10,825	455	10,370
Business Services	4,851	3,568	1,283	4,255	4,616	-361
Financial Services	1,112	740	372	1,028	633	395
Communication Services	547	257	290	501	308	193
b) Transfers	10,997	845	10,151	9,980	419	9,562
i) Official	285	98	187	161	111	50
ii) Private	10,712	748	9,964	9,820	308	9,512
c) Income	3,192	5,349	-2,157	3,399	5,176	-1,777
i) Investment Income	3,000	5,011	-2,011	3,210	4,864	-1,654
ii) Compensation of Employees	192	338	-146	189	312	-123
Total Current Account (I+II)	**81,851**	**93,722**	**-11,870**	**76,979**	**77,359**	**-380**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**33,709**	**38,820**	**-5,111**	**27,661**	**26,053**	**1,608**
a) Foreign Direct Investment (i+ii)	7,112	6,402	710	9,003	4,703	4,300
i) In India	6,901	29	6,872	8,662	63	8,599
Equity	4,117	29	4,088	6,352	63	6,289
Reinvested Earnings	2,258	–	2,258	2,258	–	2,258
Other Capital	526	–	526	52	–	52
ii. Abroad	210	6,373	-6,163	341	4,640	-4,299
Equity	210	5,020	-4,810	341	3,811	-3,470
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	1,082	-1,082	–	558	-558
b) Portfolio Investment	26,597	32,418	-5,821	18,658	21,350	-2,692
i) In India	26,568	32,355	-5,787	18,580	21,169	-2,588
of which						
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609
GDRs/ADRs	7	–	7	20	–	20
ii) Abroad	29	63	-34	78	182	-104
2. Loans (a+b+c)	**15,803**	**15,419**	**384**	**14,210**	**15,039**	**-829**
a) External Assistance	1,692	759	933	1,477	704	773
i) By India	18	104	-86	18	104	-86
ii) To India	1,674	655	1,019	1,459	600	859
b) Commercial Borrowings	5,395	1,724	3,671	3,499	2,507	992
i) By India	662	148	514	399	306	93
ii) To India	4,733	1,576	3,157	3,100	2,201	899
c) Short Term to India	8,715	12,936	-4,221	9,234	11,828	-2,594
i) Suppliers' Credit >180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	–	2,579	-2,579	–	1,378	-1,378
3. Banking Capital (a+b)	**14,830**	**19,786**	**-4,956**	**12,030**	**15,290**	**-3,260**
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451
of which : Non-Resident Deposits	9,543	8,501	1,042	9,331	7,155	2,176
b) Others	2	431	-429	111	–	111
4. Rupee Debt Service	**–**	**–**	**–**	**–**	**68**	**-68**
5. Other Capital	**5,005**	**693**	**4,312**	**4,117**	**1,212**	**2,905**
Total Capital Account (1 to 5)	**69,346**	**74,718**	**-5,372**	**58,019**	**57,662**	**357**
C. Errors & Omissions	**–**	**639**	**-639**	**323**	**–**	**323**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**151,197**	**169,079**	**-17,881**	**135,321**	**135,021**	**300**
E. Monetary Movements (i+ii)	**17,881**	**–**	**17,881**	**–**	**300**	**-300**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	–	17,881	–	300	-300

No. 41: India's Overall Balance of Payments *(Contd.)*

(US$ million)

Item	Apr-June 2009 PR			July-Sept 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. MERCHANDISE	**39,166**	**65,434**	**-26,268**	**43,403**	**72,985**	**-29,582**
II. INVISIBLES (a+b+c)	**38,686**	**16,583**	**22,103**	**40,502**	**20,094**	**20,408**
a) Services	22,391	10,956	11,435	21,368	13,705	7,663
i) Travel	2,297	2,035	262	2,719	2,357	362
ii) Transportation	2,501	2,777	-276	2,570	2,221	349
iii) Insurance	388	314	74	384	341	43
iv) G.n.i.e.	100	103	-3	100	130	-30
v) Miscellaneous	17,105	5,727	11,378	15,595	8,656	6,939
of which						
Software Services	11,004	391	10,613	11,207	438	10,769
Business Services	2,586	3,295	-709	2,504	4,612	-2,108
Financial Services	1,116	835	281	732	1,135	-403
Communication Services	418	278	140	307	313	-6
b) Transfers	13,345	470	12,875	14,385	568	13,817
i) Official	47	110	-63	168	108	60
ii) Private	13,298	360	12,938	14,217	460	13,757
c) Income	2,950	5,157	-2,207	4,749	5,821	-1,072
i) Investment Income	2,723	4,806	-2,083	4,544	5,479	-935
ii) Compensation of Employees	227	351	-124	205	342	-137
Total Current Account (I+II)	**77,852**	**82,017**	**-4,165**	**83,905**	**93,079**	**-9,174**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**48,576**	**35,481**	**13,095**	**55,940**	**38,760**	**17,180**
a) Foreign Direct Investment (i+ii)	9,951	5,124	4,827	11,580	4,077	7,503
i) In India	9,826	926	8,900	11,485	632	10,853
Equity	7,290	900	6,390	8,547	597	7,950
Reinvested Earnings	2,167	–	2,167	2,167	–	2,167
Other Capital	369	26	343	771	35	736
ii. Abroad	125	4,198	-4,073	95	3,445	-3,350
Equity	125	2,983	-2,858	95	2,137	-2,042
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	944	-944	–	1,037	-1,037
b) Portfolio Investment	38,625	30,357	8,268	44,360	34,683	9,677
i) i) In India	38,602	30,332	8,270	44,356	34,655	9,701
of which						
FIIs	38,559	30,332	8,227	41,693	34,655	7,038
GDRs/ADRs	43	–	43	2,664	–	2,664
ii) Abroad	23	25	-2	4	28	-24
2. Loans (a+b+c)	**13,112**	**14,543**	**-1,431**	**16,628**	**13,495**	**3,133**
a) External Assistance	1,014	728	286	1,477	740	737
i) By India	13	105	-92	13	105	-92
ii) To India	1,001	623	378	1,464	635	829
b) Commercial Borrowings	1,972	2,433	-461	3,223	2,034	1,189
i) By India	244	333	-89	206	215	-9
ii) To India	1,728	2,100	-372	3,017	1,819	1,198
c) Short Term to India	10,126	11,382	-1,256	11,928	10,721	1,207
i) Suppliers' Credit >180 days & Buyers' Credit	10,126	9,590	536	10,994	10,721	273
ii) Suppliers' Credit up to 180 days	–	1,792	-1,792	934	–	934
3. Banking Capital (a+b)	**15,577**	**18,943**	**-3,366**	**16,543**	**12,132**	**4,411**
a) Commercial Banks	15,577	18,704	-3,127	16,543	11,989	4,554
i) Assets	4,368	6,946	-2,578	6,131	1,730	4,401
ii) Liabilities	11,209	11,758	-549	10,412	10,259	153
of which : Non-Resident Deposits	11,172	9,354	1,818	10,342	9,295	1,047
b) Others	–	239	-239	–	143	-143
4. Rupee Debt Service	**–**	**23**	**-23**	**–**	**1**	**-1**
5. Other Capital	**552**	**5,169**	**-4,617**	**6,898**	**12,315**	**-5,417**
Total Capital Account (1 to 5)	**77,817**	**74,159**	**3,658**	**96,009**	**76,703**	**19,306**
C. Errors & Omissions	**622**	**–**	**622**	**–**	**714**	**-714**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**156,291**	**156,176**	**115**	**179,914**	**170,496**	**9,418**
E. Monetary Movements (i+ii)	**–**	**115**	**-115**	**–**	**9,418**	**-9,418**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	115	-115	–	9,418	-9,418
of which: SDR Allocation	–	–	–	–	5160	-5160

No. 41: India's Overall Balance of Payments *(Contd.)*

(US$ million)

Item	Oct-Dec 2009 PR			Jan-Mar 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. MERCHANDISE	**47,170**	**78,097**	**-30,927**	**52,496**	**84,093**	**-31,597**
II. INVISIBLES (a+b+c)	**40,472**	**21,748**	**18,724**	**43,744**	**24,988**	**18,756**
a) Services	24,159	15,993	8,166	27,841	19,379	8,462
i) Travel	3,440	2,312	1,128	3,403	2,638	765
ii) Transportation	2,991	3,366	-375	3,115	3,570	-455
iii) Insurance	408	305	103	423	326	97
iv) G.n.i.e.	124	134	-10	116	159	-43
v) Miscellaneous	17,196	9,876	7,320	20,784	12,686	8,098
of which						
Software Services	13,197	333	12,864	14,297	307	13,990
Business Services	2,460	4,571	-2,111	3,818	5,571	-1,753
Financial Services	785	1,156	-371	1,103	1,517	-414
Communication Services	259	381	-122	245	383	-138
b) Transfers	13,677	638	13,039	13,216	642	12,574
i) Official	382	113	269	126	142	-16
ii) Private	13,295	525	12,770	13,090	500	12,590
c) Income	2,636	5,117	-2,481	2,687	4,967	-2,280
i) Investment Income	2,385	4,597	-2,212	2,456	4,475	-2,019
ii) Compensation of Employees	251	520	-269	231	492	-261
Total Current Account (I+II)	**87,642**	**99,845**	**-12,203**	**96,240**	**109,081**	**-12,841**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**44,689**	**35,965**	**8,724**	**49,464**	**37,296**	**12,168**
a) Foreign Direct Investment (i+ii)	8,908	5,869	3,039	8,061	4,659	3,402
i) In India	8,714	1,469	7,245	7,737	1,611	6,126
Equity	5,959	1,233	4,726	5,353	1,512	3,841
Reinvested Earnings	2,167	–	2,167	2,167	–	2,167
Other Capital	588	236	352	217	99	118
ii. Abroad	194	4,400	-4,206	324	3,048	-2,724
Equity	194	3,403	-3,209	324	1,529	-1,205
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	726	-726	–	1,248	-1,248
b) Portfolio Investment	35,781	30,096	5,685	41,403	32,637	8,766
i) In India	35,770	30,041	5,729	41,169	32,493	8,676
of which						
FIIs	35,295	30,041	5,254	41,023	32,493	8,530
GDRs/ADRs	475	–	475	146	–	146
ii) Abroad	11	55	-44	234	144	90
2. Loans (a+b+c)	**20,103**	**14,398**	**5,705**	**24,273**	**18,421**	**5,852**
a) External Assistance	1,646	802	844	1,761	735	1,026
i) By India	13	105	-92	13	105	-92
ii) To India	1,633	697	936	1,748	630	1,118
b) Commercial Borrowings	4,550	2,842	1,708	5,209	4,837	372
i) By India	227	570	-343	297	387	-90
ii) To India	4,323	2,272	2,051	4,912	4,450	462
c) Short Term to India	13,907	10,754	3,153	17,303	12,849	4,454
i) Suppliers' Credit >180 days & Buyers' Credit	12,055	10,754	1,301	15,396	12,849	2,547
ii) Suppliers' Credit up to 180 days	1,852	–	1,852	1,907	–	1,907
3. Banking Capital (a+b)	**15,172**	**13,232**	**1,940**	**14,207**	**15,109**	**-902**
a) Commercial Banks	14,578	13,165	1,413	14,195	15,109	-914
i) Assets	3,067	1,874	1,193	3,531	4,709	-1,178
ii) Liabilities	11,511	11,291	220	10,664	10,399	265
of which : Non-Resident Deposits	10,177	9,568	609	9,665	10,215	-550
b) Others	594	67	527	12	–	12
4. Rupee Debt Service	**–**	**–**	**–**	**–**	**73**	**-73**
5. Other Capital	**1,597**	**3,338**	**-1,741**	**2,343**	**3,584**	**-1,241**
Total Capital Account (1 to 5)	**81,561**	**66,933**	**14,628**	**90,287**	**74,483**	**15,804**
C. Errors & Omissions	**–**	**658**	**-658**	**–**	**822**	**-822**
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**169,203**	**167,436**	**1,767**	**186,527**	**184,386**	**2,141**
E. Monetary Movements (i+ii)	**–**	**1767**	**-1767**	**–**	**2,141**	**-2,141**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	1767	-1767	–	2,141	-2,141
of which: SDR Allocation	–	–	–	–	–	–

No. 41: India's Overall Balance of Payments *(Contd.)*

(US$ million)

Item	Apr-June 2010 PR			July-Sept 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. MERCHANDISE	**55,258**	**88,014**	**-32,756**	**51,793**	**89,577**	**-37,784**
II. INVISIBLES (a+b+c)	**43,529**	**23,242**	**20,287**	**47,011**	**26,016**	**20,995**
a) Services	26,920	16,925	9,995	31,384	19,322	12,062
i) Travel	2,949	2,330	619	3,379	2,779	600
ii) Transportation	3,143	3,134	9	3,277	3,524	-247
iii) Insurance	410	310	100	442	386	56
iv) G.n.i.e.	94	143	-49	125	205	-80
v) Miscellaneous	20,324	11,008	9,316	24,161	12,428	11,733
of which						
Software Services	12,996	575	12,421	13,368	585	12,783
Business Services	4,819	5,912	-1,093	5,942	6,994	-1,052
Financial Services	1,228	1,404	-176	1,819	1,905	-86
Communication Services	325	241	84	417	266	151
b) Transfers	13,754	726	13,028	13,654	677	12,977
i) Official	59	141	-82	141	137	4
ii) Private	13,695	585	13,110	13,513	540	12,973
c) Income	2,855	5,591	-2,736	1,973	6,017	-4,044
i) Investment Income	2,628	5,099	-2,471	1,726	5,569	-3,843
ii) Compensation of Employees	227	492	-265	247	448	-201
Total Current Account (I+II)	**98,787**	**111,256**	**-12,469**	**98,804**	**115,593**	**-16,789**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**52,667**	**45,146**	**7,521**	**67,671**	**45,896**	**21,775**
a) Foreign Direct Investment (i+ii)	8,601	5,685	2,916	8,414	5,831	2,583
i. In India	8,307	2,302	6,005	7,836	1,097	6,739
Equity	5,991	2,278	3,713	5,452	1,034	4,418
Reinvested Earnings	2,234	–	2,234	2,234	–	2,234
Other Capital	82	24	58	150	63	87
ii. Abroad	294	3,383	-3,089	578	4,734	-4,156
Equity	294	2,010	-1,716	578	2,501	-1,923
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	1,102	-1,102	–	1,962	-1,962
b) Portfolio Investment	44,066	39,461	4,605	59,257	40,065	19,192
i) In India	43,972	39,320	4,652	59,106	39,854	19,252
of which						
FIIs	42,858	39,320	3,538	58,614	39,854	18,760
GDRs/ADRs	1,114	–	1,114	492	–	492
ii) Abroad	94	141	-47	151	211	-60
2. Loans (a+b+c)	**23,552**	**14,465**	**9,087**	**26,571**	**19,990**	**6,581**
a) External Assistance	3,210	758	2,452	1,271	687	584
i) By India	19	25	-6	19	25	-6
ii) To India	3,191	733	2,458	1,252	662	590
b) Commercial Borrowings	4,430	2,201	2,229	5,947	2,502	3,445
i) By India	185	243	-58	297	556	-259
ii) To India	4,245	1,958	2,287	5,650	1,946	3,704
c) Short Term to India	15,912	11,506	4,406	19,353	16,801	2,552
i) Suppliers' Credit >180 days & Buyers' Credit	14,681	11,506	3,175	18,252	16,801	1,451
ii) Suppliers' Credit up to 180 days	1,231	–	1,231	1,101	–	1,101
3. Banking Capital (a+b)	**16,745**	**12,742**	**4,003**	**16,992**	**20,155**	**-3,163**
a) Commercial Banks	16,743	12,718	4,025	16,992	19,551	-2,559
i) Assets	3,263	2,558	705	4,195	8,025	-3,830
ii) Liabilities	13,480	10,160	3,320	12,797	11,526	1,271
of which : Non-Resident Deposits	11,252	10,133	1,119	11,672	10,628	1,044
b) Others	2	24	-22	–	604	-604
4. Rupee Debt Service	**–**	**16**	**-16**	–	**1**	**-1**
5. Other Capital	**2,384**	**6,429**	**-4,045**	**1,372**	**5,261**	**-3,889**
Total Capital Account (1to5)	**95,348**	**78,798**	**16,550**	**112,606**	**91,303**	**21,303**
C. Errors & Omissions	**–**	**340**	**-340**	**–**	**1,225**	**-1,225**
D. Overall Balance (Total Current Account, Capital Account, and Errors & Omissions (A+B+C))	**194,135**	**190,394**	**3,741**	**211,410**	**208,121**	**3,289**
E. Monetary Movements (i+ii)	**–**	**3,741**	**-3,741**	–	**3,289**	**-3,289**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	3,741	-3,741	–	3,289	-3,289
Of which: SDR Allocation	–	–	–	–	–	–

No. 41: India's Overall Balance of Payments *(Contd.)*

(US$ million)

Item	Oct-Dec 2010 P			Oct-Dec 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. MERCHANDISE	**65,953**	**97,537**	**-31,584**	**47,170**	**78,097**	**-30,927**
II. INVISIBLES (a+b+c)	**54,135**	**32,233**	**21,902**	**40,472**	**21,748**	**18,724**
a) Services	37,616	25,427	12,189	24,159	15,993	8,166
i) Travel	4,429	2,881	1,548	3,440	2,312	1,128
ii) Transportation	3,713	3,984	-271	2,991	3,366	-375
iii) Insurance	507	403	104	408	305	103
iv) G.n.i.e.	150	195	-45	124	134	-10
v) Miscellaneous	28,817	17,964	10,853	17,196	9,876	7,320
of which						
Software Services	15,448	709	14,739	13,197	333	12,864
Business Services	7,085	8,007	-922	2,460	4,571	-2,111
Financial Services	1,853	1,961	-108	785	1,156	-371
Communication Services	424	304	120	259	381	-122
b) Transfers	14,422	844	13,578	13,677	638	13,039
i) Official	341	199	142	382	113	269
ii) Private	14,081	645	13,436	13,295	525	12,770
c) Income	2,097	5,962	-3,865	2,636	5,117	-2,481
i) Investment Income	1,811	5,387	-3,576	2,385	4,597	-2,212
ii) Compensation of Employees	286	575	-289	251	520	-269
Total Current Account (I+II)	**120,088**	**129,770**	**-9,682**	**87,642**	**99,845**	**-12,203**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**110,368**	**101,963**	**8,405**	**44689**	**35965**	**8724**
a) Foreign Direct Investment (i+ii)	8,573	6,466	2,107	8908	5869	3039
i) In India	7,489	2,200	5,289	8714	1469	7245
Equity	5,253	1,861	3,392	5959	1233	4726
Reinvested Earnings	2,234	–	2,234	2167	–	2167
Other Capital	2	339	-337	588	236	352
ii) Abroad	1,084	4,266	-3,182	194	4400	-4206
Equity	1,084	2,820	-1,736	194	3403	-3209
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	1,175	-1,175	–	726	-726
b) Portfolio Investment	101,795	95,497	6,298	35781	30096	5685
i) In India	101,656	94,265	7,391	35770	30041	5729
of which						
FIIs	101,423	94,265	7,158	35,295	30,041	5,254
GDRs/ADRs	233	–	233	475	–	475
ii) Abroad	139	1,232	-1,093	11	55	-44
2. Loans (a+b+c)	**26,958**	**20,620**	**6,338**	**20,103**	**14,398**	**5,705**
a) External Assistance	1,935	781	1,154	1,646	802	844
i) By India	19	25	-6	13	105	-92
ii) To India	1,916	756	1,160	1,633	697	936
b) Commercial Borrowings	6,496	2,847	3,649	4,550	2,842	1,708
i) By India	570	222	348	227	570	-343
ii) To India	5,926	2,625	3,301	4,323	2,272	2,051
c) Short Term to India	18,527	16,992	1,535	13,907	10,754	3,153
i) Suppliers' Credit >180 days & Buyers' Credit	18,031	16,992	1,039	12,055	10,754	1,301
ii) Suppliers' Credit up to 180 days	496	–	496	1,852	–	1,852
3. Banking Capital (a+b)	**33,103**	**28,202**	**4,901**	**15,172**	**13,232**	**1,940**
a) Commercial Banks	33,016	28,202	4,814	14,578	13,165	1,413
i) Assets	19,992	15,240	4,752	3,067	1,874	1,193
ii) Liabilities	13,024	12,962	62	11,511	11,291	220
of which : Non-Resident Deposits	12,566	12,380	186	10,177	9,568	609
b) Others	87	–	87	594	67	527
4. Rupee Debt Service	–	–	–	–	–	–
5. Other Capital	**3,762**	**8,527**	**-4,765**	**1,597**	**3,338**	**-1,741**
Total Capital Account (1to5)	**174,191**	**159,312**	**14,879**	**81,561**	**66,933**	**14,628**
C. Errors & Omissions	–	**1,208**	**-1,208**	–	**658**	**-658**
D. Overall Balance (Total Current Account, Capital Account, and Errors & Omissions (A+B+C))	**294,279**	**290,290**	**3,989**	**169,203**	**167,436**	**1,767**
E. Monetary Movements (i+ii)	–	**3989**	**-3989**	–	**1,767**	**-1,767**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	3989	-3989	–	1,767	-1,767
Of which: SDR Allocation	–	–	–	–	–	–

No. 41: India's Overall Balance of Payments *(Concld.)*

(US$ million)

Item	Apr-Dec 2009-10 PR			Apr-Dec 2010-11 P		
	Credit	Debit	Net	Credit	Debit	Net
1	50	51	52	53	54	55
A. CURRENT ACCOUNT						
I. MERCHANDISE	**129,739**	**216,516**	**-86,777**	**173,004**	**275,128**	**-102,124**
II. INVISIBLES (a+b+c)	**119,660**	**58,425**	**61,235**	**144,675**	**81,491**	**63,184**
a) Services	67,918	40,654	27,264	95,920	61,674	34,246
i) Travel	8,456	6,704	1,752	10,757	7,990	2,767
ii) Transportation	8,062	8,364	-302	10,133	10,642	-509
iii) Insurance	1,180	960	220	1,359	1,099	260
iv) G.n.i.e.	324	367	-43	369	543	-174
v) Miscellaneous	49,896	24,259	25,637	73,302	41,400	31,902
of which						
Software Services	35,408	1,162	34,246	41,812	1,869	39,943
Business Services	7,550	12,478	-4,928	17,846	20,913	-3,067
Financial Services	2,633	3,126	-493	4,900	5,270	-370
Communication Services	984	972	12	1,166	811	355
b) Transfers	41,407	1,676	39,731	41,830	2,247	39,583
i) Official	597	331	266	541	477	64
ii) Private	40,810	1,345	39,465	41,289	1,770	39,519
c) Income	10,335	16,095	-5,760	6,925	17,570	-10,645
i) Investment Income	9,652	14,882	-5,230	6,165	16,055	-9,890
ii) Compensation of Employees	683	1,213	-530	760	1,515	-755
Total Current Account (I+II)	**249,399**	**274,941**	**-25,542**	**317,679**	**356,619**	**-38,940**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**149,205**	**110,206**	**38,999**	**230,706**	**193,005**	**37,701**
a) Foreign Direct Investment (i+ii)	30,439	15,070	15,369	25,588	17,982	7,606
i) In India	30,025	3,027	26,998	23,632	5,599	18,033
Equity	21,796	2,730	19,066	16,696	5,173	11,523
Reinvested Earnings	6,501	–	6,501	6,702	–	6,702
Other Capital	1,728	297	1,431	234	426	-192
ii) Abroad	414	12,043	-11,629	1,956	12,383	-10,427
Equity	414	8,523	-8,109	1,956	7,331	-5,375
Reinvested Earnings	–	813	-813	–	813	-813
Other Capital	–	2,707	-2,707	–	4,239	-4,239
b) Portfolio Investment	118,766	95,136	23,630	205,118	175,023	30,095
i) In India	118,728	95,028	23,700	204,734	173,439	31,295
of which						
FIIs	115,547	95,028	20,519	202,895	173,439	29,456
GDRs/ADRs	3,182	–	3,182	1,839	–	1,839
ii) Abroad	38	108	-70	384	1,584	-1,200
2. Loans (a+b+c)	**49,843**	**42,436**	**7,407**	**77,081**	**55,075**	**22,006**
a) External Assistance	4,137	2,270	1,867	6,416	2,226	4,190
i) By India	39	315	-276	57	75	-18
ii) To India	4,098	1,955	2,143	6,359	2,151	4,208
b) Commercial Borrowings	9,745	7,309	2,436	16,873	7,550	9,323
i) By India	677	1,118	-441	1,052	1,021	31
ii) To India	9,068	6,191	2,877	15,821	6,529	9,292
c) Short Term to India	35,961	32,857	3,104	53,792	45,299	8,493
i) Supplier's Credit >180days & Buyers' Credit	33,175	31,065	2,110	50,964	45,299	5,665
ii) Supplier's Credit up to180 days	2,786	1,792	994	2,828	–	2,828
3. Banking Capital (a+b)	**47,292**	**44,307**	**2,985**	**66,840**	**61,099**	**5,741**
a) Commercial Banks	46,698	43,858	2,840	66,751	60,471	6,280
i) Assets	13,566	10,550	3,016	27,450	25,823	1,627
ii) Liabilities	33,132	33,308	-176	39,301	34,648	4,653
of which: Non-Resident Deposits	31,691	28,217	3,474	35,490	33,141	2,349
b) Others	594	449	145	89	628	-539
4. Rupee Debt Service	**–**	**24**	**-24**	**–**	**17**	**-17**
5. Other Capital	**9,047**	**20,822**	**-11,775**	**7,518**	**20,217**	**-12,699**
Total Capital Account (1to5)	**255,387**	**217,795**	**37,592**	**382,145**	**329,413**	**52,732**
C. Errors & Omissions	**–**	**750**	**-750**	**–**	**2,773**	**-2,773**
D. Overall Balance (Total Current Account, Capital Account, and Errors & Omissions (A+B+C))	**504,786**	**493,486**	**11,300**	**699,824**	**688,805**	**11,019**
E. Monetary Movements (i+ii)	**–**	**11,300**	**-11,300**	**–**	**11,019**	**-11,019**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	11,300	-11,300	–	11,019	-11,019
Of which: SDR allocation	–	–	–	–	–	–

No. 42: Foreign Exchange Reserves

End of	Foreign Currency Assets*		Gold #		SDRs ##			Reserve Tranche Position in IMF		Total	
	₹ crore	In millions of US $	₹ crore	In millions of US $	In millions of SDRs	₹ crore	In millions of US $	₹ crore	In millions of US $	**₹ 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)
2005-06	6,47,327	145,108	25,674	5,755	2	12	3	3,374	756	6,76,387	151,622
2006-07	8,36,597	191,924	29,573	6,784	1	8	2	2,044	469	8,68,222	199,179
2007-08	11,96,023	299,230	40,124	10,039	11	74	18	1,744	436	12,37,965	309,723
2008-09	12,30,066	241,426	48,793	9,577	1	6	1	5,000	981	12,83,865	251,985
2009-10	11,49,650	254,685	81,188	17,986	3,297	22,596	5,006	6,231	1,380	12,59,665	279,057
2008-09											
April	12,30,896	304,225	38,141	9,427	11	74	18	1,961	485	12,71,072	314,155
May	12,98,464	304,875	39,190	9,202	7	47	11	2,242	526	13,39,943	314,614
June	12,98,552	302,340	39,548	9,208	7	48	11	2,269	528	13,40,417	312,087
July	12,57,357	295,918	41,366	9,735	7	47	11	2,177	512	13,00,947	306,176
August	12,52,904	286,117	38,064	8,692	2	16	4	2,173	496	12,93,157	295,309
September	13,01,645	277,300	40,205	8,565	2	17	4	2,194	467	13,44,061	286,336
October	12,01,920	244,045	41,281	8,382	6	43	9	2,200	447	12,45,444	252,883
November	11,91,016	238,968	39,177	7,861	2	13	3	4,254	854	12,34,460	247,686
December	11,94,790	246,603	41,110	8,485	2	13	3	4,248	877	12,40,161	255,968
January	11,71,060	238,894	43,549	8,884	2	15	3	4,068	830	12,18,692	248,611
February	12,11,002	238,715	49,440	9,746	1	6	1	4,141	816	12,64,589	249,278
March	12,30,066	241,426	48,793	9,577	1	6	1	5,000	981	12,83,865	251,985
2009-10											
April	12,12,747	241,487	46,357	9,231	1	6	1	4,938	983	12,64,048	251,702
May	11,89,136	251,456	45,417	9,604	–	2	1	5,886	1245	12,40,441	262,306
June	12,16,345	254,093	46,914	9,800	–	2	1	5,974	1248	12,69,235	265,142
July	12,55,197	260,631	46,576	9,671	–	3	1	6,444	1338	13,08,220	271,641
August	12,76,976	261,247	48,041	9,828	3,083	23,597	4,828	6,595	1349	13,55,209	277,252
September	12,70,049	264,373	49,556	10,316	3,297	25,096	5,224	6,557	1365	13,51,258	281,278
October	12,52,740	266,768	50,718	10,800	3,297	24,618	5,242	7,426	1581	13,35,502	284,391
November	12,23,313	263,191	84,508	18,182	3,297	24,676	5,309	6,806	1464	13,39,303	288,146
December	12,07,065	258,583	85,387	18,292	3,297	24,128	5,169	6,655	1426	13,23,235	283,470
January	11,88,753	256,362	83,724	18,056	3,297	23,762	5,124	6,554	1413	13,02,793	280,955
February	11,74,202	253,991	82,845	17,920	3,297	23,360	5,053	6,441	1393	12,86,848	278,357
March	11,49,650	254,685	81,188	17,986	3,297	22,596	5,006	6,231	1,380	12,59,665	279,057
2010-11											
April	11,32,211	254,773	82,377	18,537	3,297	22,142	4,982	5,961	1341	12,42,691	279,633
May	11,51,731	247,951	90,220	19,423	3,297	22,580	4,861	6,079	1309	12,70,610	273,544
June	11,63,266	249,628	92,704	19,894	3,297	22,719	4,875	6,118	1313	12,84,807	275,710
July	12,01,227	258,551	89,564	19,278	3,297	23,257	5,006	6,263	1348	13,20,311	284,183
August	12,06,317	256,227	94,199	20,008	3,297	23,420	4,974	9,098	1932	13,33,033	283,142
September	11,91,418	265,231	92,157	20,516	3,297	23,046	5,130	8,953	1993	13,15,574	292,870
October	11,98,542	269,093	96,510	21,668	3,297	23,080	5,182	8,966	2013	13,27,098	297,956
November	12,12,145	263,281	1,01,857	22,124	3,297	23,161	5,031	8,997	1954	13,46,160	292,389
December	12,00,077	267,814	1,00,686	22,470	3,297	22,753	5,078	8,838	1972	13,32,354	297,334
January	12,40,156	269,893	1,00,739	21,924	3,297	23,663	5,150	10,378	2259	13,74,936	299,224
February	12,28,841	271,988	1,00,041	22,143	3,298	23,436	5,187	10,277	2275	13,62,594	301,592
February 4, 2011	12,32,621	270,075	1,00,739	21,924	3,297	23,527	5,155	10,318	2261	13,67,205	299,415
February 11, 2011	12,32,626	269,368	1,00,739	21,924	3,297	23,448	5,124	10,284	2247	13,67,097	298,663
February 18, 2011	12,25,796	271,314	1,00,739	21,924	3,297	23,210	5,137	10,179	2253	13,59,924	300,628
February 25, 2011	12,31,413	271,416	1,00,739	21,924	3,298	23,483	5,176	10,297	2270	13,65,932	300,786
February 28, 2011	12,28,841	271,988	1,00,041	22,143	3,298	23,436	5,187	10,277	2275	13,62,594	301,592
March 4, 2011	12,28,067	272,964	1,00,041	22,143	3,298	23,414	5,204	10,267	2282	13,61,789	302,593
March 11, 2011	12,30,885	272,260	1,00,041	22,143	3,298	23,368	5,169	10,247	2267	13,64,541	301,838

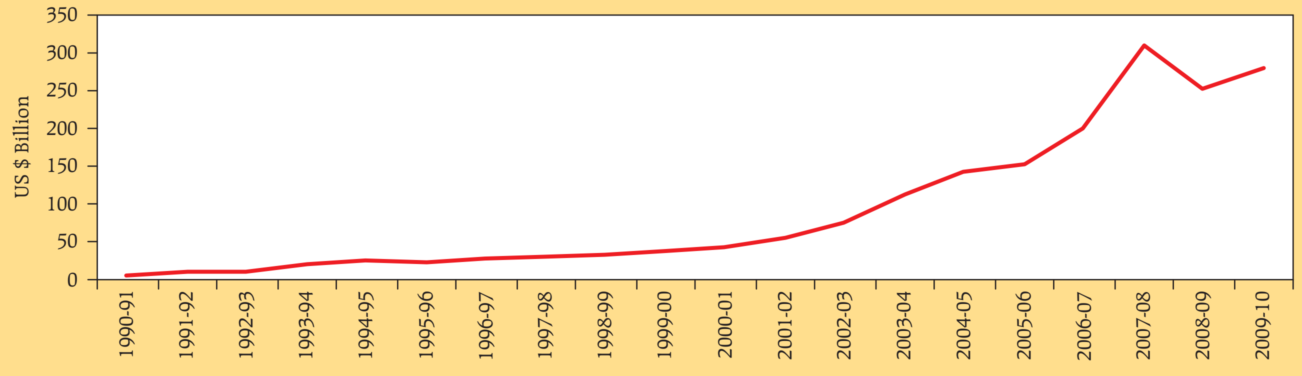
-Negligible See 'Notes on Tables'

* FCA excludes US $ 250.00 millon (as also its equivalent value in Indian Rupee) invested in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

\# Includes Rs. 31,463 crore (US$ 6,699 million) reflecting the purchase of 200 metric tonnes of gold from IMF on November 3, 2009.

\## Includes SDRs 3,082.5 million allocated under general allocation and SDRs 214.6 million allocated under special allocation by the IMF done on August 28, 2009 and September 9, 2009, respectively.

Foreign Exchange Reserves



No. 43: 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	2008	2009	2010
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	14,168	13,211	14,258
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	26,716	23,570	26,251
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	2,788	4,773	7,381
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**	**43,672**	**41,554**	**47,890**

(US$ million)

SCHEME	2009-10 End Month											
	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) **	13,384	14,017	14,014	14,156	14,053	14,188	14,625	14,698	14,665	14,534	14,358	14,258
2. NR(E)RA	23,935	25,418	24,952	25,369	24,931	25,434	25,715	26,079	25,905	25,769	25,836	26,251
3. NRO	5,063	5,613	5,613	5,971	6,003	6,350	6,652	6,962	6,920	7,063	7,153	7,381
Total	**42,382**	**45,048**	**44,579**	**45,496**	**44,987**	**45,972**	**46,992**	**47,739**	**47,490**	**47,366**	**47,347**	**47,890**

(US$ million)

SCHEME	2010-11 (P) End Month										
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
1. FCNR(B) **	14,466	14,159	14,369	14,697	14,665	15,012	15,327	15,072	15,100	15,257	15,394
2. NR(E)RA	26,686	26,031	26,067	26,595	26,124	26,579	26,803	26,132	26,562	25,864	26,009
3. NRO	7,724	7,643	7,672	7,829	7,895	8,316	8,827	8,632	9,010	9,044	9,336
Total	**48,876**	**47,833**	**48,108**	**49,121**	**48,684**	**49,907**	**50,957**	**49,836**	**50,672**	**50,165**	**50,739**

Inflow (+) /Outflow (-) During the Month (US$ million)

SCHEME	2009-10												
	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)	173	633	-3	142	-103	135	437	73	-33	-131	-176	-100	1,047
	-(140)	-(151)	(124)	-(235)	-(291)	(29)	-(809)	(39)	(202)	(45)	(133)	(97)	-(957)
2. NR(E)RA	67	128	187	234	-68	38	-270	-31	44	-286	-11	-103	-71
	-(71)	(462)	(160)	-(39)	-(205)	(527)	(645)	(124)	-(220)	-(192)	(607)	(710)	(2,508)
3. NRO	229	257	146	316	120	233	166	207	16	104	68	84	1,946
	(204)	(148)	(77)	(163)	(128)	(182)	(302)	(445)	(314)	(246)	-(98)	(627)	(2,738)
Total	**469**	**1,018**	**330**	**692**	**-51**	**406**	**333**	**249**	**27**	**-313**	**-119**	**-119**	**2,922**
	-(7)	(459)	(361)	-(111)	-(368)	(738)	(138)	(608)	(296)	(99)	(642)	(1434)	(4,289)

Inflow (+) /Outflow (-) During the Month (US$ million)

SCHEME	2010-11 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Apr.- Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	207	-307	210	329	-33	347	316	-256	29	157	137	1,136
	(173)	(633)	-(3)	(142)	-(103)	(135)	(437)	(73)	-(33)	-(131)	-(176)	(1,147)
2. NR(E)RA	-85	558	39	468	-234	-300	-381	41	-120	-153	-74	-241
	(67)	(128)	(187)	(234)	-(68)	(38)	-(270)	-(31)	(44)	-(286)	-(11)	(32)
3. NRO	197	272	29	139	138	189	322	41	194	220	215	1,956
	(229)	(257)	(146)	(316)	(120)	(233)	(166)	(207)	(16)	(104)	(68)	(1,862)
Total	**319**	**523**	**278**	**936**	**-129**	**236**	**257**	**-174**	**103**	**224**	**278**	**2,851**
	(469)	(1018)	(330)	(692)	-(51)	(406)	(333)	(249)	(27)	-(313)	-(119)	(3,041)

Note:
1. FCNR(A) : Foreign Currency Non-Resident (Accounts).
2. FCNR(B) : Foreign Currency Non-Resident (Banks).
3. NR(E) RA : Non-Resident(External) Rupee Accounts.
4. NR(NR)RD : Non-Resident(Non-Repatriable) Rupee Deposits
5. NRO Non-Resident Ordinary Rupee Account
6. Figures in the brackets represent inflows(+) outflows (-) during the corresponding month/period of the previous year

P: Provisional –: Not Available
@ 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

No. 44: 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	2007-08	2008-09	2009-10 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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**	**22,826**	**34,835**	**37,838**	**37,763**
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	16,481	26,864	28,031	27,149
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	2,298	4,699	3,471
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,127	17,998	18,990
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	5,148	4,632	3,148
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	435	896	2,291	702	1,540
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,679	9,030	8,669
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	517	292	777	1,945
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**	**27,271**	**-13,855**	**32,376**
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	6,645	1,162	3328
b. FIIs **	2,009	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225	20,328	-15,017	29,048
c. Offshore funds and others	56	20	204	59	123	82	39	2	–	16	14	2	298	–	–
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**	**29,829**	**62,106**	**23,983**	**70,139**

(US$ million)

Item	2009-10 (P)												
	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
A. Direct Investment (I+II+III)	**2,339**	**2,095**	**2,471**	**3,476**	**3,174**	**1,512**	**2,332**	**1,700**	**1,542**	**2,042**	**1,717**	**1,209**	**37,763**
I. Equity (a+b+c+d)	2,339	2,095	2,471	3,476	3,174	1,512	2,332	1,700	1,542	2,042	1,717	1,209	27,149
a. Government (SIA/FIPB)	931	101	85	248	643	111	302	179	51	588	93	139	3,471
b. RBI	1,150	1,916	2,337	1,757	2,477	1,355	1,726	1,367	1,233	1,292	1,364	1,016	18,990
c. Acquisition of shares *	258	78	49	1,471	54	46	304	154	258	162	260	54	3,148
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..	1,540
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..	8,669
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	1,945
B. Portfolio Investment (a+b+c)	**2,278**	**5,639**	**353**	**3,032**	**1,574**	**5,095**	**2,922**	**1,274**	**1,533**	**3,139**	**230**	**5,306**	**32,376**
a. GDRs/ADRs # #	33	–	10	965	1,603	96	-	381	94	46	-	100	3,328
b. FIIs **	2,245	5,639	343	2,067	-29	4,999	2,922	893	1,439	3,093	230	5,206	29,048
c. Offshore funds and others	–	–	–	–	–	–	–	–	–	–	–	–	–
Total (A+B)	**4,617**	**7,734**	**2,824**	**6,508**	**4,748**	**6,607**	**5,254**	**2,974**	**3,075**	**5,181**	**1,947**	**6,515**	**70,139**

(US$ million)

Item	2010-11 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct	Nov	Dec.	Jan.	Feb	Apr.-Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment (I+II+III)	**2,179**	**2,213**	**1,380**	**1,785**	**1,330**	**2,118**	**1,392**	**1,628**	**2,014**	**1,042**	**1,274**	**25,949**
I. Equity (a+b+c+d)	2,179	2,213	1,380	1,785	1,330	2,118	1,392	1,628	2,014	1,042	1,274	19,012
a. Government (SIA/FIPB)	440	555	159	49	151	61	146	43	118	32	79	1,833
b. RBI	1,361	1,274	914	1,387	998	565	1,204	1,247	1,732	788	876	12,346
c. Acquisition of shares *	378	384	307	349	181	1,492	42	338	164	222	319	4,176
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	657
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	6,703
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	234
B. Portfolio Investment (a+b+c)	**3,315**	**88**	**1,250**	**9,114**	**-440**	**10,577**	**28,704**	**-19,811**	**-1,502**	**1,691**	**-1,600**	**31,386**
a. GDRs/ADRs # #	156	579	379	364	–	128	74	110	49	116	–	1,955
b. FIIs **	3,159	-491	871	8,750	-440	10,449	28,630	-19,921	-1,551	1,575	-1,600	29,431
c Offshore funds and others	–	–	–	–	–	–	–	–	–	–	–	–
Total (A+B)	**5,494**	**2,301**	**2,630**	**10,899**	**890**	**12,695**	**30,096**	**-18,183**	**512**	**2,733**	**-326**	**57,335**

* 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 2009-10 are estimates.

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

\+ Data for 2009-10 are estimated as average of previous two years.

++ Data pertain to inter company debt transactions of FDI entities.

Notes : 1. Data for equity capital of unincorporated bodies, reinvested earnings and other capital in the column of the monthly table, pertain to April-December 2010. Which are included in the last column (cumulative FDI).As a result the monthly total of FDI may not match with the cumulative FDI given in the last column.
2. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.
3. These data, therefore, are not comparable with FDI data for previous years.Also see 'Notes on Tables 'of Table No 40 & 41.
4. Monthly data on components of FDI as per expanded coverage are not available.

Table 44 A: Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals

(US $ million)

Purpose	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10
1	2	3	4	5	6	7
1. Deposit	9.1	23.2	19.7	24.0	30.4	37.4
2. Purchase of immovable property	0.5	1.9	8.5	39.5	55.9	47.6
3. Investment in equity/debt	–	–	20.7	144.7	151.4	206.5
4. Gift	–	–	7.4	70.3	133.0	159.9
5. Donations	–	–	0.1	1.6	1.4	5.3
6. Travel	–	–	–	–	–	17.4
7. Maintenance of close relatives	–	–	–	–	–	170.9
8. Medical Treatment	–	–	–	–	–	18.3
9. Studies Abroad	–	–	–	–	–	217.8
10. Others**	–	–	16.4	160.4	436.0	101.8
Total (1 to 10)	**9.6**	**25.0**	**72.8**	**440.5**	**808.1**	**983.0**

(US $ million)

Purpose	2009-10											
	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Deposit	2.3	2.8	3.2	1.9	1.7	3.0	2.7	2.0	3.6	1.9	3.3	9.0
2. Purchase of immovable property	4.2	3.8	3.4	2.5	4.7	3.7	2.9	2.9	3.6	3.2	2.1	10.6
3. Investment in equity/debt	12.6	12.2	14.8	10.7	15.4	12.6	20.2	12.8	16.6	10.4	16.0	52.2
4. Gift	13.6	11.7	13.7	13.0	11.2	11.5	12.6	11.7	12.3	11.9	14.7	22.0
5. Donations	0.1	0.2	0.6	0.1	0.2	0.4	2.3	0.2	0.1	0.6	0.2	0.3
6. Travel	1.4	1.5	1.1	2.5	1.2	2.3	1.8	1.8	0.6	0.8	0.8	1.6
7. Maintenance of close relatives	10.5	10.0	8.8	9.7	13.3	10.8	19.5	16.5	17.6	15.9	13.4	24.9
8. Medical Treatment	1.3	2.3	2.4	2.3	1.6	1.9	1.6	1.4	1.0	0.9	0.7	0.9
9. Studies Abroad	6.1	6.8	89.3	12.7	21.0	18.5	7.7	11.0	10.6	13.9	11.2	9.0
10. Others **	6.0	6.4	7.6	9.5	8.5	7.5	6.2	5.5	6.7	10.2	8.5	19.2
Total (1 to 10)	**58.1**	**57.7**	**145.0**	**64.9**	**78.8**	**72.2**	**77.5**	**65.8**	**72.7**	**69.7**	**70.9**	**149.7**

(US$ million)

Purpose	2010-11									
	April	May	June	July	August	September	October	November	December	January
1	2	3	4	5	6	7	8	9	10	11
1. Deposit	3.6	2.5	2.3	1.5	1.3	0.8	2.9	1.7	1.6	1.1
2. Purchase of immovable property	7.5	5.8	5.9	4.4	4.6	4.6	6.8	5.0	4.0	4.4
3. Investment in equity/debt	22.2	21.6	18.2	17.6	17.5	15.6	24.8	15.3	16.9	19.4
4. Gift	24.5	16.6	16.5	15.1	19.2	15.8	23.1	23.1	29.3	15.1
5. Donations	0.5	0.1	0.2	0.1	0.4	–	0.3	0.3	0.1	0.2
6. Travel	1.6	1.5	1.2	2.2	2.6	1.3	1.3	1.2	1.1	0.7
7. Maintenance of close relatives	61.1	19.7	15.1	14.7	20.7	14.5	18.9	12.1	40.4	9.6
8. Medical Treatment	0.8	0.6	0.7	0.7	0.5	0.4	0.3	0.6	0.6	0.04
9. Studies Abroad	7.7	9.6	6.9	13.0	18.6	23.9	12.6	10.4	11.7	13.1
10. Others **	11.7	12.2	10.1	7.6	9.5	7.3	8.3	12.0	14.0	10.1
Total (1 to 10)	**141.2**	**90.2**	**77.1**	**76.9**	**94.7**	**84.2**	**99.3**	**81.7**	**119.7**	**73.7**

\- Not available

** Include items such as subscription to journals, maintenance of investment abroad, student loan repayments, credit card payments etc. (till 2008-09 also includes education, travel, maintenance of close relatives and medical treatment).

Notes : (i) The data from 2004 to 2007 are on calendar basis.

(ii) Under Liberalised Remittance Scheme (LRS), currently, the residents are permitted to remit up to an amount of US $ 2,00,000 per financial year (April-March) for any permitted current or capital account transactions or a combination of both with effect from September 26, 2007. The LRS Scheme was introduced in February 2004 to facilitate resident individuals to freely remit up to US $ 25,000 per calendar year, which was enhanced to US $ 50,000 per financial year in December 2006; to US $ 1,00,000 per financial year in May 2007; and to US $ 2, 00,000 per financial year in September 2007.

No. 45: Daily Foreign Exchange Spot Rates

(₹ per Unit of Foreign Currency)

Date	RBI's Reference Rate ₹ Per Foreign Currency		FEDAI Indicative Rates							
			US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
	US Dollar	Euro	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
February 1, 2011	45.8100	62.8400	45.8050	45.8150	73.5725	73.6075	62.8350	62.8575	55.9350	55.9750
February 2, 2011	45.6300	63.1600	45.6250	45.6350	73.7075	73.7450	63.1500	63.1775	55.9675	56.0075
February 3, 2011	45.6300	62.9600	45.6250	45.6350	73.8750	73.9025	62.9500	62.9725	55.8725	55.9175
February 4, 2011	45.6400	62.2400	45.6400	45.6500	73.6500	73.6875	62.2125	62.2475	55.9175	55.9500
February 7, 2011	45.5900	62.0400	45.5850	45.5950	73.5600	73.6000	62.0275	62.0550	55.4225	55.4625
February 8, 2011	45.3900	61.8400	45.3850	45.3950	73.2975	73.3275	61.8325	61.8500	55.1450	55.1925
February 9, 2011	45.3300	61.8600	45.3200	45.3300	72.8650	72.9000	61.8525	61.8750	55.0200	55.0400
February 10, 2011	45.5800	62.4100	45.5700	45.5800	73.3450	73.3700	62.4000	62.4275	55.1700	55.2075
February 11, 2011	45.7600	62.0200	45.7500	45.7600	73.3600	73.4000	62.0175	62.0425	54.7700	54.7950
February 14, 2011	45.5000	61.6300	45.4950	45.5050	73.0525	73.0850	61.6175	61.6400	54.6825	54.7075
February 15, 2011	45.4500	61.4300	45.4550	45.4650	72.9100	72.9350	61.4150	61.4375	54.4300	54.4550
February 16, 2011 +										
February 17, 2011	45.3800	61.6000	45.3750	45.3850	73.0775	73.1050	61.5925	61.6150	54.2625	54.3075
February 18, 2011	45.1800	61.4300	45.1650	45.1750	73.0100	73.0350	61.4100	61.4325	54.2000	54.2450
February 21, 2011	45.1100	61.7000	45.1050	45.1150	73.2375	73.2675	61.6900	61.7125	54.2325	54.2575
February 22, 2011	45.2000	61.4100	45.2000	45.2100	73.0625	73.0875	61.4000	61.4225	54.2350	54.2725
February 23, 2011	45.2000	61.8800	45.2000	45.2100	73.1600	73.1900	61.8875	61.9100	54.6825	54.7000
February 24, 2011	45.3700	62.3900	45.3600	45.3700	73.5150	73.5550	62.3700	62.3925	55.2350	55.2750
February 25, 2011	45.3700	62.6800	45.3550	45.3650	73.2175	73.2425	62.6675	62.7025	55.3050	55.3500
February 28, 2011	45.1800	62.1500	45.1700	45.1800	72.7725	72.8075	62.1575	62.1775	55.2950	55.3275

\+ Market closed.
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. 46: Sale/Purchase of U.S. Dollar by the Reserve Bank of India

Month		Foreign Currency (US $ million)			₹ equivalent at contract rate (₹ crore)	Cumulative (over end-April 2009)		Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US $ million)
		Purchase (+)	Sale (–)	Net (+/–)		(US $ million)	(₹ crore)	
1		2	3	4	5	6	7	8
2009-10								
April	2009	204.00	2,691.00	(–) 2,487.00	(–) 12,063.87	(–) 2,487.00	(–) 12,063.87	(–) 1,071.00
May	2009	923.00	2,360.00	(–) 1,437.00	(–) 6,902.22	(–) 3,924.00	(–) 18,966.09	131.00
June	2009	1,279.00	235.00	1,044.00	4,974.19	(–) 2,880.00	(–) 13,991.90	745.00
July	2009	570.00	625.00	(–) 55.00	(–) 217.19	(–) 2,935.00	(–) 14,209.09	800.00
August	2009	415.00	234.00	181.00	837.52	(–) 2,754.00	(–) 13,371.57	619.00
September	2009	260.00	180.00	80.00	377.37	(–) 2,674.00	(–) 12,994.20	539.00
October	2009	125.00	50.00	75.00	372.04	(–) 2,599.00	(–) 12,622.16	435.00
November	2009	234.00	270.00	(–) 36.00	(–) 102.18	(–) 2,635.00	(–) 12,724.34	500.00
December	2009	205.00	230.00	(–) 25.00	(–) 69.87	(–) 2,660.00	(–) 12,794.21	525.00
January	2010	25.00	25.00	–	2.77	(–) 2,660.00	(–) 12,791.44	525.00
February	2010	300.00	300.00	–	19.77	(–) 2,660.00	(–) 12,771.67	525.00
March	2010	525.00	370.00	155.00	766.50	(–) 2,505.00	(–) 12,005.17	370.00

Month		Foreign Currency (US $ million)			₹ equivalent at contract rate (₹ crore)	Cumulative (over end-April 2010)		Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US $ million)
		Purchase (+)	Sale (–)	Net (+/–)		(US $ million)	(₹ crore)	
1		2	3	4	5	6	7	8
2010-11								
April	2010	–	–	–	–	–	–	370.00
May	2010	–	–	–	–	–	–	370.00
June	2010	370.00	260.00	110.00	491.73	110.00	491.73	260.00
July	2010	–	–	–	–	110.00	491.73	260.00
August	2010	–	–	–	–	110.00	491.73	260.00
September	2010	260.00	–	260.00	1,215.75	370.00	1,707.48	0.00
October	2010	450.00	–	450.00	2,001.59	820.00	3,709.06	450.00
November	2010	1,370.00	500.00	870.00	3,848.70	1,690.00	7,557.77	0.00
December	2010	–	–	–	–	1,690.00	7,557.77	0.00
January	2011	–	–	–	–	1,690.00	7,557.77	0.00
February	2011	–	–	–	–	1,690.00	7,557.77	0.00

(+) 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. 47: 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												
Feb. 1, 2011	2,697	1,586	1,004	322	731	549	7,456	7,012	1,476	3,168	1,662	322
Feb. 2, 2011	3,164	1,312	988	257	570	411	6,868	6,200	1,662	2,929	1,436	364
Feb. 3, 2011	2,256	589	692	199	655	440	5,099	5,518	882	2,529	1,646	359
Feb. 4, 2011	3,063	816	566	111	657	422	4,877	4,440	1,369	2,594	1,238	281
Feb. 7, 2011	2,365	754	760	230	553	845	6,161	5,948	1,228	2,815	1,277	595
Feb. 8, 2011	2,682	1,132	1,212	430	621	564	7,961	8,646	1,423	3,053	1,284	408
Feb. 9, 2011	2,525	795	667	201	571	580	5,653	7,002	1,077	1,930	2,287	251
Feb. 10, 2011	3,110	1,521	899	302	669	377	6,172	6,894	1,697	2,633	1,105	341
Feb. 11, 2011	3,284	1,278	1,207	142	831	420	7,192	8,028	1,943	2,380	1,025	196
Feb. 14, 2011	2,964	1,030	1,298	360	551	457	5,625	6,450	1,641	3,272	1,792	376
Feb. 15, 2011	3,651	1,667	696	296	924	683	6,280	5,577	1,761	3,618	1,224	220
Feb. 16, 2011	110	150	16	6	706	689	207	394	78	926	86	7
Feb. 17, 2011	3,699	1,617	620	224	1,741	1,325	6,452	7,372	1,613	3,935	1,885	686
Feb. 18, 2011	3,908	1,026	704	287	931	622	6,249	6,370	2,065	3,475	2,160	391
Feb. 21, 2011	1,560	1,713	1,524	224	1,337	1,138	4,641	3,278	972	3,193	763	159
Feb. 22, 2011	2,749	1,567	1,198	213	1,354	1,079	6,962	7,316	1,661	5,390	1,834	337
Feb. 23, 2011	3,200	1,893	681	150	1,208	923	7,014	8,275	1,347	3,474	2,237	204
Feb. 24, 2011	5,003	2,855	2,063	276	1,102	814	10,469	8,084	1,916	4,336	3,061	450
Feb. 25, 2011	4,294	1,885	1,673	278	887	693	7,973	8,462	2,258	3,191	1,603	508
Feb. 28, 2011	3,786	2,072	1,916	487	1,030	1,109	7,438	7,528	2,102	3,966	2,391	585
Sales												
Feb. 1, 2011	2,756	1,407	894	374	730	541	7,141	7,835	1,661	3,103	1,718	376
Feb. 2, 2011	3,244	1,451	1,149	299	577	319	7,762	7,036	1,609	2,907	1,416	326
Feb. 3, 2011	2,327	649	428	218	659	547	5,767	5,894	859	2,613	1,597	343
Feb. 4, 2011	2,826	915	484	144	668	426	4,946	5,428	1,558	2,577	1,420	278
Feb. 7, 2011	2,583	1,248	585	326	565	824	6,185	6,173	1,260	2,815	1,429	654
Feb. 8, 2011	2,345	1,660	1,260	377	623	644	8,985	9,095	1,671	3,011	1,379	365
Feb. 9, 2011	2,140	1,194	1,013	201	575	490	5,521	7,009	1,188	1,922	2,464	267
Feb. 10, 2011	3,387	1,483	813	300	660	388	6,473	7,246	1,479	2,613	1,178	338
Feb. 11, 2011	3,246	1,456	806	236	806	559	7,446	8,338	2,301	2,354	1,129	329
Feb. 14, 2011	2,998	1,797	788	383	560	480	5,946	6,894	1,907	3,244	1,910	410
Feb. 15, 2011	3,057	1,301	983	270	926	739	6,108	5,807	1,949	3,584	1,320	198
Feb. 16, 2011	81	14	54	6	706	687	320	76	42	930	86	–
Feb. 17, 2011	3,182	1,423	1,039	336	1,745	1,288	7,059	7,580	1,740	4,067	1,776	808
Feb. 18, 2011	3,359	1,878	1,051	271	941	630	6,609	6,163	2,076	3,379	2,108	309
Feb. 21, 2011	1,537	1,460	1,766	278	1,339	1,035	4,950	2,993	954	3,562	773	203
Feb. 22, 2011	3,659	1,249	1,135	222	1,361	955	6,899	7,530	1,992	5,341	1,813	318
Feb. 23, 2011	2,850	1,798	818	283	1,218	768	7,056	8,504	1,627	3,105	2,389	183
Feb. 24, 2011	3,391	2,816	2,536	402	1,124	743	8,736	7,730	2,395	4,321	3,122	557
Feb. 25, 2011	4,761	1,834	1,473	335	887	629	8,315	8,065	2,411	3,218	1,957	567
Feb. 28, 2011	3,722	1,985	1,840	562	1,042	1,025	7,583	7,439	2,632	3,818	2,630	488

+ : Market Closed   INR : Indian Rupee   FCY : Foreign Currency

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

No. 48: 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: 2004-05=100)

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
1	2	3	4	5
2004-05	100.00	100.00	100.00	100.00
2005-06	103.10	102.24	102.74	102.20
2006-07	101.29	97.63	101.05	98.00
2007-08	108.52	104.75	108.57	105.62
2008-09	97.80	93.34	97.77	94.00
2009-10 (P)	94.74	90.94	95.28	91.42

Year		Trade Based Weights		Export Based Weights	
		REER	NEER	REER	NEER
1		2	3	4	5
2004-05	April	102.15	103.53	101.93	103.14
	May	100.29	101.51	99.87	100.95
	June	99.18	100.34	98.95	99.99
	July	98.52	98.74	98.43	98.55
	August	99.56	98.53	99.32	98.19
	September	99.83	99.09	99.54	98.74
	October	99.27	98.69	99.21	98.58
	November	99.56	98.23	99.92	98.60
	December	99.85	99.58	100.46	100.20
	January	100.64	100.28	100.89	100.75
	February	100.99	100.99	101.18	101.41
	March	100.36	100.44	100.64	100.97
2005-06	April	101.70	101.26	101.79	101.62
	May	102.50	102.45	102.50	102.69
	June	104.23	103.78	103.93	103.73
	July	105.99	104.73	105.46	104.49
	August	104.58	103.49	104.28	103.49
	September	104.23	102.87	103.88	102.86
	October	103.07	101.78	102.57	101.55
	November	102.19	100.49	101.58	100.15
	December	101.20	100.22	100.73	99.98
	January	102.44	101.73	102.03	101.78
	February	102.87	102.26	102.38	102.25
	March	102.24	101.86	101.74	101.87
2006-07	April	101.21	99.68	100.96	99.87
	May	99.05	97.08	99.09	97.59
	June	99.59	96.73	99.40	97.02
	July	99.20	95.72	99.03	96.05
	August	98.96	95.05	98.79	95.39
	September	100.77	96.22	100.42	96.42
	October	103.03	97.96	102.56	98.08
	November	103.35	98.33	103.16	98.74
	December	102.01	97.66	102.03	98.26
	January	102.93	98.97	102.55	99.42
	February	102.82	99.15	102.41	99.59
	March	102.57	99.05	102.17	99.58

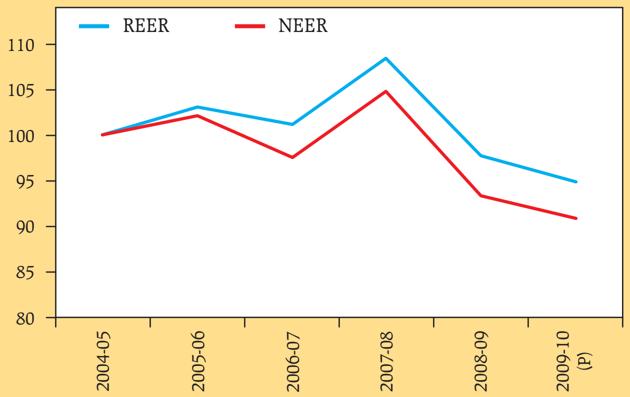
P : Provisional

Note : 1) For 'Note on Methodology' please see December 2005 issue of this Bulletin.

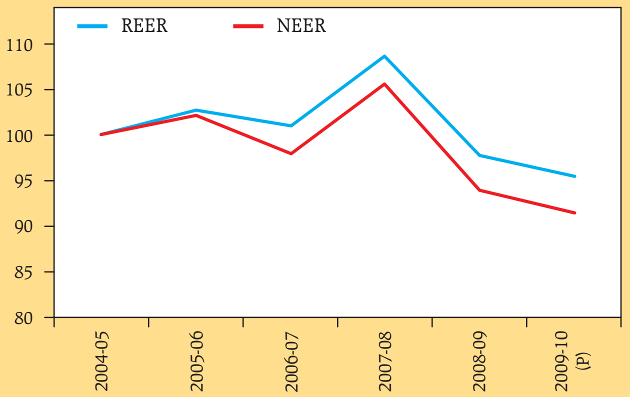
2) The Base year is changed from 1993-94 to 2004-05.

3) In this revision Denmark and Myanmar have been replaced by Taiwan and Vietnam in the list of countries covered under the index.

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



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



No. 48: 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: 2004-05=100)

Year		Trade Based Weights		Export Based Weights	
		REER	NEER	REER	NEER
1		2	3	4	5
2007-08	April	106.55	102.38	106.43	102.91
	May	109.74	105.60	109.62	106.18
	June	109.88	105.90	109.73	106.43
	July	110.09	105.77	110.09	106.46
	August	109.51	105.26	109.40	105.84
	September	109.59	105.58	109.58	106.30
	October	110.03	106.29	110.20	107.20
	November	108.80	105.18	109.06	106.23
	December	108.75	105.63	108.86	106.53
	January	107.68	105.20	107.72	106.32
	February	106.80	103.86	106.94	105.09
	March	104.86	100.40	105.22	101.88
2008-09	April	105.54	101.08	106.06	102.29
	May	100.47	96.50	100.80	97.55
	June	100.71	95.00	101.07	96.08
	July	100.47	94.36	100.96	95.55
	August	102.43	96.04	102.66	96.99
	September	98.26	92.57	98.35	93.33
	October	95.82	90.15	95.69	90.64
	November	96.64	91.69	96.36	92.02
	December	94.42	90.88	94.27	91.25
	January	93.72	90.57	93.11	90.71
	February	94.24	92.27	93.66	92.45
	March	90.87	88.94	90.27	89.11
2009-10 (P)	April	90.62	89.65	90.93	89.90
	May	91.89	90.59	92.36	90.96
	June	92.70	91.04	93.11	91.37
	July	92.03	89.59	92.38	89.86
	August	92.50	89.33	92.85	89.60
	September	91.72	88.35	92.16	88.73
	October	94.33	90.66	94.87	91.20
	November	95.66	90.67	96.17	91.20
	December	96.19	91.10	96.79	91.66
	January	99.11	92.63	99.82	93.30
	February	99.10	93.08	99.90	93.81
	March	101.08	94.56	102.03	95.47
2010-11 (P)	April	103.78	96.35	104.77	97.30
	May	102.95	95.55	103.88	96.42
	June	102.30	94.66	103.26	95.54
	July	99.98	92.03	101.63	93.49
	August	99.57	92.02	100.66	92.99
	September	100.75	92.87	101.93	93.98
	October	102.66	94.51	103.87	95.70
	November	101.67	93.34	102.88	94.53
	December	103.52	93.82	104.93	95.21
	January	102.65	92.72	104.04	94.13
	February	101.78	92.32	103.16	93.72

No. 49: 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: 2004-05 (April-March) =100		Base: 2008-09 (April-March) =100	
		NEER	REER	NEER	REER
2004-05		100.00	100.00	110.62	97.76
2005-06		103.04	105.17	113.95	102.78
2006-07		98.09	104.30	108.48	101.93
2007-08		104.62	112.76	115.70	110.20
2008-09		90.42	102.32	100.00	100.00
2009-10		87.36	102.30	96.61	99.97
2008-09	April	99.35	110.58	109.87	108.07
	May	94.86	105.92	104.90	103.51
	June	93.26	105.77	103.14	103.37
	July	92.49	105.29	102.28	102.90
	August	94.33	108.24	104.32	105.78
	September	90.35	103.67	99.92	101.32
	October	86.86	99.98	96.06	97.71
	November	88.08	100.80	97.41	98.51
	December	86.83	98.30	96.02	96.06
	January	87.00	97.86	96.22	95.63
	February	87.66	97.58	96.95	95.37
	March	84.00	93.90	92.90	91.77
2009-10	April	85.61	96.48	94.67	94.29
	May	86.78	98.82	95.98	96.57
	June	86.98	99.00	96.20	96.75
	July	85.49	98.16	94.54	95.93
	August	85.30	99.19	94.33	96.93
	September	84.45	98.76	93.39	96.52
	October	86.94	101.84	96.15	99.52
	November	86.82	103.15	96.01	100.81
	December	87.49	104.29	96.75	101.92
	January	89.58	107.69	99.07	105.24
	February	90.34	108.36	99.91	105.90
	March	92.52	111.81	102.33	109.27
2010-11	April	95.04	116.39	105.11	113.75
	May	94.60	116.59	104.63	113.94
	June	93.87	115.65	103.82	113.03
	July	91.30	113.07	100.97	110.50
	August	91.23	113.11	100.90	110.54
	September	91.72	114.36	101.43	111.76
	October	92.66	115.63	102.48	113.01
	November	91.85	114.95	101.58	112.34
	December	92.82	117.90	102.65	115.23
	January	91.81	116.28	101.53	113.64
	February	90.70	114.71	100.31	112.11

All figures are provisional.

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 2008-09 is a moving one, which gets updated every year.

Special Table

No. 54: Combined Receipts and Disbursements of the Central and State Governments

(₹ crore)

Item	2005-06 (Accounts)	2006-07 (Accounts)	2007-08 (Accounts)	2008-09 (Accounts)	2009-10 RE	2010-11 BE
1	2	3	4	5	6	7
I. Total Disbursements (A+B+C)	**9,59,855**	**11,09,174**	**13,16,246**	**15,99,533**	**19,16,027**	**20,78,135**
of which:						
A. Developmental (i +ii +iii)	**5,09,525**	**5,88,028**	**7,10,271**	**9,43,708**	**11,13,512**	**11,83,390**
i) Revenue	3,92,386	4,52,499	5,49,639	7,52,103	8,91,643	9,49,299
ii) Capital	96,825	1,16,613	1,42,324	1,69,972	1,97,256	2,09,340
iii) Loans	20,314	18,916	18,308	21,633	24,613	24,751
B. Non-Developmental (i+ii+iii)	**4,40,377**	**5,07,635**	**5,89,742**	**6,37,309**	**7,80,896**	**8,68,526**
i) Revenue	4,04,027	4,66,431	5,05,646	5,87,200	7,17,653	7,78,238
of which: Interest Payments	2,03,977	2,30,831	2,59,748	2,83,310	3,24,184	3,66,857
ii) Capital	35,760	40,703	83,479	48,707	62,498	89,578
iii) Loans	590	501	617	1,402	745	710
C. Others ++	**9,953**	**13,511**	**16,233**	**18,516**	**21,619**	**26,219**
II. Total Receipts	**10,14,689**	**11,25,252**	**13,29,654**	**16,08,494**	**18,80,140**	**20,59,450**
of which:						
A. Revenue Receipts	**7,07,054**	**8,77,075**	**10,61,892**	**11,16,955**	**12,55,191**	**14,52,875**
i) Tax Receipts (a + b + c)	5,76,596	7,24,023	8,77,496	9,26,303	9,96,107	11,61,241
a) Taxes on commodities and services	3,80,869	4,54,652	5,20,528	5,46,858	5,69,541	6,81,617
b) Taxes on Income and Property	1,94,602	2,68,108	3,55,644	3,77,957	4,24,956	4,77,973
c) Taxes of Union Territories (Without Legislature)	1,125	1,263	1,324	1,488	1,610	1,651
ii) Non-Tax Receipts	1,30,458	1,53,052	1,84,396	1,90,652	2,59,084	2,91,634
of which: Interest Receipts	18,735	21,744	22,584	25,224	24,804	25,145
B. Non-debt Capital Receipts (i+ii)	**13,241**	**1,667**	**50,432**	**9,771**	**35,827**	**48,677**
i) Recovery of Loans & Advances	11,651	-773	4,682	8,939	9,508	5,522
ii) Disinvestment proceeds	1,590	2,440	45,750	832	26,319	43,155
III. Gross Fiscal Deficit [I - (IIA + IIB)]	**2,39,560**	**2,30,432**	**2,03,922**	**4,72,807**	**6,25,009**	**5,76,583**
Financed by:						
A. Institution-wise (i+ii)	**2,39,560**	**2,30,432**	**2,03,922**	**4,72,807**	**6,25,009**	**5,76,583**
i) Domestic Financing (a+b)	2,32,088	2,21,960	1,94,607	4,61,792	6,08,474	5,54,119
a) Net Bank Credit to Government # #	22,629	-56,237	-1,15,632	1,74,789	1,50,006	..
of which : Net RBI Credit to Government	11,759	4,559	-2,27,845	1,23,341	4,23,166	..
b) Non-Bank Credit to Government	2,09,459	2,78,197	3,10,239	2,87,003	4,58,468	..
ii) External Financing	7,472	8,472	9,315	11,015	16,535	22,464
B. Instrument-wise (i+ii)	**2,39,560**	**2,30,432**	**2,03,922**	**4,72,807**	**6,25,009**	**5,76,583**
i) Domestic Financing (a to g)	2,32,088	2,21,960	1,94,607	4,61,792	6,08,474	5,54,119
a) Market Borrowings (net) @	1,21,546	1,27,858	1,84,525	3,51,016	5,17,666	4,77,651
b) Small Savings (net) &	89,836	63,746	-4,474	-138	38,499	43,115
c) State Provident Funds (net)	15,388	15,188	14,762	20,851	30,497	28,247
d) Reserve Funds	10,122	19,342	4,471	-13,056	-18,534	-6,549
e) Deposits and Advances	18,888	22,982	-2,447	11,737	26,324	6,270
f) Cash Balances ^	-54,834	-16,078	-13,408	-8,961	35,887	18,685
g) Others &&	31,143	-11,078	11,178	1,00,343	-21,865	-13,300
ii) External Financing	7,472	8,472	9,315	11,015	16,535	22,464
IV. I as per cent of GDP	**26.0**	**25.8**	**26.4**	**28.7**	**29.3**	**26.4**
V. II as per cent of GDP	**27.5**	**26.2**	**26.7**	**28.8**	**28.7**	**26.1**
VI. IIA as per cent of GDP	**19.1**	**20.4**	**21.3**	**20.0**	**19.2**	**18.4**
VII. IIA (i) as per cent of GDP	**15.6**	**16.9**	**17.6**	**16.6**	**15.2**	**14.7**
VIII. III as per cent of GDP	**6.5**	**5.4**	**4.1**	**8.5**	**9.5**	**7.3**

++ Represent compensation and assignments by States to local bodies and Panchayati Raj institutions.
@ Borrowing through dated securities and 364-day Treasury Bills.
.. Budget estimates are not available. # # : As per RBI records.
& Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).
^ Include Ways and Means Advances of the State governments.
&& Includes Treasury Bills (excluding 364-day Treasury Bills), loans from financial institutions, insurance and pension funds, remittances, cash balance investment account etc.
(-) Indicates Surplus / net outflow.

Notes : i) Total disbursements/receipts are net of repayments of the Central Government (including repayments to the NSSF) and State governments.
ii) Total receipts are net of variation in cash balances of the Central and State governments.
iii) Data pertaining to State Governments relate to budgets of 28 State Governments.
iv) In case of Union Government Finances for 2007-08 the figures for non- debt capital receipts includes Rs.34,309 crore and development capital outlay includes an amount of Rs.35,531 crore on account of transactions relating to transfer of RBI's stake in SBI to the Government.

Source : Budget Documents of Central and State Governments.

Notes on Tables

Table No. 1

(1) Annual data are averages of the months.

(2) Figures relate to last Friday of the month/year.

(3) Total of Rupee Securities held in Issue and Banking Departments.

(4) Relates to loans and advances only.

(5) Figures relate to the last Friday/last reporting Friday (in case of March).

(6) Total for Mumbai, Chennai, Kolkata and New Delhi only.

(7) Figures relate to last reporting Friday/March 31.

(8) Rates presented as low/high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.

(9) Relating to major banks.

(10) Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).

(11) 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 ₹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 ₹5 crore (ii) Reserve Fund of ₹6,500 crore (iii) National Industrial Credit (Long-Term Operations): Fund of ₹16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of ₹190 crore from the week ended November 30, 2007.

(3) Includes cash, short-term securities and fixed deposits. This also includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

(4) Includes temporary overdrafts to State Governments.

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

Table Nos. 3 & 4

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

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

(2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.

(3) Excludes borrowings of regional rural banks from their sponsor banks.

(4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities'

under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.

(5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.

(6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.

(7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.

(8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.

(9) As per the Statement of Affairs of the Reserve Bank of India.

(10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.

(11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.

(12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.

(13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.

(14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

(1) Total of demand and time deposits from 'Others'.

(2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.

(3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.

(4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.

(5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

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

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

(2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.

(3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.

(4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

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

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Belgaum, Bhavnagar, Bhilwara, Calicut, Coimbatore, Cuttak, Dehradun, Ernakulum, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jamshedpur, Jammu, Jamnagar, Jodhpur, Kolhapur, Kozhikode, Kota, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Sholapur, Surat, Thiruchirapalli, Tirupur, Thrissur, Tirunelveli, Udaipur, Varanasi, Vijayawada and Vishakhapatnam.

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

(c) Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI, SBBJ, SB Indore, PNB, SBT, SBP, SBH, SBM, Jammu and Kashmir Bank and United Bank of India.

(d) The other MICR Centres includes 50 centres managed by 12 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, 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.

Table No. 9A

The data pertains to retail electronic payment.

Table No. 9B

The data pertains to Large Value Payment Systems. The figures for CCIL, insofar as 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 ₹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) Exclude 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 ₹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 one 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. 26C

(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.

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

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. 28 & 29

Table 28 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 29 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. 30

(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. 34

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. 35

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. 36

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.

As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

Table No. 37

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

(1) With respect to base: July 1960-June 1961=100.

(2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.

(3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

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

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

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

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

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

(5) Indices for the State compiled for the first time from November, 1995.

(6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.

(7) Average of 8 months (November 1995 - June 1996).

Table Nos. 38

The new series of index numbers with base 2004-05=100 was introduced in September 2010 and was first published in the October 2010 issue of the Bulletin. An article giving the details regarding the scope and coverage of new series is published in October 2010 issue of the Bulletin. As per the press release dated October 19, 2009 of the Cabinet Committee of Economic Affairs (CCEA), Government of India, the weekly release of WPI will cover only the 'Primary Articles' and the 'Fuel, Power, Light & Lubricants' groups. Now on, the WPI for 'All commodities' and 'Manufactured Products' will be released only on a monthly basis.

Table No. 39

(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.

Table Nos. 40 & 41

(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 (5 th 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 (5^{th} 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 (5^{th} 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 nonresidents/ refunds of taxes by foreign governments, interest/discount earnings on RBI investment etc. Investment income payments comprise payment of interest on non-resident deposits, payment of interest on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

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

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

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

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

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

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

Banking capital comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various nonresident 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. 42

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. 49

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94=100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94=100).

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2) The Reserve Bank of India History 1935-1981 (3 Volumes) is available at leading book stores in India.

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	- Vo.II		1997	125 * 100 **	40	
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	i) 1998	Print version		1998	125 * £ 100 **	20	
	ii) 1999	(a) Print version		1999	200 * £ 150 **	60	
		(b) CD-ROM		1999	200 *		
	iii) 2000	(a) Print version		2000	250 * 200 **	70	
		(b) CD-ROM		2000	200 *		
	iv) 2001	(a) Print version		2001	250 * 200 **	70	
		(b) CD-ROM		2001	300 * 200 **	60	
	v) 2002-03	(a) Print version		2003	300 * £ 250 **	80	
		(b) CD-ROM		2003	300 * 200 **	60	
		(c) Print version along with CD-ROM		2003	500 * £ 400 **	130	
	vi) 2003-04	(a) Print version		2004	180 200 * 150 **	25 □	
		(b) CD-ROM		2004	200 220 * 150 **	15 □	
		(c) Print version along with CD-ROM		2004	380 400 * 300 **	30 □	
	vii) 2004-05	(a) Print Version		2005	200 225 * 170 **	25 *	
		(b) CD-ROM			120 140 ** 100 **	15 *	
		(c) Print Version alongwith CD-ROM			300 350 * 270 **	30 *	
	viii) 2005-06	(a) Print Version (£)		2006	200 225 * 170 **	25 *	
		(b) CD-ROM			110 130 * 100 **	15 *	
		(c) Print Version alongwith CD-ROM			300 350 * 270 **	30 *	
	ix) 2006-07	(a) Print Version		2007	270 300 * 200 *** 230 **	40	
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			290 *		
			190 ***		
			230 **		
(b) CD-ROM			150	6 □	
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xi) 2008-09 (a) Print Version		2009	175		
			240 *		
			130***		
			190 **		
(b) CD-ROM			185		
			210 *		
			140 ***		
			160 **		
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			450 *		
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			350 **		
4. State Finances - A Study of Budgets	DEPR				
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			90 **		
ii) 2000-01		2000	110 *	20	
			90 **		
iii) 2001-02		2002	110 *£	20	
(English £ & Hindi)			90 **		
iv) 2002-03		2003	110 *	20	
			90 **		
v) 2003-04		2004	100		
			125 *	15 *	
			90 **	12 *	
vi) 2004-05		2005	120		
(English & Hindi)			150 *	15 □	
			100 **		
vii) 2005-06		2006	170	15 *	
(English & Hindi)			200 *		
			130 **		
viii) 2006-07		2007	200	20*	
(English & Hindi)			230 *		
			150 ***		
			175 **		
ix) 2007-08		2008	320		
			350 *	30 □	
			250 ***		
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			160 ***		
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				200 *	25 ☐	
				125 **	20 *	
	(b) CD ROM			120	15 ☐	
				140 *	10 *	
				90 **		
6.	Handbook of Monetary Statistics in India 2006	DEPR	2006			
	(a) Print version			130	20 *	
				155 *		
				120 **		
	(b) CD ROM			100	15 *	
				90 **		
				120 *		
	(c) Print version along with CD ROM			200	25 *	
				250 *		
				190 **		
B.	**Banking Statistics**					
1.	Basic Statistical Returns of Scheduled Commercial Banks in India					
	(Formerly Banking Statistics (BSR) till March 1999 Vol. 28 issue)	DSIM				
	i) Dec. 76-77 - Vol. 7	(Formerly known	1981	65 * £		
	ii) June 79 to Dec. 79 Vol. 9	as DESACS)	1984	150 * £		
	iii) June 80 to June 81 Vol. 10		1986	125 * £		
	iv) March 1990 - Vol. 19		1992	210	65	
	v) March 1994 - Vol. 23		1997	220 *	70	
	vi) March 1995 - Vol. 24		1997	220 *	70	
	vii) March 1996 - Vol. 25		1998	220 *	70	
	viii) March 1997 - Vol. 26		1999	220 *	70	
	ix) March 1998 - Vol. 27		1999	220 *	70	
	x) March 1998 - Vol. 27 (Hindi Edition)		1999	220 *		
	xi) March 1999 - Vol. 28		2000	220 *	70	
	xii) March 2000 - Vo. 29 (English Hindi)		2000	220 *	70	
	xiii) March 2001 - Vol. 30 (Hindi English)		2002	220 *	70	
	xiv) March 2002 - Vol. 31 (Print Version)		2003	225 *	70	
	(a) CD-ROM		2003	225 *	70	
	xv) March 2003 - Vol. 32 (Print Version)		2004	210	55 ☐	
				250 *	20 *	
	(a) CD-ROM			210	55 ☐	
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	xvi) March 2004 - Vol. 33 (Print Version)		2005	180	55 ☐	
				220 *	20 *	
	(a) CD-ROM			180	55 ☐	
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	xvii) March 2005 - Vol. 34 (Print Version)		2006	180	55 ☐	
				220 *	20 *	
	(a) CD-ROM			180	55 ☐	
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	xviii) March 2006 - Vol. 35 (Print Version)		2007	280	60 ☐	
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	xix) March 2007 - Vol. 36 (Print Version)		2008	280	60 ☐	
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				340 *	25 *	

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	i) Handbook of Instructions (English)		1996	20 * £			
	ii) Handbook of Instructions (Hindi)		1996	20 * £			
	iii) Basic Statistical Returns 1 and 2 Handbook of Instructions		2002	35 *			
3.	i) Form A-1 (Revised)		1996	2 £		13	
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	iii) BSR-1 A forms (1 pad contains 25 sheets)		1996	14 £		200	19
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	v) BSR-2 forms (1 pad contains 25 Sheets) (Revised)		1996	14 £		200	19
	(The Regional Rural Banks from Western region may please contact DESACS, RBI, B.K. Complex, Bandra (E), Mumbai 400 051 for BSR-1A, BSR-1B & BSR-2 forms.)						
4.	Banking Statistics Basic Statistical Returns 1 & 2	DSIM	2004	420	59 □		
	Vol. 1 to 31, 1972 to 2002 DISC 1 & 2			475 *	27 *		
5.	Banking Statistics-Summary Tables,	DSIM					
	i) March 1995		1997	25 *			
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	iii) March 1997		1999	25 *			
	iv) March 1998		1999	25 *			
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	vi) March 2000		2001	25 *			
6.	Banking Statistics - Quarterly Handout #	DSIM					
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	iv) September 1991		1991	15 * £			
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	vi) 1992 (3 Issues)		1992	75 *			
	vii) 1993 (4 Issues)		1993	120 *			
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	ix) 1995 (4 Issues)		1995	120 *			
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	ii) December 1987 - June 1988		1989	40 * £			
	iii) December 1988		1989	20 * £			
	iv) June 1989		1989	25 * £			
8.	Banking Statistics 1972-95	DSIM	1998	120 *			
9.	Branch Banking Statistics - Vol. 1 March 1999	DSIM	1999	130 *	40		

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13.	Statistical Tables Relating to Banks in India		DSIM				
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	ii) 1990-91			1999	130 180 *	 50	
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	iv) 1994-95			1997	125 185 *	45	
	v) 1995-96			1998	125 185 *	45	
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	xii) 2002-03	(a) Print version		2003	200 250 *	50 *	
		(b) CD-ROM		2003	200 250 *	50 *	
	xiii) 2003-04	(a) Print version		2004	230 280 *	25 □ 15 *	
		(b) CD-ROM		2004	175 225 *	25 □ 15 *	
	xiv) 2004-05	(a) Print version		2005	190 240 *	55 □ 20*	
		(b) CD-ROM			200 250 *	55 □ 20*	
	xv) 2005-06	(a) Print version		2006	250 300 *	55 □ 20*	
		(b) CD-ROM			200 250 *	55 □ 20*	
	xvi) 2006-07	(a) Print version		2007	180 230 *	55 □ 20*	
		(b) CD-ROM			150 200 *	55 □ 20*	
	xvii) 2007-08	(a) Print version		2008	200 250 *	80 □ 20*	
		(b) CD-ROM			225 250 *	15 □ 45*	
	xviii) 2008-09	(a) Print version		2009	200 250 *	80 □ 20*	
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	(a) CD -ROM		1998	50		
15.	Selected Banking Indicators 1981 to 2002	do	2003	320 460 *	75	
16.	Selected Banking Indicators 1981 to 2002 (On CD-ROM)	do	2003	250 300 *	75	
17.	Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	do	2004	185 240 *	55 □ 20 *	
18.	Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	do	2002	200 250 *	50	
19.	Annual Accounts of Scheduled Commercial Bank (Including Regional Rural Banks 1979-2004) CD-Rom		2004	85 £ 135	25	
20.	Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM)	do	2000	500 * £	100	
21.	Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM)	do	2003	200 * £	40 *	
22.	All-India Debt and Investment Survey 1981-82	do				
	i) Assets and liabilities of households as on 30th June 1981		1987	75 85 * 60 **	15	
	ii) Statistical tables relating to capital expenditure and capital formation of households during the year ended 30th June 1982		1987	125 £ 135 * 100 **	25	
	iii) Statistical tables relating to cash borrowings and repayments of households during July 1981 to June 1982 and cash dues outstanding as on 30th June 1982		1990	100 £ 110 * 80 **	32	
23.	A Profile of Banks					
	i) 2004-05	DSIM	2005	100 130 *	20 *	
	ii) 2005-06		2006	90 120 *	55 □ 20 *	
	iii) 2006-07		2007	90 120 *	55 □ 20 *	
	iv) 2007-08		2008	40 70 *	5 * 45 □	
	v) 2008-09		2009	60 90 *	5 * 45 □	
C.	**Public/Private Limited Companies**					
1.	Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	DSIM	2001	350 *	70	
2.	Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
	1974-75 To 1982-1983 Vol.I		2001	700 *	140	1700
	1982-83 To 1990-1991 Vol.II		2001			1500
	1990-91 To 1999-2000 Vol.III		2001			2000
	(₹ 700 for three volums)					
3.	Selected financial and other ratios-public limited companies	do				
	1980-81 to 1987-88 Vol.I		1990	45 £	15	
	Vol.II		1990	60 £	20	
	1988-89 to 1990-91 (Part I)		1996	90 £	50	
4.	Selected financial & other ratios-private limited companies 1988-89 to 1990-91 (Part II)	do	1996	80	45	

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	(a) CD-ROM			500 *	100 *	
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1.	Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £		
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4.	Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEPR	1985	35 £ 25 **	10	
5.	Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500 22
6.	Report of the committee on agricultural productivity in Eastern India	DEPR				
	(Sen Committee Report) Vol. I		1985	70 * £	15	
	(Hard Bound) Vol. II		1985	85 * £	20	
7.	Report of the working group on the money market (Vaghul committee report)	MPD	1987	15 *		
8.	Report of the committee to review the working of credit authorisation scheme (Marathe committee report)	IECD (Old)	1988	10 *	10	
9.	Co-ordination between term lending institutions and commercial banks (Bucher committee report)	do	1988	10 *	1	
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11.	Report of the study group to frame guidelines for follow-up of bank credit (Tandon committee report)	do	1988	16 * £		
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21.	Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300 20
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23.	Report of the committee to enquire into securities transactions of banks and financial institutions (Jankiraman committee report)	DOC	1994	85 £ 100 *		
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30. Money Supply : Analystics and Methodology of Compilation-Report of the working group (Reddy Committee Report)	DEPR	1998	35 £	20		
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35. Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 £	30		
36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37. Report of the Committee on Tecnnology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
38. Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22
39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 * 30 **	15		
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41. Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 * 15 **	10		
42. Report of the Advisory Group on "Transparency in Monetary and Financial Policies".	do	2001	45 * 35 **	20		
43. Report of the Advisory Group on Corporate Governance	do	2001	40 * 30 **	15		
44. Report of the Advisory Group on Fiscal Transperency	do	2001	30 * 20 **	 15		
45. Report of the Advisory Group on Data Dissemination	do	2001	35 * 25 **	20		
46. Report of the Advisory Group on Banking Supervision	do	2001	90 * 60 **	40		
47. Report of the Advisory Group on Securities Market Regulation	do	2001	25 * 20 **	10		
48. Report of the Advisory group on Bankruptcy Laws (Volume-I & II)	do	2001	90 * 75 **	45		
49 . Report of the Advisory Group on Insurance Regulation	do	2001	35 * 25 **	20		
50 Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20		
51. Report of the Technical Group on Market Integrity	do	2002	65 * 50 **	20		
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53.	Report of the Standing Committee on International Financial Standards and Codes	MPD	2002	65 * 50 **	20		
54.	The Standing Advisory Committee for Urban Co-operative Banks	UBD					
	i) First meeting		1983	5		200	19
	ii) Second meeting		1984	6 £		200	19
	iii) Third meeting		1985	6		200	19
	iv) Fourth meeting		1985	9		300	20
	v) Fifth meeting		1986	9 £		200	19
	vi) Sixth meeting		1988	12 £		200	19
	vii) Seventh meeting		1989	12		200	19
	viii) Eighth meeting		1990	21		300	20
	ix) Ninth meeting (Bilingual edition)		1992	24		200	19
	x) Tenth meeting		1994	95		300	20
	xi) Eleventh meeting		1995	90		300	20
	xii) Twelfth meeting		1996	52		100	18
E.	**Manuals**						
1.	Manual for urban co-operative banks	UBD	1984	15 £		400	21
2.	Manual on costing exercise in commercial banks	MSD	1987	5 £		200	19
3.	Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200	19
4.	RBI-Exchange Control Manual- (Reprint of 1993 edition) (Vol.I & II) (updated upto July, 1998)	FED	1998	400 £		2200	39
	i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Upadated upto June, 1999)		1999	400 £			
	ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £			
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1.	i) Compendium of A.D. (M.A. Series) circulars No. 1	FED	1997	75 £			
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	iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200			
2.	A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900	26
3.	MPD Circulars						
	i) August 1970 to December 1981 - Vol. I	MPD	1989	75 *			
	ii) January 1982 to March 1989 - Vol.II		1989	75 *			
	iii) April 1989 to April 1995 Vol.III		1996	200		1530	33
4.	i) Circulars on Monetary and Credit Policy Vol. 4 (From May 1995 to April 1997)		2002	165 * 130 **	50		
	ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999)		2002	235 422 * 372 ** 185 ***	70		
	iii) Circulars on Monetary and Credit Policy Vol. No. 6. Part I & II (from April 1999 to March 2003) (English & Hindi)						
	a) Print Version (A set of four books)		2003	900 1300 * 1100 ** 700 ***	170		
	b) CD-ROM			400 * 300 **	80		
	iv) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)						
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(a) Print Version (Billingual)			400 *			
			280 **			
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			200 *			
			140 **			
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			375 **			
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(April 2006 to March 2007) Billingual			620 *			
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(April 2007 to March 2008)			230 *			
			160 ***			
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ix) Circulars on Monetary and Credit Policy Vol. No. 12 (CD-ROM)		2009	335	9 *		
(from April 2008 to March 2009)			355 *	43 □		
			275 ***			
			255 **			
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ii) 1986-89		1990	70		1325	31
iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
iv) 1994-95		1995	80		700	24
v) 1995-96		1996	55		380	21
vi) 1996-97		1997	65		445	22
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD					
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			200 *			
ii) July 1995 to June 1996 (Vol. XI)			180 £			
			200 *			
iii) July 1996 to June 1997 (Vol. XII)		1999	180			
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v) July 1998 to June 1999 (Vol. XIV)		2000	180			
			200 *			
vii) July 1999 to June 2000 (Vo. XV)		2001	210			
			240 *			
7. Compendium of Circulars on Small Scale Industries	do	2000	120	25		
			150 *			
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120			
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on CD-ROM			150 *			
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(January 2000 - March 2004)			170 *			
11. UBD circulars	UBD					
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ii) 1985-1992 (Vol.I & II)		1995	250		3195	49
iii) 1992-1994		1995	165		1792	35
iv) 1995-96		1997	55		735	25

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	ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 £		1032	68
	iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 £		1300	68
G.	**Memorandum**						
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	b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20		70	19
	c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 £			
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	e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 £		90	18
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3.	Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30			
4.	Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30			21
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8.	Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *			
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12. Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
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15. External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
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17. Foreign Collabration in Indian Industry Seventh Survey Report 2007 (1994-95 to 2000-01)	do	2007	75 90 * 70 **	15 □	–	
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22. Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £ 125 *			
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25. Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
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With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below:

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(2) Please indicate the items in the Bulletin that you find useful:

- Studies/Articles on various aspects of banking, corporate sector, Government finances, etc. ☐
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Readers' Views on the Monthly Bulletin

(3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

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(4) What in your opinion, should be done to improve the get up or coverage of the "Current Statistics" portion ?

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(5) Do you think it would be advisable to separate 'Current Statistics' portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes ☐ No ☐

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(7) Are you a user of our web site (http://www.rbi.org.in) ? Yes ☐ No ☐

Thank you very much for your cooperation.

Editor

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To facilitate quicker access to RBI documents available on the RBI Website (URL : www.rbi.org.in), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

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– Editor

RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) through the static headline 'Database on Indian Economy' List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be proggressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

– Editor

India's Financial Sector – An Assessment

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector **(Volume III).**
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation **(Volume IV).**
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems **(Volume V).**
- **Transparency Standards**, covering assessments of standards regarding transparency in monetary and financial policies, fiscal transparency and data dissemination **(Volume VI).**

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Perspectives on Central Banking: Governors Speak

2009-10 marks the Platinum Jubilee of the Reserve Bank of India. On this occasion, the Reserve Bank has brought out a book entitled ***Perspectives on Central Banking: Governors Speak***, which is a compendium of landmark speeches by its Governors.

The compendium provides a glimpse into the ideas, issues and concerns that shaped the institution over the years. The array of themes covered in the speeches - monetary policy, external sector management, issues in the financial sector and the real economy, regulation and supervision of banks, poverty and financial inclusion and the policy challenges in a globalised environment - is a reflection of the broad mandate of the Reserve Bank and its enduring concern for the larger public good.
