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Speeches

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*Financial Crisis - Some Old Questions and Maybe Some New Answers**

Duvvuri Subbarao

It would be a privilege for anyone to deliver this lecture to honour the memory of Sir Chintaman D. Deshmukh. The privilege is particularly special for a serving Governor of the Reserve Bank of India. Everyday, as I go to work, I bask in the glory of serving a public institution that is held in such high esteem.

2. I am deeply conscious that this high esteem owes a lot to the competence and professionalism of the Reserve Bank's staff, its institutional values and culture, and importantly, the outstanding leadership of former Governors. As the Governor of the Reserve Bank in these exciting times, I am deeply humbled by the intellectual reputation of the lineage of the Reserve Bank's Governors. Sir Chintaman stands out among them not only because he was the first Indian Governor of the Reserve Bank, but because he laid the ethical and intellectual foundations of central banking in India, and all of us, his successors, have stood on his giant shoulders.

3. A couple of months ago, I happened to visit the Reserve Bank's Archives in Pune, and there I came across a letter from Prime Minister Nehru to Governor Deshmukh in 1948 expressing concern over the country's deteriorating economic situation and asking for his analysis and guidance. That letter is a reflection not only of the intellectual stature of Sir Chintaman but also evidence of his lasting legacy to the office of the Governor of the Reserve Bank that has sustained the confidence and respect of successive Prime Ministers for the Reserve Bank.

4. We owe a deep debt of gratitude to several of our early post-independence leaders – politicians, civil servants, public intellectuals,

* Tenth C.D. Deshmukh Memorial Lecture delivered by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India at the Council for Social Development, Southern Regional Centre, Hyderabad on August 5, 2010.

corporate heads and social activists – who all contributed to building the institutional structure of independent India. Given the gigantic scale of our democracy, the aspirations of Pandit Nehru for the country, and the low literacy and awareness levels, this was by all accounts a formidable challenge. Sir Chintaman, whose public career spanned over three decades, was a doyen among those early leaders. Not just the Reserve Bank, but several of our institutions today are a testimony to Sir Chintaman's commitment to the idea of India as a modern economy and an inclusive society.

5. As Governor of the Reserve Bank during 1943-49, Sir Chintaman's intellectual values, progressive outlook, meticulous planning and his ability to think outside the box played a critical role in steering the economy through turbulent waters. I know from personal experience that the job of a Governor, more than most other positions, involves managing the tension between doing what is expedient in the short-term and what is good in the medium to long-run. By his actions, Sir Chintaman demonstrated that the *dharma* of a central banker is always to defend long-term sustainability against short-term compulsions.

6. I struggled to determine how best to pay a tribute to a person of the intellectual stature and social commitment of Sir Chintaman. As I read about him, I realised that he was among those who believed in building a modern India based on re-evaluating conventional wisdom and finding fresh approaches to old problems, and new answers to old questions.

7. That has a resonance with the situation today as the world is trying to grasp the aftermath of the most devastating financial

crisis of our time. The global crisis has challenged many of our ideas and reopened questions that we thought have been settled. In the spirit of paying tribute to the memory of Shri Deshmukh and his remarkable intellectual traits, I want to raise five old questions and see how the crisis has possibly thrown up new answers. The five questions are:

- i. Have emerging market economies (EMEs) decoupled from the advanced economies?
- ii. Should central banks persist with pure inflation targeting?
- iii. Should financial stability be an explicit mandate of central banks?
- iv. Are controls an appropriate mechanism for managing the capital account?
- v. Has fiscal dominance of monetary policy ended?

Question 1: Have emerging market economies (EMEs) decoupled from the advanced economies?

8. The answer before the crisis was an increasingly assertive 'yes'. The decoupling hypothesis held that even if advanced economies went into a downturn, EMEs would not be affected because of their improved policy framework, robust external reserves and resilient financial sectors. It is difficult to trace the precise origins of the decoupling hypothesis but it would be fair to surmise that it was inspired by the superior growth performance of EMEs as compared to advanced economies.

9. Clearly, differential growth performance by itself is not conclusive confirmation of

the decoupling hypothesis. But the decoupling hypothesis failed the first test which came during the recent crisis. The banking sectors of the EMEs had relatively marginal exposure to toxic assets and their off-balance sheet activities were limited. So, if decoupling worked, EMEs should have been spared the crisis. Yet all EMEs were affected by the crisis, although to different extents, as the crisis spread through finance, confidence and trade channels.

10. Notwithstanding our sound banking system and relatively robust financial markets, India felt the tremors of the tectonic shocks in the global financial system. The first-round effects came through the finance channel by way of sudden stop and then reversal of capital flows consequent upon the global deleveraging process. This jolted our foreign exchange markets as well as our equity markets. Almost simultaneously, our credit markets came under pressure as corporates found that their external sources of funding had dried up suddenly and turned to domestic bank and non-bank sources for funds.

11. By far the most contagious route for crisis transmission was the confidence channel. For weeks after the Lehman collapse in mid-September 2008, everyday there was news of yet another storied institution crashing. In this global scenario of uncertainty, the lack of confidence in advanced country markets transmitted as hiccups to our markets too. The net result was that all our financial markets – equity, debt, money, foreign exchange and the government securities markets – came under varying degrees of pressure. Finally, the transmission of the crisis through the real channel was quite straightforward as the

global recession that followed the financial crash resulted in a sharp decline in export demand for our goods and services.

12. I have sketched the Indian situation in some detail but what we had experienced here was typical of most EMEs, save for some differences in the degree of impact. The short point is that the crisis resulted in a dissipation of the euphoria over decoupling.

13. So, have EMEs decoupled from the advanced economies? The new answer to this old question is quite nuanced. It is that 'strong' decoupling does not work. In a globalised world, no country can be an island and what happens around the world affects every economy, even as the extent of impact depends on the nature and depth of integration of the economy. However, 'soft' decoupling works. It is possible for economies to insulate themselves against an external crisis, but to be able to do so, they need to diversify their drivers of growth, institute automatic stabilisers and develop the fiscal space to accommodate those stabilisers, regulate their financial systems effectively, and be swift and nimble in economic management.

Question 2: Should central banks persist with pure inflation targeting?

14. The answer before the crisis was an increasingly confident 'yes'.

15. The years before the crisis saw a powerful intellectual consensus building around inflation targeting. A growing number of central banks, starting with New Zealand in the late 1980s and currently numbering over twenty, embraced the principle of gearing

monetary policy almost exclusively to stabilising inflation. Even where central banks did not target a precise inflation rate, their policy objectives were informed, if not dominated, by price stability. This approach seemed successful. There was an extended period of price stability accompanied by stable growth and low unemployment. In the world that existed before the crisis, central bankers were a triumphant lot. They had discovered the Holy Grail.

16. The unravelling of the Great Moderation during the crisis has diluted, if not dissolved, the consensus around the minimalist formula of inflation targeting. The mainstream view before the crisis was that price stability and financial stability reinforce each other. The crisis has proved that wrong. We have seen that price stability does not necessarily ensure financial stability. Indeed there is an even stronger assertion – that there is a trade-off between price stability and financial stability, and that the more successful a central bank is with price stability, the more likely it is to imperil financial stability.

17. Where do we in India stand on this? The Reserve Bank is not an inflation targeter. However, there is an influential view that our economy will be better served if the Reserve Bank becomes a pure inflation targeter. The argument is that inflation hurts much more in a country like India with hundreds of millions of poor people and that the Reserve Bank will be more effective in combating inflation if it is not burdened with other objectives.

18. This argument is contestable. Inflation targeting is neither desirable nor practical in India, and for several reasons.

- i. In an emerging economy like ours, it is not practical for the central bank to focus exclusively on inflation oblivious of the larger development context. The Reserve Bank needs to balance between growth, price stability and financial stability.
- ii. More often than not, the drivers of inflation in India emanate from the supply side. Food items have a weight of 46 to 70 per cent in various CPIs and are notoriously subject to supply shocks which are normally beyond the pale of monetary policy. This dilutes our potential effectiveness as inflation targeters.
- iii. Which inflation index do we target? Our headline inflation index is the WPI and that does not, by definition, reflect the consumer price situation. Getting a single representative inflation rate for a large economy with 1.2 billion people, fragmented markets and diverse geography is a formidable challenge.
- iv. A necessary condition for inflation targeting to work is effective monetary transmission. Our monetary transmission mechanism is improving but is yet to reach robust standards. It remains impeded because of administered interest rates, the asymmetric contractual relationship between banks and their depositors, illiquid bond markets and large government borrowings. These impediments to monetary transmission diminish our effectiveness as inflation targeters.
- v. Finally, large and volatile capital flows will continue to be an important

feature of our external sector. Managing these flows will mean managing what has come to be called 'the impossible trinity' – balancing between the objectives of a fixed exchange rate, open capital account and independent monetary policy. Inflation targeting is clearly not possible in an impossible trinity situation.

19. The burden of my argument is that the Reserve Bank cannot be, and indeed should not be, a pure inflation targeter. Post-crisis, the dominant view around the world is shaped by the 'new environment hypothesis' which says that flexible inflation targeting, rather than pure inflation targeting, is more efficient. According to this hypothesis, if inflation is way off target, a central bank's first call is to bring it within acceptable range, and if inflation is within the range, the central bank should focus on other objectives.

20. To summarise, the answer to the old question, 'should central banks be pure inflation targeters?' has shifted from an increasingly confident 'yes' to an increasingly qualified 'yes'.

Question 3: Should financial stability be an explicit mandate of central banks?

21. Before the crisis, there was no answer to this question – not because there was an intellectual vacuum but because no one really asked the question so pointedly.

22. Post-crisis, financial stability has come centre-stage. One of the big lessons of this crisis is that financial stability can be jeopardised even in an environment of price

stability and macroeconomic stability. It is even possible to make a stronger argument, based on the experience of this crisis, that extended periods of price stability and macroeconomic stability may indeed blindside policymakers to financial instability brewing in the underbelly. These lessons from the crisis have triggered a vigorous debate on whether financial stability should be made an explicit mandate of central banks.

23. There are powerful arguments for why central banks should be in the centre of the financial stability function. Let me list a few important ones.

- i. Generally, monetary policy and financial stability are mutually supportive. This inter-dependency between the two dimensions suggests that the central bank, with inherent responsibility for monetary policy, should also be the systemic regulator in charge of financial stability so that it can take a holistic view of policy options by factoring in costs and benefits in both dimensions.
- ii. The responsibility of central banks for monetary policy is unquestioned. Because banks are the conduits through which monetary policy decisions are transmitted to the real economy, it is synergistic to entrust responsibility for prudential regulation of banks also to the central bank. And if the central bank is the prudential regulator, there is a strong case for it to be the systemic regulator.
- iii. By far the strongest argument in favour of entrusting the financial stability

responsibility to the central bank is that it is unquestionably the lender of last resort (LOLR) for the financial system. A central bank can discharge its LOLR function more efficiently if its mandate extends beyond merely monitoring financial institutions to taking preventive action. This becomes possible if the central bank is also the systemic regulator.

24. Developments around the world over the last few months reflect two clear trends. – first, a decisive shift towards giving increased responsibility for both systemic oversight and prudential regulation to central banks; and second, institutionalisation of collegial arrangements involving the central bank, other regulators and the government, with the primary responsibility of identifying threats to financial stability. The councils can make recommendations for heightened prudential standards in the interest of the safety of the financial system, but notably, not for forbearance or relaxations. The two seemingly paradoxical trends make eminent sense and supplement each other.

25. A brief review of the situation around the world will be instructive in this regard. In the US, the proposed Financial Stability Oversight Council is to be headed by the Treasury Secretary and comprises the heads of the central bank and all the regulatory agencies. However, the Act entrusts the Federal Reserve with powers of supervision over all bank holding companies as well as any non-bank financial entity that can be a threat to financial stability regardless of whether they are bank holding companies or not, and to oversee the payment, clearing and settlement system. In Europe,

recognising the need for a specific body responsible for macroprudential supervision across the EU financial system, it is proposed to constitute a European Systemic Risk Council (ESRC) chaired by the President of the ECB with central bank governors of the 27 member states, chairpersons of the three European Supervisory authorities, and a member of the European Commission. The chairperson of the Economic and Financial Committee (EFC) representing the finance ministries will participate as an observer.

26. In the UK, there is a paradigm shift underway in terms of the institutional arrangements for microprudential as well as macroprudential regulation. The new Government has announced plans to: (i) shift the responsibility for prudential oversight from the Financial Services Authority (FSA) to a new Prudential Regulation Authority (PRA) under the Bank of England; and (ii) to set up a Financial Policy Committee within the Bank of England to 'monitor macro issues that may threaten economic and financial stability'. The Committee will comprise a representative of the Treasury, other regulators and external members appointed by the Treasury. The Treasury will, however, lead co-ordination of action in a crisis.

27. The above trends recognise that while all financial sector regulators and indeed the sovereign have a role in maintaining financial stability, from an effectiveness and accountability perspective and for preventing as well as managing a crisis, it is imperative to enjoin the executive responsibility for financial stability to a single entity and that the central bank is best positioned to be that single entity. The

participation of and indeed co-ordination by the finance ministries underlines their role in crisis management and resolution.

28. Where do we in India stand on this issue of financial stability? Historically, the Reserve Bank has played a central role in preserving financial stability. As central banks go, the Reserve Bank is a full-service central bank. In addition to being the monetary authority, we are the regulator and supervisor of banks, non-bank finance companies and of important segments of the financial markets. We also regulate the payment and settlement system.

29. This unique combination of responsibilities for macroprudential regulation and microprudential supervision together with an implicit mandate for systemic oversight has allowed the Reserve Bank to exploit the synergies across various dimensions. The micro-level information coming from supervision of individual institutions has been a valuable input for shaping the macro perspective. Vice versa, the broad understanding from macroprudential regulation has been effective in instituting prudential safeguards at the micro institution level. The micro and macro level oversight has helped address systemic risk by providing an insight into: (i) firm-level risk and the collective behaviour of financial institutions as well as interconnectedness in the financial system through the direct links between financial institutions and the indirect links created through the financial markets; and (ii) the close links of the financial system with the real economy and the potential for strong feedback effects.

30. This is a system that has served us well. Just to give one example, in the years before the crisis, sensing an unusual build-up of credit in certain sectors such as commercial real estate, consumer credit and capital market exposure, the Reserve Bank, to use a phrase that is now commonplace, 'leaned against the wind' and tightened the flow of credit to these sectors by raising the provisioning norms and risk weights. This is one of the important factors that shielded us from the worst impact of the crisis. Again, as the crisis set in, and reflecting the need to revive the flow of credit, these norms were reversed to normal levels. What we did in India is a classic case of deployment of macroprudential tools to preserve financial stability, action made possible by the Reserve Bank's broad mandate and the host of instruments at its command. It is interesting, although not surprising, therefore, that increasingly the reformed regulatory models around the world are moving towards resembling our model.

31. After all this exposition, let me return to the original question: 'should financial stability be an explicit mandate of the central banks?'. Pre-crisis, as I said, there was no answer; post-crisis, the answer is mostly 'yes'.

Question 4: Are controls an appropriate mechanism for managing the capital account?

32. Pre-crisis, the question was usually posed in the context of the problems encountered by emerging market economies in managing the adverse impact of large and volatile capital flows. The answer, flowing from the free market paradigm, was largely 'no'.

33. Critics maintain that capital controls are distortionary, largely ineffective, difficult to implement, easy to evade and that they entail negative externalities. Furthermore, the costs of imposing capital controls far exceed the potential benefits because financial markets always outsmart policy makers. On the other hand, supporters of capital controls have argued that controls are desirable because they preserve monetary policy autonomy, save sterilisation costs and tilt the composition of foreign liabilities toward long-term maturities and ensure macroeconomic and financial stability. Pro-controllers also contest the argument about the ease of evading controls; they contend that the cost-benefit calculus is not all that decisive since efforts to evade controls and move funds in and out of a country entail additional costs which is precisely what controls aim to achieve.

34. The debate on capital controls resurfaced after the Asian crisis of the mid-1990s especially as the root cause of the crisis was traced to the open capital accounts of the East Asian economies. Even so, the intellectual orthodoxy continued to denounce controls on capital flows as being inefficient and ineffective. The debate on capital controls was not pursued to a logical closure as the Asian economies recovered in quick order, regained their export competitiveness and started building up external reserves for self-insurance.

35. The recent crisis has, however, been a clear turning point in the worldview on capital controls. Evidence coming in is that emerging economies which have been more open have been affected more than those which were less open demonstrating that premature opening hurts more than it

helps. This has prompted a review of the earlier dominant view that capital controls are inadvisable – always and everywhere. Notably, the IMF¹ put out a policy note in February 2010 that reversed its long-held orthodoxy. The note has referred to certain '*circumstances in which capital controls can be a legitimate component of the policy response to surges in capital flows*'. The World Bank² has noted that 'capital restrictions might be unavoidable as a last resort to prevent a crisis or mitigate its effects, should one arise'. The Asian Development Bank Outlook – 2010 observed that 'carefully designed capital controls can help guard against disruptive short-term capital flows and prevent extreme volatility in exchange rates'.

36. So, what does all this rethinking suggest? It suggests that wisdom lies in *festina lente*, as the Romans used to say – *make haste slowly*. Open up your capital accounts but calibrate the opening to your domestic and external circumstances. In the context of this lecture, the answer to the question, 'are capital controls an appropriate mechanism for managing the capital account?' has shifted from a qualified 'no' pre-crisis to a qualified 'yes' post-crisis.

Question 5: Has fiscal dominance of monetary policy ended?

37. The answer before the crisis was 'hopefully'. That judgement is being revisited amidst apprehensions that the

¹ Ostry, Jonathan D. and Others (2010), "Capital Inflows: The Role of Controls", IMF Staff Position Note, SPN/10/04, February 19, 2010.

² World Bank: Global Monitoring Report 2009: A Development Emergency. Washington DC.

extraordinary fiscal expansion by the advanced economies to combat the crisis is actually mutating into structural fiscal deficits and that monetary policy will have no choice but to accommodate continued elevated government borrowing into the medium-term. Most recently, we have all seen how the European Central Bank has had to show unusual accommodation in resolving the sovereign debt crisis in some European countries. Many fear that this is just the beginning of a trend whereby fiscal policies will once again start dictating monetary stances.

38. The history of fiscal dominance of monetary policy is quite interesting. The eighty-odd years since the Great Depression saw a famous rivalry between monetary and fiscal policy for influence. For at least three decades after the Great Depression, Keynes' intellectual heritage ruled; governments borrowed as much as they wanted and at the price they wanted without worrying about the implications of debt build-up, and central banks had willy-nilly acquiesced in this profligacy.

39. This trend began to reverse as a result of very influential work during the 1960s by Milton Friedman and others arguing that inflation is always and everywhere a monetary phenomenon and that output gains from debt-financed public expenditure will not only be temporary, but also eventually inflationary. Supportive evidence for this came from the repeated episodes of stagflation during the 1970s, which saw a baffling combination of unemployment and inflation. The belief that continued fiscal deficits are clearly not sustainable gained ground during the 1980s especially as countries integrated into the

global system, and fiscally irresponsible economies realised that the world capital markets penalised them by demanding higher premia.

40. The trend since the mid-1990s has been for a growing number of countries to adopt fiscal rules placing limits on deficits and/or debt and also prohibiting primary financing of debt by the central banks. One of the broad outcomes of this effort has been that central banks found themselves relatively free to conduct independent monetary policy, not only free of fiscal compulsions but also in a predictable fiscal framework. The environment of price stability coupled with steady growth that characterised the Great Moderation came to be seen as a vindication of the merits of freeing monetary policy from fiscal dominance.

41. That happy state of affairs ended in the aftermath of the crisis, and fears about fiscal dominance of monetary policy have resurfaced. There are widely shared concerns about the extraordinary fiscal expansion necessitated by the crisis, and when and how long it will take to reverse that. But, by far the larger concern is not about the crisis-related cyclical deficits but about the structural fiscal deficits looming large in most advanced economies. Current estimates are that rich countries will see a rapid increase in their social security payment obligations because of ageing populations and shrinking workforces, and that they will need to raise significant amount of debt year-on-year to finance these commitments. If that be the case, monetary independence will remain circumscribed by fiscal compulsions into the medium-term.

42. The sovereign debt crisis in Europe over the past few months has turned out to be yet another arena where the tensions between fiscal and monetary policies played out. What characterises monetary unions like the euro system is that member countries pursue independent fiscal policies but do not have recourse to exchange rate or monetary policy levers to make the adjustment needed. This underscores the importance of sound and credible fiscal policies by member countries to ensure the independence and credibility of their collective monetary policy. Absent that, monetary policy will become hostage to fiscal excesses of individual members.

43. Where do we in India stand on this? It will be fair to say that we followed the global trends, indeed more so. During the 1970s, and much of the 1980s, monetary policy was almost totally hostage to fiscal policies. However, again following trends around the world, there has been a gradual abatement of fiscal dominance of monetary policy starting the 1990s.

44. The easing of fiscal pressures on monetary policy has been a continuous process but two discrete events marked significant milestones. The first was the agreement between the Reserve Bank and the Government to completely phase out *ad hoc* treasury bills from April 1997, a move that saw the termination of the egregious practice of automatic monetisation by the central bank of the government's fiscal deficit. The second was the enactment of the Fiscal Responsibility and Budget Management (FRBM) Act which, among other things, prohibited the Reserve Bank from financing government debt in the primary market with effect from April 2006.

45. Like in most countries, in India too, fiscal stimulus was part of the crisis response and monetary policy had to acquiesce in elevated government borrowing. Going forward, the challenge for the Government is to continue the fiscal consolidation that started with this year's budget and for the Reserve Bank to regain the space to conduct monetary policy free of fiscal compulsions.

46. What this broad review of the global and the Indian scenarios shows is that the jury is still out on the issue of fiscal dominance of monetary policy. But it will be less than honest not to acknowledge that the autonomy of monetary policy from fiscal compulsions is once again under threat, and resolving that threat requires credible efforts by both governments and central banks.

47. So, in the format of this lecture, the new answer to the question, has fiscal dominance of monetary policy ended, is the same as the old one. 'Hopefully'.

Conclusion

48. That brings me to the conclusion of old questions and new answers. As I sign off, I want to say that this crisis has been a reminder, if one was required, of the need to question conventional wisdom and approaches. Like Sir Chintaman, who presided over a time when the world, as well as the national, political, economic and financial order was undergoing radical transformation, we too stand on the cusp of what may be a significant turning point in the international financial architecture. The best tribute we can pay to Sir Chintaman Deshmukh is to remember that we can make progress only if we are willing to accept new answers to old questions when circumstances change.

*Economic Crisis and Crisis in Economics – Some Reflections**

Duvvuri Subbarao

M. Ct. M. Chidambaram

Thank you for this kind invitation. It is a pleasure and privilege to deliver the M. Ct. M. Chidambaram Chettyar Memorial Lecture honouring one of the most eminent entrepreneurs and financiers of the early twentieth century.

2. The Chettyar community of Tamil Nadu has made impressive contributions to our national life. The stereotype view is that the Chettyar community is conservative. But Shri M. Ct. M. Chidambaram broke that stereotype. His is the story of a visionary, ahead of his time who, through his thought and action, contributed to laying the foundations for transforming India from an agrarian society to an industrialising nation.

3. M Ct, as he was popularly known, was a true pioneer who did not let the restrictive economic environment of his time restrain his abounding spirit of enterprise. He started the United India Life Insurance, the first national level life insurance company; ventured into general insurance through the United India Fire and General Insurance Company, established a bank – the Indian Overseas Bank, and set up a large manufacturing unit – Travancore Rayon. M. Ct thought big. The LIC building on Anna Salai in Chennai that he built remains iconic even today, never mind that taller skyscrapers have since come up. I can go on with the list. What is impressive about this remarkable man is that he accomplished all this in an era of controls and regulations, and that too in a tragically short life span of just 46 years. That all these institutions survive to date is a tribute to M. Ct.'s enduring legacy.

4. M. Ct. was quite the Renaissance man who let his life and work be influenced by

* M. Ct. M. Chidambaram Chettyar Memorial Lecture delivered by Dr. D. Subbarao, Governor, Reserve Bank of India at the Indian Institute of Science, Bangalore, on August 27, 2010.

learning from across disciplines as well as from listening to a wide range of people. But as with any successful entrepreneur, in the end, he depended on his intuition and judgement – some may call it plain common sense – to determine his course of action. In that sense, M. Ct. had unwittingly set a role model for policymakers. Good policymakers should get all the technical inputs and advice, but ultimately need to superimpose their judgement on that analysis to reach policy decisions. This is something that M. Ct. mastered. The best way perhaps to pay tribute to M. Ct. is to convey to you how we struggle with making judgement calls on top of technical analysis in order to reach policy decisions.

5. For good economic policy, you need good economics. But you also need good judgement because no economic theory can capture the complexity and capriciousness of the real world. And this is what I want to focus on in this lecture. In particular, I want to address two issues. In the first part of the lecture, I will address the question, has economics failed us. And in the second part, I will try to convey to you the dilemmas and the complexities that policymakers confront in making judgement calls.

The Queen at LSE

6. A few months into the crisis, the Queen happened to be at the London School of Economics (LSE) and asked a perfectly sensible question: "How come none of the economists saw the crisis coming?". The Queen's question resonated with people around the world who felt that they had been let down by economics and economists. As economists saw their

profession discredited and their reputations dented, the economic crisis soon turned into a crisis in economics.

Crisis in Economics

7. This was a particularly hard landing for the profession. The years before the crisis, in fact, saw economics as a subject gain impressively in clout and popularity. The price stability and macroeconomic stability that prevailed over an extended period – the Great Moderation – enhanced the standing of economics and gave economists an enviable halo; the increasing sophistication of financial markets where risk could seemingly be measured with precision of upto five decimal points gave economics the clout of prophesy; and the way economists were able to raise obscure questions such as why drug dealers continue to live with their mothers, what school teachers and sumo wrestlers have in common, and answered those questions with impressive insights, which awed common folk. Economists were being sought out to pronounce on an ever-growing number of issues and their opinions were being heard with regard and trust. And then the financial crisis came and crashed all this.

8. The sharp reversal in fortunes raises two questions: what went wrong and what can be done about it. Both questions are complex; the first because it has too many answers and the second because it has too few. What I propose to do in this first part of this lecture is to address these two questions.

What Went Wrong With Economics?

9. Let me turn to the first question. What went wrong with economics? I am not an economist, only a practitioner of economics.

I will, therefore, restrict myself to just the bigger maladies that, I think, afflict the discipline.

10. With the benefit of hindsight and by wide agreement, it now seems that by far the most egregious fault of economics, one that led it astray, has been to project it like an exact science. The charge is that economists suffered from 'physics envy' which led them to formulate elegant theories and models – using sophisticated mathematics with impressive quantitative finesse – deluding themselves and the world at large that their models have more exactitude than they actually did.

Is Economics like Physics?

11. As I started thinking about this charge, I realised that there are indeed quite a few parallels between economics and physics. Let me explore these parallels briefly.

- (i) The theory of rational expectations says that wages and prices adjust instantaneously to new conditions because of perfect information just as Newtonian physics says that the gravitational configuration of the universe will change instantaneously in response to any infinitesimal change in the system, an inference that Einstein found troubling because it conflicted with his special theory of relativity.
- (ii) The centerpiece of Keynes' theory is the existence of inescapable uncertainty about the future which implies that risk cannot be measured precisely beyond a point, and that taking uncertainty seriously has profound implications for how one applies economics. Look at the parallel in physics. The foundation of

quantum mechanics is Heisenberg's Uncertainty Principle which puts an irreducible limit on our ability to simultaneously determine the position and momentum of a particle.

- (iii) Physicists know of 'singularities', or black holes if you will, where the laws of physics break down. In economics, the analogy would be Depression Economics. There is currently a fierce debate, especially in the US, about the quantum of fiscal stimulus and the timing of its withdrawal. Some economists, notably Krugman, have argued that the size of the stimulus should be much larger than what the models suggest simply because 'in Depression Economics, the usual laws of economics do not apply'.

Why Economics cannot be like Physics

12. Striking as these comparisons are, I am sure, you have noticed an obvious flaw in this line of thinking. Similarity in a few laws does not mean similarity in the basic nature of the academic discipline. The fundamental difference between physics and economics is that physics deals with the physical universe which is governed by immutable laws, beyond the pale of human behaviour. Economics, in contrast, is a social science whose laws are influenced by human behaviour. Simply put, I cannot change the mass of an electron no matter how I behave but I can change the price of a derivative by my behaviour.

13. The laws of physics are universal in space and time. The laws of economics are very much a function of the context. Going back to the earlier example, the mass of an electron does not change whether we are

in the world of Newton or of Einstein. But in the world of economics, how firms, households and governments behave is altered by the reigning economic ideology of the time. To give another example, there is nothing absolute, for example, about savings being equal to investment or supply equalling demand as maintained by classical economics but there is something absolute about energy lost being equal to energy gained as enunciated by classical physics.

14. In natural sciences, progress is a two-way street. It can run from empirical findings to theory or the other way round. The famous Michelson-Morley experiment that found that the velocity of light is constant led to the theory of relativity – an example of progression from practice to theory. In the reverse direction, the ferocious search now under way for the Higgs Boson – the God particle – which has been predicted by quantum theory is an example of traversing from theory to practice. In economics, on the other hand, where the human dimension is paramount, the progression has necessarily to be one way, from empirical finding to theory. There is a joke that if something works in practice, economists run to see if it works in theory. Actually, I don't see the joke; that is indeed the way it should be.

15. Karl Popper, by far the most influential philosopher of science of the twentieth century, propounded that a good theory is one that gives rise to falsifiable hypotheses. By this measure, Einstein's General Theory was a good theory as it led to the hypothesis about the curvature of space under the force of gravity which indeed was verified by scientists from observations made during a solar eclipse from the West African islands of Sao Tome and Principe. Economics, on the other hand,

cannot stand the scrutiny of the falsifiable hypothesis test since empirical results in economics are a function of the context.

16. The short point is that economics cannot lay claim to the immutability, universality, precision and exactitude of physics. Economics is a social science and its predictive power is at a fundamental level influenced by human behaviour and actions. Let me now illustrate how real world behaves in capricious and unpredictable ways posing complex challenges for economic prediction.

- i. Take the recent financial crisis. It is not as if no one saw the pressures building up. There were a respectable number of economists who warned of the perilous consequences of the build-up of global imbalances, said that this was simply unsustainable and predicted a currency collapse. In the event, we did have the system imploding but not as a currency collapse but as a meltdown of the financial system.
- ii. Again, there was widespread apprehension that the financial crisis would be followed by a sovereign debt crisis under the weight of unprecedented government borrowing to finance the fiscal stimulus. We did get a sovereign debt crisis but not because of stimulus-led debt burden but because of fiscal profligacy in some European countries, notably Greece, made possible by the umbrella cover of a monetary union.

Economic Models

17. Moving on with what went wrong with economics, another flaw, actually one

related to 'physics envy', is the obsession of economists with models so much so that they convinced themselves that if something cannot be modelled, it is not fit enough for academic pursuit. Indeed, with the benefit of hindsight, it is now possible to see that one of the basic causes of the crisis was that the models used by central banks, such as even the sophisticated Dynamic Stochastic General Equilibrium (DSGE) models, remained confined to the real sectors of the economy and did not capture the complexities of the financial markets. It is not surprising that economists missed seeing the crisis brewing in the underbelly of the financial sector.

18. Yes, it is possible to construct beautifully precise models but only if you assume that rational economic agents with perfect information are operating in free markets that always return to equilibrium. But none of these assumptions holds true in the real world; models of economists are mere abstractions of reality that are useful for understanding but woefully inadequate for prediction. That is why good economists are those who superimpose judgement on the predictions thrown up by models, a subject to which I will return in the second part of my lecture.

19. Of all the economic theories that came under attack after the crisis, the one that got the most grilling was the efficient market hypothesis put forward by Eugene Fama of the Chicago School. Its central tenet is that the price of a financial product captures all available information about it. The efficient market hypothesis did away with the unrealistic assumption of perfect information but it assumed perfect information about risk. An obvious inference

of the theory is that risk is perfectly measurable, and if it can be measured perfectly, it makes eminent sense to use that measurement in economic decisions.

20. Not surprisingly, the efficient market hypothesis spurred furious model-building based on the assumption that the distribution of risk is captured by the Gaussian bell curve. The spectacularly, *albeit* briefly, successful Black-Scholes model for option pricing too was based on the normal distribution of risk and ignored the possibility of extreme events.

21. With the benefits of hindsight, it is now clear that the models used by governments, central banks and economic agents were flawed in many ways. First, the models assumed that the real world exhibits stability over time and, by extension, that the future can be predicted from an extrapolation of the past and present trends. Students of physics will notice that this is akin to the Newtonian world view that God is, in fact, a clock-maker and the universe is nothing more than clockwork. Knowing the initial conditions, it is possible to predict the precise configuration of the universe for any point of time into eternity.

22. The second flaw was to believe that risk follows a normal distribution – a flaw that became evident by a series of failures, most prominently by the spectacular collapse of the hedge fund Long Term Capital Management (LTCM) based on the Black-Scholes model. As the much-celebrated author Nassim Taleb argues, conventional models used by financial economists not only didn't capture, but even refused to acknowledge, the possibility of black swans – low probability, high impact events.

23. The third major flaw of financial models was that instead of fitting the models to the real world, they tried to fit the real world to the models. In the process, they assumed away the models' limitations and caveats. Convenience, and not conviction, dictated the choices that economists made. As the Economist magazine put it so well, economists got seduced by their models, fooling themselves that what the models leave out does not matter. This penchant of economists to build models determined more by what they can rather than what they should is best illustrated by the joke that I am sure most of you heard – about a drunkard who lost his keys and was searching for them under a lamp post not because he lost the keys there but because that is where light was.

What Can Be Done About It?

24. I realise I have straddled economics and physics somewhat erratically to convey to you what went wrong with economics. Now let me turn, if only briefly, to the follow-on question about what can be done about it.

25. The first thing is for economics to give up the pretence of being an exact science and striving for false precision. While there is value to models for furthering understanding of economic phenomena, economists should, however, be sensitive to the limitations of their models and use judgment in interpreting model results. And we clearly need to get back to emphasising the importance of economists 'getting their hands dirty' with empirical work.

26. Then there is the crucial aspect of economic history. Much of economic thinking has been handicapped by

economists not having a sense of economic history. 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. If only training in economics had included a study of economic history, perhaps we could have avoided repeating history, never mind as a farce or as a tragedy.

27. Finally, economics, perhaps more than other social sciences, has suffered from 'group think'. Group think is best illustrated by the simulated game of a beauty contest where prizes are awarded if your choice matches the aggregate choice of the group. Under this rule, you get rewarded not for original thinking but for mastering the art of thinking like others. Keynes made the point a long time ago, comparing market psychology to a beauty contest: "It is not the case of choosing those which, to the best of one's judgement, are really the prettiest, nor even those which average opinion genuinely thinks are the prettiest... we devote our intelligences to anticipating what average opinion expects the average opinion to be." Might it be the case that economics is suffering from too much inbreeding? Economists all read the same books, browse the same journals and use the same data because that is what gets professionally rewarded. And that inevitable leads to 'group think' and all the associated follies.

Applying Economics to Real World Policy

28. While I have spoken about the follies of economics, I am hardly suggesting that we can do away with economics. Indeed economics needs to be pursued as an academic discipline even more vigorously but we need to be more intelligent and aware in translating textbook economics to practical policymaking. In applying economics to practical policy, a sound economic background is necessary. Models too are needed to capture the complexities of the real world. But these are not sufficient. In making economic decisions, practical policymakers need to superimpose judgment on the inferences thrown up by analysis and models. I want to illustrate this by presenting to you the rationale behind the Reserve Bank's calibrated exit from the expansionary monetary stance of the crisis and the policy dilemmas that we confront.

Calibrated Exit from Expansionary Monetary Stance

29. Not unsurprisingly, emerging market economies (EMEs) recovered from the global crisis sooner than advanced economies – an outcome attributable in part to the relatively limited exposure of their banking systems to tainted assets and in part to the self-insurance they had built up through foreign exchange reserves.

India's recovery

30. On the recovery trail, India has been an outlier even compared to other EMEs. Our recovery has been swifter reinforcing the fact that the drivers of our growth are largely domestic. We have been an outlier on the

inflation front as well. Even as most advanced economies were flirting with deflation, price pressures caught up with us and headline inflation started inching up.

31. Sensing our unique growth-inflation dynamics, the Reserve Bank began managing market expectations by signalling the need to exit from the crisis triggered expansionary stance even as the rest of the world was still struggling with crisis management. Ironically, we had to begin this messaging about exit as early as August 2009, when our headline inflation was still in the negative territory and some analysts were even talking about a risk of deflation.

October - December 2009

32. Sure enough, WPI inflation surfaced into positive territory by September 2009, and soon started increasing. Even as the reversal owed partly to the base effect, inflationary pressures were also fuelled by supply shocks arising from a deficient monsoon. The challenge for the Reserve Bank during the October-December quarter of 2009 was to respond to a hardening inflation situation even as recovery was still fragile.

33. The arguments for not yet reversing the policy stance were clear enough: recovery had yet to take firm root and also that monetary policy is not an effective tool against inflation emanating from supply constraints. There was an equally persuasive case to the contrary – of tightening the monetary stance to combat inflation. Given that monetary policy acts with a lag – a lag that can be as long as 12-18 months – the argument was that the Reserve Bank needed to look ahead and curb incipient inflationary pressures. The Reserve Bank, it was

contended, also had to keep a watch on inflation expectations since the inflation outlook will be shaped by what people expect will happen to inflation as much as by the actual inflation itself.

34. Balancing these arguments for and against reversal was the crux of the judgement call that the Reserve Bank had to make in the October 2009 policy review. If we were to begin the reversal of the accommodative stance, we had to be credible. And this is where real life policy differs from physics. Once a central bank credibly commits to a reversal of an expansionary stance, firms and households change their behaviour. How this behaviour changes also needs to be factored in by the central bank. In the event, we reversed the expansionary stance by raising the SLR requirement to the pre-crisis level of 25 per cent of net demand and time liabilities (NDTL) of scheduled commercial banks. This was admittedly a modest step but helped us in signalling the beginning of the reversal of our monetary stance.

January-March 2010

35. By the time of our January 2010 policy review, it was clear that we had to take more substantive steps towards rolling back the stimulus. Our main dilemma was that premature exit could derail the as-yet-fragile growth, but delayed exit could potentially engender inflation expectations. The task was about the precise calibration of the policy action. Increase in policy interest rates cannot be effective if there is a large systemic liquidity. We determined, therefore, that the right sequencing would be to withdraw the excess liquidity before raising policy rates. Accordingly, we raised the cash reserve ratio

(CRR) by 75 basis points from 5 per cent to 5.75 per cent of NDTL.

36. The growth-inflation dynamics changed markedly after the January 2010 policy review. Economic recovery was taking firm hold as evidenced by expanding exports, improvement in industrial production and sustained increase in financing from banks and non-banks. On the other hand, there were distinct signs of the inflation process getting more generalised. Information then available indicated that the contribution of non-food to WPI inflation (excluding food articles and food products) which was zero in November 2009 surged to nearly 50 per cent by February 2010. Also, year-on-year non-food manufacturing products inflation, with a weight of 52 per cent in the WPI basket, which was (-) 0.4 per cent in November 2009 rose sharply to 4.5 per cent by February 2010 evidencing incipient demand side pressures. We determined that we had to act quickly before inflation expectations get further entrenched. Accordingly, in an unscheduled and mid-quarter policy action, we raised the policy interest rates by 25 basis points raising the reverse repo rate to 3.5 per cent and the repo rate to 5.0 per cent.

April 2010 and beyond

37. Monetary theory tells us that if prices come under pressure because of strengthening demand, monetary tightening has to take place. But monetary policy does not offer a template for when to tighten, how to tighten and how much to tighten. This remains a judgement call. We face this dilemma all the time but did so most acutely during the Annual Policy Review in April 2010. Year-on-year WPI non-

food manufactured products inflation had moved up further from 4.5 per cent in February 2010 to 5.4 per cent in March 2010 evidencing clearly that demand-side pressures on inflation were strengthening.

38. To understand the demand-side pressures in perspective, we need to go back two years to August 2008, a month before the global crisis struck. At that time, inflation in the country was raging well above double digits. Some of it was due to the unprecedented rise in global crude and commodity prices, but a significant portion of it was also due to sizzling growth in an economy that was structurally capacity – constrained across the entire spectrum – infrastructure, agriculture, industry and services. Then came the crisis and the monetary and fiscal stimuli in response. A part of the stimulus was aimed at supporting investment, and public and private infrastructure investment did indeed increase, but much of the stimulus ended up supporting consumption. This helped the economy weather the crisis but the supply constraints remained. As a result, when recovery started and demand pressures started building up, capacity constraints started becoming increasingly evident.

39. So, at the time of the April 2010 policy review, we had to balance the by-now well-known arguments in managing the growth-inflation dynamics. Some analysts had argued that we were already behind the curve and that unless we tightened substantively, the economy ran the risk of a hard landing – which is to say that we were boxing ourselves into a corner, that delayed response would mean much sharper increase in interest rates later on and that will severely impair growth.

40. Even as we were managing the macroeconomic situation at home, we had to be mindful of global developments. The Great Recession in the advanced economies appeared to have reversed course by mid-September 2009 and some calm seemed to return to the global markets. It was widely expected that the recovery would be sluggish; but subsequent developments belied even these modest expectations. While recovery prospects in Europe remain clouded by sovereign debt concerns, recovery in US appears constrained by consumer spending and private investment not picking up sufficiently to offset the impact of the waning stimulus. We had to factor in these developments too in calibrating our exit path.

41. Keeping these domestic and external developments in view, in our April 2010 Policy review, we raised the CRR by a further 25 basis points to 6 per cent and the policy rates too by 25 basis points each. We followed that up with two policy actions in July 2010, further raising the policy interest rates.

42. To summarise, as part of crisis management starting October 2008, we reduced the CRR by 400 basis points, the repo rate by 425 basis points and the reverse repo rate 275 basis points. As part of the calibrated exit starting October 2009, we raised CRR by 100 basis points, the repo rate by 100 basis points and the reverse repo by 125 basis points. It must be noted that on top of this, there has been some autonomous tightening of 150 basis points because of the tightened liquidity and the consequent shift of the operative policy rate from the bottom of the LAF corridor (absorption mode) to the top of the corridor (injection mode).

Policy Rates - During and After Crisis (September 2008 - August 2010)					
Variable	Crisis Management				Calibrated Exit
	Rates in September 2008 (before crisis)	Reduction as part of crisis management (Oct. 2008 - Sept. 2009) (basis points)	Rates in September 2009	Increase as part of calibrated exit (Oct. 2009 - Aug. 2010) (basis points)	Rates in August 2010
CRR	9%	400	5%	100	6%
Repo	9%	425	4.75%	100	5.75%
Reverse Repo	6%	275	3.25%	125	4.50%

43. Some critics contend that the Reserve Bank is 'behind the curve'. Others put it differently saying that we are yet a distance away from the 'neutral rates'. This criticism obviously presumes a notion of the shape of the curve or the neutral rates. This is a complex debate to pursue in the Indian context. Technically, the 'neutral rate of interest' is an important concept in monetary policy and a potentially useful guide to monetary policy stance. The 'neutral rate' is defined as a rate that is consistent with the economy's potential growth and low and stable inflation. The actual policy rate will, therefore, differ from the theoretical neutral rate if the underlying parameters – actual growth and inflation – are away from their respective potential or target rates. The neutral rate evidently varies over time as the potential growth rate of the economy changes – which in turn is typically a function of the demographic profile, the fiscal stance of the government and technological changes. In a rapidly growing economy like that of India, the structural changes make the potential growth rate even more variable. That makes the neutral rate even more difficult to estimate and a less useful policy guide.

Outlook

44. What is the outlook? There is evidence that growth is getting more broad-based. Inflationary pressures too are easing because of improved supply position as also the impact of monetary tightening effected by the Reserve Bank. Going forward, the Reserve Bank will calibrate policy action to the evolving growth-inflation dynamics. Given the uncertainty in the world and the lags in monetary transmission, it is not possible to offer more precise guidance. All I can say is that our guidepost is *festina lente* – as the Romans used to say – make haste slowly.

45. One final point as I close this issue. The Reserve Bank has to balance between the objectives of growth, price stability and financial stability with the *inter se* prioritisation determined by the macroeconomic context. Determining this prioritisation is the judgement call of the Reserve Bank. People who apprehend that monetary tightening will hurt growth must remember that even if there is some sacrifice of output in the near-term, we are better off curbing inflation since inflation can be inimical to sustainable and equitable growth in the medium-term.

Conclusion

46. Let me now conclude. I started with the Queen's query to economists about the shortcomings of their trade, went on to sketch the perils of economics positioning itself as an exact science and argued that economic thinking has to be conditioned by human behaviour. I then explained how, in economic policy formulation, we need to use judgement over the results of analysis and modelling to decide among policy choices.

47. Since so much of my talk has been shaped by comparing economics to physics, let me also conclude with a parallel between the two disciplines. Physics, an exact

science, explores known unknowns. Economics, a social science, deals with unknown unknowns. We all know that all through his life, Einstein remained skeptical about quantum mechanics. In particular, he could not reconcile to the probabilistic nature of the physical world implied by quantum physics and famously said that 'God does not play dice'. Less well known perhaps is the retort of Neils Bohr who told Einstein, 'Albert, stop telling God what he can or cannot do'. Economists have a much humbler remit. They cannot even tell man, let alone God, what he can or cannot do. They just have to take human behaviour as given and pursue their trade on that fundamental premise.

*Securitisation Markets in India – A Post-Crisis Perspective**

Shyamala Gopinath

1. It is my pleasure to be delivering the inaugural address at this Securitisation Summit. I am thankful to the NISM, particularly Mr. Sethu whose persistent efforts brought me here today. The development of a robust securitisation market in India, along with a broader corporate bond market, though universally acknowledged as a desired objective, is proving to be a challenge in reality. In my address today I wish to touch upon some of the issues engaging the policy deliberations, particularly in the post-crisis context.

2. It has become customary these days for any speech on financial sector to start from the vantage point of the crisis – it is such an inflexion point. Howsoever hard one tries, it becomes well nigh impossible to disassociate from the immediacy of the crisis, particularly when talking about a market so intricately linked to the crisis – securitisation.

3. Securitisation generically refers to the pooling of cash-flow-producing assets (e.g., mortgages, loans, bonds) and subsequent issuance of securities in the capital markets backed by these collateral pools. This broad definition encompasses simple non-tranched structures, including covered bonds and pass-through structures as well as tranched water-fall structures. The latter is a recent phenomenon and it is this version which accentuated the crisis.

4. Structural benefits from securitisation arise from the flexibility they provide in transforming cash flows and risks of the collateral pool into those of the securities issued on the pool. The traditional vanilla securitisation models have played an important role in strengthening the lending

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culture by providing the lenders with an avenue to free up the balance sheets in a cost-effective manner. Securitisation can also improve balance sheet liquidity by converting long-term and illiquid receivables into funds that can be used for additional value-generating investments. Furthermore, securitisation enables end-investors to obtain a more efficient market portfolio and thereby diversify their idiosyncratic risks.

5. The growing complexity over the years, however dissociated securitisation from its key positive attributes. The role that market failures in securitisation, particularly securitisations of US subprime mortgages, played in precipitating the financial crisis has been widely acknowledged. The analysis has thrown up various factors but the fundamental problem with the way securitisation markets developed in recent years was the inadequate understanding and pricing of risks inherent in the process of transformation of risks – credit-risk transformation, liquidity transformation and maturity transformation. It was expected that the process of securitisation was undertaking a socially value-enhancing inter-temporal and inter-participant risk transfers through the capital markets. However, there were serious deficiencies in this process, as became evident during the crisis, the most glaring of which were that (i) task of risk management got disowned and (ii) risks ultimately remained on the bank balance sheets.

- The 'originate and distribute' approach implied a clear incentive against prudent credit appraisal standards as the traditional risk management of the loan portfolio through sound monitoring and

analysis was found to entail significant, avoidable costs. The focus shifted decisively from 'managing the risks' to 'disowning the risks' as soon as possible.

- The growing complexity and lengthening of the chain involving multiple intermediaries resulted in increased distance from the originator. The longer chain gave rise to several principal/agent problems.
- The maturity transformations, effected through the SIV model, placed predominant reliance on indirect bank support to short-term collateralised markets for funding long-term exposures. This militated against the very concept of de-risking the bank balance sheets.
- There were fundamental modelling issues which resulted in incorrect estimation of riskiness and default correlations of the underlying assets. The problem of adverse incentives induced by incorrect modelling issues was further exacerbated by the legitimacy accorded to the same by rating agencies and the regulatory framework.

6. The repair work is underway and the efforts are directed at designing a framework for 'sustainable securitisation'. These include BCBS measures adopted in July 2009 to strengthen the capital treatment of securitisation and establish clear rules for banks' management and Pillar 3 disclosure. These actions address the regulatory arbitrage incentives that led to distortions in the market, and at the same time will drive changes in transaction structures and incentives going forward. Accounting standards are being strengthened to ensure disclosure

of off-balance sheet entities and tighten derecognition requirements.

7. Other proposals being considered internationally include requirements for the originators to retain a portion of each securitisation originated and a minimum period of retention of loans prior to securitisation to give comfort to ensure adequate due diligence by the originator.

Indian Securitisation Market

8. The growth in the Indian securitisation market has been largely fuelled by the repackaging of retail assets and residential mortgages and more recently by single loan sell-off of corporate loans of banks and other financial entities. This market which has been in existence since the early 1990s, has matured only post-2000 with an established narrow band of investor community and regular issuers. Asset backed securitisation (ABS) is the largest securitisation class driven by the growing retail loan portfolio of banks, investors' familiarity with the underlying assets and the short maturity of these loans.

9. Though securitisation of auto loans remained the mainstay throughout the 1990s, over time, the market has spread into several asset classes – housing loans, corporate loans, commercial mortgage receivables, project receivables, toll revenues, and more recently, even microfinance loans have been securitised. Within the auto loan segment, the car loan segment has been more successful than the commercial vehicle loan segment, mainly because of factors such as perceived credit risk, higher volumes and homogenous nature of receivables. Other types of

receivables for which securitisation has been attempted in the past include property rental receivables, power receivables, telecom receivables, lease receivables and medical equipment loan receivables.

10. The mortgage-backed securities (MBS) market has been relatively slow in taking off despite a growing housing finance market due to the long maturity periods, lack of secondary market liquidity and the risk arising from prepayment/re-pricing of the underlying loan. Unlike many international jurisdictions, though, MBS in India has not depended on direct or indirect government support/guarantee.

11. In the recent times, direct assignment of single loan or retail loan pools (as against securitisation involving a special purpose vehicle, or SPV) has been gaining importance in India. The broad structure of such transactions is similar to that of regular ABS or RMBS transactions, except for the absence of the issuance of any instruments like PTCs. The pool receivables in such cases are assigned directly to the 'assignee' or 'purchaser'. Such deals typically involve a bank or a mutual fund acquiring the portfolio from other banks or NBFCs.

12. The choice of the route, 'direct assignment' or 'securitisation' depends largely on investor preference and such deals are customised to meet the requirements of investing entities. For instance, while MFs can invest only in 'instruments', banks often prefer to acquire loan portfolios outright, as PTCs — by virtue of being investments — would need to be marked to market, and loans and advances do not have such requirement. Further, for the purchasing banks, the attraction is that

many of such loans qualify for the Priority Sector Lending (PSL) requirements.

13. From a regulatory perspective, the real issue is that of regulatory arbitrage. While there is nothing wrong in direct sale of loans, banks should appreciate that if these transactions are being done to avoid restrictions on profit-booking and higher capital requirements for credit enhancements, the Reserve Bank would have concerns. As a prudent practice, banks should apply regulatory instructions according to the substance of transaction rather than form.

Recent trends

14. Though the securitisation market in India is marked by relatively simple structures and stable ratings, concerns over asset quality have affected investor appetite for securitisation in the post-crisis scenario. Much of the securitisation activity is driven on the supply side by growth of retail loan portfolio in banks and NBFCs and the prevalent liquidity conditions. On the demand side, the key factors have been the requirements of banks to meet priority sector lending targets and those of mutual funds, particularly at the short end, and

insurance companies. Most of the securities are acquired with the intention to hold to maturity.

15. As per the data compiled by major rating agencies, the year 2009-10 has witnessed an overall moderation in the volumes in securitisation market. Total issuance volume saw a decline of 22 per cent in 2009-10 over the previous fiscal. The dip in the overall securitisation volumes owed mainly to the 60 per cent reduction in loan sell-off (LSO) issuances, which were mostly short-term in nature. In the case of retail loan-backed transactions, with the overall growth in retail loan portfolios being subdued and the liquidity position of most financiers being comfortable, the need to securitise — as a funding source — was limited. Nevertheless, securitisation of retail loans, both ABS and RMBS, reported a 61 per cent increase in volume in 2009-10.

16. While the securitisation market has remained concentrated with a handful of originators and limited investors, the asset classes have continued to diversify, the latest additions being gold loans, microfinance loan receivables and loans against property.

Trends in Structured Finance Volumes

(₹ billion)									
Type	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
ABS	12.9	36.4	80.9	222.9	178.5	234.2	313.2	135.8	209.7
MBS	0.8	14.8	29.6	33.4	50.1	16.1	5.9	32.9	62.5
CDO/LSO/ SLSD	19.1	24.3	28.3	25.8	21.0	119.0	318.2	364.4	145.8
OTHERS	4	2.3	0.5	26	–	–	13	11.6	7.9
TOTAL	36.8	77.8	139.3	308.1	249.6	369.3	650.3	544.7	425.9

CDO: Corporate Debt Obligations, LSO: Loan Sell-off, SLSD: Single Loan Sell-down
Source: Various rating agencies like ICRA, CRISIL, etc.

17. The Reserve Bank had issued comprehensive guidelines on securitisation in February 2006 based on international best practices. The main focus of the guidelines was to encourage securitisation in a manner that ensures true sale – real risk transfer – and banks do not retain risks in the transferred assets beyond a point. To this end, limit was placed on banks' exposure to PTCs and concentration of entire credit enhancement in the originating bank was discouraged by making second loss facilities more costly through higher capital adequacy. Banks are, however, permitted to invest outside the prescribed limit for non-listed investments in ABS and MBS which are rated at or above the minimum investment grade.

18. Another feature of the 2006 guidelines was the requirement that the gain on securitisation of assets should not be recognised upfront and should be amortised over the life of the securities issued. This requirement was put as a conservative measure to avoid securitisation being used to inflate profits even while banks, exposures in various capacities to the SPV remain.

19. After market showed some maturity, the capital adequacy treatment was aligned with that under Basel II in April 2007.

20. The recent draft guidelines issued in April 2010 stipulate a minimum holding period (MHP) and a minimum retention requirement (MRR) by the originators. The guidelines envisage MHP of 9 months and 12 months, respectively, for loans with maturity of less than 24 months and more than 24 months. Similarly, the MRR for loans with maturity of less than 24 months and more than 24 months has been

proposed as 5 per cent and 10 per cent respectively. Banks will not be permitted to hedge the credit risk in the retained exposures counting towards the minimum retention requirements.

21. The guidelines further stipulate that the total exposure of banks to (i) the SPV, (ii) securitised assets in the form of investments in equity/subordinate/senior tranches of securities issued by the SPV including through underwriting commitments and (iii) credit enhancements including cash and other forms of collaterals including over-collateralisation and liquidity support should not exceed 20 per cent. Complex securitisation structures, *viz.*, re-securitisation, synthetic securitisations and securitisation with revolving structures are specifically prohibited.

22. Similar guidelines have also been issued in respect of securitisation transactions undertaken by NBFCs.

23. The feedback received mainly briefly relates to the following:

- a. Level playing field between banks and NBFCs as regards MRR and MHP – On the one hand, there is a view that given the intrinsic nature of loans given by the NBFCs, particularly in the microfinance sector, stringent requirements may hamper lending in these critical areas. On the other hand, there is the regulatory arbitrage issue which necessitates ensuring that the incentive structures do not again result in a shadow banking system.
- b. Applicability of the guidelines to direct assignment transactions.

- c. Category-specific relaxations for MHP,
- d. Relaxation of MRR requirement for retail loans,
- e. Treatment of 'time-tranched' issuances as against 'credit-tranched' issuances,
- f. Relaxation in respect of the 'total exposure' norm

24. The Reserve Bank is examining the responses and the final guidelines for banks as well as NBFCs will be issued after taking into account the feedback.

Conclusion

25. Globally, over the past two decades, banks have lost their traditional role as the dominant suppliers of credit in some countries, and securitisation has become a core component of the market-based supply of credit. While corporate bonds served as the main dis-intermediated financing tool for non-financial corporations, securitisation acted as the main capital market instrument for household finance and, to a lesser degree, SMEs. Post-crisis, however, many of the pitfalls of the securitisation market have come to the fore. Securitisation *per se* has not been discredited totally though the new normal for securitisation markets is expected to be lower than its pre-crisis peak.

26. Covered bonds are considered an important part of this new normal particularly in Europe where it is permitted subject to safeguards. In this case the bonds are issued secured by high quality assets and both the liability and the assets remain on the balance sheet of the bank. The concentration of risks in the banking system remains which puts great strain on the health of the bank balance sheets. More

importantly, it raises issues for the resolution regime given that the backing for depositors gets constrained.

27. The downside of securitisation that has come to the fore is the absence of alternative solutions available to borrowers to restructure their loans when there is a downturn with the originator since the banker–customer relationship is snapped when the loans are securitised. Any restructuring requires consent of the final investors and in the long chain of intermediaries it becomes difficult to restructure debt.

28. One of the reasons for the complexities of structures is that other derivatives such as currency and interest rate swaps are also embedded in some structures. This can be dealt with if these transactions are undertaken by the SPV and not embedded in the original structure.

29. In the Indian context, 'sustainable securitisation' can indeed play a positive role in financial intermediation provided there is genuine transfer of risk away from the banking system. The existing and proposed guidelines are in line with international practices and may appear stringent but, in the long-term, it is imperative that securitisation market develops for the right reasons. It is also necessary to promote standardisation to facilitate risk assessment and valuation and eventually enable the trading of these securities on the exchanges. There are a few challenges which need to be addressed.

- Bilateral assignments of a single loan or a portfolio that are, in substance, securitisation should be subject to the guidelines on securitisation.

- Though securitised paper issued by securitisation SPVs has been recognised as 'security' under SCRA, there are still some tax issues relating to recognition of pass-through structure of the SPV.
 - Substitution of long-term funding by banks by other market intermediaries through securitisation, particularly mortgage-related securitisation, may require active participation by real money investors such as long-term institutional investors such as insurance companies and pension/provident funds and the investment guidelines for these entities need to accommodate this aspect.
 - However, it is also important to ensure that such investors have better access to essential information and less reliance on rating agencies. This will require dissemination of loan pool composition and ongoing performance detail.
 - The reliance on rating agencies may be the default option, in the absence of a viable alternative. Some of the methodological issues, though, need to be addressed by the regulators.
 - There are serious data issues and as regulators of banks and NBFCs, it may become imperative for the Reserve Bank and the SEBI to put in place a robust reporting mechanism for primary issuances as well as secondary market data.
30. I am sure the deliberations today will cover some of these issues and come up with viable suggestions.

Articles

Managing Inflation in the Post-Crisis Environment:
by Subir Gokarn, Deputy Governor, Reserve Bank of India

Quarterly Industrial Outlook Survey: April-June 2010
(50th Round)

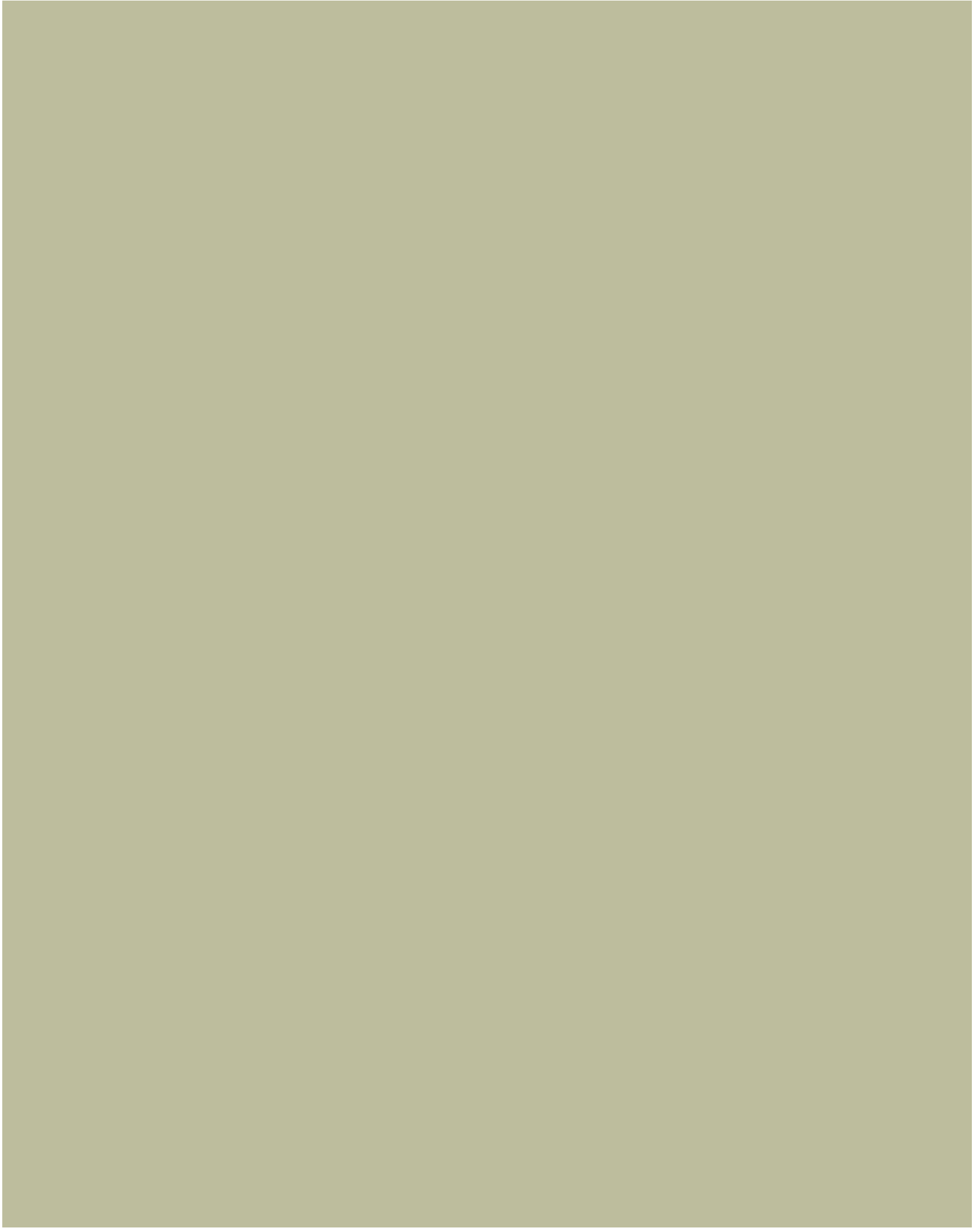
Performance of Private Corporate Business Sector, 2009-10

Monthly Seasonal Factors of Selected Economic Time Series

Performance of Financial and Investment Companies, 2008-09

India's Foreign Trade: 2010-11 (April-June)





*Managing Inflation in the Post-Crisis Environment**

Subir Gokarn

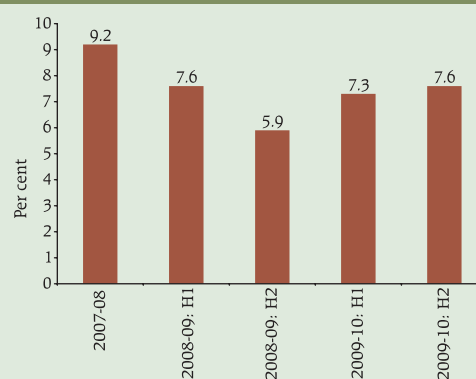
The Growth Backdrop

The Indian economy weathered the global crisis of 2008-09 quite well. Even as much of the developed world is still quite some distance from its pre-crisis growth rate, several emerging market economies (EMEs) have made up the lost ground relatively quickly. As indicated in Chart 1, India saw its growth rate decline from 9.2 per cent in 2007-08 to a trough of 6.7 per cent in 2008-09. There was a modest recovery in 2009-10 to 7.4 per cent, with the second half of the year showing a slight improvement over the first. The outlook for the current year is generally more positive, with several forecasters projecting growth to be around 8.5 per cent. While this is still somewhat short of the pre-crisis performance, there is a widespread perception that, with the several capacity constraints that the economy faces, more rapid growth than this would quickly trigger strong inflationary pressures.

Inflationary Pressures

Regrettably, though, inflationary pressures have been visible in the economy

Chart 1: Real GDP Growth



Source: Central Statistical Organisation

* An updated version of article contributed to the journal "Yojana" (August 2010 issue) by Dr. Subir Gokarn, Deputy Governor, Reserve Bank of India. Assistance provided by Muneesh Kapur is gratefully acknowledged.

even in the early stages of the recovery. Chart 2 indicates that the turnaround in headline inflation, as measured by the overall Wholesale Price Index (WPI), began in June 2009. This was clearly a period in which the recovery was in its very early stages, with the economy growing at an annual rate of around 7.5 per cent, significantly below the pre-crisis rate. It was logical to attribute the rise in the inflation rate to supply-side factors.

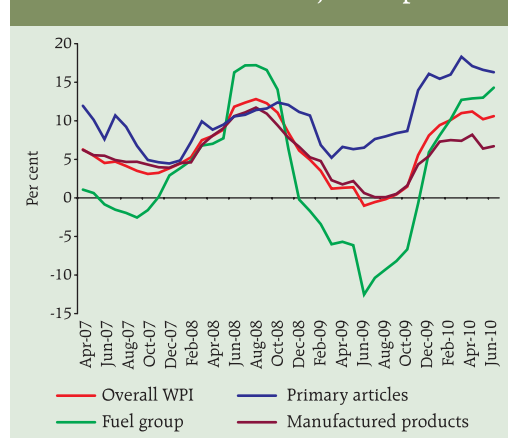
The validity of this inference is evident from the same chart. The prices of primary articles began to rise in March 2009 but the rate of increase accelerated sharply around August. A significant contributor to this was the rapid escalation in food prices as a consequence of a weak monsoon. Later in the year, as prospects of a global recovery looked brighter, commodity prices continued to rise. The combination of rising global commodity prices and domestic food prices contributed to a sustained increase in the inflation rate for primary articles until April 2010. There has been a plateauing since then. This is partly

attributable to a global softening of commodity prices, as uncertainties about the sustainability of the recovery have arisen. If this continues, it will help to reverse the trend in this component of the index. But the most significant cause of reversal is likely to be a moderation in food prices over the next few months in response to a reasonably good monsoon.

The other supply-side driver of inflation in recent months has been energy. The inflation rate for the fuel component of the WPI began rising in June 2009. Though it remained in negative territory until October 2009, the rise itself contributed to a rise in the overall inflation rate. From October 2009 onwards, fuel inflation has been positive and rising quite rapidly.

In short, the Indian economy has clearly seen a spurt of inflation, significantly driven by supply-side factors in a period during which growth was relatively slow. Prevailing wisdom on monetary policy suggests that supply-side pressures, particularly if they are temporary in nature, are not effectively tackled by conventional monetary measures, which are more directly aimed at reining in demand. Apart from the temporariness of these supply-side factors, the overall state of the economy should also be considered. The same wisdom argues that, if the economy is at or close to full capacity utilisation, monetary actions in response to supply-driven inflationary pressures may be appropriate. While they will not directly address the cause of the inflation, by signaling a willingness to compress demand, they will rein in expectations of inflation spiralling out of control.

Chart 2: WPI Inflation: Major Components

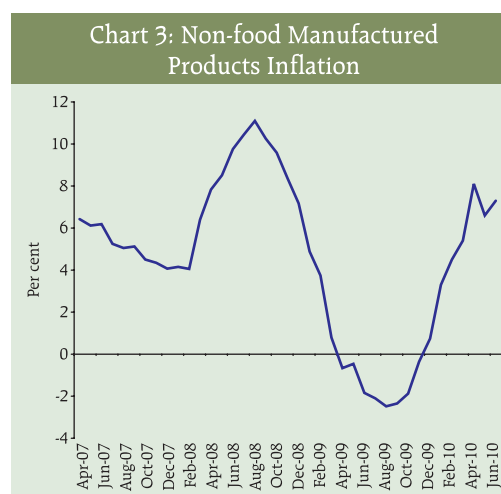


The fact that the economy was still growing at a relatively slow pace in the second half of 2009-10 implied that there was some slack still available in capacities across sectors and that the threshold for strong monetary actions had not yet been reached. However, monetary assessments at that time could not be made independently of the very drastic measures that had been taken when the global crisis precipitated in September 2008. Those actions took the monetary position, as reflected in the repo and reverse repo rates and the cash reserve ratio (CRR), quite some distance from what would be considered normal levels. Even in the early stages of recovery, therefore, every opportunity to revert these instruments to normal needed to be exploited. I shall return to this point a little later in the article.

The Rising Significance of Demand

Coming back to the inflationary situation, while a significant proportion of the rise in the inflation rate over the past year can be attributed to supply-side factors, demand pressures became visible in early 2010. While it is difficult to identify a perfect measure of demand-side inflation - what is conventionally referred to as 'core' inflation - a practical measure that reflects the underlying forces to an extent is the sub-component of the manufacturing component of the WPI, which excludes food products. Chart 3 displays the pattern of this sub-component 'Non-food Manufacturing Inflation'.

As growth slowed in 2008-09, this indicator also moved downwards. It actually went into negative territory for a few



months, before turning marginally positive in December 2009. While this turnaround was clearly not indicative of any rapid build-up of demand pressures, the fact that it had happened was a signal that the business cycle had bottomed out and growth was on its way back up. However, after that rather sedate start, this indicator began to accelerate rather rapidly in the early months of 2010. At the time that this article was written, the numbers for June 2010 had just been released: this indicator had risen to 7.3 per cent.

The inflation rates that the economy is now experiencing, both from the supply and the demand sides, are clearly a matter of great concern. It is incumbent on the government and the central bank to use all the means at their disposal to rein inflation in. In this effort, monetary policy has two specific objectives: (i) to prevent the spillover of supply-side pressures into a more broad-based inflationary process and (ii) to moderate demand to levels consistent with the capacity of the economy to meet it without provoking price increases.

Monetary Policy: Thought and Action

Let us look at the thinking and actions on the monetary front against the backdrop laid out above. As already indicated, drastic monetary actions were taken during the last quarter of 2008, sharply bringing down both the policy rates and the CRR. Looking back on this period, it can be reasonably argued that these measures contributed to the stabilisation of the economy and the relatively small impact of the crisis by infusing massive amounts of liquidity into the system. The fiscal stimulus, which came in various forms during the same period, helped by directly creating demand in a situation in which private demand was sluggish. Without these combined interventions, the outcome would almost certainly have been far worse. The monetary stance remained in a critically supportive mode until October 2009, when the first steps to move towards a normal position were taken. Table 1 lists all the monetary actions taken from then until end-July 2010.

Four key concerns have influenced the sequence and magnitude of the monetary actions listed in the table. First, even while

the Indian economy has recovered quite rapidly from the slowdown, there is persistent global uncertainty. EMEs have generally done quite well in coming out of the crisis, but a major part of the global economy - the US, the UK, the Euro zone - is not only showing very modest signs of recovery, it is also manifesting new stresses, partly as a result of the huge build-up of sovereign debt, which governments used to support their various fiscal stimulus packages. Over the past few weeks, optimism about a sustained, even if slow, global recovery, has been giving ground to concerns about another imminent slowdown. One thing that we learnt from the events of 2008-09 was that India is not immune to global turbulence. Be it through trade, capital flows or a general sense of confidence about economic prospects, a global problem quickly becomes a domestic one. Given these linkages, the risks from the global economy need to be taken into consideration while formulating domestic policy.

Second, the reality is that the policy instruments are far from being in a normal position. As the economy recovers, it is imperative that policy instruments be brought

Table 1: Monetary Policy Measures Since October 2009

(₹ billion)				
S. No.	Monetary Policy Instrument	Present Rate (%)	Change Since October 2009 (basis points)	Remarks
1	2	3	4	5
1	Reverse Repo Rate	4.5	+125	25 basis points (bps) each in March and April and 75 basis points in July 2010
2	Repo Rate	5.75	+100	25 bps each in March and April and 50 bps in July 2010
3	Cash Reserve Ratio	6.0	+100	75 bps in January 2010 and 25 bps in April 2010
4	Statutory Liquidity Ratio	25.0	+100	October 2009

as quickly as possible back to a position consistent with the state of the economy. This is essential for the management of expectations as well as to re-create the capacity to respond, should another shock hit the economy. But, as important as it is to return to normal quickly, it is equally necessary to do so non-disruptively. The kind of rapid and massive reductions that were made to instruments during the crisis simply cannot be replicated in the reverse direction. Growth is picking up and confidence gradually returning to businesses and consumers, but given the vividness of the crisis, the process is still likely to be vulnerable to both external shocks and domestic ones. Rapid transitions in the policy regime might constitute one such shock. In essence, on this consideration, while rapid and drastic actions are entirely warranted when dealing with a crisis, managing a return to normalcy requires a more gradualist and calibrated approach.

Third, notwithstanding the above two issues, the fact is that inflation has taken hold, with both supply and demand pressures contributing to it. Monetary policy must respond. The table indicates that it indeed has. Action on rates and liquidity, through the CRR, began in January and has continued at the measured pace indicated earlier over the past six months. One strong criticism of the Reserve Bank's approach has been that has been 'too little, too late'. I would submit that the test of this is yet to come. It is well-known that monetary policy acts with a lag. It could be anywhere between 6 and 12 months, even longer before demand side pressures abate in response to an action. Given this, actions taken during January-July 2010 should start to show their impact on inflation over the next 6 to 12 months.

The fact that the non-food manufacturing inflation rate went up sharply during the first half of the year is in and of itself cannot be attributed to the absence of monetary actions during this year. To address that, actions would have had to be taken in the second half of 2009. But, at that point even the domestic recovery was at best in its early stages and its trajectory was quite uncertain. An anti-inflation stance in those conditions would have been rather risky.

Finally, as I have already mentioned, an important lesson from the crisis was the critical role of liquidity in the financial system in maintaining economic stability. The policy approach over the past few months has been very conscious of the need to balance the exit from an abnormally high liquidity situation, which the response to the crisis created with the current liquidity requirements of both the public and private sectors.

Conclusion

To conclude, the management of current inflation requires both supply-side and demand-side approaches. Monetary policy has addressed the latter with a gradual, calibrated set of actions on both interest rates and liquidity management. The pace and sequencing of the actions has been influenced by both persistent global uncertainties and the need to support the domestic recovery. This has required a balancing act between reining in inflationary expectations and adequate liquidity in the domestic financial system. While the current rate of inflation is a legitimate concern, the results of this policy stance should become visible over the next few months.

*Quarterly Industrial Outlook Survey: April-June 2010 (50th Round)**

This article presents the survey findings of Industrial Outlook Survey conducted for April -June 2010 quarter, the 50th round in the series. It gives the assessment of business situation of companies in manufacturing sector, for the quarter April-June 2010, and their expectations for the ensuing quarter July-September 2010. The growth at lower pace which was expected by the manufacturing sector in the previous survey round (January-March 2010) is well-reflected in the assessment in the current round of the survey. This marginal decline in growth is partly reflected in the assessment for the April-June 2010 quarter as well as expectations for the July-September 2010 quarter. However, Business Expectation Index (BEI) remained in the growth terrain (i.e., above 100, which is the threshold that separates contraction from expansion). An additional data block (Block 6) on investment intentions is canvassed annually in the April-June quarter for the purpose of getting perceptions on investment intentions during the years 2009-10 and 2010-11. Among the responding companies, 64 per cent companies reported that they have made investment in fixed capital during the year 2009-10, out of which 87 per cent are also having investment intentions for FY 2010-11.

Highlights

The survey conducted in April -June 2010 signals slight moderation in the sentiments of the manufacturing sector for

* Prepared in the Survey Division of Department of Statistics and Information Management. The previous article on the subject based on 49th Round (January- March 2010) was published in May 2010 Bulletin.

the assessment quarter which corroborates with the previous survey results. It is optimistic in its expectations for the following quarter. This indicates that India's manufacturing economy will continue to expand and, therefore, a strong growth in the overall performance is expected.

- The demand conditions show signs of slight moderation during the quarter. This is reflected in the fall in net responses for assessment in production and order books. Export and import demand has improved. However, the demand conditions are expected to witness significant improvement for the ensuing quarter. This is echoed from the improved anticipation in production, order book, and capacity utilisation. The inventory level (both raw material and finished goods) is also expected to improve which is another sign towards strong industrial growth.
- The financial conditions are slightly tightened as the number of respondents who assessed 'betterment' of overall financial situation during the assessment quarter has declined. Though the working capital finance requirement and availability of finance remained moderate for the current quarter, manufacturers expect the same to improve for the following quarter. Input price inflation remained sharp during the latest survey period, with respondents reporting greater raw material costs. The pressure on profit margins is expected to tighten in the coming months due to high input cost and cost of fund. The selling prices are expected to increase. According to the survey findings, the employment scenario is also expected to improve.
- The survey findings exhibit a industrial growth at lower pace as Business Expectation Index, both for the assessment quarter (April-June 2010) as well as expectations quarter (July-September 2010) decelerated from 118.5 to 115.9 (decline of 2.6 per cent) and from 119.8 to 118.8 (decline of 1.0 per cent), respectively.
- The industry-wise break-up shows that almost all the industry groups have positive overall business sentiments in the present quarter. Specifically, a few industry groups, *viz.*, Fertilisers, Transport Equipment, Pharmaceutical & Medicines, Basic Chemicals and Electrical Machinery are more optimistic than the others. Diversified companies, Cement, Food Products, Textiles and Wood & Wood Products expect low business performance in Q2 FY10. Cement industry shows low order book and capacity utilisation, and profits and sales prices are expected to decline.
- Size wise analysis shows that improvement is seen across all size groups, but the bigger companies are most optimistic and they expect increase in order book, building up of inventory and return of pricing power. The smaller companies (annual production less than ₹ 100 crore) though have improved in their performance; their growth is at a lower rate as compared to bigger companies.

I. Introduction

The Reserve Bank of India has been conducting the Industrial Outlook Survey (IOS) on a quarterly basis since 1998. The Survey gives insight into the perception of the public and private limited companies engaged in manufacturing activities about their own performance and prospects. The survey covers selected non-financial private and public limited companies with adequate size/industry representation. The assessment of business sentiments for the current quarter and expectations for the ensuing quarter are based on qualitative responses on 20 major parameters covering overall business situation, financial situation, demand indicators, price and employment expectations, profit margins, *etc.* The survey provides useful forward-looking inputs for policymakers, analysts and business alike.

II. Data Coverage and Methodology¹

II.1. Sample Size

The sample covers about 2,563 non-financial public and private limited companies in the manufacturing sector mostly with paid up capital above ₹50 lakh. The fieldwork for the survey was carried out during the two-month period ending May 2010. The panel of respondents is kept uniform to the extent possible except for periodic updation in the case of addition of new companies or deletion of closed/

¹ The methodology used for the analysis has been provided in the article *Quarterly Industrial Outlook Surveys: Trends since 2001* in October 2009 Bulletin.

merged companies. The sample is chosen so as to get a good representation of size and industry.

II.2 Response to the Survey

The survey elicited response from 1,108 companies (43 per cent of the sample) within the stipulated time. Companies with incomplete or improperly filled-in schedules were excluded for the analysis. The study is based on responses of 1,092 companies which were included in the analysis.

II.3 The Survey Schedule

The survey schedule consists of qualitative questions and the target respondents are senior management personnel or finance heads of the companies. The schedule canvassed on quarterly basis runs into two pages containing six blocks (Annex).

III. Survey Findings

The survey results are being published in a concise form in the Reserve Bank's quarterly publication 'Macroeconomic and Monetary Developments' since 2005 and Monetary Policy statements. The survey findings of the 50th round conducted for April - June 2010 quarter are presented in this article.

III.1 Demand conditions

The survey collects perceptions of the Indian manufacturers about prominent demand-related parameters, namely; Production, Order Books, Capacity Utilisation, Inventory, Exports and Imports.

Table 1: Assessment & Expectations for Production

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	36.0	24.9	39.1	11.1	48.8	9.0	42.1	39.8
Jan-Mar 09	1,225	27.1	35.1	37.7	-8.0	41.8	15.8	42.3	26.0
Apr-Jun 09	1,242	33.1	26.2	40.6	6.9	32.5	22.6	44.9	9.9
Jul-Sep 09	1,180	40.9	18.3	40.8	22.6	38.5	16.1	45.5	22.4
Oct-Dec 09	1,256	44.0	15.2	40.8	28.9	46.0	11.0	43.0	35.0
Jan-Mar 10	1,079	49.0	12.5	38.5	36.5	48.8	8.8	42.3	40.0
Apr-Jun 10	1,092	48.4	13.0	38.6	35.4	45.8	9.9	44.3	35.9
Jul-Sep 10	..	..	..	..	..	49.7	9.4	40.9	40.2

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

III.1.1 Production

The questions seek the company's assessment on production for April-June 2010 and expectations for July - September 2010 (for all products), whether it will increase, decrease, or there will be no change. On the output front, the net responses on the assessment declined marginally to 35.4 per cent from 36.5 per cent whereas expectation for the ensuing quarter registered a significant increase to 40.2 per cent from 35.9 per cent over the preceding round (Table 1 and Chart 1). This

shows that although the demand conditions are declining for the assessment quarter, the manufacturers anticipate a recovery of the same in the near future.

III.1.2 Order Books

The demand position of the manufacturing companies, as directly measured by order books, has shown a similar trend. The net responses, which showed a sharp improvement in optimism level in the previous quarter, has reversed from its increasing trend

Chart 1: Production

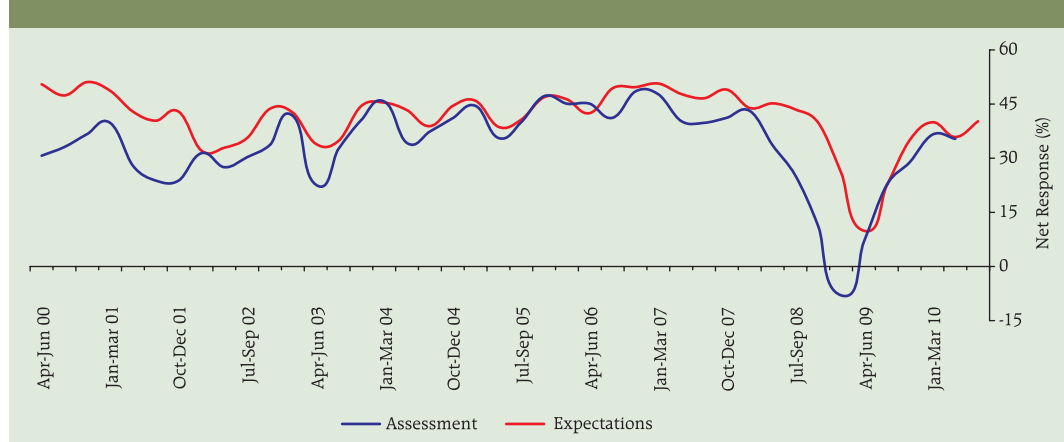


Table 2: Assessment & Expectations for Order books

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	32.6	25.1	42.2	7.5	44.8	9.1	46.1	35.7
Jan-Mar 09	1,225	22.9	39.7	37.4	-16.8	37.3	16.7	46.1	20.6
Apr-Jun 09	1,242	28.4	29.3	42.3	-0.9	31.0	24.6	44.4	6.4
Jul-Sep 09	1,180	38.2	17.7	44.1	20.5	35.5	18.7	45.8	16.8
Oct-Dec 09	1,256	39.5	13.6	46.8	25.9	43.5	11.2	45.3	32.3
Jan-Mar 10	1,079	43.5	11.6	44.9	31.9	44.8	9.1	46.1	35.8
Apr-Jun 10	1,092	41.8	10.5	47.7	31.3	42.3	8.9	48.8	33.4
Jul-Sep 10	..	..	..	..	..	44.4	8.1	47.5	36.3

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

in the current quarter. The net response has moderated marginally to 31.3 per cent from 31.9 per cent for the assessment quarter. On the other hand, the same has increased to 36.3 per cent from 33.4 per cent for the ensuing quarter with respect to the previous survey round (Table 2 and Chart 2).

III.1.3 Pending orders

The question was asked to the manufacturing companies to seek

information whether pending orders for current and next quarter will be above normal, normal or below normal. The optimism level for maintaining pending order (*i.e.* 'below normal') for assessment quarter has declined. The net responses for current as well as for following quarters have also declined which is in tune with the sentiments exhibited in Production and Order books. (Table 3 and Chart 3).

Chart 2: Order Book

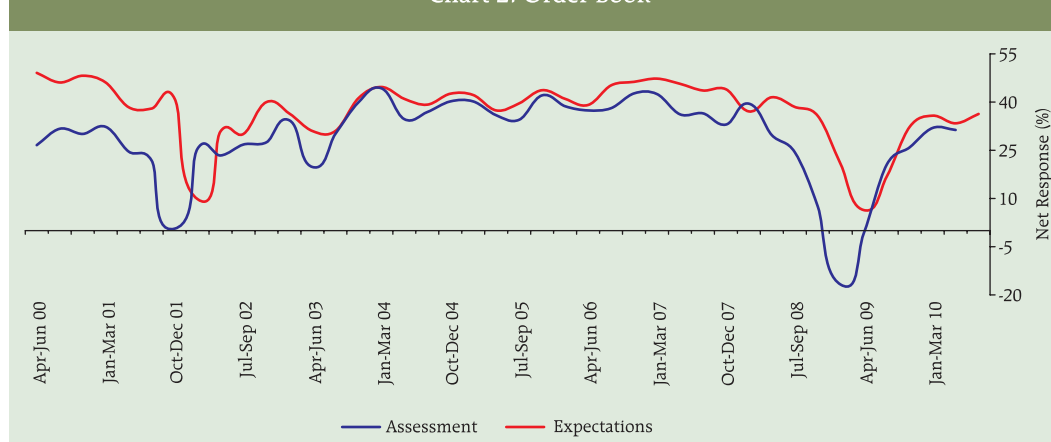


Table 3: Assessment & Expectations for Pending Orders

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Below Normal	Above Normal	Normal	Net response	Below Normal	Above Normal	Normal	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	19.2	5.6	75.2	13.6	11.3	6.7	82.0	4.6
Jan-Mar 09	1,225	36.3	4.3	59.4	32.0	16.9	5.4	77.8	11.5
Apr-Jun 09	1,242	29.1	4.5	66.5	24.6	28.0	4.8	59.4	23.2
Jul-Sep 09	1,180	21.1	3.7	75.2	17.4	22.9	3.8	73.4	19.1
Oct-Dec 09	1,256	17.1	5.6	77.3	11.6	15.2	4.2	80.6	11.0
Jan-Mar 10	1,079	15.5	6.7	77.8	8.8	12.2	6.5	81.3	5.7
Apr-Jun 10	1,092	14.3	7.4	78.3	6.9	12.9	6.4	80.7	6.5
Jul-Sep 10		..	..	..	..	11.4	7.3	81.3	4.2

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.
.. Not available.

III.1.4 Capacity Utilisation

The survey has three questions on capacity utilisation, capturing the information relating to the extent an enterprise actually uses its installed capacity. It collects views of manufacturing companies about Capacity Utilisation of main product (increase/decrease/no change), Level of capacity utilisation compared to the average in the last four quarters (above normal/below normal/normal) and Assessment of production

capacity with regard to expected demand in next six months (more than adequate/less than adequate/adequate) is also obtained.

More companies reported an increase in capacity utilisation as compared to the previous quarter, indicating further improvement in Capacity Utilisation, and this level of capacity utilisation is above normal as seen in the context of capacity level attained in the last four quarters. The expectation for the next quarter also exhibited a similar sentiment. Assessment of Production capacity with regard to expected

Chart 3: Pending Order

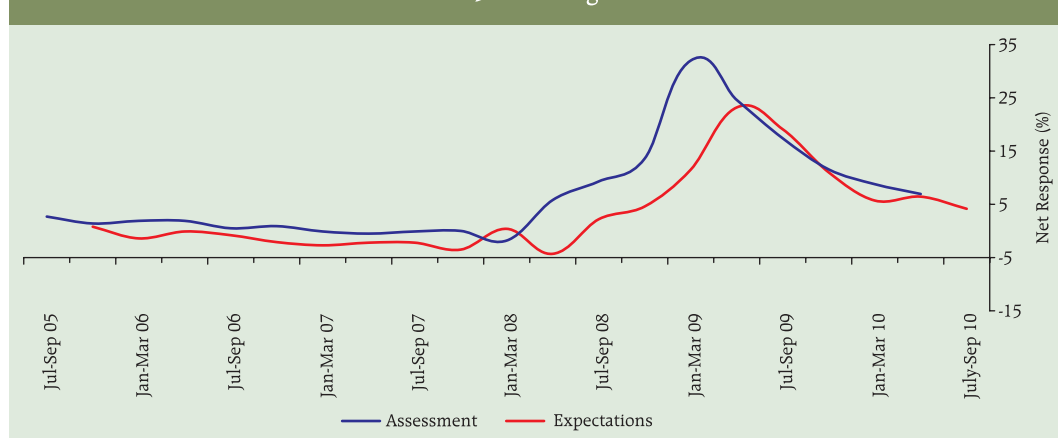


Table 4: Per cent responses on sentiments for Capacity Utilisation

(Percentage responses)					
Parameter	Options	Assessment for quarter		Expectations for quarter	
		Jan-Mar 2010	Apr-June 2010	Apr-June 2010	Jul-Sep 2010
1	2	3	4	5	6
Capacity Utilisation (main product)	Increase	33.1	33.5	29.7	35.3
	No Change	55.4	54.2	60.3	56.0
	Decrease	11.5	12.3	10.0	8.7
	Net Response	21.7	21.1	19.7	26.5
Level of Capacity Utilisation (compared to the average in last 4 quarters)	Above normal	16.7	15.7	12.5	14.8
	Normal	69.5	71.1	76.6	76.2
	Below Normal	13.7	13.2	10.9	9.0
	Net Response	3.0	2.5	1.6	5.8
Assessment of Production Capacity (with regard to expected demand in next 6 months)	More than adequate	13.4	10.6	13.4	10.6
	Adequate	79.7	81.8	80.4	82.9
	Less than adequate	7.0	7.6	6.3	6.5
	Net Response	6.4	3.1	7.1	4.1

demand in next six months shows that there will be adequate capacity as the proportion of companies that stated that there was adequate production capacity in meeting the demand for the next 6 months has moved up (Table 4 and Chart 4). While Fertilizers and Paper industry are more optimistic, Cement industry revealed the least optimism in terms of capacity utilisation.

III.1.5 Inventory of Raw Materials & Finished Goods

Majority of the respondents (81-85 per cent) reported average level of Inventory of raw materials and Inventory of finished goods for the current quarter as well as ensuing quarter. While around 10 per cent of the respondents expect to witness an increase in their inventory levels during

Chart 4: Capacity Utilisation

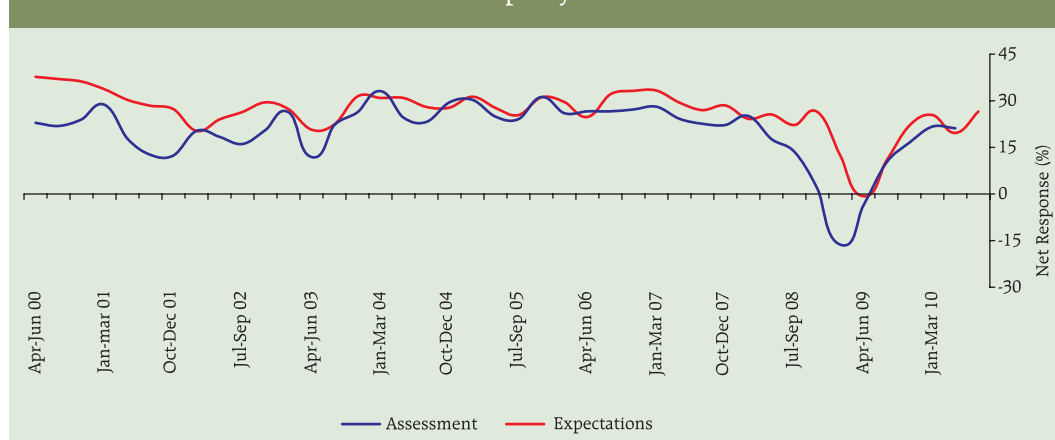


Table 5: Assessment & Expectations for Level of Inventory (Raw Material and Finished Goods)

(Percentage responses)

Parameter	Options	Assessment for quarter		Expectations for quarter	
		Jan-Mar 2010	Apr-Jun 2010	Apr-Jun 2010	Jul-Sep 2010
1	2	3	4	5	6
Inventory of raw material	Below average*	6.8	7.3	7.0	5.3
	Average	80.6	80.4	83.4	84.4
	Above average	12.6	12.3	9.6	10.3
	Net Response	-5.8	-5.0	-2.6	-5.1
Inventory of Finished goods	Below average*	6.7	6.5	5.3	5.0
	Average	82.3	82.8	86.8	85.1
	Above average	11.0	10.7	7.9	9.9
	Net Response	-4.3	-4.1	-2.6	-5.0

* Below average is optimistic.

July-September 2010 quarter, only 5 per cent of the respondents expect their level of stock to decline. The net response for Inventory Levels for raw materials and finished goods is placed negative at 5 per cent.

III.1.6 Exports and Imports

The external demand of manufacturing companies is gauged by the survey through their assessment and expectation regarding Exports and Imports. The companies report their perceptions in the form; increase, no

change and decrease in Exports and Imports.

The survey results show that the assessment about Export growth shows further improvements in the current quarter. The net response for the current quarter has increased to 15.3 per cent from 12.7 per cent in previous quarter. External demand is also expected to grow in the following quarter as the net response increased to 20.7 per cent from 18.5 per cent in the previous quarter (Table 6). Pharmaceutical & Medicines and

Table 6: Assessment & Expectations for Exports

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	27.6	20.0	52.4	7.6	36.5	9.2	54.3	27.3
Jan-Mar 09	1,225	17.8	34.8	47.4	-17.0	30.6	14.6	54.8	16.0
Apr-Jun 09	1,242	17.4	30.9	51.7	-13.5	19.5	23.3	57.3	-3.8
Jul-Sep 09	1,180	20.9	23.8	55.3	-2.9	20.6	20.5	59.0	0.1
Oct-Dec 09	1,256	27.3	18.1	54.6	9.2	27.0	14.5	58.5	12.5
Jan-Mar 10	1,079	28.9	16.2	54.9	12.7	31.2	11.0	57.8	20.2
Apr-Jun 10	1,092	29.1	13.7	57.2	15.3	30.0	11.5	58.5	18.5
Jul-Sep 10	..	..	..	..	..	30.8	10.1	59.1	20.7

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.
.. Not available.

Table 7: Assessment & Expectations for Imports

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	20.2	13.5	66.3	6.7	26.7	5.3	67.9	21.4
Jan-Mar 09	1,225	13.7	22.1	64.2	-8.4	19.7	10.6	69.7	9.1
Apr-Jun 09	1,242	17.1	18.4	64.5	-1.3	14.9	16.3	68.8	-1.4
Jul-Sep 09	1,180	21.8	14.0	64.2	7.8	17	12.4	70.6	4.6
Oct-Dec 09	1,256	23.3	10.3	66.5	13.0	21.3	9.8	68.9	11.5
Jan-Mar 10	1,079	25.5	8.4	66.1	17.1	23.4	6.5	70.1	16.9
Apr-Jun 10	1,092	27.7	6.8	65.6	20.9	22.9	5.9	71.2	17.1
Jul-Sep 10	..	..	..	..	..	27.0	5.4	67.6	21.7

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.
.. Not available.

Transport Equipment industry groups are more optimistic about their external demand.

The manufacturing sector is seen to be more optimistic in terms of demand for import. The net response on assessment and expectation for Import is in the growth terrain. The sentiments have increased further from the preceding rounds for both the quarters under review (20.9 per cent for the assessment and 21.7 for expectation quarters, respectively, Table 7). Diversified companies and Fertilisers are the sectors

that are more optimistic on their import demand. The movements in the sentiments for exports and imports are presented in Chart 5.

III.2 Financial Situation

The survey assesses sentiments about financial condition through five parameters, viz., Overall Financial Situation, Working Capital Finance Requirement (excluding internal sources of funds), Availability of Finance (both internal and external sources), Cost of External Finance and Profit Margin.

Chart 5: Export and Import

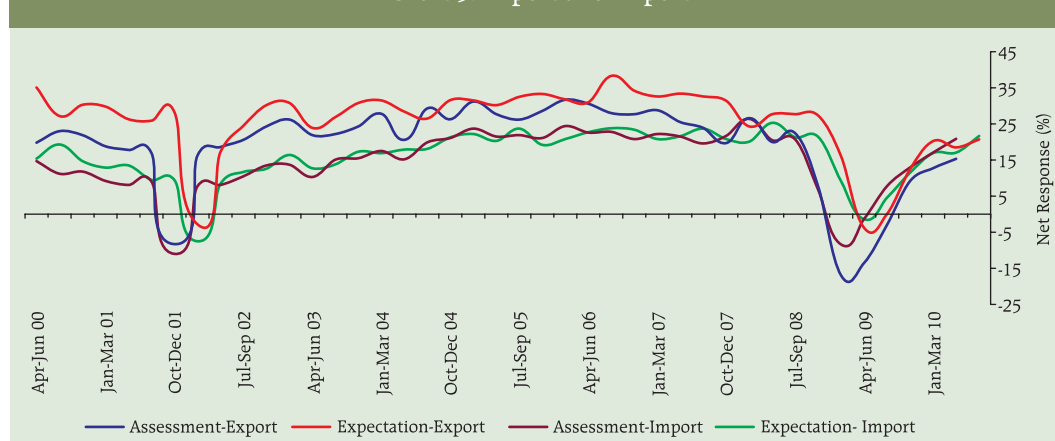


Table 8: Assessment & Expectations for Overall Financial Situation

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	22.0	24.9	53.1	-2.9	37.6	9.9	52.5	27.7
Jan-Mar 09	1,225	20.3	29.9	49.9	-9.6	31.6	15.2	53.2	16.4
Apr-Jun 09	1,242	26.4	19.4	54.2	7.0	27.8	19.4	52.7	8.4
Jul-Sep 09	1,180	34.3	12.5	53.2	21.8	32.8	12.8	54.4	20.0
Oct-Dec 09	1,256	38.8	9.3	51.8	29.5	40.5	7.0	52.5	33.5
Jan-Mar 10	1,079	42.3	6.5	51.3	35.8	44.3	5.0	50.6	39.3
Apr-Jun 10	1,092	39.1	6.9	54.0	32.2	41.6	5.3	53.1	36.3
Jul-Sep 10	..	..	..	..	..	39.7	5.6	54.8	34.1

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

III.2.1. Overall Financial Situation

The financial conditions are assessed to be tightening a bit as the number of respondents who assessed 'betterment' of overall financial situation during the assessment quarter under review has declined to 32.2 per cent from 35.8 per cent. The expectations for the following quarter (July-September 2010) also registered a minor fall in the level of optimism (34.1 per cent from 36.3 per cent). Chart 6 reveals the trend that exhibits the optimism level on overall financial situation. Amongst all the

industry groups, Cement industry is least optimistic about their overall financial situation.

III.2.2 Working Capital Finance Requirement and Availability of Finance

The assessment of the Working capital finance requirement (excluding internal source of funds) for the assessment quarter (April-June 2010) moderated marginally with net response moving to 29.9 per cent from 30.5 per cent. However, the expectation on the same shows an improvement as the

Chart 6: Overall Financial Situation

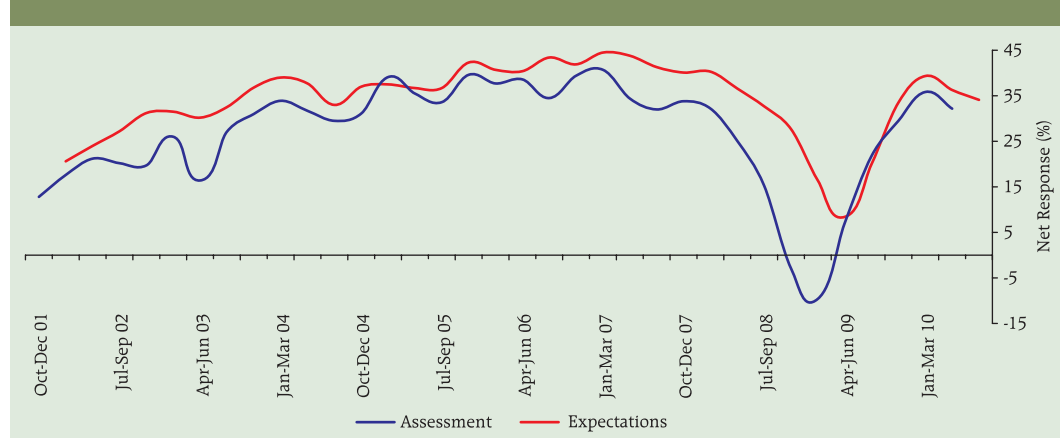


Table 9: Assessment & Expectations for Working capital finance requirement

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	41.1	6.8	52.1	34.3	38.1	4.3	57.7	33.8
Jan-Mar 09	1,225	36.0	11.9	52.1	24.1	37.9	5.0	57.1	32.9
Apr-Jun 09	1,242	57.0	24.6	9.2	24.6	31.1	7.9	61.0	23.2
Jul-Sep 09	1,180	31.2	7.4	61.4	23.8	32.3	6.0	61.7	26.3
Oct-Dec 09	1,256	35.2	6.4	58.4	28.8	34.7	4.3	61.0	30.4
Jan-Mar 10	1,079	35.8	5.3	58.9	30.5	36.8	4.0	59.2	32.7
Apr-Jun 10	1,092	34.7	4.8	60.5	29.9	31.9	4.3	63.8	27.7
Jul-Sep 10		..	..	..	..	35.2	4.1	60.7	31.1

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

net response registered a significant increase to 31.1 per cent from 27.7 per cent (Table 9).

It is observed that the percentage of respondents who viewed improvement in Availability of Finance has improved marginally. This optimism is well-echoed in the net optimism as well, as the net optimism has been enhanced for both the quarters under review (Table 10). The quarterly movements of Working Capital

Finance Requirements (WCFR) and Availability of Finance (both internal and external sources), presented in the Chart 7, shows that for the ensuing quarter, the manufacturers' expect their WCFR and availability of finance to improve compared to the previous quarter. While Fertilisers and Wood industry shows more optimism on Working Capital Finance Requirements and Diversified companies and Transport equipment exhibited more optimism on the Availability of Finance.

Table 10: Assessment & Expectations for Availability of Finance

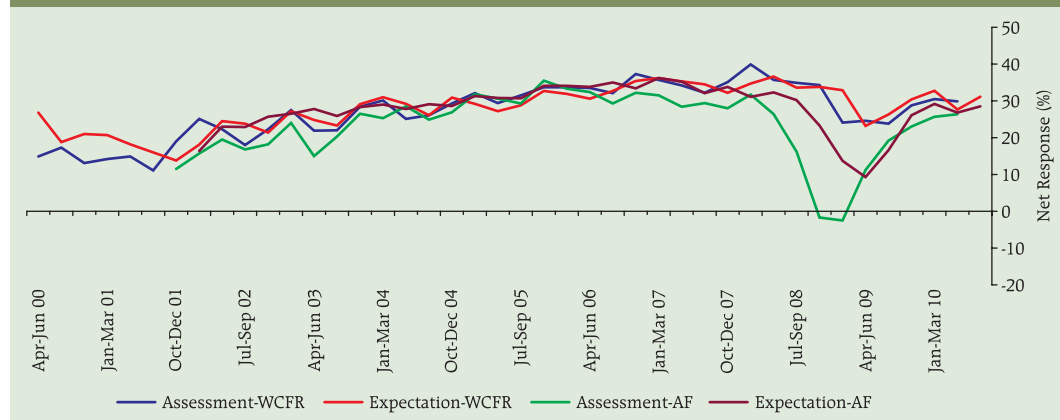
(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	21.4	23.1	55.5	-1.7	32.1	8.8	59.0	23.3
Jan-Mar 09	1,225	19.2	21.7	59.1	-2.5	28.7	15.0	56.3	13.7
Apr-Jun 09	1,242	24.8	13.6	61.6	11.2	23.8	14.5	61.7	9.3
Jul-Sep 09	1,180	28.0	8.8	63.2	19.2	27.0	10.4	62.6	16.6
Oct-Dec 09	1,256	30.3	7.2	62.5	23.0	31.7	5.6	62.7	26.1
Jan-Mar 10	1,079	32.1	6.4	61.5	25.7	33.7	4.5	61.8	29.2
Apr-Jun 10	1,092	32.3	5.9	61.8	26.4	31.2	4.4	64.4	26.8
Jul-Sep 10		..	..	..	..	32.9	4.4	62.7	28.5

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

Chart 7: Working Capital Finance Requirement & Availability of Finance



III.2.3 Cost of External Finance

The cost of external finance was included in the survey schedule from Round 48 (October-December 2009) onwards. The respondents are asked to express their opinion on a three point scale, *viz*: Increase/Decrease/No change about their perceptions about cost of funds. The survey reveals that the respondents with perception about an increase in cost of external fund have increased sharply for both the quarters under review (Table 11).

III.2.4. Profit Margin

Survey asks manufacturing companies about in their perception on profit margin

(gross profits as percentage at net sales) that is expected to increase, decrease or remain the same. The net response on Profit margin for the current quarter of the survey had declined sharply. (Table 12). The sentiments on expectation for the following quarter have also moderated marginally (3.1 per cent from 3.2 per cent) (Chart 8). Fertilisers and Diversified industry anticipate an improvement in their profit margin as compared to the other industry groups.

III.3 Price and Employment Expectation

Three questions related to prices were canvassed in the survey. The questions sought

Table 11: Assessment & Expectations for Cost of external Finance

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 09	1,256	9.0	23.8	67.2	-14.7				
Jan-Mar 10	1,079	7.7	23.6	68.7	-15.9	6.8	25.1	68.1	-18.3
Apr-Jun 10	1,092	7.0	28.9	64.0	-21.9	6.1	26.8	67.1	-20.6
Jul-Sep 10	..	..	..	..	..	5.7	29.0	65.3	-23.3

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

Table 12: Assessment & Expectations for Profit Margin

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	14.4	41.0	44.6	-26.6	20.8	24.4	54.7	-3.6
Jan-Mar 09	1,225	11.3	48.8	39.8	-37.5	16.9	29.8	53.3	-12.9
Apr-Jun 09	1,242	13.4	38.5	48.1	-25.1	15.4	34.0	50.6	-18.6
Jul-Sep 09	1,180	16.9	32.0	51.1	-15.1	16.0	29.4	54.5	-13.4
Oct-Dec 09	1,256	18.1	28.0	54.0	-9.9	20.2	23.0	56.8	-2.8
Jan-Mar 10	1,079	21.7	24.6	53.9	-2.9	21.1	20.1	58.8	1.1
Apr-Jun 10	1,092	20.2	25.0	54.9	-4.8	22.1	18.9	59.0	3.2
Jul-Sep 10	..	..	..	..	..	22.2	19.1	58.7	3.1

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.
.. Not available.

increase, decrease or no change in the Cost of Raw Material, Selling price and Employment.

III.3.1 Cost of raw material

The survey reveals that the manufacturers are more concerned about cost of raw material as more respondents expect 'increase' in raw material prices as compared to preceding quarter (Table 13). The net response on cost of raw material of the reporting companies declined further in both the quarters under review. This signals that the manufacturing corporates fear that

their input prices are likely to increase further. Specifically, Wood and Paper industry anticipate more pressure on their input cost.

III.3.2 Selling price

Survey seeks responses on Selling Prices (ex-factory unit prices) and enquiries are made about the rate of increase in the Selling Prices (at higher/lower/similar rate) from manufacturing corporate. In case of multi-product companies, they are requested to take into account the average

Chart 8: Profit Margin

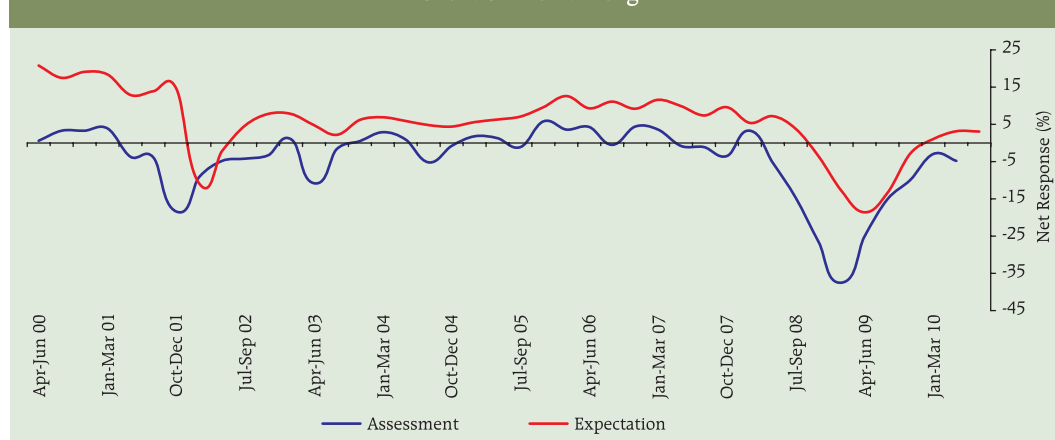


Table 13: Assessment & Expectations for Cost of raw material

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Decrease	Increase	No change	Net response	Decrease	Increase	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	14.1	60.1	25.8	-46.0	3.3	64.4	32.3	-61.1
Jan-Mar 09	1,225	29.1	37.2	33.7	-8.1	12.3	48.0	39.7	-35.7
Apr-Jun 09	1,242	14.3	40.6	45.1	-26.3	14.3	30.5	33.7	-16.2
Jul-Sep 09	1,180	8.1	49.8	42.1	-41.7	8.7	35.8	55.5	-27.1
Oct-Dec 09	1,256	6.3	53.4	40.3	-47.1	5.0	43.4	51.6	-38.4
Jan-Mar 10	1,079	2.2	62.3	35.5	-60.2	3.6	47.9	48.5	-44.3
Apr-Jun 10	1,092	2.5	65.2	32.3	-62.7	2.2	50.8	47.0	-48.6
Jul-Sep 10		..	..	..	..	2.7	52.0	45.2	-49.3

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

of the price changes. Optimism level for Selling prices ('increase in selling price') for the current quarter registered a boost. While 29.3 per cent corporates opined about an increase in the selling prices in the current quarter, 24.4 per cent expected this increase to continue for the following quarter (Table: 14). Out of the respondents that viewed an increase in selling prices, 25-27 per cent of respondents viewed the increase to be 'at lower rate'. The movement of input and output prices is presented in Chart 9. Amongst the sectors, Diversified companies and Paper industry

are more optimistic about their output prices.

III.3.3 Employment

The Survey seeks from the companies their perceptions on change in employment. Employment includes all cadres comprising full-time, part-time and casual labour. The employment scenario of Indian manufacturing has continued its recovery path in the current quarter (April- June 2010) as evident from an increase in net response of 14.7 per cent from 13.7 per cent (Table 15, Chart 10). The employment outlook is

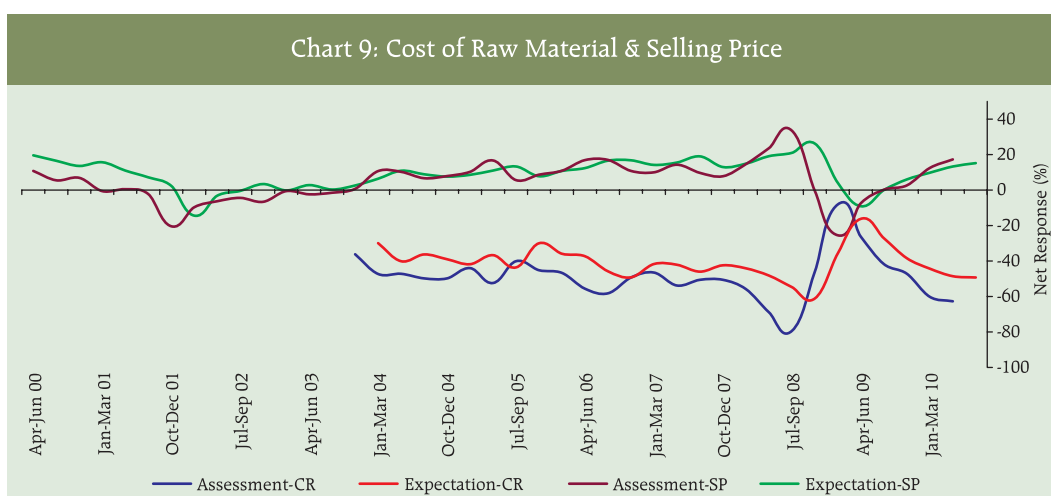
Table 14: Assessment & Expectations for Selling Price

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1178	23.2	23.7	53.1	-0.5	34.3	8.1	57.6	26.2
Jan-Mar 09	1225	12.5	38.0	49.5	-25.5	21.2	17.1	61.7	4.1
Apr-Jun 09	1242	17.0	24.4	58.0	-7.4	14.5	23.6	61.9	-9.1
Jul-Sep 09	1180	19.4	19.2	61.4	0.2	17.2	17.2	65.6	0.0
Oct-Dec 09	1256	18.6	15.9	65.5	2.6	19.2	13.2	67.6	6.0
Jan-Mar 10	1079	24.6	12.2	63.2	12.4	20.7	10.9	68.4	9.8
Apr-Jun 10	1092	29.3	12.0	58.6	17.3	22.4	9.1	68.5	13.3
Jul-Sep 10		..	..	..	..	24.4	9.2	66.3	15.2

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.



expected to improve for the forthcoming quarter (July- September 2010) as well with only 5 per cent of the respondents expecting a decline in number of employees. While as many as 22 per cent of the respondents anticipate an increase in number of employees during Q2 2010, a majority (73 per cent) of the respondents intend to keep the number of employees unchanged. Among the industry groups, Fertilisers and Transport equipment shows a greater inclination towards increasing the number of employees.

III.4 Overall business conditions

III.4.1 Overall Business Situation

The Overall Business Situation summarises the overall confidence of manufacturing companies. The companies are asked if their overall business situation would become better/worsen/remain the same. The net response for assessment about the overall business situation during the current quarter April- June 2010 shows slight moderation as net response declined to 40.7 per cent from the level of 43.1 per

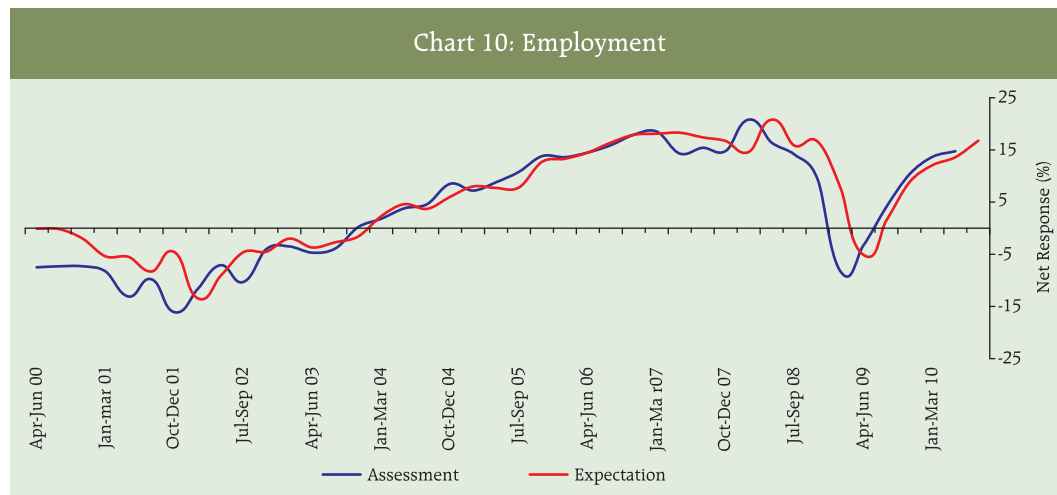
Table 15: Assessment & Expectations for Employment outlook

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	18.7	9.3	72.0	9.4	23.1	6.5	70.4	16.6
Jan-Mar 09	1,225	11.2	19.5	69.3	-8.3	16.0	8.3	75.7	7.7
Apr-Jun 09	1,242	11.9	15.2	72.9	-3.3	10.5	15.6	74.0	-5.1
Jul-Sep 09	1,180	14.2	10.1	75.7	4.1	11.5	10.0	78.6	1.5
Oct-Dec 09	1,256	18.2	7.9	73.9	10.3	15.8	7.0	77.2	8.8
Jan-Mar 10	1,079	21.0	7.3	71.7	13.7	18.2	6.1	75.6	12.1
Apr-Jun 10	1,092	21.7	7.0	71.3	14.7	19.5	5.9	74.7	13.6
Jul-Sep 10	..	..	..	..	..	21.8	5.1	73.1	16.8

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.



cent in the previous quarter. The net response for expectation has improved marginally from 41.2 per cent to 41.5 per cent. The net response for the assessment and expectation has been presented in Table 16. The movement of the overall business situation can be seen in Chart 11.

III.4.2 Business Expectation Index (BEI)

Business Expectation Index gives a single snapshot of the industrial outlook in each study quarter. This index is computed

based on weighted average of responses from different industries on selected nine performance parameters. These parameters are Overall Business Situation, Production, Order Books, Inventory of Raw Materials, Inventory of Finished Goods, Profit Margin, Employment, Exports, and Capacity Utilisation.

The present round of the survey showed a decline in the index, both for the current and following quarters. The BEI in current quarter declined to 115.9 from 118.5 and for

Table 16: Assessment & Expectations of Overall Business Situation

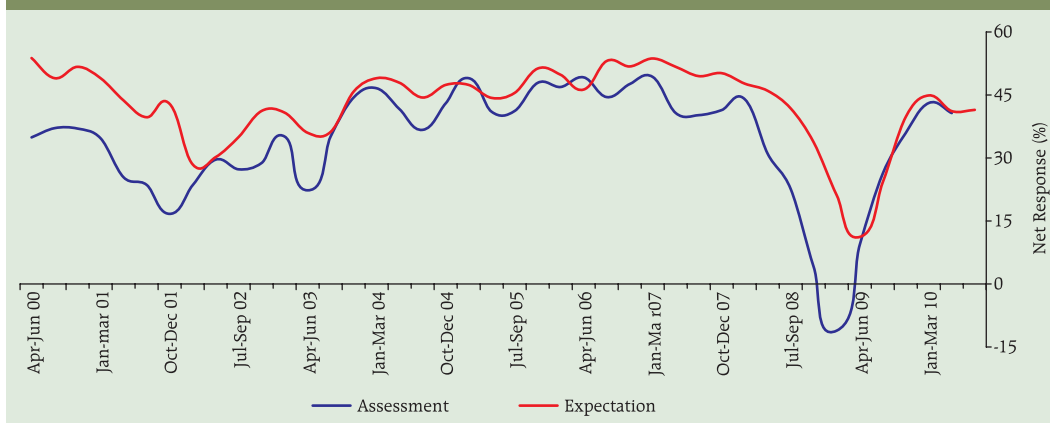
(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter*			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
1	2	3	4	5	6	7	8	9	10
Oct-Dec 08	1,178	30.2	26.2	43.6	4.0	44.8	11.1	44.1	33.7
Jan-Mar 09	1,225	24.1	35.2	40.7	-11.1	38.6	17.5	43.9	21.1
Apr-Jun 09	1,242	30.7	21.4	47.9	9.3	31.8	20.6	47.6	11.2
Jul-Sep 09	1,180	39.3	13.0	47.7	26.3	38.8	14.6	46.7	24.2
Oct-Dec 09	1,256	46.0	10.1	43.9	36.0	47.2	7.4	45.4	39.8
Jan-Mar 10	1,079	50.5	7.4	42.1	43.1	50.4	5.5	44.2	44.9
Apr-Jun 10	1,092	47.8	7.1	45.0	40.7	47.3	6.1	46.6	41.2
Jul-Sep 10	..	..	..	..	..	47.6	6.2	46.2	41.5

* Expectations for next quarter are reported by total respondents who gave assessment in current quarter.

.. Not available.

Chart 11: Overall Business Situation



ensuing quarter it has dropped marginally to 118.8 as compared to 119.8 seen in the previous quarter (Chart 12). This shows the industrial growth is anticipated at a lower pace.

III.5 Industry-wise analysis

Fertilisers, Transport Equipment, Pharmaceuticals & Medicines, Basic Chemicals and Electrical machinery are generally more optimistic about their overall business situation for July-September 2010. They expect demand conditions to improve,

and, thus, higher levels of production and capacity utilisation. Their overall financial condition is also expected to be comfortable as compared to other industries. While Wood and wood products industry expects an increase in their input prices, Diversified companies expect their output prices to increase. At the bottom of the list, the industries having frail, though positive, overall business sentiments are Diversified companies, Cement, Food Products and Textiles (Table 17).

Chart 12: Business Expectation Index

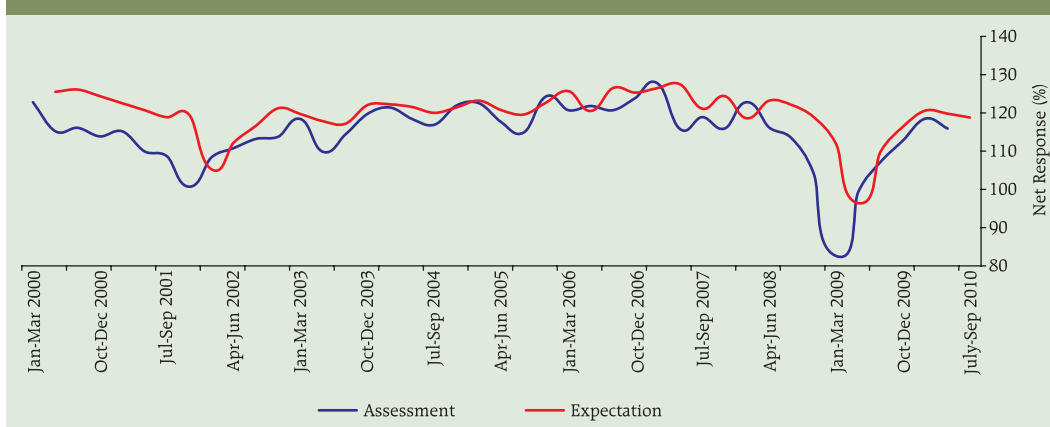


Table 17: Industry-wise Analysis – Net Response for July-September 2010

(in per cent)						
	Industry	Production	Overall Financial Situation	Profit margin	Employment	Overall Business Situation
1	2	3	4	5	6	7
1.	Fertilisers	63.6	47.8	27.3	31.8	56.5
2.	Transport Equipment	44.6	53.0	1.7	30.8	56.1
3.	Pharmaceutical & Medicines	62.1	36.1	11.4	29.2	55.6
4.	Basic Chemicals	47.8	46.9	8.3	14.4	49.5
5.	Electrical Machinery	49.3	42.9	3.1	28.4	47.8
6.	Other Machinery & Apparatus	42.5	38.2	3.8	18.0	46.0
7.	Basic Metals & Metal Products	40.4	43.2	11.3	15.5	45.3
8.	Paper & Paper Products	44.4	24.1	0.0	0.0	44.8
9.	Rubber & Plastic Products	44.4	26.8	8.9	24.1	42.1
10.	Other Industries	26.8	28.4	-10.0	10.1	35.3
11.	Wood & Wood Products	38.5	33.3	-6.7	-6.7	33.3
12.	Textiles	33.6	21.3	-2.1	11.3	29.6
13.	Food Products	21.9	18.4	0.0	6.8	25.0
14.	Cement	16.7	0.0	-29.2	16.7	15.4
15.	Diversified Companies	42.9	21.4	15.4	14.3	14.3
	All Industries	40.2	34.1	3.1	16.8	41.5

III.6 Size-wise analysis

Bigger companies (annual production above ₹1,000 crore) are more optimistic about overall business & financial situation and working capital finance requirement. The smaller companies (annual production less than ₹100 crore) are less optimistic about demand conditions as their net responses on production, order books and capacity utilisation are at a lower level than that of the bigger companies. Bigger companies are more optimistic about domestic as well as external demand. The smaller companies feel more pressure on the input price and availability of finance. Bigger companies are expected to be net hirers; the smaller firms will continue to shed jobs. Though all firms expect a net decline in their profit margins, the small and medium firms are the worst hit. A similar trend is inferred based on the paid-up capital (PUC)-based size-wise analysis also (Table 18).

III.7 Constraints for attaining the normal production level

The net responses for attaining the normal production level without having any major constraints during the quarter October-December 2009 has remained at 49 per cent which is slightly lower as compared to last survey round (50 per cent). The constraints reported are due to 'Shortage of Power', 'Shortage of Raw Materials', 'Lack of domestic demand', 'Lack of export demand', and Shortage of Working Capital Finance. The major industry groups for which higher proportion of companies reported production constraints are 'Paper and paper products' (70 per cent), 'Food Products' (61 per cent), 'Textiles' (58 per cent), 'Electrical Machinery' (52 per cent), and 'Rubber and Plastics' (52 per cent). On the other end of the spectrum, only 30 per cent of 'Pharmaceutical & Medicines' and 36 per cent of 'Diversified' companies reported production constraints.

Table 18: Size-wise Analysis: Annual Production and Paid-up Capital (PUC)

	Production-wise						PUC-wise					
	Small firms (Production less than ₹ 100 Crore)		Medium firms (Production more than ₹ 100 Crore & less than ₹ 1000 Cr)		Large firms (Production ₹ 1000 Crore or more)		Small Firms (PUC < ₹ 1 Cr)		Medium firms (PUC > 1 Cr & < 100 Cr)		Large firms (PUC ≥ ₹ 100 Cr)	
1	2	3	4	5	6	7	8	9	10	11	12	13
Characteristic	Rd 49	Rd 50	Rd 49	Rd 50	Rd 49	Rd 50	Rd 49	Rd 50	Rd 49	Rd 50	Rd 49	Rd 50
Production	32.2	35.5	38.2	41.2	42.4	58.1	29.4	18.5	36.7	41.9	36.4	57.1
Order book	28.4	32.3	37.2	37.4	40.4	51.7	27.5	25.3	34.2	37.4	32.7	40.8
Exports	13.9	15.0	20.4	21.1	30.3	40.4	8.5	-3.1	19.1	23.2	28.3	27.5
Raw material inventory	-2.3	-3.0	-2.1	-5.8	-5.9	-8.4	-8.9	-8.8	-1.9	-4.4	-1.8	-10.3
Finished goods inventory	-1.9	-3.3	-2.6	-6.1	-6.1	-7.5	-0.9	-2.7	-2.9	-5.0	-1.9	-9.3
Capacity utilisation	15.6	22.3	23.5	27.3	21.2	40.7	11.8	3.5	21.1	28.5	12.3	43.1
Input price	-56.1	-56.8	-44.2	-43.1	-32.3	-44.4	-56.3	-57.5	-48.2	-48.4	-39.3	-48.3
Output price	12.3	12.4	14.2	15.9	14.0	21.7	12.6	13.2	13.7	14.9	8.9	22.8
Employment	9.9	9.9	15.8	20.2	21.2	30.6	7.1	0.9	14.4	18.3	14.0	22.4
Overall financial situation	30.0	27.3	42.1	37.8	40.6	43.5	32.2	22.2	36.9	35.7	33.9	36.2
Working capital finance requirement	23.7	27.0	30.0	33.5	35.0	38.0	21.9	19.8	27.8	32.6	37.5	29.8

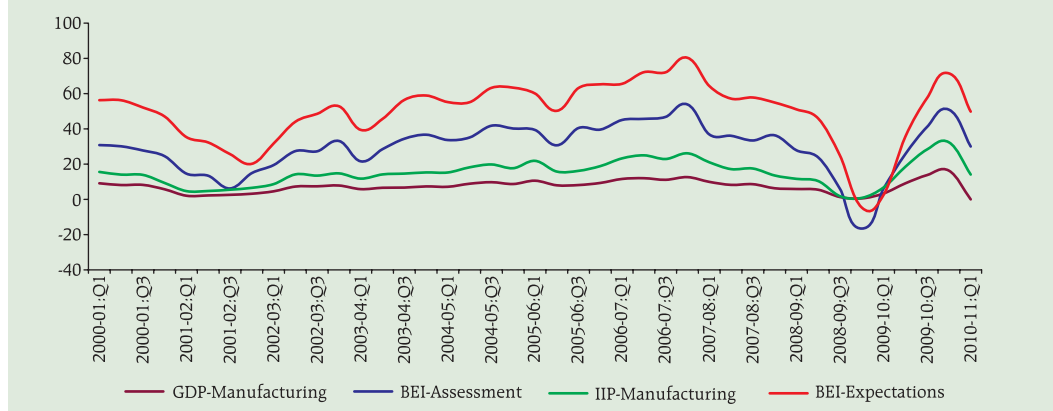
Smaller companies, in terms of annual production or paid-up capital felt more production constraints than the bigger ones.

III.8 Perceptions on Investment Intentions during the years 2009-10 and 2010-11

An additional data block (Block 6) on investment intentions is canvassed annually in the April-June quarter for the purpose of getting an assessment of the investment intention of the manufacturing companies. Salient features about the perceptions regarding the investment climate of the manufacturing sector (their investment intention in Fixed Capital, *i.e.*, buildings, plant & machinery, *etc.*) based on the qualitative responses are briefly presented below.

Among the responding 1,071 companies, 700 companies (66 per cent) reported having made investment during the year 2009-10 and the same number of companies have expressed their investment intention for the year 2010-11. Out of these companies, 614 companies (57 per cent) are intending to make investment in both the years. While industry groups Basic Metals & Metal products, Other Machinery & Apparatus, Textiles and Basic Chemicals expressed high investment intention for FY 2010-11, Basic Metals & Metal products, Wood & Wood products, Diversified, Cement and Paper have lesser investment plans. It is also observed that more medium companies are expecting to make fixed capital investment than their counterparts. On the factors likely to influence the investment climate during

Chart 13: Business Expectation Index, IIP & GDP



the years 2010-11, corporates indicated the 'Existing Demand' to be the most encouraging factor for both the current year (2010-11). Other influential factors for the current year were 'Availability of internal finance', 'Net Return on Investment' and 'Ability to raise external finance'.

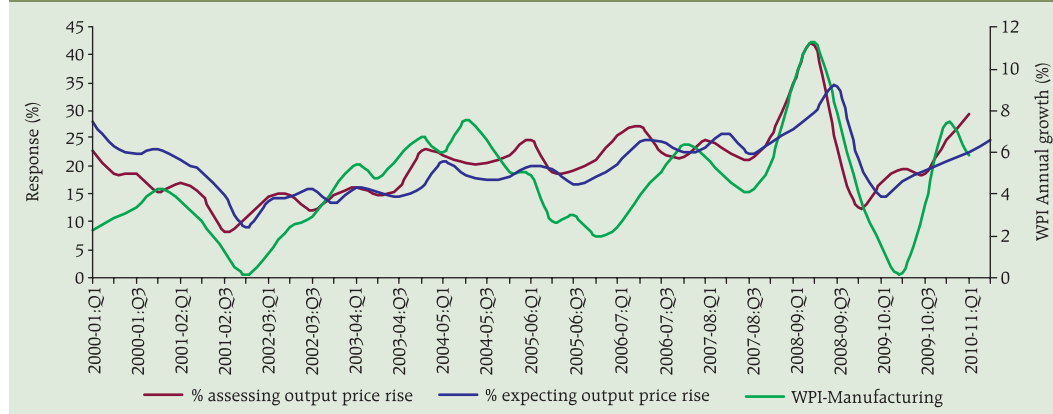
III.9 Survey Results and Official Statistics

The Business Expectations Indices (BEI) based on the information gathered for

critical parameters in the Industrial Outlook Survey provide the private manufacturing sector's aggregate assessment of the current quarter and outlook for the ensuing quarter. Chart 13 shows the co-movements of annual growth rates of quarterly GDP-Manufacturing, IIP-Manufacturing and the BEI based on assessment and expectations.

Chart 14 shows the movement of output prices in assessment and expectation quarter along with WPI (Manufacturing).

Chart 14: Output Prices and WPI (Manufacturing)



IV. Conclusion

The survey depicts moderation in the manufacturing sector both for the current quarter (April-June 2010) as well as the expectation quarter (July-September 2010). However, it remained in the growth terrain. Demand conditions are somewhat subdued and backlog in pending order has been substantially cleared. Capacity utilisation did not show any improvement and therefore the manufacturers do not envisage any need for installing additional capacity. The pressure on profit margins is expected to increase in the coming months even though selling prices are

expected to increase. The survey indicates that an improvement is taking place in the employment scenario. As in the last few rounds of the survey, Fertilisers, Transport Equipment, Pharmaceuticals & Medicines, Basic Chemicals and Electrical machinery are finding more optimism about their overall business situation. High investment intentions for FY 2010-11 is expressed in the industry groups like Basic Metals & Metal products, Other Machinery & Apparatus, Textiles and Basic Chemicals. The manufacturing PMI survey of HSBC-Markit for June 2010 has also pointed out a similar scenario in these sectors.

**Statement 1: Assessment of the Industrial performance for the Apr-Jun 2010 &
Expectations of the Industrial performance for the quarter Jul-Sep 2010.**

(Percentage of responding companies)

Parameter	Assessment (Apr-June 2010)				Expectations (July-Sep 2010)			
	Scenario				Scenario			
	Optimistic (Positive)	Pessimistic (Negative)	No Change	Net response (Col. 2 - Col. 3)	Optimistic (Positive)	Pessimistic (Negative)	No Change	Net response (Col. 6 - Col. 7)
	2	3	4	5	6	7	8	9
1 Overall business situation	47.8	7.1	45.0	40.7	47.6	6.2	46.2	41.5
2 Overall Financial situation	39.1	6.9	54.0	32.2	39.7	5.6	54.8	34.1
3 Working Capital Finance Requirement	34.7	4.8	60.5	29.9	35.2	4.1	60.7	31.1
4 Availability of Finance	32.3	5.9	61.8	26.4	32.9	4.4	62.7	28.5
5 Cost of external finance *	7.0	28.9	64.0	-21.9	5.7	29.0	65.3	-23.3
6 Production	48.4	13.0	38.6	35.4	49.7	9.4	40.9	40.2
7 Order Books	41.8	10.5	47.7	31.3	44.4	8.1	47.5	36.3
8 Pending Orders, if applicable	14.3	7.4	78.3	6.9	11.4	7.3	81.3	4.2
9 Cost of raw materials	2.5	65.2	32.3	-62.7	2.7	52.0	45.2	-49.3
10 Inventory of raw materials	7.3	12.3	80.4	-5.0	5.3	10.3	84.4	-5.1
11 Inventory of Finished Goods	6.5	10.7	82.8	-4.1	5.0	9.9	85.1	-5.0
12 Capacity utilisation	33.5	12.3	54.2	21.1	35.3	8.7	56.0	26.5
13 Level of capacity utilisation	15.7	13.2	71.1	2.5	14.8	9.0	76.2	5.8
14 Assessment of the production capacity	10.6	7.6	81.8	3.1	10.6	6.5	82.9	4.1
15 Employment in the company	21.7	7.0	71.3	14.7	21.8	5.1	73.1	16.8
16 Exports, if applicable	29.1	13.7	57.2	15.3	30.8	10.1	59.1	20.7
17 Imports, if any	27.7	6.8	65.6	20.9	27.0	5.4	67.6	21.7
18 Selling prices	29.3	12.0	58.6	17.3	24.4	9.2	66.3	15.2
19 If increase expected in selling prices, rate of such increase	26.6	9.2	64.2	17.4	24.4	10.0	65.6	14.3
20 Profit Margin	20.2	25.0	54.9	-4.8	22.2	19.1	58.7	3.1

* Cost of external finance was included from survey round 48.

Statement 2: Net Response on Assessment of Industrial Performance Over the Latest Seven Quarterly Rounds of the Industrial Outlook Survey

(Per cent)

Parameter	Optimistic Response	Oct-Dec 2007 (1001)	Apr-Jun 2008 (1039)	Jul-Sep 2008 (1032)	Oct-Dec 2008 (1178)	Jan-Mar 2009 (1225)	Apr-Jun 2009 (1242)	July-Sep 2009 (1180)	Oct-Dec 2009 (1256)	Jan-Mar 2010 (1079)	Apr-June 2010 (1092)
1	2	3	4	5	6	7	8	9	10	11	12
1 Overall business situation	Better	41.4	31.0	22.6	4.0	-11.1	9.3	26.3	36.0	43.1	40.7
2 Overall Financial situation	Better	33.8	25.1	15.3	-2.9	-9.6	7.0	21.8	29.5	35.8	32.2
3 Working Capital Finance Requirement	Increase	35.1	35.7	34.9	34.3	24.1	24.6	23.8	28.8	30.5	29.9
4 Availability of Finance	Improve	28	26.4	16.2	-1.7	-2.5	11.2	19.2	23.0	25.7	26.4
5 Cost of external finance *	Decrease								-14.7	-15.9	-21.9
6 Production	Increase	41.2	33.6	25.2	11.1	-8.0	6.9	22.6	28.9	36.5	35.4
7 Order Books	Increase	33	29.7	24.4	7.5	-16.8	-0.9	20.5	25.9	31.9	31.3
8 Pending Orders, if applicable	Below normal	0	5.8	9.3	13.6	32.0	24.6	17.4	11.6	8.8	6.9
9 Cost of raw materials	Decrease	-50.6	-68.9	-79.4	-46.0	-8.1	-26.3	-41.7	-47.1	-60.2	-62.7
10 Inventory of raw materials	Below average	-6.6	-4.3	-7.0	-4.8	-1.8	-2.4	-2.1	-4.2	-5.8	-5.0
11 Inventory of Finished Goods	Below average	-7.5	-3.9	-4.0	-8.4	-13.1	-4.2	-4.3	-4.3	-4.3	-4.1
12 Capacity utilisation	Increase	22.2	17.7	13.6	1.7	-16.3	-3.7	10.1	16.5	21.7	21.1
13 Level of capacity utilisation	Above normal	5.1	-1.5	-4.1	-12.0	-29.3	-19.2	-11.2	-3.9	3.0	2.5
14 Assessment of the production capacity	More than adequate	4.3	4.0	5.0	12.1	8.3	4.6	5.8	5.3	6.4	3.1
15 Employment in the company	Increase	14.7	16.4	14.1	9.4	-8.3	-3.3	4.1	10.3	13.7	14.7
16 Exports, if applicable	Increase	19.7	20.0	22.4	7.6	-17.0	-13.5	-2.9	9.2	12.7	15.3
17 Imports, if any	Increase	21.7	20.5	20.7	6.7	-8.4	-1.3	7.8	13.0	17.1	20.9
18 Selling prices	Increase	7.8	23.6	33.5	-0.5	-25.5	-7.4	0.2	2.6	12.4	17.3
19 If increase expected in selling prices, rate of such increase	Increase at lower rate	16.2	-2.4	-0.5	1.2	31.7	11	23.2	19.3	21.6	17.4
20 Profit Margin	Increase	-3.5	-5.3	-14.7	-26.6	-37.5	-25.1	-15.1	-9.9	-2.9	-4.8

* Cost of external finance was included from survey round 48

Note: Italicised figures in bracket represent number of companies covered in the report.

**Statement 3: Net Response on Expectations of Industrial Performance Over
the Latest Seven Quarterly Rounds of the Industrial Outlook Survey**

(Per cent)

Parameter	Optimistic Response	Oct-Dec 2007 (1047)	Jan-Mar 2008 (1001)	July-Sep 2008 (1039)	Oct-Dec 2008 (1032)	Jan-Mar 2009 (1178)	Apr-Jun 2009 (1225)	July-Sep 2009 (1242)	Oct-Dec 2009 (1180)	Jan-Mar 2010 (1256)	Apr-Jun 2010 (1079)	July-Sep 2010 (1092)
1	2	3	4	5	6	7	8	9	10	11	12	13
1 Overall business situation	Better	50.2	47.7	41.8	33.7	21.1	11.2	24.2	39.8	44.9	41.2	41.5
2 Overall Financial situation	Better	40.1	40.3	32.7	27.7	16.4	8.4	20.0	33.5	39.3	36.3	34.1
3 Working Capital Finance Requirement	Increase	32.2	34.7	33.6	33.8	32.9	23.2	26.3	30.4	32.7	27.7	31.1
4 Availability of Finance	Improve	33.8	31.1	30.2	23.3	13.7	9.3	16.6	26.1	29.2	26.8	28.5
5 Cost of external finance *	Decrease									-18.3	-20.6	-23.3
5 Production	Increase	49	43.9	43.5	39.8	26.0	9.9	22.4	35	40.0	35.9	40.2
6 Order Books	Increase	44.1	37.1	38.5	35.7	20.6	6.4	16.8	32.3	35.8	33.4	36.3
7 Pending Orders, if applicable	Below normal	-3.5	0.4	2.2	4.6	11.5	23.2	19.1	11	5.7	6.4	4.2
8 Cost of raw materials	Decrease	-42.4	-44.1	-54.7	-61.1	-35.7	-16.2	-27.1	-38.4	-44.3	-48.6	-49.3
9 Inventory of raw materials	Below average	-6.3	-7.3	-3.8	-7.6	-3.3	1.1	-0.5	-1.2	-3.6	-2.6	-5.1
10 Inventory of Finished Goods	Below average	-3.5	-4.5	-1.5	-4.3	-4.4	-4.4	-1.8	-3.7	-1.9	-2.6	-5.0
11 Capacity utilisation	Increase	28.4	24.2	22.2	26.4	12.3	-0.7	10.7	22	25.4	19.7	26.5
12 Level of capacity utilisation	Above normal	10.7	6.4	3.6	-0.5	-7.4	-20.8	-12.1	-3.8	1.3	1.6	5.8
13 Assessment of the production capacity	More than adequate	4.2	4.7	4.6	5.7	11.8	8.9	5.5	6.5	5.0	7.1	4.1
14 Employment in the company	Increase	16.7	14.6	15.8	16.6	7.7	-5.1	1.5	8.8	12.1	13.6	16.8
15 Exports, if applicable	Increase	31.4	24.3	27.7	27.3	16.0	-3.8	0.1	12.5	20.2	18.5	20.7
16 Imports, if any	Increase	20.8	20.1	21.3	21.4	9.1	-1.4	4.6	11.5	16.9	17.1	21.7
17 Selling prices	Increase	13	14.9	21.0	26.2	4.1	-9.1	0.0	6	9.8	13.3	15.2
18 If increase expected in selling prices, rate of such increase	Increase at lower rate	3.7	13.3	3.0	0.6	0.9	25.9	-100.0	19.4	16.8	19.7	14.3
19 Profit Margin	Increase	9.6	5.4	3.8	-3.6	-12.9	-18.6	-13.4	-2.8	1.1	3.2	3.1

* Cost of external finance was included from survey round 48.

Note: Italicised figures in bracket represent number of companies covered in the report.

Statement 4: Comparative scenarios pertaining to Assessment for the Current Quarter and Expectations for the Expectation Quarter based on the Net Responses for all parameters from a year ago, previous and current quarter surveys (i.e. Round 46, 49 and 50 respectively)

Parameter	Optimism Criteria	Assessment					Expectation				
		Net Response (%)			Differences in net		Net Response (%)			Differences in net	
		Current quarter of a year ago survey	Current quarter of previous survey	Current quarter of current survey	A year ago survey	Pervious quarter survey	Expectation quarter of a year ago survey	Expectation quarter of previous survey	Expectation quarter of current survey	A year ago survey	Pervious quarter survey
		April-June 2009	Jan-Mar 2010	April-June 2010	(5)-(3)	(5)-(4)	July-Sep 09	April-June 10	July-Sep 10	(10)-(8)	(10)-(9)
1	2	3	4	5	6	7	8	9	10	11	12
1 Overall business situation	Better	9.3	43.1	40.7	31.4	-2.4	24.2	41.2	41.5	17.3	0.3
2 Overall Financial situation	Better	7.0	35.8	32.2	25.2	-3.7	20.0	36.3	34.1	14.1	-2.2
3 Working Capital Finance Requirement	Increase	24.6	30.5	29.9	5.3	-0.6	26.3	27.7	31.1	4.8	3.5
4 Availability of Finance	Improve	11.2	25.7	26.4	15.2	0.7	16.6	26.8	28.5	11.9	1.7
5 Cost of external finance *	Decrease		-15.9	-21.9		-6.0	0.0	-20.6	-23.3		-2.6
6 Production	Increase	6.9	36.5	35.4	28.5	-1.2	22.4	35.9	40.2	17.8	4.4
7 Order Books	Increase	-0.9	31.9	31.3	32.2	-0.6	16.8	33.4	36.3	19.5	2.9
8 Pending Orders, if applicable	Below normal	24.6	8.8	6.9	-17.7	-1.8	19.1	6.4	4.2	-14.9	-2.3
9 Cost of raw materials	Decrease	-26.3	-60.2	-62.7	-36.4	-2.5	-27.1	-48.6	-49.3	-22.2	-0.7
10 Inventory of raw materials	Below average	-2.4	-5.8	-5.0	-2.6	0.8	-0.5	-2.6	-5.1	-4.6	-2.4
11 Inventory of Finished Goods	Below average	-4.2	-4.3	-4.1	0.1	0.2	-1.8	-2.6	-5.0	-3.2	-2.3
12 Capacity utilisation	Increase	-3.7	21.7	21.1	24.8	-0.5	10.7	19.7	26.5	15.8	6.9
13 Level of capacity utilisation	Above normal	-19.2	3.0	2.5	21.7	-0.5	-12.1	1.6	5.8	17.9	4.2
14 Assessment of the production capacity	More than adequate	4.6	6.4	3.1	-1.5	-3.3	5.5	7.1	4.1	-1.4	-3.0
15 Employment in the company	Increase	-3.3	13.7	14.7	18.0	1.1	1.5	13.6	16.8	15.3	3.2
16 Exports, if applicable	Increase	-13.5	12.7	15.3	28.8	2.6	0.1	18.5	20.7	20.6	2.2
17 Imports, if any	Increase	-1.3	17.1	20.9	22.2	3.8	4.6	17.1	21.7	17.1	4.6
18 Selling prices	Increase	-7.4	12.4	17.3	24.7	4.8	0.0	13.3	15.2	15.2	1.9
19 If increase expected in selling prices, rate of such increase	Increase at lower rate	11.0	21.6	17.4	6.4	-4.2	-100.0	19.7	14.3	114.3	-5.4
20 Profit Margin	Increase	-25.1	-2.9	-4.8	20.3	-1.9	-13.4	3.2	3.1	16.5	-0.1

* Cost of external finance was included from survey round 48.

Note: Figures in red color font indicates differences are statistically significant.

ARTICLE

Quarterly Industrial
Outlook Survey:
April-June 2010
(50th Round)

Annex



RESERVE BANK OF INDIA
DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT
MUMBAI-400051.

INDUSTRIAL OUTLOOK SURVEY, April-June 2010
(ROUND 50)

Sample company code:
(To be filled by the agency / RBI)

--	--	--	--	--	--	--	--

Block 1. General Information

101 Name of the company: _____

102 Address of the Company (for correspondence) _____

City/District _____ State _____ PIN

--	--	--	--	--	--

103 Name of the Company Official: Shri/Smt./Kum _____

104 Designation: _____

105 Telephone No.: _____ 106 Fax No.: _____

107 Company e-mail: _____

108 Personal e-mail: _____

109 Company web-site address: _____

110 Type of Company: Public Sector A, Private Sector B

111 Whether company?: Industry-Micro A; Small B; Medium C; Large D

112 Date: _____ 2010 **Seal of the Company after filling-in the Schedule**

Block 2: Product Details

(Please write the main and two major products (in the order of sales) manufactured by the company)

Code	Products	Name	Code (To be filled-in by Agency/RBI)		
201	Main Product				
202	Other Major Product 1				
203	Other Major Product 2				
204		Broad Industry Group			

Annex (Contd.)

Block 3: Paid-up capital, Annual Production and Current level of Capacity Utilisation

Please tick(✓)the appropriate size-class in which your company currently falls:

301	Paid-up Capital	Up to ₹ 1 Crore	₹ 1 Crore to ₹ 10 Crore	₹10 Crore to ₹25 Crore	₹ 25 Crore to ₹ 50 Crore	₹ 50 Crore to ₹ 100 Crore	Above ₹ 100 Crore
302	Annual Production (All products)	Up to ₹ 100 Crore	₹ 100 Crore to ₹ 250 Crore	₹250 Crore to ₹500 Crore	₹ 500 Crore to ₹ 750 Crore	₹ 750 Crore to ₹ 1000 Crore	Above ₹ 1000 Crore
303	Current level of Capacity Utilisation *	Up to 50%	50% - 60%	60% - 70%	70% - 80%	80% - 90%	Above 90%

* Compared to installed capacity

Block 4: Is your company's normal production level expected to face any constraints during the Current Quarter (April-June 2010) (Please tick (✓) the relevant column)

400	Yes		No	
-----	-----	--	----	--

If 'Yes' to item 400 indicate the possible reasons thereof
(please tick (✓) the relevant column for each reason)

Code	Reasons	Current Quarter (April-June 2010)			
		Most Important	Moderately Important	Less Important	Not Important
		(1)	(2)	(3)	(4)
401	Technology constraints				
402	Shortage of Raw Materials				
403	Shortage of Power				
404	Equipment/Machinery not working				
405	Industrial Relations/Labour Problems				
406	Inadequate transport facilities				
407	Shortage of Working Capital Finance				
408	Lack of Domestic Demand				
409	Lack of Export Demand				
410	Competitive Imports				
411	Uncertainty of economic environment				
412	Any others (Please specify):				

Micro Industry: Investment in plant and machinery ≤ ₹ 25 lakh; Small: Investment in plant and machinery > ₹ 25 lakh but ≤ ₹ 5 crore; Medium: Investment in plant and machinery > ₹ 5 crore but ≤ ₹ 10 crore.

Annex (Contd.)

Block 5. Assessment for the current quarter (April-June 2010) and Expectations for the next quarter (July-September 2010)

Code	Parameter	Current Quarter (April-June 2010)			Next Quarter (July-September 2010)		
		<i>Please tick (✓) changes over January-March 2010 quarter</i>			<i>Please tick (✓) changes over April-June 2010 quarter</i>		
		(1)	(2)	(3)	(4)	(5)	(6)
501	Overall business situation	Better	No change	Worsen	Better	No change	Worsen
502	Financial situation (overall)	Better	No change	Worsen	Better	No change	Worsen
503	Working Capital Finance Requirement (excluding internal sources of funds)	Increase	No change	Decrease	Increase	No change	Decrease
504	Availability of Finance (both internal and external sources)	Improve	No change	Worsen	Improve	No change	Worsen
505	Cost of external finance	Increase	No change	Decrease	Increase	No change	Decrease
506	Production (in quantity terms) (All products)	Increase	No change	Decrease	Increase	No change	Decrease
507	Order Books (in quantity terms), if applicable	Increase	No change	Decrease	Increase	No change	Decrease
508	Pending Orders, if applicable	Above normal	Normal	Below Normal	Above normal	Normal	Below Normal
509	Cost of raw materials	Increase	No change	Decrease	Increase	No change	Decrease
510	Inventory of raw materials (in quantity terms) @	Above average	Average	Below Average	Above average	Average	Below Average
511	Inventory of Finished Goods (in quantity terms) @	Above average	Average	Below Average	Above Average	average	Below Average
512	Capacity utilisation (main product)	Increase	No change	Decrease	Increase	No change	Decrease
513	Level of capacity utilisation (compared to the average in preceding four quarters)	Above normal	Normal	Below Normal	Above normal	Normal	Below Normal
514	Assessment of the production capacity with regard to expected demand in next six months	More than adequate	Adequate	Not Adequate	More than adequate	Adequate	Not Adequate
515	Employment in the company (All cadres including part-time/ full-time/casual labour)	Increase	No change	Decrease	Increase	No change	Decrease
516	Exports, if applicable	Increase	No change	Decrease	Increase	No change	Decrease
517	Imports, if any	Increase	No change	Decrease	Increase	No change	Decrease
518	Selling prices (ex-factory unit prices) are expected to @@	Increase	No change	Decrease	Increase	No change	Decrease

Annex (Concl'd.)

Code	Parameter	Current Quarter (April-June 2010)			Next Quarter (July-September 2010)		
		<i>Please tick (✓) changes over January-March 2010 quarter</i>			<i>Please tick (✓) changes over April-June 2010 quarter</i>		
		(1)	(2)	(3)	(4)	(5)	(6)
519	If increase expected in selling prices, rate of such increase	Increase at higher rate	Increase at about same rate	Increase at lower rate	Increase at higher rate	Increase at about same rate	Increase at lower rate
520	Profit Margin (Gross profits as percentage of net sales) @@@	Increase	No change	Decrease	Increase	No change	Decrease

@ Average level may be obtained as the average of level at the end of four quarters during the corresponding preceding year.

@@ In the case of multi product companies, the average of the price changes may be taken into account.

@@@ Gross profits are defined as total income minus manufacturing expenses, salaries and wages, other expenses and depreciation and other provisions (except tax provision). In other words, profits are gross of interest and tax provision (PBIT). 'Net Sales' are sales net of 'rebates and discounts' and 'excise duty and cess'.

Block 6. Investment Intentions

Perceptions on state of Investment in Fixed Capital *i.e.*, buildings, plant & machinery, *etc.*, in your company for the financial (April-March) years 2009-10 and 2010-11 (please tick () in relevant box):

610	Did you make any investment in fixed capital during 2009-10	Yes	No	
620	Do you plan any investment in fixed capital during 2010-11	Yes	No	
630	If the investment is planned for 2010-11, will it be, compared to the previous year.	Higher	Lower	About same
640	Factors which influenced/are likely to influence investment climate for the years 2009-10 and 2010-11 (please tick in relevant box):			

Year	2009-10			2010-11		
	Encouraging	Discouraging	No Influence	Encouraging	Discouraging	No Influence
641	Existing demand					
642	Cost of capital					
643	Availability of internal finance					
644	Ability to raise external finance					
645	Net return on investment					
646	Technical factors					
647	Availability of manpower					
648	Others(Please specify):					

To be filled in by the Agency

Investigated by		Scrutinised by	
Signature:		Signature:	
Name:		Name:	
Date:		Date:	
Investigator's Remarks:		Scrutiny remarks:	

*Performance of Private Corporate Business Sector: 2009-10**

The article reviews the performance of the private corporate business sector during 2009-10 based on abridged financial results of 2,629 non-government non-financial public limited companies. The analysis reveals that net profits increased year-on-year by about 28 per cent and sales increased by about 12 per cent. Apart from lower base, net profit growth was impacted positively by faster movement of sales relative to expenditure, a fall in interest outgo and a growth in 'non-core' other income. The sales-size wise analysis revealed the larger the size, higher was the sales growth and the gross profit margin. In terms of sectoral breakdown, companies in manufacturing and IT sector recorded a robust profit growth in the operating level itself. Gross and net profits for these companies improved during 2009-10. However, companies in services other than IT witnessed a subdued profit performance in 2009-10. A high provision towards depreciation maintained by companies in manufacturing and services sector indicates commissioning of investments in fixed assets. The sales rose for 26 out of 28 industry groups captured in the study; net profit margin rose for 19 industries.

The article analyses the performance of the private corporate business sector during 2009-10 based on abridged financial results relating to 2,629 non-government non-financial public limited companies. In relation to such companies listed on the Bombay Stock Exchange as on March 2010, the coverage of the study was around 84 per cent in terms of paid-up capital (PUC) and

* Prepared in the Corporate Studies Division of the Department of Statistics and Information Management. The previous study 'Performance of Private Corporate Business Sector: 2008-09' was published in the September 2009 issue of the RBI Bulletin.

around 96 per cent in terms of sales and market capitalisation. The study provides, inter alia, a brief analysis by size and industry. The article also briefly touches upon the performance of 198 non-government financial listed public limited companies during 2009-10. The rest of the analysis is based on abridged financial results of 2,320 companies common in 2009-10 and 2008-09.

Performance of Non-Financial Non-Government Companies

Overall Performance, 2009-10

The non-government non-financial companies that broadly represent the private corporate sector, witnessed a deceleration in aggregate sales growth in 2009-10 to about 12 per cent from the previous year's relatively

higher sales growth of about 17 per cent. Net profits, however, recorded a noticeable rise of more than 28 per cent *vis-à-vis* a fall of 18.2 per cent (Table 1). The improved profit growth was partly on account of the lower base of 2008-09 when profit growth was affected adversely by the downturn in global financial markets. Apart from the base effect, improved net profits was a result of lower rise in expenditure in relation to sales, decline in interest outgo and support from other income despite higher provisioning towards depreciation and tax. More specifically, interest outgo declined by about 5 per cent partly on the back of large capacity expansion as reflected in the significant rise in depreciation provision and to some extent due to soft interest rates prevailing during the year. Consequently, lower interest payments relative to gross profits reduced the interest

Table 1: Performance of Non-Government Non-Financial Companies, 2009-10

Item	All companies			Common Companies		
	2009-10	y-o-y Growth 2008-09*	y-o-y Growth 2009-10	2009-10	y-o-y Growth 2008-09	y-o-y Growth 2009-10
No. of Companies	2,629	2,549		2,320		
	₹ crore	Per cent	Per cent	₹ crore	Per cent	Per cent
1	2	3	4	5	6	7
Sales	18,17,008	17.2	11.7	17,02,302	17.4	11.7
Change in stock	15,430	-71.6	93.1	14,380	-72.0	99.2
Expenditure	15,25,269	19.5	9.6	14,24,598	19.7	9.6
<i>Of which</i>						
CRM** #	8,18,444	18.5	13.6	7,71,261	18.7	14.0
Staff Cost #	1,27,162	19.5	7.4	1,18,252	19.7	7.3
Power & fuel	57,273	25.8	-6.9	53,881	25.9	-6.1
Operating Profit (PBDIT)	3,07,169	-1.0	26.6	2,92,085	-0.8	26.1
Other income	32,473	6.6	6.3	30,736	7.0	9.9
Depreciation	69,828	17.4	22.2	66,428	17.5	22.7
Gross profit (PBIT)	2,69,814	-4.2	24.9	2,56,392	-3.9	24.8
Interest	49,188	57.3	-3.2	45,126	58.1	-5.1
Profits before tax (PBT)	2,20,626	-14.5	33.6	2,11,266	-14.2	33.8
Tax provision	51,834	-17.7	58.1	48,718	-17.7	62.3
Profits after tax (PAT)@	1,70,707	-18.4	28.8	1,64,916	-18.2	28.7
<i>Paid-up capital</i>	86,534	4.0	11.4	78,889	4.0	12.0

@ Adjusted for non-operating surplus/deficit; * For the 2,549 companies published in September 2009 issue of RBI Bulletin.

** CRM: Consumption of Raw Materials; # CRM and staff cost for reporting companies are presented in Table 7 and 8, respectively

Chart 1: Profit allocation, Profitability and Interest-linked ratios



burden from 23.2 per cent to 17.6 per cent (Chart 1). Accumulation of stock-in-trade amidst improving demand conditions reflected upturn in the inventory cycle. The margins showed improvement at operating, gross and net profit levels.

Performance according to Size of Paid-up capital

The analysis with paid-up-capital (PUC) as size variable presented in Table 2 and 3 reveals the influence of the top size class (comprising companies having PUC more than ₹25 crore) in overall performance. This class accounted

for around 79 per cent of total PUC and reported 12.2 per cent rise in sales *vis-à-vis* about 10 per cent increase in expenditure resulting in 28 per cent growth in net profits. Despite the highest provisions made towards tax and depreciation by the companies in this size class, decline in interest outgo and growth in other income helped improve the profitability. It can, however, be observed that smaller/medium companies with PUC size between ₹5 crore and ₹25 crore recorded relatively higher growth in net profits (*vis-a-vis* large companies) at more than 30 per cent, partly due to higher support from other income and lower rise in depreciation

Table 2: Performance of the Select Companies according to the Size of Paid-up capital, 2009-10

PUC Size class (₹ Crore)	No. of compa- nies	Per cent share in PUC	Per cent share in sales	Per cent change (YoY)								
				Sales	Other income	Expen- diture	Operat- ing Profits (PBDIT)	Depre- ciation	Gross profits (PBIT)	Interest	Tax provi- sion	Profits after tax (PAT)
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	531	2.0	1.8	7.8	28.5	7.2	24.6	7.7	31.2	-5.7	41.4	14.1
5 - 10	543	4.9	4.7	4.9	20.5	4.2	15.8	6.1	19.6	-1.9	25.8	45.8
10 - 15	389	5.9	6.1	11.9	14.2	10.1	25.6	14.9	27.6	5.7	25.6	35.8
15 -25	325	7.9	8.5	11.8	44.4	10.5	25.1	15.3	30.3	6.8	35.6	30.4
25 and above	532	79.3	78.9	12.2	7.0	9.9	26.7	25.1	24.3	-7.8	70.0	28.0
All Companies	2320	100.0	100.0	11.7	9.9	9.6	26.1	22.7	24.8	-5.1	62.3	28.7

Table 3: Profit Allocation, Interest-linked and Profitability Ratios according to the Size of Paid-up capital, 2009-10

PUC Size class (₹ crore)	(Per cent)											
	Profit Allocation Ratios				Interest-linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	30.7	29.9	41.7	30.0	2.4	3.3	3.1	2.7	7.5	9.1	4.3	4.5
5 - 10	28.8	30.4	35.9	29.4	2.8	3.4	3.3	3.1	9.2	10.4	4.4	6.1
10 - 15	22.7	24.3	32.8	27.2	3.0	3.7	3.3	3.2	10.2	11.6	5.1	6.2
15 - 25	21.0	22.6	33.6	27.5	3.0	3.6	3.5	3.4	10.6	12.3	5.7	6.7
25 and above	16.9	21.7	21.1	15.6	4.7	6.4	3.0	2.5	14.5	16.0	9.3	10.6
All companies	17.9	22.2	23.2	17.6	4.3	5.7	3.1	2.7	13.5	15.1	8.4	9.7

* Companies were included where Profits before tax were positive for 2008-09 and 2009-10

provision. Profitability in terms of gross and net margins improved across all size classes in comparison to those observed in 2008-09. Higher rise in gross profits *vis-à-vis* interest expenditure resulted in fall in the interest burden across the size classes with a reduction of more than 5 percentage points observed for the top size class. The classes in higher PUC size brackets recorded 15 to 25 per cent growth in depreciation provision reflecting commissioning of investments in fixed assets.

Performance according to Size of Sales

Analysis of companies with sales as size variable revealed that companies with sales of more than ₹1,000 crore each (constituting about 80 per cent of overall sales) predominated the overall corporate performance. This group reported the highest growth of 12.8 per cent in sales, while their net profits grew by 26.7 per cent (Table 4). Interest payments for this class of companies declined by 8.1 per cent

Table 4: Performance of the Select Companies according to the Size of Sales, 2009-10

Sales Size class (₹ crore)	No. of companies	Sales (₹ crore)	Per cent share in Sales	Per cent change (YoY)								
				Sales	Other income	Expenditure	Operating Profits (PBDIT)	Depreciation	Gross profits (PBIT)	Interest	Tax provision	Profits after tax (PAT)
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25	604	5,087	0.3	-41.2	7.5	-40.1	-29.6	-22.9	45.4	-3.6	-48.5	\$
25 - 50	236	8,560	0.5	-4.8	-19.5	-2.9	-3.2	1.9	-13.1	-11.1	-18.7	11.4
50 - 100	293	21,294	1.3	3.6	19.6	4.5	12.5	8.7	16.1	-5.5	38.3	31.4
100 - 500	679	1,62,538	9.5	8.8	22.1	6.8	24.7	12.7	28.9	1.3	26.1	82.8
500 - 1000	210	1,45,638	8.6	10.5	45.9	8.6	25.0	14.2	30.2	6.5	54.2	26.4
1000 and above	298	13,59,186	79.8	12.8	6.4	10.7	26.7	26.0	24.2	-8.1	68.7	26.7
All companies	2320	17,02,302	100.0	11.7	9.9	9.6	26.1	22.7	24.8	-5.1	62.3	28.7

\$ Numerator and denominator negative.

Table 5: Profit Allocation, Interest-linked and Profitability Ratios according to the Size of Sales, 2009-10

Sales Size Class (₹ crore)	(Per cent)											
	Profit Allocation Ratios				Interest-linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax*		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25	26.4	20.4	\$	\$	0.4	0.6	5.6	9.1	2.3	5.8	-1.2	-3.1
25 - 50	22.8	22.1	51.5	52.7	1.9	1.9	5.4	5.0	10.4	9.5	3.0	3.5
50 - 100	23.1	31.2	50.6	41.2	2.0	2.4	4.5	4.1	8.8	9.9	4.7	6.0
100 - 500	21.3	23.3	46.3	36.4	2.2	2.7	4.5	4.2	9.8	11.6	3.2	5.4
500 - 1000	21.4	25.1	32.5	26.6	3.1	3.8	3.8	3.7	11.8	13.9	6.5	7.5
1000 and above	17.2	21.8	19.6	14.5	5.1	6.9	2.8	2.3	14.3	15.8	9.4	10.6
All companies	17.9	22.2	23.2	17.6	4.3	5.7	3.1	2.7	13.5	15.1	8.4	9.7

\$ Denominator negative; * Companies were included where Profits before tax were positive for 2008-09 and 2009-10.

contributing positively to net profits. Consequently, profit margins, gross as well as net, at 15.8 per cent and 10.6 per cent, respectively, improved by more than 100 basis points each (Table 5). Net profits increased for all classes with a highest rise of 82.8 per cent for sales size class ₹100 crore to ₹500 crore. Interest burden, measured as a ratio of interest payments to gross profits, reduced across all sales size classes in 2009-10 as compared to 2008-09 except for the size class of sales between ₹25 crore to ₹50 crore. The top sales size class registered the highest reduction in interest burden.

Industry-wise Performance during 2009-10

Aggregate sales during 2009-10 of manufacturing companies increased at a higher rate of 13.2 per cent as compared with 4.6 per cent and 9.2 per cent increases for companies in IT and other services sectors, respectively (Table 6). Similar trends could be observed in gross and net profits, which rose by more than 35 per cent and 45

per cent respectively for manufacturing companies while for companies in services other than IT, profits declined. Apart from base effect, strong profit growth for manufacturing companies during 2009-10 was led by decline in interest outgo and good support from other income (Table 6). Interest formed 2.6 per cent, 1.0 per cent and 3.5 per cent of sales for the companies engaged in manufacturing, IT and other services, respectively. Higher depreciation provision for manufacturing companies at more than 27 per cent in 2009-10 indicated substantial additions to fixed capital.

Detailed industry-wise data presented in Statement 1 and 2 revealed that sales rose for 26 out of 28 industry groups captured in the study, the exception being hotel and restaurants industry and chemical fertilisers and pesticides industry. Reflecting combination of base effect and growing demand, the sales increased by more than 20 per cent for sugar (37 per cent), tea plantation (20.4 per cent), motor vehicles and other transport equipments (32.3 per cent) and petroleum refinery (27.2 per cent)

Table 6: Sector-wise Performance of 2,320 Select Companies, 2009-10

Item	Manufacturing		Services			
	1,720*		Computer and related activities (IT) 179*		Services Other than IT 421*	
	Amount (₹ crore)	Per cent change (yoy)	Amount (₹ crore)	Per cent change (yoy)	Amount (₹ crore)	Per cent change (yoy)
1	2	3	4	5	6	7
Sales	12,33,640	13.2	1,28,139	4.6	3,40,523	9.2
Other income	20,498	32.0	2,802	29.3	7,436	-27.6
Expenditure, of which	10,45,910	10.7	98,362	1.1	2,80,326	8.8
CRM**	6,89,047	13.7	6,547	12.7	75,667	16.2
Staff cost	56,301	10.5	40,442	2.9	21,509	8.0
Power & fuel	35,093	-0.4	–	–	18,789	-15.1
Operating Profits (PBDIT)	2,01,284	33.8	29,939	18.3	60,861	8.9
Depreciation	44,758	27.1	4,371	14.5	17,299	14.5
Gross profits (PBIT)	1,77,024	35.4	28,370	20.0	50,998	-0.1
Interest	31,944	-0.9	1,189	-24.5	11,994	-12.9
Profits before tax (PBT)	1,45,081	47.2	27,181	23.1	39,004	4.6
Tax provision	35,277	70.6	4,570	54.9	8,870	38.7
Profits after tax (PAT)	1,09,834	45.7	22,698	18.1	32,383	-3.4
<i>Paid-up capital</i>	45,800	11.1	5,593	9.3	27,496	14.0

* Number of companies; ** CRM: Consumption of Raw Materials; – negligible.

industries. Most of the industry groups under study posted positive net profit growth during 2009-10 on the back of varied factors like favourable base effect, lower expenditure growth, reduction in interest burden and growth in other income. The substantial rise in other income supported pharmaceuticals, rubber and plastic products and iron and steel industries which recorded more than 50 per cent rise in their profits. Conversely, companies in real estate, wholesale and retail trade, hotel and restaurants, transport, storage and communication services industries recorded more than 20 per cent fall in net profits.

Gross and net profit margin improved for a large number of industries. Out of 28 industry groups, gross profit margin improved for 22 industries and net profit margin improved for 19 industries. Major

improvements of more than 200 basis points in gross and net margins have been observed for tea plantation, textiles, basic industrial chemicals, chemical fertilisers and pesticides, paints and varnishes, pharmaceuticals and medicines, rubber and plastic products, iron and steel, electrical machinery and apparatus, communication equipments, motor vehicles and other transport equipments and computer and related activities. In particular, aggregate interest formed much lower 6.8 per cent of gross profits for pharmaceutical companies as against 28.4 per cent observed during 2008-09, as the profits shot up on the back of substantial rise in other income and sharp reduction in interest outgo.

Indicating large capacity expansions, provisioning towards depreciation increased

by more than 20 per cent for mining and quarrying (42.4 per cent), edible oils (23.9 per cent), cement and cement products (28 per cent), medical precision and other scientific instruments (28.3 per cent), electricity generation and supply (45.4 per cent), construction (22.7 per cent), and petroleum refinery (90.9 per cent) (Statement 1).

During 2009-10, construction companies fared well with 17.8 per cent growth in aggregate sales accompanied by 29.7 per cent rise in net profits. High profit growth was despite high provisioning towards depreciation made by a few large companies suggesting commissioning of capital investment projects. This partly explained the high growth in interest outgo posted by the industry. Real estate industry recorded faster increase in expenditure relative to sales that asserted pressure on the operating profits that declined by more than 10 per cent in 2009-10 (Statement 1). Lower support from other income posted by few large real

estate companies adversely affected the aggregate net profits of the industry.

Major Components of Expenditure

The section analyses the trends in major components of expenditure namely, consumption of raw materials, staff cost and change in stock-in-trade¹.

Consumption of Raw Materials

Cost of consumption of raw materials increased by 13.8 per cent as compared with 10.7 per cent growth observed in total expenditure (Table 7). Consequently, share of consumption of raw materials in total expenditure went up by 1.8 percentage points to 64.0 per cent. While the first two quarters of 2009-10 recorded a year-on-year fall in raw materials expenses, second half of 2009-10 witnessed more than 30 per cent rise on account of higher economic activity together with firming up of commodity prices.

Table 7: Consumption of Raw Materials, 2009-10

(Amount in ₹ crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9	10	11
No. of companies*	1,885		1,881		1,901		1,887		1,935	
Cost of consumption of raw materials	1,82,234	1,58,121 (-13.2)	2,00,720	1,91,345 (-4.7)	1,56,490	2,09,507 (33.9)	1,70,808	2,44,298 (43.0)	7,18,646	8,17,695 (13.8)
Expenditure	2,84,997	2,68,472 (-5.8)	3,13,645	3,03,540 (-3.2)	2,61,097	3,24,311 (24.2)	2,80,504	3,74,529 (33.5)	11,54,455	12,77,708 (10.7)
CRM as percentage of expenditure	63.9	58.9	64.0	63.0	59.9	64.6	60.9	65.2	62.2	64.0

* Number of companies reported expenditure of raw materials explicitly.

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

¹ Data on components of expenditure are presented in Tables 7, 8 and 9 based on the companies reporting these components explicitly under their expenditure head.

Table 8: Staff Cost, 2009-10

Table 8: Staff Cost, 2009-10										
(Amount in ₹ crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9	10	11
No. of companies*	2,381		2,393		2,412		2,389		2,493	
Staff cost	27,456	29,705 (8.2)	29,472	31,224 (5.9)	29,275	30,746 (5.0)	30,395	34,496 (13.5)	1,18,250	1,27,159 (7.5)
Expenditure	3,41,368	3,26,147 (-4.5)	3,75,137	3,65,363 (-2.6)	3,20,213	3,86,199 (20.6)	3,38,472	4,42,250 (30.7)	13,84,004	15,16,734 (9.6)
Staff cost as percentage of Expenditure	8.0	9.1	7.9	8.5	9.1	8.0	9.0	7.8	8.5	8.4

Note: Figures in brackets denote percent change over the corresponding period of the previous year; * Number of companies reporting staff cost explicitly.

Staff Cost

Year-on-year staff costs that grew by less than 9 per cent in each of the first three quarters of 2009-10 increased by 13.5 per cent in the last quarter of 2009-10 (Table 8) pointing to some extent the economic and employment recovery. However, on account of sharp increase in other items of expenditure in second half of 2009-10, staff costs that formed 8.5 to 9.1 per cent of total

expenditure during the first two quarters, formed lower share at around 8.0 per cent in last two quarters of 2009-10.

Change in Stock-in-trade

Change in stock-in-trade formed around 1.0 per cent of sales in the third and fourth quarters of 2009-10, as against the peak of 2.3 per cent recorded in the second quarter (Table 9). This moderation over the quarters,

Table 9: Change in Stock-in-trade, 2009-10

Table 9: Change in Stock-in-trade, 2009-10										
(Amount in ₹ crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9	10	11
No. of companies*	1,900		1,899		1,911		1,929		1,992	
Change in stock-in-trade	10,237	2,048 (-80.0)	9,217	8,376 (-9.1)	-5,523	3,171 (\$)	-4,121	5,080 (\$)	8,042	15,401 (91.5)
Sales	3,32,740	3,27,094 (-1.7)	3,63,470	3,64,291 (0.2)	3,07,783	3,91,053 (27.1)	3,35,729	4,47,203 (33.2)	13,52,210	15,34,919 (13.5)
Change in stock-in-trade as percentage of sales	3.1	0.6	2.5	2.3	-1.8	0.8	-1.2	1.1	0.6	1.0

\$ Denominator negative; * Number of companies reported stock-in-trade explicitly.
Note: Figures in brackets denote per cent change over the corresponding period of the previous year.

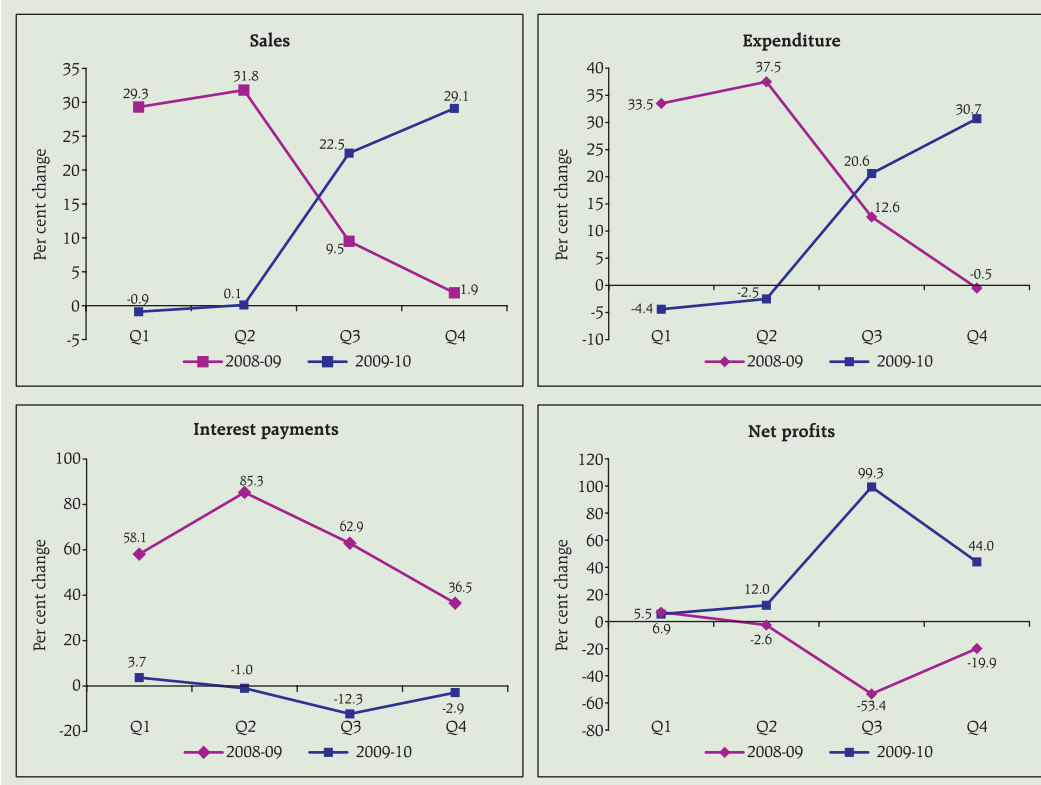
however, could be seen as the result of stronger increase in sales in relation to the pace of stock building.

Performance over the Quarters of 2009-10

The performance of private corporate business sector in terms of sales and net profits improved during Q3 and Q4 of 2009-10 as compared with the previous four quarters. The growth in sales which started decelerating since the third quarter of 2008-09 and then remained almost flat in first and second quarters of 2009-10

improved subsequently (Chart 2). On the other hand, net profit growth which was highly subdued rose noticeably during Q3 and Q4 of 2009-10. Besides base effect, improving demand conditions, declining interest outgo and support from other income contributed to the net profits in the last two quarters of 2009-10. Interest burden that remained at more than 20 per cent in the last three quarters of 2008-09, started decelerating after second quarter of 2009-10 and dropped to 16.6 per cent in Q4 (Table 10 for all companies under the study and Statement 6 for the set of

Chart 2: Performance Indicators over the Quarters of 2009-10



companies common in last five quarters). Companies continued to provide for more than 20 per cent provision towards depreciation in each of the four quarters

of 2009-10. The industry-wise performance parameters over the quarters are presented in statement 3 to 5 and depicted in Chart 3 to 6.

Table 10: Performance of the Full Sample of Companies under Study over the Quarters of 2009-10

	2008-09				2009-10			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of companies	2,500	2,386	2,486	2,561	2,530	2,531	2,562	2,565
1	2	3	4	5	6	7	8	9
Year-on-year Growth rate in Per cent								
Sales	29.3	31.8	9.5	1.9	-0.9	0.1	22.5	29.1
Other Income	-8.4	-0.6	-4.8	39.4	50.2	6.0	7.4	10.3
Expenditure, of which	33.5	37.5	12.6	-0.5	-4.4	-2.5	20.6	30.7
CRM*	36.1	43.4	6.5	-7.4	-13.4	-4.7	33.7	43.0
Staff Cost	23.2	12.1	19.7	11.0	8.2	5.9	4.9	13.5
Operating Profits (PBDIT)	16.1	11.8	-20.9	-8.1	5.0	13.4	55.3	37.3
Depreciation	15.3	16.5	16.8	19.6	21.5	20.7	21.6	20.1
Gross Profits (PBIT)	11.9	8.7	-26.7	-8.8	5.8	10.9	60.0	36.7
Interest	58.1	85.3	62.9	36.5	3.7	-1.0	-12.3	-2.9
Tax provision	4.7	-5.6	-46.3	-26.0	12.3	31.0	100.7	88.3
Profits after tax (PAT)	6.9	-2.6	-53.4	-19.9	5.5	12.0	99.3	44.0
Ratios in Per cent								
Change in Stock-in-trade to sales**	2.9	2.2	-1.7	-1.8	0.6	2.3	0.8	1.1
Gross profits to sales	14.5	13.5	11.0	13.7	15.7	14.9	14.3	14.6
Profits after tax to sales	9.7	8.6	5.3	8.1	10.2	9.4	8.8	9.0
Interest to sales	2.4	2.9	3.8	3.2	2.8	3.1	2.7	2.4
Interest to gross profits	16.8	21.5	34.6	23.3	18.0	20.5	19.1	16.6
Interest coverage (Times)	6.0	4.6	2.9	4.3	5.6	4.9	5.2	6.0
Memo (in ₹ crore)								
Sales	3,65,303	3,93,626	3,74,686	4,04,863	3,95,461	4,33,974	4,62,905	5,23,810
Change in Stock	9,156	7,396	-5,218	-6,056	2,087	8,388	3,198	5,069
Other Income	7,666	7,943	8,471	9,668	8,873	6,663	6,704	12,541
Expenditure, of which	3,17,605	3,43,922	3,22,077	3,36,771	3,28,463	3,67,514	3,88,565	4,45,549
CRM*	1,74,664	1,91,340	1,57,191	1,61,307	1,58,288	1,91,602	2,09,531	2,44,472
Staff Cost	24,948	26,117	28,875	29,791	29,795	31,229	30,746	34,503
Operating Profits	56,854	57,101	47,391	62,036	69,085	74,847	77,538	83,330
Depreciation	11,590	12,075	14,563	16,055	16,054	16,733	17,868	19,363
Gross Profits	52,931	52,968	41,299	55,649	61,903	64,777	66,374	76,509
Interest	8,891	11,403	14,277	12,971	11,118	13,286	12,657	12,684
Tax provision	9,685	8,717	5,783	7,784	11,896	11,990	11,919	14,721
Profits after tax	35,295	33,844	19,962	32,849	40,507	40,634	40,804	47,279

* CRM: Consumption of Raw Materials; ** For companies reported Change in Stock-in-trade explicitly.

Chart 3: Percentage Change in Sales Over the Quarters of 2009-10 - Major Industry-wise

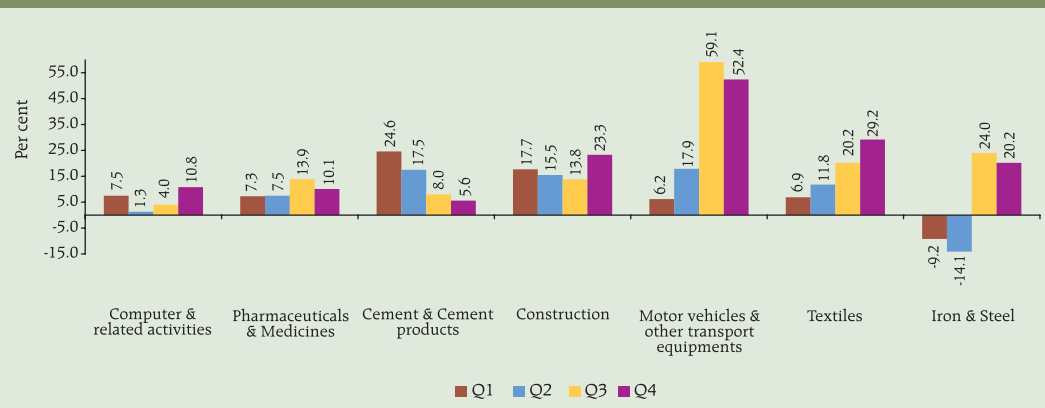


Chart 4: Percentage change in Net profits over the Quarters of 2009-10 - Major Industry-wise

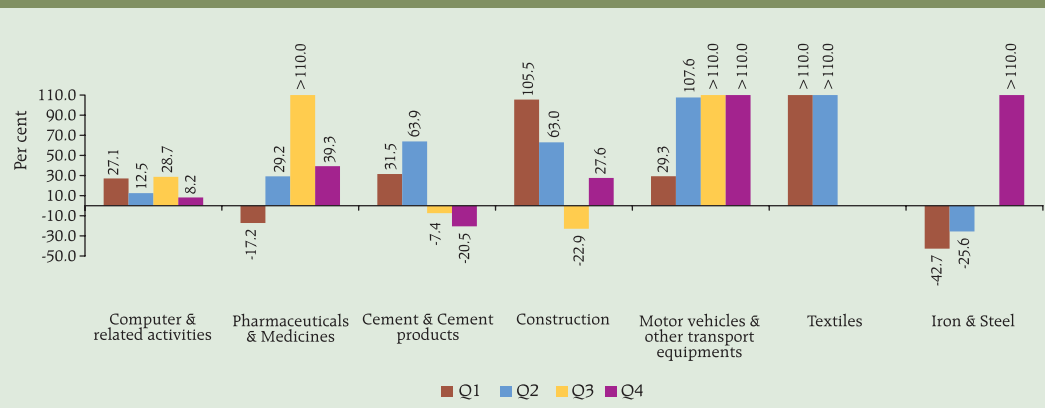


Chart 5: Gross Profit Margin over the Quarters of 2009-10- Major Industry-wise

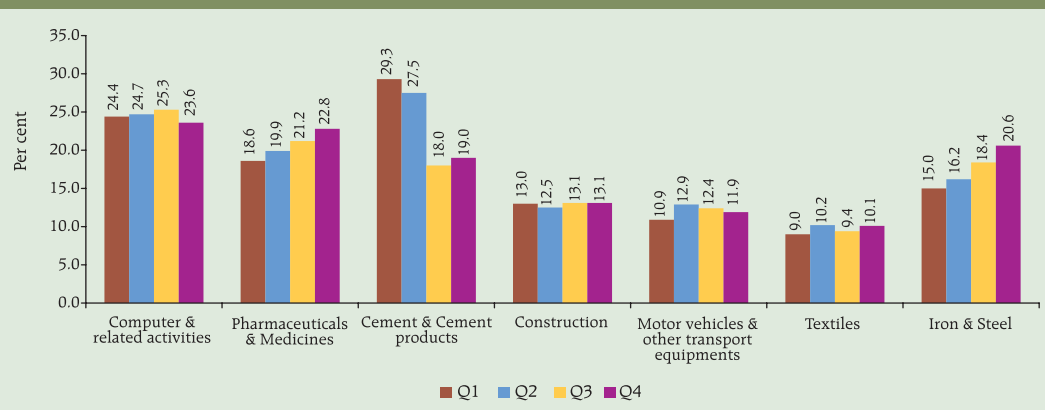
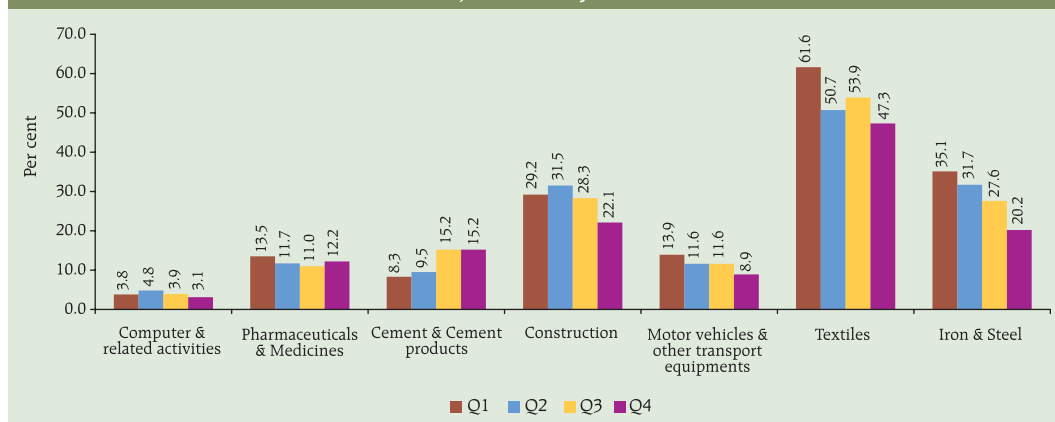


Chart 6: Interest Burden (Interest to Gross profits) over the Quarters of 2009-10 – Major Industry-wise



Performance of Non-Government Financial Companies

The abridged financial results of select 198 financial companies in 2009-10 indicated a rise of 10.4 per cent in income from operations. In comparison however, these companies could not keep their expenditure in check as expenditure grew by a higher rate of 17 per cent (Table 11).

Low rise in interest payments and decline in depreciation provision particularly in last three quarters of 2009-10 helped profit after tax to grow by 17 per cent. This was despite faster increase in expenditure in relation to income from operations. Unlike the non-financial companies, the financial companies over the quarters posted deceleration in income from operations. The deceleration was also observed in net profits in Q4.

Table 11: Performance of Financial Companies, 2009-10

Item	Q1:2009-10		Q2:2009-10		Q3:2009-10		Q4: 2009-10		2009-10	
	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)
1	2	3	4	5	6	7	8	9	10	11
Number of Companies	198									
Income from Operations	8,751	17.6	9,496	17.2	9,233	5.9	9,681	3.5	37,141	10.4
Other Income	73	36.9	90	55.5	56	13.2	128	-18.8	352	1.3
Expenditure	3,148	21.2	3,553	23.9	3,224	10.8	3,126	11.3	12,605	17.0
Interest	3,860	24.5	3,813	8.6	3,730	-8.3	3,571	-13.3	15,035	1.2
Depreciation	64	7.4	69	1.8	64	-6.9	83	-16.5	276	-7.2
Profits before tax (PBT)	1,761	1.3	2,150	25.5	2,118	42.5	2,742	19.8	8,767	21.3
Tax provision	499	16.6	606	38.4	655	49.8	774	29.8	2,536	30.0
Profits after tax (PAT)	1,297	-3.9	1,532	25.0	1,476	38.9	1,941	13.5	6,247	17.0
<i>Paid-up capital</i>	3,207	10.0	3,253	8.0	3,282	8.7	3,326	4.6	3,327	4.6

* Over the corresponding period of the previous year.

Statement 1: Industry-wise Growth Rates of Select Performance Indicators, 2009-10

Industry/Industry group	No. of companies	Paid-up capital		Per cent change								
		Amount (₹ crore)	Per cent share	Sales	Other income	Expenditure	Depreciation	Operating Profits	Interest	Gross Profits	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	22	234	0.3	20.4	-8.6	15.4	5.5	58.3	-33.3	45.7	112.9	172.2
2. Mining and quarrying	36	1,408	1.8	10.2	20.9	11.4	42.4	8.3	40.3	8.2	-9.5	8.1
3. Food products and beverages of which	142	2,536	3.2	17.1	20.9	17.9	12.5	29.9	8.0	33.5	21.4	29.3
i. Sugar	30	708	0.9	37.0	74.4	58.9	7.3	38.9	-1.9	55.7	19.5	12.0
ii. Edible oils	39	424	0.5	5.5	-4.2	4.5	23.9	39.1	47.4	38.8	46.1	42.1
iii. Other food products & beverages	73	1,403	1.8	20.7	0.2	16.9	13.4	21.4	6.7	20.6	16.4	40.3
4. Textiles	266	6,022	7.6	17.2	18.0	12.7	14.2	67.6	7.0	110.1	213.6	\$
5. Paper and paper products	40	736	0.9	1.8	115.1	-3.1	10.4	15.9	-7.6	21.2	29.2	-4.7
6. Chemicals and chemical products of which	323	7,779	9.9	-1.1	87.8	-7.1	14.4	35.7	-29.0	47.0	155.2	78.6
i. Basic industrial chemicals	84	1,161	1.5	2.8	84.3	-0.7	12.4	23.8	-7.7	32.6	12.0	69.3
ii. Chemical fertilisers and pesticides	38	2,214	2.8	-20.6	21.0	-25.4	11.3	3.2	-33.0	4.1	1.7	60.7
iii. Paints and varnishes	11	281	0.4	16.8	52.2	12.7	11.7	62.4	-12.9	67.8	51.7	45.7
iv. Pharmaceuticals and medicines	113	2,123	2.7	12.9	236.6	2.9	17.8	63.8	-52.9	95.8	\$	176.3
v. Other chemical & chemical products	77	2,000	2.5	-1.4	-10.0	-5.1	13.7	25.9	10.4	24.5	66.4	14.2
7. Rubber and plastic products	91	1,115	1.4	9.8	108.2	5.5	11.9	58.6	-7.7	78.8	238.4	134.5
8. Cement and cement products	38	2,446	3.1	14.1	35.5	11.7	28.0	22.4	19.6	21.7	36.8	16.2
9. Iron and steel	118	5,757	7.3	3.9	163.2	-0.4	14.8	24.9	6.7	34.3	25.2	54.6
10. Fabricated metal products except machinery and equipment	30	405	0.5	1.4	62.1	-1.4	18.6	19.9	-4.7	29.3	50.2	34.7
11. Machinery and machine tools	128	1,377	1.7	2.0	28.8	1.4	-2.3	12.7	-4.5	17.9	10.1	4.2
12. Electrical machinery and apparatus	82	1,479	1.9	7.1	36.1	5.3	12.6	34.6	-20.8	39.3	60.6	79.2
13. Radio, television and communication equipments	39	1,210	1.5	12.3	131.5	6.4	6.8	89.7	-0.9	168.1	211.0	\$
14. Medical precision and other scientific instruments	16	247	0.3	9.3	-89.7	9.0	28.3	13.2	9.1	-5.2	5.7	6.6
15. Motor vehicles and other transport equipments	81	2,301	2.9	32.3	-19.5	27.3	15.0	102.7	19.7	111.2	165.1	114.1
16. Jewellery and related articles	27	346	0.4	12.7	-38.2	4.6	-11.8	48.3	-3.9	35.6	44.8	\$
17. Real Estate	31	2,691	3.4	8.0	-27.0	14.8	9.9	-11.0	-14.5	-16.7	16.8	-22.0
18. Electricity generation and supply	13	3,911	5.0	8.5	-8.9	-0.7	45.4	56.9	36.8	39.1	82.0	17.6
19. Construction	82	3,171	4.0	17.8	1.4	15.8	22.7	23.9	32.3	21.6	54.6	29.7
20. Wholesale and retail trade	105	1,533	1.9	8.6	84.7	9.7	10.8	-9.9	27.0	-2.0	82.1	-83.1
21. Hotel and restaurant	38	671	0.9	-10.2	-40.4	-6.1	13.3	-19.2	31.0	-29.8	-45.4	-42.3
22. Transport, storage and communication	43	12,163	15.4	0.8	-61.2	2.5	9.6	-4.0	-78.7	-22.4	6.7	-20.3
23. Computer and related activities	179	5,593	7.1	4.6	29.3	1.1	14.5	18.3	-24.5	20.0	54.9	18.1
24. Petroleum refinery	15	4,766	6.0	27.2	31.9	29.8	90.9	30.5	11.7	14.1	143.7	9.1
All companies+	2,320	78,889	100.0	11.7	9.9	9.6	22.7	26.1	-5.1	24.8	62.3	28.7

\$ Numerator or denominator or both negative and/or denominator is nil or negligible; + All companies under study.

Statement 2: Industry-wise Profit Allocation, Interest-linked and Profitability Ratios, 2009-10

(Per cent)												
Industry/Industry group	Profit Allocation Ratios				Interest-linked Ratios				Profitability Ratios			
	Tax Provision to Profits before Tax		Interest to Gross Profits		Interest Coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after Tax to Sales	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	22.6	27.1	31.8	14.5	3.1	6.9	5.1	2.8	16.0	19.3	7.7	17.4
2. Mining and quarrying	25.8	22.5	13.2	17.1	7.6	5.8	5.0	6.4	38.2	37.5	24.1	23.6
3. Food products and beverages	26.4	22.9	41.8	33.8	2.4	3.0	3.4	3.2	8.2	9.4	4.1	4.6
<i>Of which</i>												
i. Sugar	29.9	18.7	54.5	34.4	1.8	2.9	7.4	5.3	13.6	15.5	9.6	7.9
ii. Edible oils	18.9	21.3	27.5	29.3	3.6	3.4	0.9	1.2	3.2	4.2	1.6	2.1
iii. Other food products & beverages	27.7	26.1	39.5	34.9	2.5	2.9	4.4	3.9	11.2	11.2	4.5	5.3
4. Textiles	16.6	21.1	104.7	53.4	1.0	1.9	5.6	5.1	5.3	9.6	-0.7	3.2
5. Paper and paper products	23.6	22.3	35.9	27.4	2.8	3.7	4.3	3.9	11.9	14.2	7.8	7.3
6. Chemicals and chemical products	19.1	21.2	23.9	11.6	4.2	8.6	2.7	1.9	11.1	16.5	6.5	11.8
<i>Of which</i>												
i. Basic industrial chemicals	20.8	18.8	38.8	27.0	2.6	3.7	4.3	3.9	11.1	14.3	5.6	9.2
ii. Chemical fertilisers and pesticides	34.9	31.8	31.2	20.1	3.2	5.0	2.7	2.2	8.5	11.2	3.2	6.4
iii. Paints and varnishes	32.8	29.3	3.4	1.8	29.3	56.5	0.4	0.3	12.1	17.3	9.8	12.3
iv. Pharmaceuticals and medicines	11.5	15.8	28.4	6.8	3.5	14.6	3.8	1.6	13.2	22.9	7.4	18.2
v. Other chemical & chemical products	16.6	21.8	12.6	11.2	7.9	8.9	1.4	1.6	11.3	14.3	8.4	9.8
7. Rubber and plastic products	19.5	27.3	46.8	24.1	2.1	4.1	3.5	2.9	7.5	12.2	3.0	6.5
8. Cement and cement products	24.0	27.7	11.2	11.0	8.9	9.1	2.5	2.6	22.0	23.4	14.3	14.5
9. Iron and steel	26.4	27.4	35.5	28.2	2.8	3.5	4.8	5.0	13.7	17.7	6.0	9.0
10. Fabricated metal products except machinery and equipment	30.2	31.4	47.3	34.8	2.1	2.9	5.4	5.0	11.3	14.5	4.1	5.4
11. Machinery and machine tools	29.4	27.9	18.8	15.2	5.3	6.6	2.0	1.9	10.6	12.3	6.9	7.1
12. Electrical machinery and apparatus	27.1	29.5	23.8	13.5	4.2	7.4	2.5	1.8	10.3	13.4	5.2	8.7
13. Radio, television and communication equipments	13.5	17.6	129.8	48.0	0.8	2.1	4.7	4.2	3.7	8.7	-1.8	0.5
14. Medical precision and other scientific instruments	32.0	35.6	0.4	0.5	\$	\$	0.1	0.1	12.6	11.0	8.9	8.7
15. Motor vehicles and other transport equipments	21.3	26.9	19.8	11.2	5.0	8.9	1.5	1.3	7.4	11.8	5.3	8.6
16. Jewellery and related articles	20.7	18.8	63.8	45.3	1.6	2.2	2.5	2.1	3.9	4.7	-2.6	2.8
17. Real Estate	13.4	19.0	29.1	29.8	3.4	3.4	15.6	12.3	53.7	41.4	32.6	23.5
18. Electricity generation and supply	13.8	18.0	24.8	24.4	4.0	4.1	4.3	5.5	17.5	22.4	12.4	13.4
19. Construction	25.8	33.9	25.1	27.3	4.0	3.7	3.2	3.6	12.9	13.3	7.7	8.5
20. Wholesale and retail trade	18.9	20.8	54.2	70.3	1.8	1.4	3.0	3.6	5.6	5.1	1.0	0.2
21. Hotel and restaurant	33.6	34.6	21.6	40.2	4.6	2.5	6.2	9.0	28.5	22.3	15.1	9.7
22. Transport, storage and communication	7.6	9.1	23.3	6.4	4.3	15.6	4.9	1.0	20.8	16.0	17.2	13.6
23. Computer and related activities	12.9	16.8	6.7	4.2	15.0	23.9	1.3	0.9	19.3	22.1	15.7	17.7
24. Petroleum refinery	7.4	15.9	13.3	13.0	7.5	7.7	1.6	1.4	11.7	10.5	8.4	7.2
All companies	17.9	22.2	23.2	17.6	4.3	5.7	3.1	2.7	13.5	15.1	8.4	9.7

\$ Denominator is negligible.

**Statement 3: Industry-wise Growth Rates of Select Performance
Indicators over the Quarters of 2009-10 (Contd.)**

(Per cent change (YoY))									
Industry / Industry group	Number of Companies	Sales				Expenditure			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10
1. Tea plantation	19	17.1	17.4	22.2	22.7	16.5	11.1	11.2	17.8
2. Mining and quarrying	27	0.4	-8.1	14.4	30.2	15.9	7.3	5.9	21.0
3. Food products and beverages	117	7.2	16.4	25.8	19.5	5.6	17.4	22.1	21.5
<i>Of which</i>									
i. Sugar	22	25.2	20.6	88.9	54.3	-10.3	65.5	61.0	110.7
ii. Edible oils	32	-2.6	12.4	17.1	-2.0	0.3	12.0	20.8	-8.7
iii. Other food products & beverages	63	12.6	19.1	19.2	34.4	14.9	15.4	13.6	26.9
4. Textiles	225	6.9	11.8	20.2	29.2	0.8	6.5	15.5	26.8
5. Paper and paper products	30	-5.3	-5.5	-0.5	18.9	-6.2	-12.2	-8.1	10.1
6. Chemicals and chemical products	286	3.8	-12.8	-0.8	13.4	-3.4	-17.5	-5.4	13.5
<i>Of which</i>									
i. Basic industrial chemicals	71	-5.4	-12.0	8.2	22.4	-6.9	-16.7	3.7	23.0
ii. Chemical fertilisers and pesticides	33	5.0	-42.5	-28.9	11.6	-13.3	-39.4	-32.5	-5.2
iii. Paints and varnishes	11	10.9	11.1	22.3	21.3	8.6	-1.5	16.0	30.7
iv. Pharmaceuticals and medicines	106	7.3	7.5	13.9	10.1	5.7	-2.0	4.5	15.3
v. Other chemical & chemical products	65	2.3	0.2	9.3	13.0	-3.8	-8.6	8.9	18.0
7. Rubber and plastic products	74	7.1	8.4	25.4	25.8	-0.7	-3.8	18.9	35.1
8. Cement and cement products	34	24.6	17.5	8.0	5.6	12.5	8.2	7.2	15.3
9. Iron and steel	107	-9.2	-14.1	24.0	20.2	-9.9	-17.4	8.7	20.8
10. Fabricated metal products except machinery and equipment	29	-21.0	-16.3	17.3	41.1	-23.5	-22.2	10.9	41.5
11. Machinery and machine tools	111	-5.9	-1.0	20.9	21.1	-6.2	-3.2	18.5	24.5
12. Electrical machinery and apparatus	76	-1.3	-3.6	14.7	20.5	-7.6	-6.7	16.8	22.0
13. Radio, television and communication equipments	32	2.8	8.2	8.0	18.0	-2.6	8.3	3.9	8.5
14. Medical precision and other scientific instruments	12	9.1	6.0	23.2	33.5	1.8	5.1	17.0	43.0
15. Motor vehicles and other transport equipments	74	6.2	17.9	59.1	52.4	-0.5	10.7	51.5	56.3
16. Jewellery and related articles	23	-3.6	10.4	18.1	25.6	-4.0	7.5	-0.1	13.8
17. Real Estate	27	-48.1	-28.2	84.5	157.7	-33.8	-5.7	23.4	95.7
18. Electricity generation and supply	13	4.4	7.1	-1.7	24.3	-3.2	0.8	-10.2	10.0
19. Construction	66	17.7	15.5	13.8	23.3	12.7	13.1	11.3	24.0
20. Wholesale and retail trade	87	5.6	0.8	15.0	16.7	9.1	0.7	16.1	15.9
21. Hotel and restaurant	35	-23.2	-19.1	-1.4	6.6	-9.9	-12.4	-3.8	2.7
22. Transport, storage and communication	41	3.2	-3.6	-1.5	4.8	0.3	-5.5	0.9	14.2
23. Computer and related activities	142	7.5	1.3	4.0	10.8	0.1	-1.4	-0.1	10.4
24. Petroleum refinery	13	-23.0	-3.1	75.1	104.8	-24.7	-2.3	104.0	115.0
All companies+	1984	-0.8	0.3	22.9	29.6	-4.4	-2.2	20.9	31.0

\$ Numerator or denominator or both negative and/or denominator is nil or negligible. + All companies under study.

**Statement 3: Industry-wise Growth Rates of Select Performance
Indicators over the Quarters of 2009-10 (Concl'd.)**

(Per cent change (YoY))									
Industry/Industry group	Number of Companies	Gross Profits				Profits after Tax			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	11	12	13	14	15	16	17	18
1. Tea plantation	19	35.4	34.5	57.1	\$	77.5	155.4	123.9	\$
2. Mining and quarrying	27	-23.9	-23.1	37.0	46.2	-30.1	-36.7	33.3	75.2
3. Food products and beverages	117	25.5	35.0	106.5	4.0	43.9	-28.8	298.8	2.8
<i>Of which</i>									
i. Sugar	22	326.3	97.8	339.7	-37.9	\$	-69.2	\$	-64.8
ii. Edible oils	32	-2.5	36.1	136.0	26.9	-11.6	29.8	292.4	26.2
iii. Other food products & beverages	63	8.2	19.6	43.4	19.8	19.9	16.6	143.5	45.7
4. Textiles	225	71.6	81.6	259.2	138.5	204.9	269.2	\$	\$
5. Paper and paper products	30	14.7	24.1	21.8	59.1	23.8	36.0	59.1	74.4
6. Chemicals and chemical products	286	13.9	15.5	68.9	33.3	3.5	21.7	116.5	46.1
<i>Of which</i>									
i. Basic industrial chemicals	71	-5.7	-2.6	160.7	62.4	-10.3	27.5	\$	90.4
ii. Chemical fertilisers and pesticides	33	-13.5	-18.9	36.2	4.6	-2.5	-16.4	91.4	39.0
iii. Paints and varnishes	11	40.4	52.1	139.6	46.5	36.7	85.9	8.2	72.7
iv. Pharmaceuticals and medicines	106	13.3	31.1	69.8	42.6	-17.2	29.2	144.1	39.3
v. Other chemical & chemical products	65	39.7	33.4	59.8	22.5	35.6	31.1	81.8	41.2
7. Rubber and plastic products	74	74.2	170.3	147.1	26.9	83.1	417.9	703.9	35.3
8. Cement and cement products	34	50.7	58.5	-3.0	-12.1	31.5	63.9	-7.4	-20.5
9. Iron and steel	107	-31.3	-23.3	399.9	126.8	-42.7	-25.6	\$	171.7
10. Fabricated metal products except machinery and equipment	29	-7.1	4.4	106.1	51.7	-30.0	18.3	276.3	162.5
11. Machinery and machine tools	111	-12.9	8.9	58.7	31.7	-24.2	1.6	36.3	6.6
12. Electrical machinery and apparatus	76	20.5	34.9	87.9	45.1	30.2	69.3	236.6	62.0
13. Radio, television and communication equipments	32	38.0	28.4	107.3	\$	45.0	133.8	\$	\$
14. Medical precision and other scientific instruments	12	50.5	-10.6	67.9	6.6	52.1	-6.1	180.8	29.0
15. Motor vehicles and other transport equipments	74	37.6	110.3	397.4	79.6	29.3	107.6	360.5	121.8
16. Jewellery and related articles	23	-9.8	74.2	346.1	74.0	-44.5	170.0	\$	\$
17. Real Estate	27	-54.2	-50.6	57.5	109.3	-69.3	-61.1	68.4	518.2
18. Electricity generation and supply	13	48.2	14.5	36.3	31.1	42.7	3.7	31.3	5.5
19. Construction	66	27.9	21.0	22.8	20.5	105.5	63.0	-22.9	27.6
20. Wholesale and retail trade	87	-53.2	-15.3	37.6	21.7	-67.9	-35.9	\$	\$
21. Hotel and restaurant	35	-63.8	-58.2	-3.6	5.5	-78.6	-94.5	-2.9	-19.3
22. Transport, storage and communication	41	4.8	-2.8	-16.4	-14.4	11.5	-7.9	9.2	-24.6
23. Computer and related activities	142	32.9	14.9	24.4	17.5	27.1	12.5	28.7	8.2
24. Petroleum refinery	13	1.7	-1.0	27.6	11.2	-7.8	-8.8	70.6	7.1
All companies +	1,984	5.8	10.4	58.2	35.2	4.8	10.4	85.5	37.2

\$ Numerator or denominator or both negative and/or denominator is nil or negligible. + All companies under study.

Statement 4: Industry-wise Interest-Linked Ratios over the Quarters of 2009-10 (Contd.)

(Per cent)								
Industry/Industry group	Interest to Gross profits							
	Q1		Q2		Q3		Q4	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9
1. Tea plantation	32.5	19.7	17.8	10.0	28.0	9.4	\$	201.8
2. Mining and quarrying	7.3	18.0	13.3	25.8	13.9	16.4	14.5	13.4
3. Food products and beverages	33.5	31.5	36.1	30.8	55.1	27.9	38.1	41.3
<i>Of which</i>								
i. Sugar	138.4	37.9	61.8	33.6	71.4	17.3	33.8	61.7
ii. Edible oils	21.8	26.3	22.8	23.6	45.2	30.9	32.3	35.0
iii. Other food products & beverages	28.2	30.8	34.2	32.3	53.4	34.7	41.9	37.5
4. Textiles	82.8	61.6	80.3	50.7	198.2	53.9	104.8	47.3
5. Paper and paper products	32.2	30.4	36.4	27.0	50.2	32.2	43.7	24.2
6. Chemicals and chemical products	15.6	13.6	17.7	13.6	27.0	12.8	20.9	14.1
<i>Of which</i>								
i. Basic industrial chemicals	22.8	28.1	26.5	28.0	93.1	29.0	47.1	23.8
ii. Chemical fertilisers and pesticides	23.1	17.5	20.5	19.3	35.6	16.0	39.2	25.6
iii. Paints and varnishes	2.6	1.8	3.6	1.6	7.4	2.2	3.6	2.6
iv. Pharmaceuticals and medicines	14.8	13.5	18.0	11.7	21.2	11.0	14.4	12.2
v. Other chemical & chemical products	10.3	9.5	12.3	10.0	17.2	10.0	14.2	9.8
7. Rubber and plastic products	32.8	21.6	66.0	22.9	68.6	25.0	34.1	24.3
8. Cement and cement products	9.4	8.3	12.9	9.5	13.8	15.2	10.9	15.2
9. Iron and steel	23.1	35.1	25.5	31.7	122.8	27.6	42.9	20.2
10. Fabricated metal products except machinery and equipment	33.5	37.7	41.9	38.2	78.6	34.3	48.1	30.3
11. Machinery and machine tools	16.9	26.8	21.3	23.0	37.1	23.2	23.8	18.6
12. Electrical machinery and apparatus	18.1	14.5	20.5	12.6	35.2	12.9	22.4	12.0
13. Radio, television and communication equipments	61.8	60.3	59.3	43.7	98.5	38.1	\$	54.3
14. Medical precision and other scientific instruments	11.1	10.2	6.3	6.6	18.5	5.1	15.5	12.3
15. Motor vehicles and other transport equipments	12.1	13.9	18.0	11.6	48.5	11.6	17.2	8.9
16. Jewellery and related articles	29.5	53.3	60.9	44.0	191.6	38.1	87.7	29.8
17. Real Estate	17.1	41.3	19.2	32.1	50.2	27.5	70.9	23.6
18. Electricity generation and supply	21.8	21.9	18.6	22.4	30.6	27.6	23.7	25.7
19. Construction	21.5	29.2	26.0	31.5	31.2	28.3	20.8	22.1
20. Wholesale and retail trade	33.4	115.3	41.8	64.6	92.4	76.0	49.7	45.6
21. Hotel and restaurant	20.6	77.5	28.3	91.7	20.7	29.7	24.7	28.9
22. Transport, storage and communication	22.3	-7.0	49.3	33.5	39.5	4.6	9.4	-2.5
23. Computer and related activities	5.1	3.8	4.9	4.8	6.8	3.9	5.6	3.1
24. Petroleum refinery	8.5	11.5	12.5	13.4	18.7	14.9	13.8	12.3
All companies +	17.4	17.7	21.8	19.8	32.4	17.7	22.3	15.9

\$ Numerator or denominator or both negative and/or denominator is nil or negligible; + All companies under study.

Statement 4: Industry-wise Interest-Linked Ratios over the quarters of 2009-10 (Concl'd.)

Industry/Industry group	Interest to Sales							
	Q1		Q2		Q3		Q4	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	10	11	12	13	14	15	16	17
1. Tea plantation	5.6	3.9	4.9	3.1	5.4	2.3	4.8	2.1
2. Mining and quarrying	3.3	6.3	4.8	7.9	4.6	6.5	5.6	5.7
3. Food products and beverages	2.9	3.2	3.1	3.1	3.3	2.7	3.2	3.0
<i>Of which</i>								
i. Sugar	6.9	6.4	6.5	5.8	6.4	3.6	7.6	5.6
ii. Edible oils	1.1	1.3	0.9	1.2	0.9	1.2	0.9	1.2
iii. Other food products & beverages	3.7	3.9	4.2	4.0	5.0	3.9	4.6	3.6
4. Textiles	4.6	5.6	5.0	5.1	6.2	5.0	5.7	4.8
5. Paper and paper products	3.9	4.5	4.3	4.2	5.5	4.3	4.4	3.3
6. Chemicals and chemical products	2.2	2.1	2.2	2.2	2.5	2.0	2.8	2.2
<i>Of which</i>								
i. Basic industrial chemicals	3.5	4.3	3.5	4.1	5.4	4.0	5.2	3.5
ii. Chemical fertilisers and pesticides	2.9	1.8	2.0	2.6	2.2	1.9	4.2	2.6
iii. Paints and varnishes	0.4	0.3	0.5	0.3	0.6	0.4	0.4	0.4
iv. Pharmaceuticals and medicines	2.6	2.5	2.9	2.3	3.0	2.3	2.5	2.8
v. Other chemical & chemical products	1.2	1.5	1.3	1.4	1.6	1.3	1.6	1.2
7. Rubber and plastic products	3.0	3.2	3.4	2.9	3.9	2.8	3.7	2.6
8. Cement and cement products	2.3	2.4	2.6	2.6	2.8	2.7	2.5	2.9
9. Iron and steel	4.6	5.3	4.6	5.1	5.6	5.1	4.7	4.1
10. Fabricated metal products except machinery and equipment	4.1	5.4	4.6	5.2	6.4	4.9	6.9	4.7
11. Machinery and machine tools	2.2	3.2	2.4	2.9	3.5	2.9	2.7	2.3
12. Electrical machinery and apparatus	2.0	2.0	2.1	1.8	2.9	1.7	2.3	1.5
13. Radio, television and communication equipments	4.2	5.5	4.3	3.8	5.6	4.2	6.1	4.8
14. Medical precision and other scientific instruments	0.8	1.0	0.7	0.7	1.2	0.5	1.4	0.9
15. Motor vehicles and other transport equipments	1.0	1.5	1.3	1.5	1.9	1.4	1.7	1.1
16. Jewellery and related articles	1.7	2.8	2.0	2.2	2.9	2.2	3.2	1.5
17. Real Estate	9.1	19.3	12.0	13.8	21.7	10.1	35.7	9.7
18. Electricity generation and supply	3.6	5.1	3.8	4.9	4.7	5.8	5.4	6.1
19. Construction	2.6	3.8	3.1	3.9	3.8	3.7	2.8	2.9
20. Wholesale and retail trade	2.3	3.6	2.6	3.3	3.1	3.0	2.7	2.6
21. Hotel and restaurant	6.1	10.8	6.8	11.3	6.2	8.7	6.8	7.8
22. Transport, storage and communication	3.8	-1.2	8.2	5.6	7.1	0.7	2.0	-0.4
23. Computer and related activities	1.0	0.9	1.1	1.2	1.4	1.0	1.2	0.7
24. Petroleum refinery	0.9	1.6	1.2	1.3	2.1	1.2	2.6	1.2
All companies	2.6	2.8	3.0	3.0	3.7	2.6	3.2	2.4

Statement 5: Industry-wise Profitability Ratios over the Quarters of 2009-10 (Contd.)

(Per cent)								
Industry/Industry group	Gross Profits to Sales							
	Q1		Q2		Q3		Q4	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9
1. Tea plantation	17.2	19.9	27.4	31.4	19.2	24.7	-0.3	1.1
2. Mining and quarrying	46.2	35.0	36.5	30.6	33.1	39.7	38.2	42.9
3. Food products and beverages	8.6	10.0	8.5	9.9	5.9	9.7	8.3	7.2
<i>Of which</i>								
i. Sugar	5.0	17.0	10.5	17.3	9.0	21.0	22.5	9.1
ii. Edible oils	4.8	4.8	4.1	4.9	2.0	4.0	2.7	3.5
iii. Other food products & beverages	13.1	12.6	12.2	12.3	9.4	11.3	10.9	9.7
4. Textiles	5.6	9.0	6.2	10.2	3.1	9.4	5.5	10.1
5. Paper and paper products	12.1	14.7	11.8	15.6	10.9	13.4	10.2	13.6
6. Chemicals and chemical products	14.1	15.5	12.2	16.1	9.2	15.7	13.3	15.6
<i>Of which</i>								
i. Basic industrial chemicals	15.3	15.2	13.2	14.7	5.7	13.9	11.1	14.7
ii. Chemical fertilisers and pesticides	12.5	10.3	9.7	13.6	6.1	11.7	10.8	10.1
iii. Paints and varnishes	14.5	18.3	12.7	17.4	8.2	16.0	11.5	13.9
iv. Pharmaceuticals and medicines	17.6	18.6	16.3	19.9	14.2	21.2	17.6	22.8
v. Other chemical & chemical products	11.5	15.7	10.7	14.3	9.2	13.5	11.4	12.4
7. Rubber and plastic products	9.1	14.7	5.1	12.7	5.7	11.3	10.8	10.9
8. Cement and cement products	24.2	29.3	20.4	27.5	20.0	18.0	22.9	19.0
9. Iron and steel	19.8	15.0	18.1	16.2	4.6	18.4	10.9	20.6
10. Fabricated metal products except machinery and equipment	12.3	14.4	10.9	13.6	8.2	14.4	14.4	15.5
11. Machinery and machine tools	12.9	12.0	11.3	12.4	9.4	12.3	11.3	12.2
12. Electrical machinery and apparatus	11.0	13.5	10.4	14.5	8.1	13.3	10.4	12.5
13. Radio, television and communication equipments	6.8	9.1	7.2	8.6	5.7	11.0	-0.1	8.8
14. Medical precision and other scientific instruments	7.1	9.8	11.8	10.0	6.5	8.8	8.8	7.0
15. Motor vehicles and other transport equipments	8.4	10.9	7.2	12.9	4.0	12.4	10.1	11.9
16. Jewellery and related articles	5.7	5.3	3.2	5.1	1.5	5.8	3.6	5.0
17. Real Estate	53.1	46.8	62.5	43.0	43.2	36.9	50.4	40.9
18. Electricity generation and supply	16.5	23.4	20.3	21.7	15.2	21.1	22.7	23.9
19. Construction	11.9	13.0	11.9	12.5	12.2	13.1	13.4	13.1
20. Wholesale and retail trade	7.0	3.1	6.1	5.1	3.3	4.0	5.4	5.6
21. Hotel and restaurant	29.5	13.9	23.8	12.3	30.0	29.3	27.3	27.0
22. Transport, storage and communication	17.0	17.3	16.7	16.8	17.9	15.2	21.3	17.4
23. Computer and related activities	19.7	24.4	21.8	24.7	21.2	25.3	22.2	23.6
24. Petroleum refinery	10.6	14.1	9.7	9.9	11.5	8.4	18.5	10.0
All companies+	14.9	15.9	13.9	15.3	11.4	14.7	14.3	14.9

+ Includes companies in other industries.

Statement 5: Industry-wise Profitability Ratios over the Quarters of 2009-10 (Concl'd.)

Industry/Industry group	Profits after tax to Sales							
	Q1		Q2		Q3		Q4	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	10	11	12	13	14	15	16	17
1. Tea plantation	8.7	13.2	20.5	44.5	11.4	20.9	-11.2	-12.1
2. Mining and quarrying	32.0	22.3	23.7	16.3	21.5	25.0	21.2	28.6
3. Food products and beverages	4.1	5.5	8.0	4.9	1.6	5.2	3.4	2.9
<i>Of which</i>								
i. Sugar	-1.2	8.9	35.3	9.0	1.9	12.9	11.1	2.5
ii. Edible oils	2.7	2.5	2.1	2.4	0.6	2.0	1.3	1.7
iii. Other food products & beverages	6.7	7.1	6.1	6.0	2.7	5.4	3.7	4.0
4. Textiles	0.8	2.4	0.9	3.1	-3.1	2.8	-1.8	4.2
5. Paper and paper products	5.4	7.0	5.5	7.9	3.7	5.9	5.2	7.7
6. Chemicals and chemical products	9.7	9.6	7.9	11.0	4.8	10.6	8.2	10.6
<i>Of which</i>								
i. Basic industrial chemicals	9.0	8.6	7.2	10.4	-0.2	8.1	6.4	10.0
ii. Chemical fertilisers and pesticides	7.1	6.6	5.8	8.4	2.6	7.1	3.9	4.9
iii. Paints and varnishes	10.4	12.9	8.5	14.3	12.1	10.7	7.1	10.1
iv. Pharmaceuticals and medicines	13.2	10.2	11.8	14.1	6.8	14.5	12.6	16.0
v. Other chemical & chemical products	8.3	11.0	7.0	9.2	6.0	10.0	7.2	9.1
7. Rubber and plastic products	4.8	8.2	1.4	6.6	0.9	5.8	5.6	6.1
8. Cement and cement products	18.0	19.0	12.8	17.8	12.0	10.3	14.3	10.8
9. Iron and steel	10.6	6.7	9.2	8.0	-2.8	9.4	5.2	11.8
10. Fabricated metal products except machinery and equipment	6.9	6.1	4.3	6.1	0.8	2.5	3.8	7.1
11. Machinery and machine tools	7.7	6.2	6.6	6.8	6.1	6.8	7.2	6.3
12. Electrical machinery and apparatus	6.1	8.0	5.6	9.8	3.0	8.8	6.2	8.3
13. Radio, television and communication equipments	2.4	3.3	3.2	6.9	0.1	3.6	-7.6	-9.8
14. Medical precision and other scientific instruments	4.5	6.3	8.3	7.3	2.8	6.5	4.9	4.7
15. Motor vehicles and other transport equipments	6.5	8.0	5.4	9.5	2.7	7.7	6.3	9.1
16. Jewellery and related articles	3.3	1.9	1.0	2.4	-5.6	3.1	-8.5	3.5
17. Real Estate	36.7	21.7	42.4	23.0	23.5	21.5	10.6	25.5
18. Electricity generation and supply	10.5	14.3	13.6	13.2	9.2	12.4	16.7	14.2
19. Construction	6.7	11.8	6.3	8.9	9.4	6.3	7.3	7.5
20. Wholesale and retail trade	3.3	1.0	1.9	1.2	-2.1	0.8	1.3	-1.9
21. Hotel and restaurant	16.6	4.6	11.3	0.8	15.3	15.1	16.4	12.4
22. Transport, storage and communication	15.3	16.5	10.6	10.1	13.1	14.5	19.7	14.2
23. Computer and related activities	17.2	20.4	18.0	19.9	16.6	20.5	18.1	17.7
24. Petroleum refinery	8.1	9.8	7.1	6.6	5.8	5.6	13.7	7.1
All companies	10.0	10.6	8.8	9.7	6.1	9.2	8.9	9.4

Statement 6: Performance of the Select Common Companies over the Quarters of 2009-10

	2009-10			
	Q1	Q2	Q3	Q4
No. of companies	1984			
1	2	3	4	5
Year-on-year Growth rate in Per cent:				
Sales	-0.8	0.3	22.9	29.6
Other Income	37.6	6.2	13.6	10.0
Expenditure, of which	-4.4	-2.2	20.9	31.0
CRM*	-13.9	-4.3	34.3	43.6
Staff Cost	8.6	6.4	5.3	13.1
Operating Profits (PBDIT)	6.4	13.2	53.7	35.9
Depreciation	23.0	21.8	23.8	20.8
Gross Profits (PBIT)	5.8	10.4	58.2	35.2
Interest	7.7	0.1	-13.8	-3.7
Tax provision	8.4	31.1	100.8	83.2
Profits after tax (PAT)	4.8	10.4	85.5	37.2
Ratios in Per cent:				
Change in Stock-in-trade to sales**	1.1	2.4	0.3	0.1
Gross profits to sales	15.9	15.3	14.7	14.9
Profits after tax to sales	10.6	9.7	9.2	9.4
Interest to sales	2.8	3.0	2.6	2.4
Interest to gross profits	17.7	19.8	17.7	15.9
Interest coverage(Times)	5.7	5.1	5.7	6.3
Memo (in ₹ crore):				
Sales	3,58,781	3,98,281	4,29,059	4,73,217
Change in Stock	3,132	8,091	1,007	311
Other Income	7,427	6,161	6,403	11,066
Expenditure, of which	2,97,544	3,36,049	3,56,537	3,95,985
CRM*	1,42,680	1,79,288	1,95,453	2,19,166
Staff Cost	26,977	28,233	28,454	30,537
Operating Profits	64,369	70,323	73,528	77,543
Depreciation	14,875	15,654	16,759	17,973
Gross Profits	56,920	60,831	63,172	70,635
Interest	10,068	12,024	11,166	11,239
Tax Provision	10,390	11,079	11,249	13,214
Profits after tax	37,913	38,671	39,569	44,382

* CRM: Consumption of Raw Materials; ** For companies reporting Change in Stock-in-trade explicitly

*Monthly Seasonal Factors of Selected Economic Time Series**

Analysis of seasonal behaviour of different economic time series is considered important by the policymakers, as it enables them to differentiate between the changes, which are seasonal from those, which are long-run in nature. In the recent period, with the availability and usage of high frequency data, the analysis of seasonal factors has in fact become essential for policy design, especially those of short duration of less than a year. This article presents the monthly seasonal factors of selected 77 economic/financial time series. Over the years, the intra-year seasonal variations of aggregate deposits and non-food credit of scheduled commercial banks exhibited almost similar movements. Within the WPI-All Commodities group, WPI-Primary Articles indicated higher seasonal fluctuations as compared to WPI-Manufactured Products group. Among the Food Articles group, the prices of 'Fruits and Vegetables' group exhibited high seasonal variation during the reference period. The seasonal variations of CPI-Industrial Workers are higher than those of WPI-All Commodities. A comparison of seasonal factors of IIP, according to the use-based classification, reveals that the seasonal variation was highest in respect of Capital Goods. Among the selected transport services indicators, the range of seasonal variations of 'Revenue on Railway

* Prepared in the Forecasting Division of the Department of Statistics and Information Management. The previous study in this series was published in the September 2009 issue of the Reserve Bank of India Bulletin.

Freight Traffic' was higher as compared to that of 'Cargo Handled at Major Ports'. Over the reference period, Exports exhibited higher seasonal variations than Non-Oil Import. The intra-year seasonal variation in Broad Money (M_3) and WPI-All Commodities had narrowed down from 2003-04 onwards. The ranges of seasonal factors of Bank Credit (SCBs) and IIP exhibited similar movements over the reference period.

1. Introduction

1.1 Economic time series, when measured at an interval of less than a year, exhibit seasonal fluctuations around its annual trend path. These fluctuations may arise due to certain factors such as peculiarities of production cycle, seasonal nature of activity, and other causes like weather, festivals, etc. While the seasonal variations occur regularly, yet they may vary in magnitude from year to year. The study of direction and magnitude of seasonal fluctuations helps in providing suitable treatment to seasonality, which in turn is useful in interpretation of movements in economic variables. Moreover, the seasonal adjustment estimates and removes seasonal effects from a time series, and thus provides better information on certain non-seasonal features. From the policy perspective, the information on seasonal factors of an economic variable is useful as it enables the policymaker to differentiate between the seasonal changes and long-run changes in the variable and thereby design appropriate policy responses. In the recent period, with

the availability and usage of high frequency data, the analysis of seasonal factors has, in fact, become essential for policy design, especially of short duration of less than a year. In this backdrop, monthly seasonal factors for selected economic and financial time series of the Indian economy are being regularly published in the Reserve Bank of India Bulletin from 1980 onwards.

2. Data Coverage and Methodology

2.1 The present article covers monthly data from April 1994 to March 2010 (reference period) with respect to 77 economic/financial series, including four new series, for the estimation of seasonal factors (Annex). The seasonal factors of these 77 time series are classified into six major groups, namely,

- A. Monetary and Banking Indicators (22 series);
- B. Wholesale Price Index (WPI) (21 series);
- C. Consumer Price Index (CPI) (4 series);
- D. Industrial Production (25 series);
- E. Services Sector Indicators (2 series);
- F. External Trade (3 series).

2.2 The seasonal factors for external trade variables are generated using data in US dollar terms. The data related to the series under study, except those of 'Cement Production', 'Steel Production', 'Production of Commercial Motor Vehicles' and 'Services Sector Indicators' are taken from the RBI Monthly Bulletin and the definitions of the series are the same as those in the 'Notes on Tables' of the RBI Monthly Bulletin. The

data related to 'Cement Production', 'Steel Production', 'Production of Commercial Motor Vehicles' and 'Services Sector Indicators' are taken from Central Statistical Organisation (CSO) Monthly Capsule Report (on Infrastructure Sector Performance).

2.3 The seasonal factors have been estimated on the basis of X-12 ARIMA¹ methodology, developed by the US Bureau of Census. The monthly seasonal factors for the year 2009-10, the average monthly seasonal factors for the period 1994-95 to 2009-10 and the forecasts of monthly seasonal factors for 2010-11 are presented in Table 1. The peak and trough values of the seasonal factors along with their respective months of occurrence are also presented in Table 1. Table 2 presents the dispersion of the seasonal factors, during the last 16 years, in terms of ranges (difference between peak and trough values) of seasonal factors for all the 77 variables. Monthly seasonal factors, for the last 16 years, for some of the important series are presented in the Table 3. The peak/trough months of selected series and classification of variables as per range of seasonal factor, during 2009-10, are provided in Tables 4 and 5, respectively. The salient features of variations in seasonal factors of some selected series during the last sixteen years in general, and for 2009-10 in particular, are briefly discussed in the subsequent paragraphs.

1 For methodological details, kindly refer to the technical note annexed with the article 'Monthly Seasonal Factors of Selected Economic Time Series', Reserve Bank of India Bulletin, December 1999, Vol. LIII, Number 12, pp 1329 to 1331.

3. Salient Features

3.1 Monetary and Banking Aggregates

As a part of Monetary and Banking aggregates, 22 important indicators were selected to analyse the intra-year seasonal variations over the reference period.

3.1.1 Seasonal Factors

3.1.1.1 The seasonal factors of Reserve Money (M_0), Narrow Money (M_1) and Broad Money (M_3), during 2009-10, had their peaks in the month of March, whereas, the troughs occurred in the months of January, November and December, respectively (Table 1 and Chart 1).

3.1.1.2 From the sources side of Broad Money, the Net Bank Credit to Government exhibited seasonal peak and trough in April and December, respectively, during 2009-10, whereas, the Bank Credit to Commercial Sector had peak and trough in the months of March and July, respectively (Table 1 and Chart 2).

3.1.1.3 During 2009-10, the seasonal factors of 'Currency with the Public',

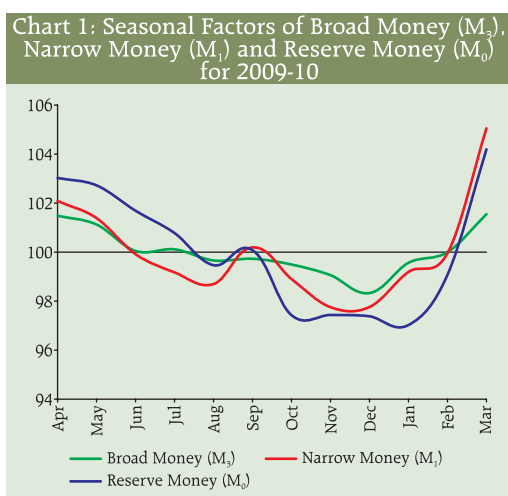
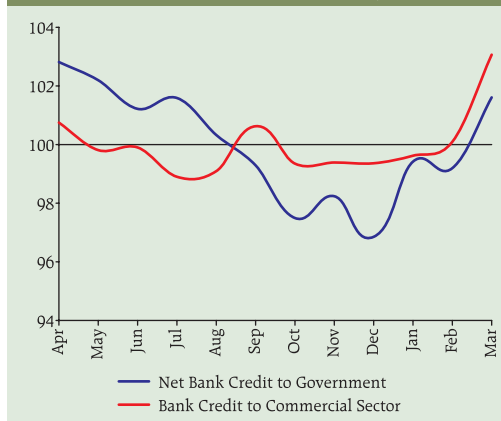


Chart 2: Seasonal Factors of Net Bank Credit to Government and Bank Credit to Commercial Sector for 2009-10



'Currency in Circulation' and 'Notes in Circulation' observed similar movements having seasonal peaks and troughs in May and September, respectively (Table 1 and Chart 3).

3.1.1.4 During 2009-10, the peaks of Aggregate Deposits (SCBs) and Non-Food Credit (SCBs) occurred during the months of April and March, respectively, whereas, the troughs occurred during the months of December and August, respectively (Table 1 and Chart 4). The seasonal peak and trough of Investments (SCBs) occurred

Chart 3: Seasonal Factors of Currency in Circulation, Currency with the Public, and Notes in Circulation for 2009-10

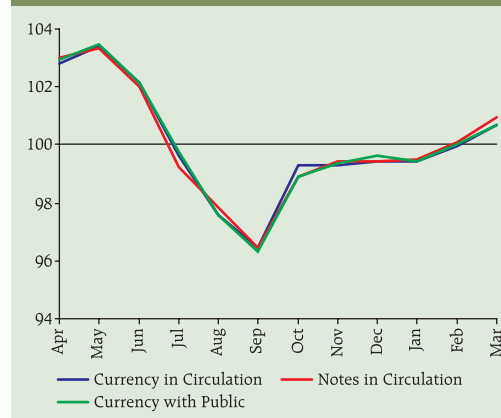
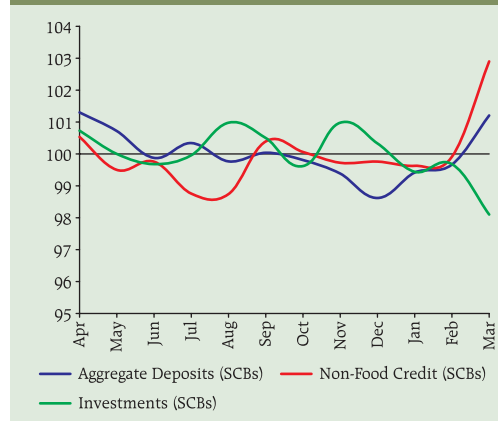


Chart 4: Seasonal Factors of Aggregate Deposits (SCBs) and Non-Food Credit (SCBs) and Investments (SCBs) for 2009-10



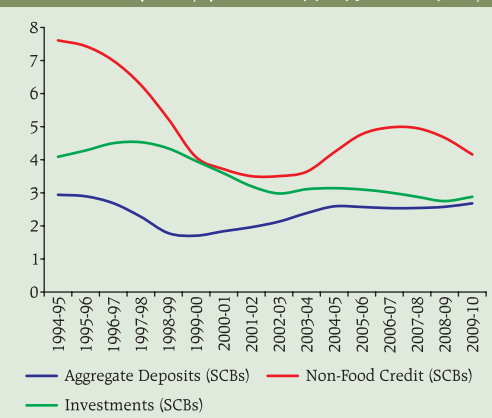
during the months of August and March, respectively. The seasonal variations in Aggregate Deposits (SCBs) appear to be relatively much less, as compared to those in Non-Food Credit (SCBs).

3.1.2 Range of Seasonal Factors

3.1.2.1 Over the years, the intra-year seasonal variations, measured in terms of range (*i.e.*, difference between peak and trough values) of seasonal factors of Aggregate Deposits (SCBs) and Non-Food Credit (SCBs) exhibited almost similar movements; having lower seasonal variations during the period 1999-2000 to 2002-03. During the last three years (*viz.*, 2007-08 to 2009-10), the seasonal variations of Non-Food Credit (SCBs) showed downward movement, whereas, the variations in Aggregate Deposits (SCBs) and Investments (SCBs) moved within the narrow band of 2.5 to 2.9 (Chart 5 and Table 2).

3.1.2.2 During the reference period, *i.e.*, 1994-95 to 2009-10, Demand Deposits (SCBs) have shown greater seasonal fluctuations than Time Deposits (SCBs) (Chart 6). The seasonal fluctuations in Demand Deposits (SCBs) gradually declined

Chart 5: Ranges of Seasonal Factors of Aggregate Deposits (SCBs), Non-Food Credit (SCBs) and Investment (SCBs) (Period: 1994-95 to 2009-10)



upto 2001-02, and thereafter, started rising upto 2006-07 and thereafter has exhibited a declining trend. On the other hand, in the reference period, the seasonal variation of Time Deposits (SCBs) moved within the range of 1.4 to 2.8.

3.2. Price Indices

3.2.1 In order to investigate the seasonal movements of the price indices over the reference period, both Wholesale Price Indices (WPI) and Consumer Price Indices (CPI) were taken into account. From WPI

group, 21 important series (commodities) were selected including food articles like cereals, wheat, rice and pulses. Three new series, *viz.*, WPI of Potatoes, Onions, and Milk under the Food Articles group have been introduced in this article. Seasonal factors for major groups like Primary Articles and Manufactured Products were also worked out. From CPI group, all four series based on occupations, *viz.*, CPI-Agricultural Labourers (CPI-AL), CPI-Rural Labourers (CPI-RL), CPI-Industrial Workers (CPI-IW) and CPI-Urban Non-Manual Employees (CPI-UNME) were selected.

3.2.2 Seasonal Factors

3.2.2.1 During 2009-10, the seasonal factors of WPI-All Commodities registered peak in September and trough in February, which is similar to the average peak and trough months (Table 1). In case of the two main groups of All Commodities, *viz.*, 'Manufactured Products' and 'Primary Articles', troughs occurred in the same month of February in 2009-10, whereas, the peaks occurred during August and July, respectively (Table 1 and Chart 7). The

Chart 6: Ranges of Seasonal Factors of Demand Deposits (SCBs) and Time Deposits (SCBs) (Period: 1994-95 to 2009-10)

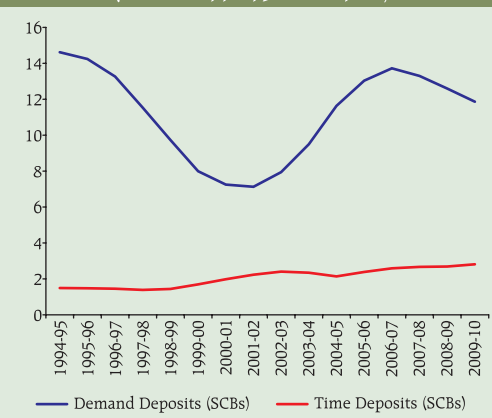
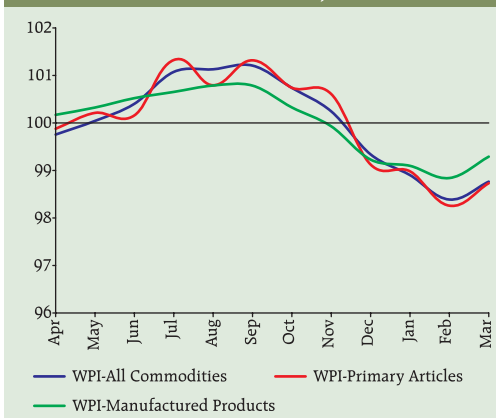


Chart 7: Seasonal Factors of WPI All Commodities, Primary Articles and Manufactured Products for 2009-10



seasonal variations of 'Manufactured Products' prices were relatively much lower, as compared to 'Primary Articles'.

3.2.2.2 During 2009-10, the seasonal peaks of the prices for Food Articles and Non-Food Articles occurred during the months of November and July respectively, whereas, the troughs occurred in the months of March and December (Chart 8). The seasonal variation of WPI-Food Articles was lower than that of WPI-Non-Food Articles, during this year.

3.2.2.3 The Consumer Price Index (CPI) for both Agricultural and Rural Labourers, observed the similar pattern of seasonal movements and had seasonal peaks and troughs in October and April, respectively, during the year 2009-10 (Table 1 and Chart 9). Over the reference period, the peaks of these two series varied over October and November, while the troughs varied over March, April and May, respectively.

3.2.2.4 During 2009-10, the seasonal movement for other two Consumer Price series, *viz.*, CPI-IW and CPI-UNME followed the same patterns as was observed

Chart 8: Seasonal Factors of WPI of Food Articles and Non-Food Articles for 2009-10

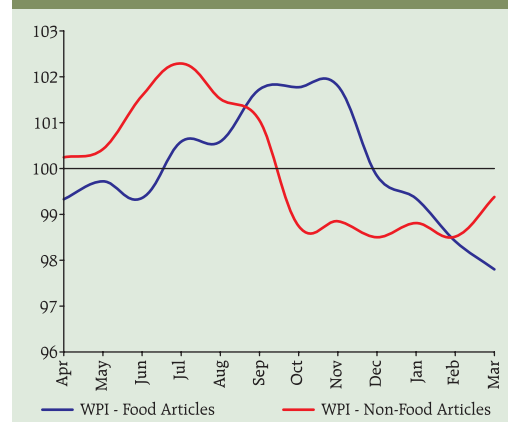
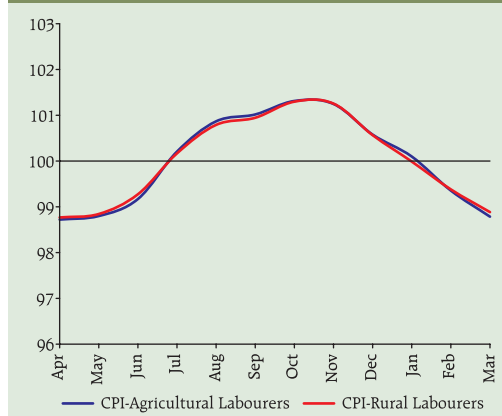


Chart 9: Seasonal Factors of CPI for Agricultural labourers and Rural Labourers for 2009-10



throughout the reference period. The seasonal peaks and troughs for both CPI-IW and CPI-UNME occurred in the months of October and March, respectively (Table 1 and Chart 10).

3.2.3 Range of Seasonal Factors

3.2.3.1 The range (*i.e.*, difference between peak and trough values) of seasonal factors of WPI-All Commodities declined from 1.8 in 1994-95 to 1.2 in 2001-02, and thereafter, witnessed a steady increase from 1.2 in 2002-03 to 2.8 in 2009-10 (Table 2).

Chart 10: Seasonal Factors of CPI for Industrial Workers and Urban Non-Manual Employees for 2009-10

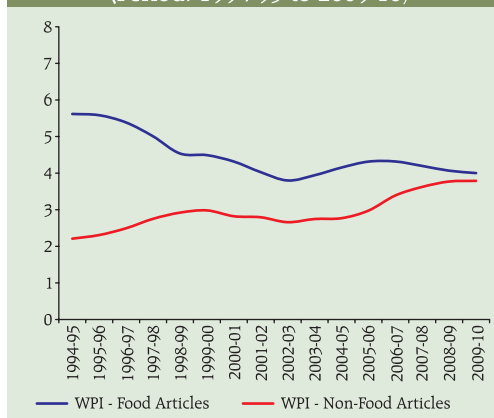


3.2.3.2 Between the two broad groups of WPI-All Commodities, *viz.*, WPI-Primary Articles and WPI-Manufactured Products, the range of seasonal factors for Primary Articles prices indicated higher seasonal fluctuations. The intra-year seasonal variation in these two price series had narrowed down substantially from 2007-08 onwards (Table 2 and Chart 11).

3.2.3.3 Within the Primary Articles group, the prices of Food Articles observed substantial reduction in the intra-year seasonal variation throughout the reference period. In case of WPI-Non-Food Articles, a steady increase in seasonal fluctuation was observed from 2005-06 onwards. The intra-year seasonal variation in WPI of 'Food Articles' and 'Non-Food Articles' had narrowed down throughout the reference period (Table 2 and Chart 12).

3.2.3.4 Within the Food Articles, the Pulses group displayed more seasonal variation, in terms of range of seasonal factors, than the Cereals group. The seasonal fluctuations of WPI-Pulses showed mixed patterns of movements during the reference period. During 2001-02 to 2003-04, the range of

Chart 12: Ranges of Seasonal Factors of WPI of Food Articles and Non-Food Articles (Period: 1994-95 to 2009-10)



seasonal factors for WPI-Pulses had decreased considerably (Table 2 and Chart 13), whereas from 2004-05 onwards, it moved within the narrow band of 5.2 to 5.3. In the case of WPI-Cereals, the range of seasonal factors increased from 1.4 in 2004-05 to 2.1 in 2009-10. Among the Cereals group, seasonal fluctuations of WPI-Rice had steadily decreased, over the reference period, except for the last two years (Table 2).

3.2.3.5 Among the Food Articles group, the prices of 'Fruits and Vegetables' group exhibited high seasonal variation, with the

Chart 11: Ranges of Seasonal Factors of WPI of Primary Articles and Manufactured Products (Period: 1994-95 to 2009-10)

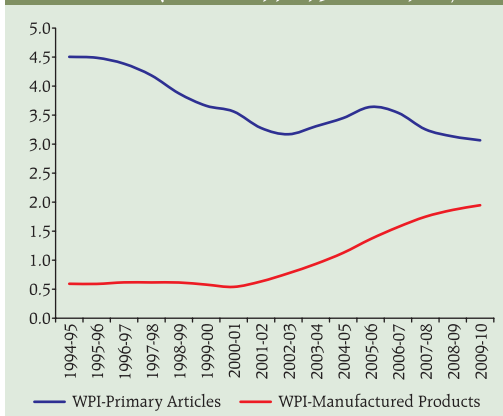
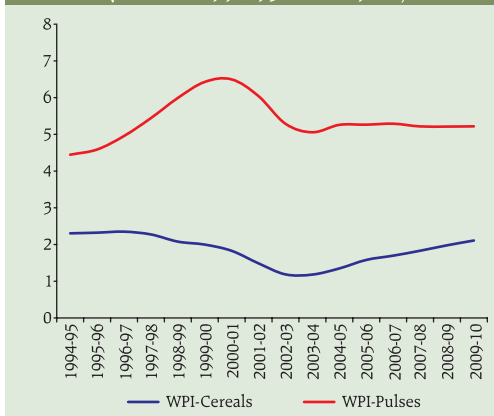


Chart 13: Ranges of Seasonal Factors of WPI of Cereals and Pulses (Period: 1994-95 to 2009-10)



average range of 18.7, during the reference period. From 1998-99 onwards, the range of seasonal factors of 'WPI-Fruits and Vegetables' showed declining movement. Among the 'Fruits and Vegetables' group, the prices of 'Potatoes' and 'Onions' observed almost similar movement in seasonal variations, over the reference period. From 2003-04 onwards, the seasonal variation of WPI-Onions was lower than that of WPI-Potatoes (Table 2).

3.2.3.6 In the case of CPI for Agricultural and Rural labourers, similar seasonal variations had been observed during the reference period. During the period 1999-00 to 2003-04, both the series showed sharp decline in the range of seasonal factors, and thereafter, from 2004-05 onwards, an increase in seasonal variation was exhibited for both the series (Table 2 and Chart 14).

3.2.3.7 During the period 1998-99 to 2007-08, CPI-IW exhibited more seasonal variation than CPI-UNME. Although, from 2004-05 onwards, the range of seasonal factors for both the series was steadily increasing, some moderation in seasonal variation of CPI-

Industrial Workers was also noticed during the last three years (Table 2 and Chart 15).

3.2.3.8 A comparison between the WPI-All Commodities and CPI-Industrial Workers, in terms of seasonal variation, over the reference period, reveals that, from 1994-95 to 2004-05, the seasonal variations of CPI-IW continued to be higher than that of WPI-All Commodities (Table 2 and Chart 16). Although the degree of divergence in the seasonal variations of the two series had narrowed during the period 2000-01 to 2004-05, the indications of widening of the gap was visible from 2005-06 onwards.

3.3. Index of Industrial Production (IIP)

3.3.1 In the case of Index of Industrial Production (IIP), both sectoral and use-based classifications were considered for analysing the intra-year seasonal variation. Among the 17 manufacturing industry groups of sectoral classification, 12 industry groups, which exhibited seasonality, were selected for analysis purpose. Apart from these industries, 'Production of Steel', 'Production of Cement' and 'Production of Commercial Motor Vehicles' were also selected for the study.

Chart 14: Ranges of Seasonal Factors of CPI for Agricultural Labourers and Rural Labourers (Period: 1996-97 to 2009-10)

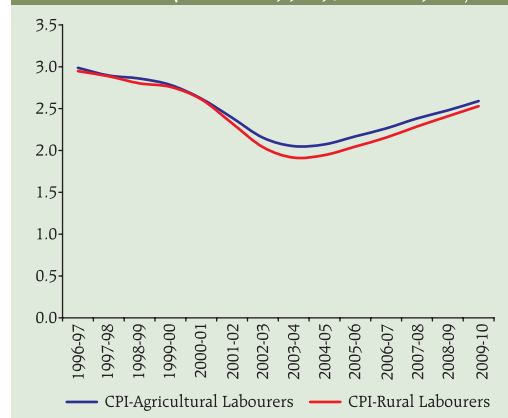


Chart 15: Ranges of Seasonal Factors of CPI for Industrial Workers and Urban Non-Manual Employees (Period: 1994-95 to 2009-10)

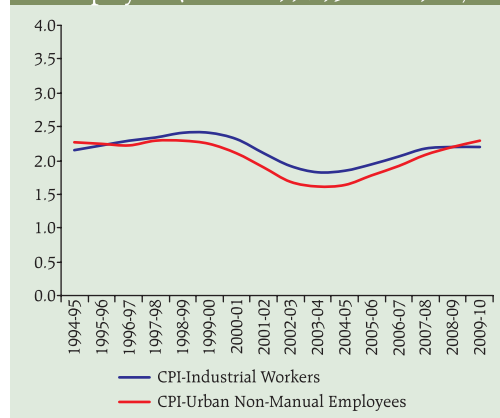
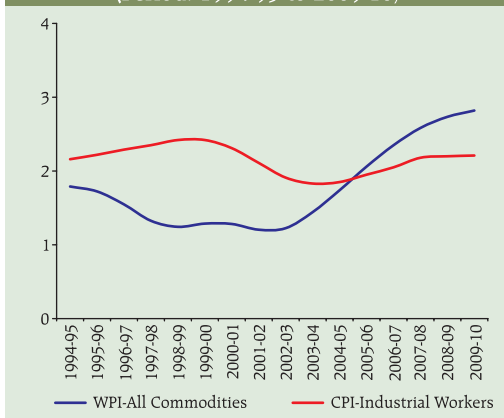


Chart 16: Ranges of Seasonal factors of WPI-All Commodities and CPI-Industrial Worker (Period: 1994-95 to 2009-10)

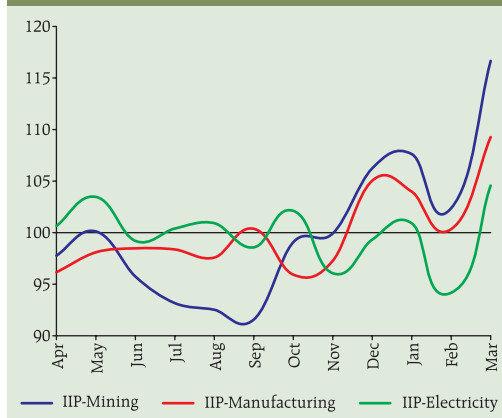


3.3.2 Seasonal Factors

3.3.2.1 During 2009-10, IIP-General Index had observed its peak in March and trough in April (Table 1). Although the peak of IIP-General Index in March had remained same over the years, the trough varied in the months of April, June and October (Table 3). During the reference period, the seasonal peaks of most of the industrial production series converged in the month of March, whereas the seasonal troughs were varied in the months of February, April and October. The major driver of industrial sector, namely, Manufacturing exhibited its seasonal peak in the month of March, during 2009-10, and trough in October (Table 1 and Chart 17). The other two sectors, viz., Mining and Electricity, both exhibited peaks in March and troughs in September and February, respectively. Over the years, the peak of these three series has occurred in the month of March.

3.3.2.2 In respect of use-based classification, during 2009-10, IIP of Basic Goods and Capital Goods industries exhibited peaks in March, and Intermediate Goods in April and these industries exhibited troughs in the months of September, April and December respectively, (Table 1 and Chart 18). Among

Chart 17: Seasonal Factors of IIP- Mining, Manufacturing and Electricity for 2009-10



these three industrial goods, the seasonal fluctuations were the highest in respect of Capital Goods.

3.3.2.3 During 2009-10, the peaks of IIP Consumer Durable and Consumer Non-Durable Goods occurred in the months of September and December, respectively, whereas, troughs occurred in December and October (Table 1 and Chart 19). Over the reference period, the Consumer Non-Durable Goods registered peaks in January, whereas, those of Consumer Durable Goods varied between the months of March and October.

Chart 18: Seasonal Factors of IIP Basic Goods, Capital Goods and Intermediate Goods for 2009-10

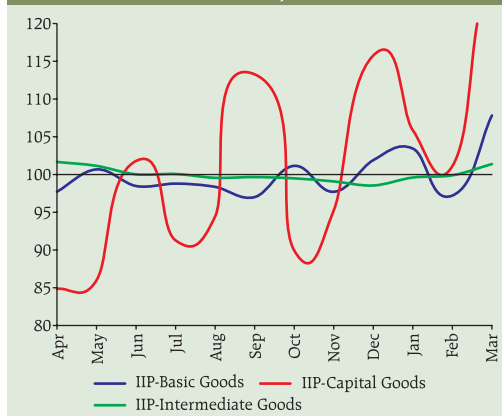
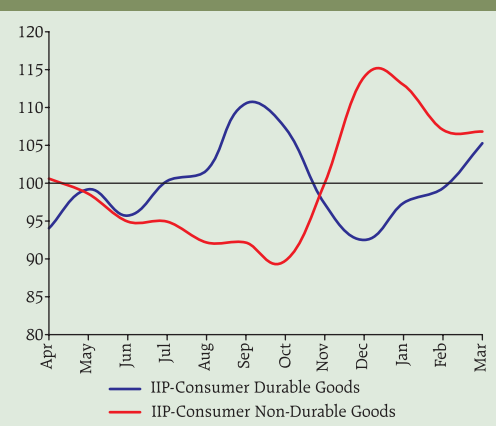


Chart 19: Seasonal Factors of IIP Consumer Durable and Non-Durable Goods for 2009-10

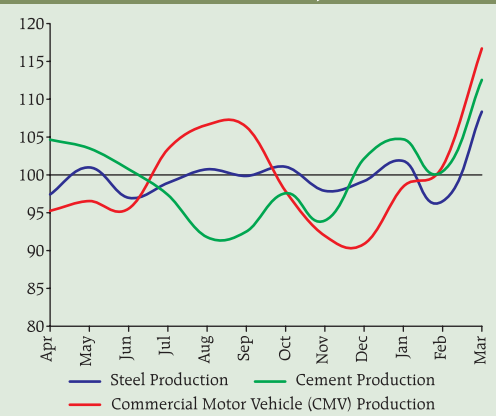


3.3.2.4 During 2009-10, Cement, Steel and Commercial Motor Vehicle Productions exhibited high degree of seasonal fluctuations. The peaks of all the three occurred in the same month of March, whereas, the troughs occurred in the months of August, February and December, respectively (Table 1 and Chart 20).

3.3.3 Range of Seasonal Factors

3.3.3.1 The range of seasonal factors of IIP-General Index had declined during the period 1994-95 to 2003-04, and thereafter,

Chart 20: Seasonal Factors of Productions of 'Cement', 'Steel' and 'Commercial Motor Vehicle' for 2009-10



it showed upward movement (Table 2). Among the three major sectors of IIP, viz., Mining, Manufacturing and Electricity, IIP-Mining exhibited the highest seasonal variation, whereas, IIP-Electricity exhibited the lowest seasonal variation (Table 2 and Chart 21). During the period 2002-03 to 2006-07, the seasonal variation of IIP-Mining increased substantially as compared to that of IIP-Manufacturing. However, IIP-Electricity witnessed a declining seasonal variation during this period. During the last two years, the three industries showed moderate seasonal fluctuations.

3.3.3.2 Among the selected sub-groups of the Manufacturing sector, 'Food Products' had shown much higher seasonal variations than the other sectors, whereas, 'Cotton Textiles' had the lowest seasonal variation. The four industries, viz., 'Food Products' (weight: 9.1 per cent), 'Basic Chemicals & Chemical Products (except products of Petroleum & Coal)' (weight: 14.0 per cent), 'Machinery and Equipment other than Transport equipment' (weight: 9.6 per cent) and 'Basic Metal and Alloy Industries' (weight: 7.5 per cent), covers 50 per cent of

Chart 21: Ranges of Seasonal factors of IIP Mining, Manufacturing and Electricity (Period: 1994-95 to 2009-10)

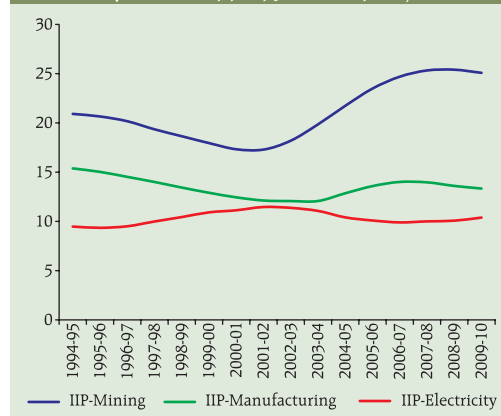
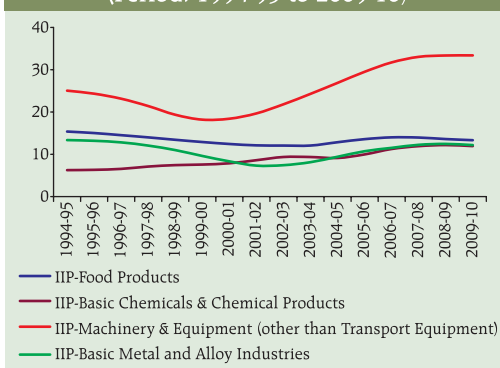


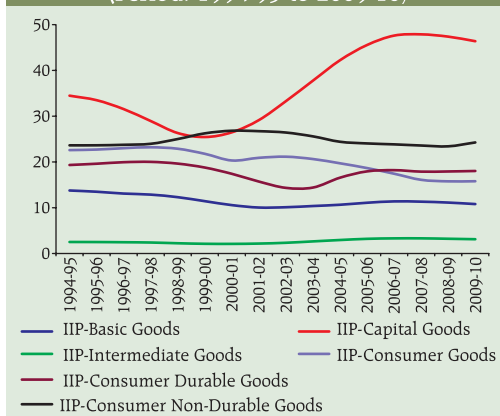
Chart 22: Ranges of Seasonal factors of IIP – 'Food Products', 'Basic Chemicals etc.', 'Machinery and Equipments etc.', and 'Basic Metal and Alloy Industries' (Period: 1994-95 to 2009-10)



Manufacturing industry. During last three years, the seasonal variation among these industries had remained almost at the same level (Table 2 and Chart 22).

3.3.3.3 Among the use-based classification of industries, 'Intermediate Goods' industries experienced the lowest seasonal variations, throughout the reference period. However, IIP-Capital Goods exhibited the highest seasonal variations in all the years, except in 1999-00 and 2000-01 (Table 2 and Chart 23).

Chart 23: Ranges of Seasonal Factors of IIP – Use-based Classification of Industries (Period: 1994-95 to 2009-10)



3.3.3.4 The ranges of seasonal variations of productions of 'Cement' and 'Steel' exhibited opposite movements, over the reference period. Among these two industries, the magnitude of seasonality is higher in Cement production (Table 2 and Chart 24). For the last three years, the indication of widening of the gap between seasonal variations of these two series was observed.

3.3.3.5 The seasonal variations in 'Production of Commercial Motor Vehicles', which increased during 1994-95 to 1999-00, declined from 2000-01 to 2005-06. However, some moderate increase in seasonal variations of 'Production of Commercial Motor Vehicles' was observed in the last four years (Table 2).

3.4. Services Sector Indicators

3.4.1 Seasonal Factors

3.4.1.1 Seasonal factors in respect of select Services Sector indicators, viz., 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic' exhibited peaks in March during 2009-10, whereas, the troughs

Chart 24: Ranges of Seasonal Factors for Productions of 'Cement' and 'Steel' (Period: 1994-95 to 2009-10)

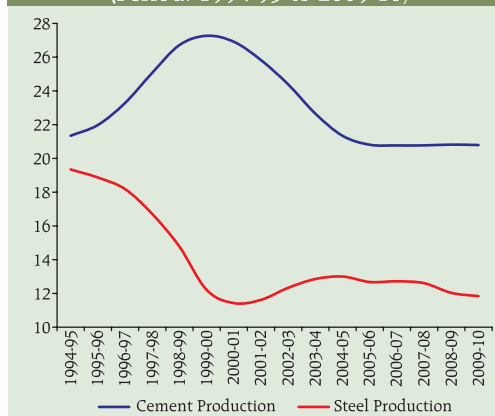
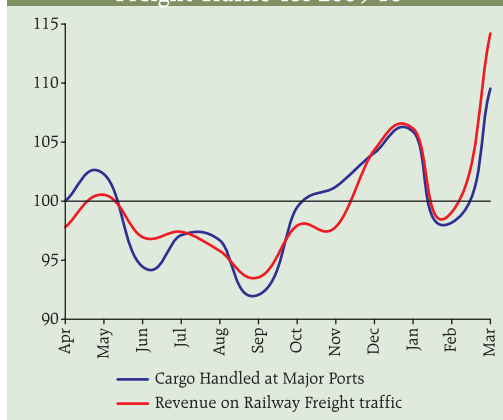


Chart 25: Seasonal Factors of 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic' for 2009-10

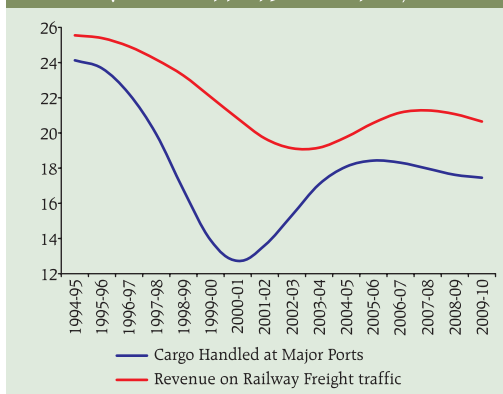


occurred in September (Table 1 and Chart 25). Over the reference period, the peak of these indicators occurred during March.

3.4.2 Range of Seasonal Factors

3.4.2.1 The seasonal variations, in terms of range of seasonal factors, for 'Revenue on Railway Freight Traffic' was more as compared to that of 'Cargo Handled at Major Ports', over the reference period (Table 2 and Chart 26). Although, from 2001-02 to 2006-07, 'Cargo Handled at Major Ports' showed

Chart 26: Ranges of Seasonal Factors of 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic' (Period: 1994-95 to 2009-10)



sharp rise in range, a moderate decline in range was observed, thereafter. 'Revenue on Railway Freight Traffic' also showed a moderate decline in the range of seasonal factors in last two years.

3.5. External Trade

3.5.1 Seasonal Factors

3.5.1.1 During 2009-10, the peaks of Exports and Non-Oil Imports occurred in the months of March and July, respectively, whereas, the troughs occurred in the months of November and February (Table 1 and Chart 27). Over the reference period under study, the peaks and troughs of Exports occurred in the month of March and November, respectively. In the case of Non-Oil Imports, the seasonal patterns varied over the reference period (Table 1).

3.5.2 Range of Seasonal Factors

3.5.2.1 Over the reference period, Exports exhibited higher seasonal variations than Non-Oil Imports (Table 2 and Chart 28). Although the ranges of the seasonal

Chart 27: Seasonal Factors of Exports and Non-Oil Imports for 2009-10

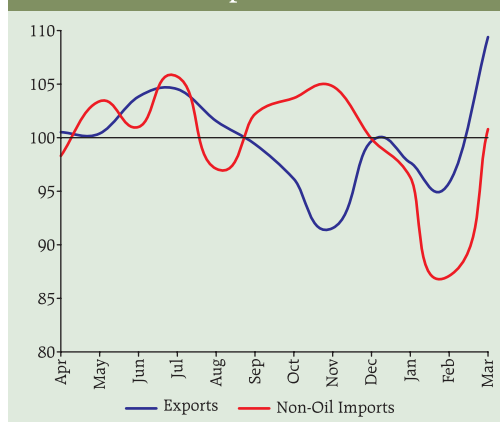
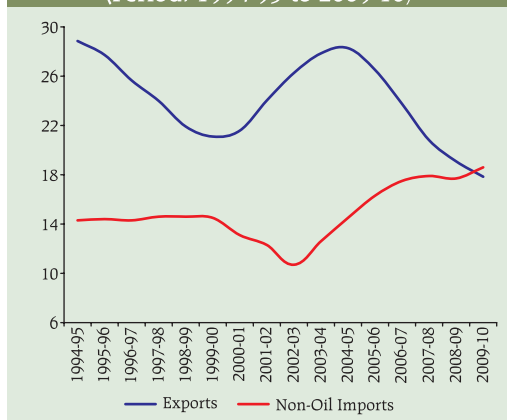


Chart 28: Ranges of Seasonal Factors of Exports and Non-Oil Imports (Period: 1994-95 to 2009-10)



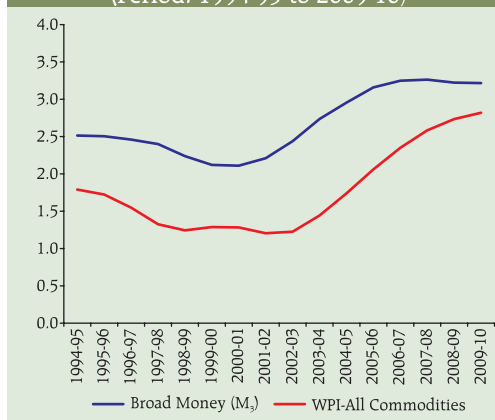
variations for Exports and Non-Oil Imports had narrowed down in two occasions, *i.e.*, '1994-95 to 1999-00' and '2004-05 to 2008-09', the seasonal variation of Non-Oil Imports exceeded that of Exports, for the first time during the reference period in 2009-10.

3.6. Inter-Sectoral Comparison of Seasonal Factors

3.6.1 Apart from the evaluation of the salient features (in terms of magnitude and direction) of seasonal factors for the selected series, a comparative study was done for throwing some light on the inter-sectoral performance among monetary and banking sectors, prices, industrial and external sectors. Some of the salient features, in terms of the movements of range of seasonal factors throughout the reference period, are discussed in this section.

3.6.2 The ranges of seasonal factors of Broad Money (M_3) and WPI-All Commodities revealed similar movements from 1994-95 to 2002-03 (Table 2 and Chart 29). From

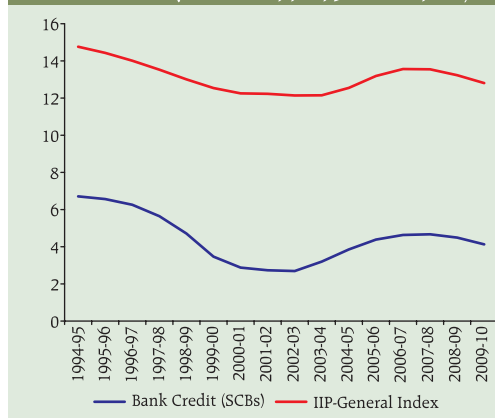
Chart 29: Ranges of Seasonal Factors of Broad Money (M_3) and WPI-All Commodities (Period: 1994-95 to 2009-10)



2003-04 onwards, the increase in degree of seasonality of Broad Money was more than that in WPI-All Commodities. The intra-year seasonal variation in these two series had narrowed down from 2003-04 onwards.

3.6.3 The ranges of seasonal factors of Bank Credit (SCBs) and Index of Industrial Production exhibited similar movements over the reference period (Table 2 and Chart 30). Further, Index of Industrial Production had higher seasonal variation than that of Bank Credit (SCBs). During the last two

Chart 30: Ranges of Seasonal Factors of Bank Credit (SCBs) and Index of Industrial Production (Period: 1994-95 to 2009-10)



years, both the series exhibited a slight downward movement in seasonal variation.

3.6.4 During 1994-95 to 1998-99, the ranges of seasonal factors for Exports, Imports and Index of Industrial Production showed declining movement. Although, from 1999-2000 onwards, the stability in seasonal variation of Index of Industrial Production was noticed, Imports exhibited steady increase in seasonal variation. In the case of Exports, after a steady increase during 2000-01 to 2004-05, the range of seasonal factors declined moderately during 2005-06 to 2009-10 (Table 2 and Chart 31).

Chart 31: Ranges of Seasonal Factors of Index of Industrial Production, Exports, and Imports (Period: 1994-95 to 2009-10)

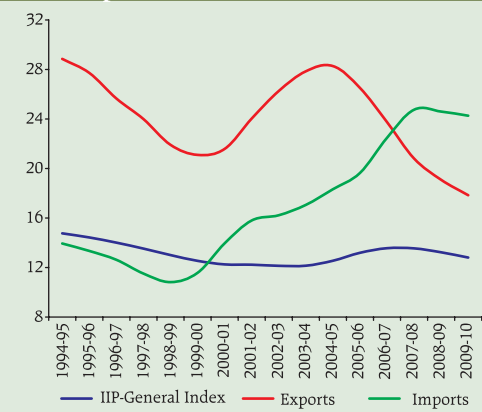


Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March)									
	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
A.1.1 Broad Money (M_3)									
	2009-10	101.5	101.1	100.0	100.1	99.7	99.7	99.5	99.1
	Average	101.5	101.0	100.6	100.0	99.6	99.9	99.8	99.4
	2010-11	101.4	101.1	100.0	100.1	99.6	99.6	99.5	99.0
A.1.1.1 Net Bank Credit to Government									
	2009-10	102.8	102.2	101.2	101.6	100.3	99.3	97.5	98.2
	Average	101.6	101.5	101.5	102.2	100.2	99.2	99.4	99.6
	2010-11	102.8	102.4	101.3	101.5	100.2	99.2	97.3	98.1
A.1.1.2 Bank Credit to Commercial Sector									
	2009-10	100.7	99.8	99.9	98.9	99.1	100.6	99.3	99.4
	Average	101.5	100.3	99.7	99.1	98.5	99.6	99.5	99.1
	2010-11	100.7	99.8	100.1	98.9	99.1	100.5	99.4	99.4
A.1.2 Narrow Money (M_1)									
	2009-10	102.1	101.4	99.9	99.2	98.7	100.2	98.9	97.8
	Average	103.1	102.4	101.5	99.2	98.1	98.7	98.9	98.5
	2010-11	102.0	101.6	99.9	99.3	98.8	100.2	98.9	97.6
A.1.2.1 Currency with Public									
	2009-10	103.0	103.4	102.2	99.7	97.6	96.3	98.9	99.4
	Average	103.3	104.4	102.6	99.7	97.8	96.2	98.5	99.8
	2010-11	102.8	103.5	102.3	99.8	97.6	96.3	99.0	99.4
A.1.3 Reserve Money (M_0)									
	2009-10	103.0	102.7	101.7	100.8	99.5	100.1	97.4	97.4
	Average	103.3	102.6	101.8	99.9	98.7	97.7	99.1	98.7
	2010-11	102.7	103.0	101.9	100.8	99.5	100.0	97.4	97.4
A.1.3.1 Currency in Circulation									
	2009-10	102.8	103.4	102.2	99.6	97.5	96.5	99.3	99.3
	Average	103.1	104.4	102.9	99.6	97.8	96.2	98.6	99.7
	2010-11	102.7	103.5	102.2	99.6	97.5	96.5	99.3	99.3
A.1.3.1.1 Notes in Circulation									
	2009-10	103.0	103.3	102.0	99.2	97.8	96.5	98.9	99.4
	Average	103.3	104.5	102.6	99.2	97.8	96.3	98.5	99.7
	2010-11	103.0	103.3	102.0	99.2	97.8	96.5	98.9	99.4
A.2.1 Deposits (Banking Department)									
	2009-10	99.8	95.9	96.3	100.6	101.4	108.4	103.2	96.9
	Average	100.1	96.4	100.2	106.2	98.6	104.7	99.8	98.5
	2010-11	100.3	96.5	96.4	100.5	101.5	108.4	103.7	96.8
A.2.2 Liabilities to the Banking System (SCBs)									
	2009-10	101.8	100.9	104.3	100.9	100.9	99.2	100.4	95.2
	Average	102.1	101.0	101.0	99.4	99.6	100.0	100.2	98.6
	2010-11	101.9	101.1	104.7	101.1	100.9	98.7	100.1	95.2

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.1.1 Broad Money (M_3)									
	2009-10	98.3	99.6	100.0	101.5	Mar	101.5	Dec	98.3
	Average	98.9	99.1	99.3	100.9	Apr	101.5	Dec	98.9
	2010-11	98.3	99.6	100.0	101.5	Mar	101.5	Dec	98.3
A.1.1.1 Net Bank Credit to Government									
	2009-10	96.9	99.4	99.2	101.6	Apr	102.8	Dec	96.9
	Average	98.1	98.8	98.6	99.4	Jul	102.2	Dec	98.1
	2010-11	96.9	99.5	99.3	101.8	Apr	102.8	Dec	96.9
A.1.1.2 Bank Credit to Commercial Sector									
	2009-10	99.4	99.6	100.1	103.1	Mar	103.1	Jul	98.9
	Average	99.7	100.1	100.3	102.6	Mar	102.6	Aug	98.5
	2010-11	99.3	99.6	100.1	103.1	Mar	103.1	Jul	98.9
A.1.2 Narrow Money (M_1)									
	2009-10	97.8	99.2	100.0	105.1	Mar	105.1	Nov	97.8
	Average	98.6	98.6	99.3	103.5	Mar	103.5	Aug	98.1
	2010-11	97.7	99.2	99.9	105.0	Mar	105.0	Nov	97.6
A.1.2.1 Currency with Public									
	2009-10	99.6	99.4	100.0	100.7	May	103.4	Sep	96.3
	Average	99.3	99.3	100.0	99.6	May	104.4	Sep	96.2
	2010-11	99.6	99.3	100.0	100.7	May	103.5	Sep	96.3
A.1.3 Reserve Money (M_0)									
	2009-10	97.4	97.0	99.1	104.2	Mar	104.2	Jan	97.0
	Average	98.1	98.1	98.9	103.4	Mar	103.4	Sep	97.7
	2010-11	97.4	96.9	99.1	104.3	Mar	104.3	Jan	96.9
A.1.3.1 Currency in Circulation									
	2009-10	99.5	99.4	100.0	100.7	May	103.4	Sep	96.5
	Average	99.2	99.2	99.8	99.9	May	104.4	Sep	96.2
	2010-11	99.5	99.3	100.0	100.7	May	103.5	Sep	96.5
A.1.3.1.1 Notes in Circulation									
	2009-10	99.5	99.5	100.1	100.9	May	103.3	Sep	96.5
	Average	99.2	99.3	99.9	100.0	May	104.5	Sep	96.3
	2010-11	99.5	99.5	100.1	100.9	May	103.3	Sep	96.5
A.2.1 Deposits (Banking Department)									
	2009-10	101.2	94.7	97.3	104.0	Sep	108.4	Jan	94.7
	Average	99.3	95.8	97.1	104.5	Jul	106.2	Jan	95.8
	2010-11	100.9	94.3	97.2	103.8	Sep	108.4	Jan	94.3
A.2.2 Liabilities to the Banking System (SCBs)									
	2009-10	100.1	94.4	97.4	104.7	Mar	104.7	Jan	94.4
	Average	99.6	97.2	96.7	104.6	Mar	104.6	Feb	96.7
	2010-11	100.0	94.4	97.8	104.4	Jun	104.7	Jan	94.4

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)									
	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
A.2.3 Aggregate Deposits (SCBs)									
	2009-10	101.3	100.7	99.9	100.3	99.8	100.0	99.8	99.4
	Average	101.1	100.3	100.1	100.1	100.0	100.7	100.0	99.6
	2010-11	101.4	100.7	99.8	100.3	99.8	99.9	99.9	99.4
A.2.3.1 Demand Deposits (SCBs)									
	2009-10	100.2	97.7	97.6	97.8	98.5	103.9	99.7	97.4
	Average	102.4	99.4	99.8	97.7	97.3	102.0	99.3	97.4
	2010-11	100.6	98.0	97.6	98.0	99.0	103.9	99.7	97.3
A.2.3.2 Time Deposits (SCBs)									
	2009-10	101.4	101.2	100.3	100.5	100.0	99.5	100.1	99.7
	Average	100.7	100.5	100.2	100.4	100.3	100.6	100.2	99.9
	2010-11	101.5	101.1	100.2	100.4	99.9	99.3	100.1	99.7
A.3.1 Balances held Abroad (RBI)									
	2009-10	94.3	93.6	97.8	102.1	104.8	103.8	103.8	103.8
	Average	99.0	95.5	96.4	100.1	99.2	99.0	98.1	103.1
	2010-11	93.6	93.2	97.2	102.0	104.9	104.0	104.5	104.0
A.3.2 Investments (RBI)									
	2009-10	98.8	102.0	107.0	101.2	83.1	110.5	111.0	95.6
	Average	97.6	96.5	111.4	112.5	93.4	109.1	100.6	98.4
	2010-11	100.5	106.3	108.3	102.7	82.8	109.3	112.4	96.1
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2009-10	101.5	93.9	96.7	103.1	100.0	108.5	95.8	98.1
	Average	103.3	98.2	100.1	101.1	98.9	102.0	99.0	100.3
	2010-11	102.4	94.1	97.1	102.9	100.1	108.5	96.0	97.9
A.3.4 Assets with the Banking System (SCBs)									
	2009-10	102.4	101.9	102.8	97.6	96.7	99.0	99.9	94.6
	Average	101.4	99.2	99.2	98.4	100.2	102.6	99.5	95.9
	2010-11	103.0	102.5	103.1	97.7	96.2	98.2	99.6	94.5
A.3.5 Bank Credit (SCBs)									
	2009-10	100.6	99.6	100.0	98.8	98.8	100.3	99.7	99.7
	Average	101.5	100.3	99.6	98.9	98.2	99.3	99.5	99.3
	2010-11	100.8	99.6	100.1	99.1	98.8	100.2	99.8	99.5
A.3.5.1 Loans, Cash, Credits and Overdrafts (SCBs)									
	2009-10	100.4	99.5	100.0	99.0	98.7	100.4	99.5	99.8
	Average	100.6	99.7	99.7	99.1	98.4	99.9	99.9	99.5
	2010-11	100.5	99.7	100.1	99.0	98.7	100.2	99.6	99.8
A.3.5.2 Food Credit (SCBs)									
	2009-10	99.9	107.6	112.9	99.2	97.9	92.2	92.8	96.9
	Average	95.4	108.8	111.1	104.5	99.9	92.9	95.5	99.3
	2010-11	100.7	107.7	113.0	99.5	98.2	92.5	92.7	96.8

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.2.3 Aggregate Deposits (SCBs)									
	2009-10	98.6	99.4	99.7	101.2	Apr	101.3	Dec	98.6
	Average	99.0	99.1	99.2	100.6	Apr	101.1	Dec	99.0
	2010-11	98.6	99.5	99.7	101.2	Apr	101.4	Dec	98.6
A.2.3.1 Demand Deposits (SCBs)									
	2009-10	98.7	99.3	99.6	109.3	Mar	109.3	Nov	97.4
	Average	99.8	98.5	99.0	108.2	Mar	108.2	Aug	97.3
	2010-11	98.2	99.4	99.4	109.0	Mar	109.0	Nov	97.3
A.2.3.2 Time Deposits (SCBs)									
	2009-10	98.6	99.3	99.8	99.9	Apr	101.4	Dec	98.6
	Average	99.1	99.3	99.4	99.3	Apr	100.7	Dec	99.1
	2010-11	98.6	99.4	99.8	100.0	Apr	101.5	Dec	98.6
A.3.1 Balances held Abroad (RBI)									
	2009-10	99.2	97.9	100.8	98.9	Aug	104.8	May	93.6
	Average	100.5	100.9	102.8	105.3	Mar	105.3	May	95.5
	2010-11	99.6	98.4	100.4	98.4	Aug	104.9	May	93.2
A.3.2 Investments (RBI)									
	2009-10	125.9	80.1	83.1	105.6	Dec	125.9	Jan	80.1
	Average	108.6	94.2	87.1	98.7	Jul	112.5	Feb	87.1
	2010-11	122.6	77.9	84.1	104.7	Dec	122.6	Jan	77.9
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2009-10	100.9	99.1	101.7	99.9	Sep	108.5	May	93.9
	Average	99.1	100.5	102.7	95.4	Apr	103.3	Mar	95.4
	2010-11	100.5	98.5	101.4	100.2	Sep	108.5	May	94.1
A.3.4 Assets with the Banking System (SCBs)									
	2009-10	102.7	93.8	100.2	109.1	Mar	109.1	Jan	93.8
	Average	100.2	97.8	97.4	108.5	Mar	108.5	Nov	95.9
	2010-11	102.7	93.7	100.8	108.9	Mar	108.9	Jan	93.7
A.3.5 Bank Credit (SCBs)									
	2009-10	99.8	99.6	100.0	102.9	Mar	102.9	Aug	98.8
	Average	100.0	100.3	100.4	102.6	Mar	102.6	Aug	98.2
	2010-11	99.7	99.6	99.9	102.8	Mar	102.8	Aug	98.8
A.3.5.1 Loans, Cash, Credits and Overdrafts (SCBs)									
	2009-10	100.0	99.6	100.0	102.9	Mar	102.9	Aug	98.7
	Average	100.3	100.4	100.2	102.3	Mar	102.3	Aug	98.4
	2010-11	99.8	99.6	100.0	102.8	Mar	102.8	Aug	98.7
A.3.5.2 Food Credit (SCBs)									
	2009-10	102.3	95.6	102.0	101.3	Jun	112.9	Sep	92.2
	Average	100.5	98.4	99.1	97.0	Jun	111.1	Sep	92.9
	2010-11	102.2	95.3	101.8	100.8	Jun	113.0	Sep	92.5

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)									
	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
A.3.5.3 Non-Food Credit (SCBs)									
	2009-10	100.5	99.5	99.8	98.8	98.7	100.4	100.1	99.7
	Average	101.9	99.9	99.0	98.6	98.1	99.4	99.8	99.3
	2010-11	100.7	99.6	99.9	99.0	98.8	100.3	100.1	99.6
A.3.6 Investments (SCBs)									
	2009-10	100.7	100.0	99.7	100.0	101.0	100.5	99.6	101.0
	Average	100.7	100.0	99.9	100.8	101.5	100.8	100.2	100.3
	2010-11	100.6	100.0	99.8	99.9	101.0	100.7	99.5	101.1
B. WPI (Base: 1993-94=100) All Commodities									
	2009-10	99.8	100.0	100.4	101.1	101.1	101.2	100.7	100.2
	Average	99.9	100.0	100.3	100.5	100.6	100.6	100.5	100.3
	2010-11	99.8	100.0	100.4	101.1	101.2	101.2	100.7	100.2
B.1 WPI - Primary Articles									
	2009-10	99.9	100.2	100.2	101.3	100.8	101.3	100.7	100.6
	Average	99.6	99.9	100.8	101.1	101.3	101.2	101.2	100.7
	2010-11	99.9	100.1	100.1	101.3	100.8	101.2	100.7	100.6
B.1.1 WPI - Food Articles									
	2009-10	99.3	99.7	99.4	100.6	100.6	101.7	101.8	101.8
	Average	99.6	99.8	100.6	100.8	101.4	101.3	101.8	101.4
	2010-11	99.3	99.5	99.3	100.6	100.6	101.7	101.8	101.9
B.1.1.1 WPI - Food Grains (Cereals+Pulses)									
	2009-10	99.4	99.1	98.9	99.5	99.6	99.7	100.5	101.0
	Average	99.4	99.2	99.5	100.2	100.6	100.4	100.1	100.4
	2010-11	99.4	99.1	98.9	99.5	99.5	99.6	100.4	101.1
B.1.1.1.1 WPI - Cereals									
	2009-10	99.6	99.2	99.0	99.3	99.3	99.6	100.1	100.6
	Average	99.5	99.2	99.5	100.2	100.5	100.4	99.9	100.1
	2010-11	99.6	99.1	99.0	99.3	99.2	99.6	100.1	100.6
B.1.1.1.1.1 WPI - Wheat									
	2009-10	98.8	97.3	97.4	98.4	98.6	99.3	99.7	101.6
	Average	98.7	97.1	97.3	98.4	98.7	98.9	99.3	101.3
	2010-11	98.9	97.3	97.5	98.4	98.6	99.2	99.7	101.6
B.1.1.1.1.2 WPI - Rice									
	2009-10	100.2	99.7	99.3	99.4	99.3	100.1	100.3	100.5
	Average	99.6	100.1	100.4	100.9	101.4	101.4	100.9	100.4
	2010-11	100.2	99.7	99.2	99.3	99.2	100.1	100.3	100.5
B.1.1.1.2 WPI - Pulses									
	2009-10	99.0	98.0	98.2	100.7	101.9	101.6	102.2	102.4
	Average	99.0	99.4	99.7	100.3	101.1	100.6	101.5	102.6
	2010-11	98.7	97.9	98.0	100.8	101.9	101.7	102.2	102.4

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.3.5.3 Non-Food Credit (SCBs)									
	2009-10	99.8	99.6	99.9	102.9	Mar	102.9	Aug	98.7
	Average	100.1	100.4	100.5	103.0	Mar	103.0	Aug	98.1
	2010-11	99.7	99.6	99.9	102.8	Mar	102.8	Aug	98.8
A.3.6 Investments (SCBs)									
	2009-10	100.3	99.4	99.7	98.1	Aug	101.0	Mar	98.1
	Average	99.7	99.0	99.0	98.1	Aug	101.5	Mar	98.1
	2010-11	100.3	99.4	99.6	98.1	Nov	101.1	Mar	98.1
B. WPI (Base: 1993-94=100) All Commodities									
	2009-10	99.3	98.9	98.4	98.8	Sep	101.2	Feb	98.4
	Average	99.6	99.2	99.1	99.2	Sep	100.6	Feb	99.1
	2010-11	99.3	98.9	98.4	98.8	Sep	101.2	Feb	98.4
B.1 WPI - Primary Articles									
	2009-10	99.1	99.0	98.3	98.7	Jul	101.3	Feb	98.3
	Average	99.3	98.6	98.3	98.0	Aug	101.3	Mar	98.0
	2010-11	99.1	99.0	98.2	98.8	Jul	101.3	Feb	98.2
B.1.1 WPI - Food Articles									
	2009-10	99.8	99.3	98.4	97.8	Nov	101.8	Mar	97.8
	Average	99.4	98.3	98.0	97.7	Oct	101.8	Mar	97.7
	2010-11	99.9	99.4	98.4	97.8	Nov	101.9	Mar	97.8
B.1.1.1 WPI - Food Grains (Cereals+Pulses)									
	2009-10	100.9	100.8	100.7	100.1	Nov	101.0	Jun	98.9
	Average	100.2	99.9	100.3	99.8	Aug	100.6	May	99.2
	2010-11	100.9	100.9	100.7	100.1	Nov	101.1	Jun	98.9
B.1.1.1.1 WPI - Cereals									
	2009-10	100.8	101.1	101.1	100.5	Feb	101.1	Jun	99.0
	Average	100.0	100.0	100.5	100.2	Aug	100.5	May	99.2
	2010-11	100.8	101.1	101.2	100.5	Feb	101.2	Jun	99.0
B.1.1.1.1.1 WPI - Wheat									
	2009-10	102.4	102.8	102.8	100.9	Jan	102.8	May	97.3
	Average	102.2	102.7	103.8	101.7	Feb	103.8	May	97.1
	2010-11	102.4	102.8	102.8	101.0	Jan	102.8	May	97.3
B.1.1.1.1.2 WPI - Rice									
	2009-10	100.2	100.3	100.5	100.4	Nov	100.5	Jun	99.3
	Average	99.0	98.5	98.7	99.1	Sep	101.4	Jan	98.5
	2010-11	100.3	100.4	100.6	100.5	Feb	100.6	Aug	99.2
B.1.1.1.2 WPI - Pulses									
	2009-10	101.2	99.4	98.7	97.2	Nov	102.4	Mar	97.2
	Average	101.1	99.7	97.9	97.5	Nov	102.6	Mar	97.5
	2010-11	101.3	99.5	98.7	97.2	Nov	102.4	Mar	97.2

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)									
	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
B.1.1.2 WPI - Fruits & Vegetables									
	2009-10	99.6	101.1	98.6	101.1	101.1	107.9	106.7	107.4
	Average	99.9	99.3	101.4	101.1	103.4	105.9	109.9	107.7
	2010-11	99.6	100.7	98.7	101.2	101.2	107.6	106.6	107.5
B.1.1.2.1 WPI - Potatoes									
	2009-10	86.8	91.7	100.6	111.0	114.0	119.8	126.3	125.5
	Average	88.1	100.7	112.4	117.2	115.9	118.3	123.0	119.9
	2010-11	86.5	91.3	99.7	111.1	114.5	120.3	126.5	125.8
B.1.1.2.2 WPI - Onions									
	2009-10	84.0	80.1	82.9	88.9	96.1	106.1	114.2	121.8
	Average	83.6	83.0	86.9	93.5	100.4	111.6	125.1	132.6
	2010-11	84.4	79.9	82.3	88.3	95.5	104.7	112.9	122.0
B.1.1.3 WPI - Milk									
	2009-10	99.9	100.2	100.3	100.1	100.2	99.8	99.8	100.2
	Average	99.9	101.3	101.5	100.5	100.6	100.1	100.1	99.5
	2010-11	99.9	100.2	100.3	100.1	100.1	99.8	99.8	100.2
B.1.2 WPI - Non-Food Articles									
	2009-10	100.2	100.4	101.6	102.3	101.5	101.0	98.7	98.9
	Average	99.7	100.1	100.8	101.5	101.5	100.6	99.6	99.2
	2010-11	100.4	100.6	101.7	102.3	101.4	101.0	98.6	98.9
B.1.2.1 WPI - Fibres									
	2009-10	98.4	98.7	101.0	103.7	103.5	103.0	99.3	99.0
	Average	99.5	99.7	100.9	102.1	101.8	101.6	99.5	99.5
	2010-11	98.3	98.7	101.0	103.7	103.3	102.9	99.3	99.0
B.1.2.1.1 WPI - Raw Cotton									
	2009-10	98.3	98.8	101.2	104.3	104.2	103.5	99.3	98.9
	Average	98.8	99.3	100.7	102.1	102.6	102.4	100.0	99.8
	2010-11	98.1	98.9	101.2	104.4	104.1	103.4	99.2	98.9
B.1.2.2 WPI - Oil Seeds									
	2009-10	99.6	100.0	102.0	102.4	101.2	100.3	98.5	98.9
	Average	99.0	100.2	101.5	102.6	102.7	102.0	99.1	98.6
	2010-11	99.6	100.0	102.0	102.3	101.1	100.2	98.5	99.1
B.2 WPI - Manufactured Products									
	2009-10	100.2	100.3	100.5	100.7	100.8	100.8	100.3	99.9
	Average	100.1	100.2	100.2	100.4	100.3	100.3	100.1	99.9
	2010-11	100.2	100.3	100.6	100.7	100.8	100.8	100.3	99.9
B.2.1 WPI - Food Products									
	2009-10	99.8	99.8	100.1	100.2	100.4	100.1	99.3	99.9
	Average	99.7	99.7	100.2	100.7	100.7	100.7	100.2	99.9
	2010-11	99.8	99.8	100.1	100.1	100.4	100.1	99.3	99.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
B.1.1.2 WPI - Fruits & Vegetables									
	2009-10	97.7	96.0	92.9	91.7	Sep	107.9	Mar	91.7
	Average	98.7	93.0	91.3	91.1	Oct	109.9	Mar	91.1
	2010-11	97.8	96.2	92.9	91.6	Sep	107.6	Mar	91.6
B.1.1.2.1 WPI - Potatoes									
	2009-10	100.2	82.1	78.0	81.3	Oct	126.3	Feb	78.0
	Average	96.0	76.9	72.8	80.5	Oct	123.0	Feb	72.8
	2010-11	100.7	82.4	78.0	80.7	Oct	126.5	Feb	78.0
B.1.1.2.2 WPI - Onions									
	2009-10	115.3	119.9	110.5	95.0	Sep	121.8	May	80.1
	Average	116.6	104.8	93.1	86.8	Sep	132.6	May	83.0
	2010-11	117.0	120.5	111.0	95.2	Sep	122.0	May	79.9
B.1.1.3 WPI - Milk									
	2009-10	99.9	99.7	99.8	100.2	Jun	100.3	Jan	99.7
	Average	99.0	98.5	99.5	99.7	Jun	101.5	Jan	98.5
	2010-11	100.0	99.8	99.8	100.3	Mar	100.3	Jan	99.8
B.1.2 WPI - Non-Food Articles									
	2009-10	98.5	98.8	98.5	99.4	Jul	102.3	Dec	98.5
	Average	99.2	99.8	99.1	98.9	Jul	101.5	Mar	98.9
	2010-11	98.5	98.8	98.4	99.4	Jul	102.3	Feb	98.4
B.1.2.1 WPI - Fibres									
	2009-10	99.0	99.6	97.3	97.8	Jul	103.7	Feb	97.3
	Average	98.9	99.8	98.4	98.2	Jul	102.1	Mar	98.2
	2010-11	99.2	99.6	97.4	97.8	Jul	103.7	Feb	97.4
B.1.2.1.1 WPI - Raw Cotton									
	2009-10	98.7	99.2	96.8	97.3	Jul	104.3	Feb	96.8
	Average	98.9	99.7	98.0	97.6	Aug	102.6	Mar	97.6
	2010-11	98.9	99.2	96.9	97.3	Jul	104.4	Feb	96.9
B.1.2.2 WPI - Oil Seeds									
	2009-10	98.4	100.1	100.1	98.6	Jul	102.4	Dec	98.4
	Average	98.2	99.6	98.8	98.0	Aug	102.7	Mar	98.0
	2010-11	98.5	100.1	100.1	98.6	Jul	102.3	Oct	98.5
B.2 WPI - Manufactured Products									
	2009-10	99.2	99.1	98.8	99.3	Aug	100.8	Feb	98.8
	Average	99.7	99.6	99.5	99.7	Jul	100.4	Feb	99.5
	2010-11	99.2	99.1	98.8	99.3	Aug	100.8	Feb	98.8
B.2.1 WPI - Food Products									
	2009-10	99.3	100.4	100.5	100.3	Feb	100.5	Dec	99.3
	Average	99.6	99.8	99.4	99.5	Sep	100.7	Feb	99.4
	2010-11	99.3	100.5	100.6	100.3	Feb	100.6	Dec	99.3

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)									
	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
B.2.1.1 WPI - Grain Mill Products									
	2009-10	98.6	98.3	97.7	98.3	98.9	99.3	100.7	102.1
	Average	98.2	95.9	96.4	98.4	99.2	99.8	101.0	102.3
	2010-11	98.9	98.6	98.0	98.2	98.9	99.3	100.6	102.0
B.2.1.2 WPI - Sugar									
	2009-10	100.7	99.9	98.9	99.5	100.2	101.0	100.8	100.0
	Average	100.2	100.4	99.8	100.0	100.4	100.5	100.5	100.1
	2010-11	100.6	99.8	98.7	99.5	100.2	101.1	100.9	100.0
B.2.1.3 WPI - Edible Oils									
	2009-10	99.2	99.5	100.0	100.8	100.8	100.3	99.5	99.7
	Average	99.2	99.3	99.0	100.8	101.1	101.0	100.3	100.2
	2010-11	99.2	99.5	100.0	100.8	100.8	100.2	99.5	99.7
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)									
	2009-10	99.1	99.2	99.6	100.5	100.8	100.5	101.2	100.9
	Average	99.2	99.5	99.9	100.7	100.8	100.5	101.1	100.7
	2010-11	99.1	99.2	99.6	100.5	100.8	100.5	101.2	100.9
C.2 Consumer Price Index for Urban Non-Manual Employees (Base: 1984-85=100)									
	2009-10	98.9	99.0	99.4	100.7	100.8	100.8	101.2	101.1
	Average	99.2	99.4	99.8	100.8	100.8	100.6	101.0	100.7
	2010-11	98.9	98.8	99.3	100.7	100.8	100.8	101.2	101.1
C.3 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)									
	2009-10	98.7	98.8	99.2	100.2	100.9	101.0	101.3	101.2
	Average	98.8	99.0	99.6	100.3	100.7	100.9	101.3	101.2
	2010-11	98.7	98.7	99.1	100.2	100.9	101.1	101.3	101.3
C.4 Consumer Price Index for Rural Labourers (Base: 1986-87=100)									
	2009-10	98.8	98.8	99.3	100.2	100.8	100.9	101.3	101.3
	Average	98.9	99.1	99.6	100.3	100.6	100.8	101.2	101.2
	2010-11	98.7	98.7	99.2	100.2	100.8	101.0	101.3	101.3
D. IIP - General Index									
	2009-10	96.6	98.8	98.0	98.2	97.5	99.6	96.7	97.3
	Average	97.4	99.0	96.7	97.8	97.3	97.8	96.9	98.3
	2010-11	96.7	98.4	98.1	98.3	97.6	99.8	96.6	97.3
D.1.1 IIP - Basic Goods Industries									
	2009-10	97.7	100.7	98.5	98.8	98.4	97.0	101.1	97.7
	Average	96.9	100.3	97.5	99.0	98.6	96.8	100.4	98.5
	2010-11	97.9	100.6	98.6	98.9	98.4	97.1	101.1	97.6
D.1.2 IIP - Capital Goods Industries									
	2009-10	84.8	86.0	101.8	91.3	94.4	113.3	89.9	95.3
	Average	90.2	92.6	96.7	93.8	95.8	104.2	95.2	99.0
	2010-11	85.5	83.9	102.1	91.2	94.2	114.3	89.4	94.7

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
B.2.1.1 WPI - Grain Mill Products									
	2009-10	101.7	101.5	101.4	101.1	Nov	102.1	Jun	97.7
	Average	102.9	102.6	102.7	100.7	Dec	102.9	May	95.9
	2010-11	101.6	101.4	101.2	101.1	Nov	102.0	Jun	98.0
B.2.1.2 WPI - Sugar									
	2009-10	98.7	99.9	100.4	100.2	Sep	101.0	Dec	98.7
	Average	99.3	99.5	99.5	99.8	Oct	100.5	Dec	99.3
	2010-11	98.7	99.8	100.5	100.2	Sep	101.1	Dec	98.7
B.2.1.3 WPI - Edible Oils									
	2009-10	100.6	100.6	99.5	99.5	Jul	100.8	Apr	99.2
	Average	100.5	100.2	99.3	99.0	Aug	101.1	Mar	99.0
	2010-11	100.6	100.6	99.4	99.5	Jul	100.8	Apr	99.2
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)									
	2009-10	100.2	100.0	99.1	99.0	Oct	101.2	Mar	99.0
	Average	99.9	99.7	99.0	99.0	Oct	101.1	Feb	99.0
	2010-11	100.2	100.0	99.1	99.0	Oct	101.2	Mar	99.0
C.2 Consumer Price Index for Urban Non-Manual Employees (Base: 1984-85=100)									
	2009-10	100.0	100.0	99.4	98.9	Oct	101.2	Mar	98.9
	Average	99.8	99.7	99.3	99.0	Oct	101.0	Mar	99.0
	2010-11	100.0	100.1	99.4	98.9	Oct	101.2	May	98.8
C.3 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)									
	2009-10	100.6	100.1	99.4	98.8	Oct	101.3	Apr	98.7
	Average	100.4	99.7	99.2	99.0	Oct	101.3	Apr	98.8
	2010-11	100.6	100.1	99.4	98.7	Oct	101.3	Apr	98.7
C.4 Consumer Price Index for Rural Labourers (Base: 1986-87=100)									
	2009-10	100.6	100.0	99.4	98.9	Oct	101.3	Apr	98.8
	Average	100.4	99.6	99.4	98.9	Nov	101.2	Apr	98.9
	2010-11	100.6	100.0	99.4	98.9	Oct	101.3	Apr	98.7
D. IIP - General Index									
	2009-10	104.8	104.0	100.0	109.4	Mar	109.4	Apr	96.6
	Average	104.9	104.7	100.7	109.3	Mar	109.3	Jun	96.7
	2010-11	104.8	104.0	100.1	109.2	Mar	109.2	Oct	96.6
D.1.1 IIP - Basic Goods Industries									
	2009-10	101.9	103.4	97.2	107.8	Mar	107.8	Sep	97.0
	Average	102.9	104.2	97.3	108.0	Mar	108.0	Sep	96.8
	2010-11	101.8	103.3	97.3	107.7	Mar	107.7	Sep	97.1
D.1.2 IIP - Capital Goods Industries									
	2009-10	115.8	105.9	101.1	131.2	Mar	131.2	Apr	84.8
	Average	107.6	101.8	102.4	126.3	Mar	126.3	Apr	90.2
	2010-11	116.2	106.3	101.7	130.9	Mar	130.9	May	83.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)									
	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
D.1.3 IIP - Intermediate Goods Industries									
	2009-10	101.7	101.2	100.0	100.1	99.6	99.7	99.5	99.1
	Average	101.5	101.0	100.6	100.0	99.6	99.9	99.8	99.4
	2010-11	101.6	101.2	101.8	103.7	101.3	99.6	97.2	96.6
D.1.4 IIP - Consumer Goods Industries									
	2009-10	99.2	98.6	95.0	96.1	94.5	96.6	94.0	99.3
	Average	100.5	97.8	93.5	94.2	93.4	95.3	92.9	98.8
	2010-11	99.1	98.2	95.1	96.3	94.5	96.7	93.8	99.3
D.1.4.1 IIP - Consumer Durable Goods Industries									
	2009-10	94.0	99.2	95.7	100.3	101.7	110.5	107.3	97.3
	Average	93.3	97.8	95.8	98.4	99.3	104.1	103.6	99.3
	2010-11	95.2	98.8	95.6	101.1	101.4	110.8	107.0	97.0
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2009-10	100.6	98.6	94.9	94.9	92.2	92.2	89.8	100.0
	Average	102.9	97.5	92.6	93.2	91.5	92.4	90.1	98.4
	2010-11	100.2	98.2	95.1	95.0	92.2	92.0	89.7	100.1
D.2.1 IIP - Mining									
	2009-10	97.8	100.1	95.7	93.2	92.5	91.6	99.1	99.9
	Average	95.6	99.5	95.6	96.2	94.4	93.1	99.3	99.9
	2010-11	97.8	99.9	95.7	93.1	92.6	91.8	99.1	99.9
D.2.2 IIP - Manufacturing									
	2009-10	96.2	98.1	98.5	98.4	97.6	100.4	95.9	97.3
	Average	97.4	98.4	96.9	97.7	97.4	98.3	96.3	98.2
	2010-11	96.3	97.7	98.6	98.5	97.6	100.5	95.8	97.4
D.2.2.1 IIP - Food Products									
	2009-10	102.3	83.5	75.5	74.3	73.5	74.1	75.7	103.7
	Average	110.9	89.7	81.5	76.7	74.3	76.3	76.8	100.3
	2010-11	101.9	83.2	75.2	74.2	73.9	74.2	76.1	103.9
D.2.2.2 IIP - Cotton Textiles									
	2009-10	98.9	101.6	100.0	101.8	101.0	99.5	98.4	98.9
	Average	98.5	100.5	99.4	103.0	100.6	99.4	98.3	97.7
	2010-11	98.8	101.6	100.0	101.8	100.9	99.5	98.4	99.0
D.2.2.3 IIP - Textile Products (including Wearing Apparel)									
	2009-10	103.0	103.0	96.7	102.8	101.8	99.7	95.2	97.5
	Average	102.6	102.6	96.4	100.3	101.1	100.0	97.6	97.9
	2010-11	102.9	103.1	96.9	102.7	101.6	99.4	95.2	97.9
D.2.2.4 IIP - Leather and Leather & Fur Products									
	2009-10	87.4	108.8	108.3	110.5	101.4	97.1	93.5	97.9
	Average	94.2	100.0	105.4	107.9	103.5	97.2	94.7	101.0
	2010-11	87.1	108.8	108.4	110.8	101.4	96.8	93.3	97.8

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
D.1.3 IIP - Intermediate Goods Industries									
	2009-10	98.5	99.6	99.9	101.4	Apr	101.7	Dec	98.5
	Average	98.9	99.2	99.3	100.9	Apr	101.5	Dec	98.9
	2010-11	100.1	98.3	95.4	104.7	Mar	104.7	Feb	95.4
D.1.4 IIP - Consumer Goods Industries									
	2009-10	107.6	109.8	104.9	106.2	Jan	109.8	Oct	94.0
	Average	108.4	111.4	106.9	109.7	Jan	111.4	Oct	92.9
	2010-11	107.9	109.8	105.0	106.3	Jan	109.8	Oct	93.8
D.1.4.1 IIP - Consumer Durable Goods Industries									
	2009-10	92.5	97.4	99.3	105.3	Sep	110.5	Dec	92.5
	Average	98.0	101.6	100.0	109.5	Mar	109.5	Apr	93.3
	2010-11	92.7	97.0	99.3	105.0	Sep	110.8	Dec	92.7
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2009-10	114.0	113.0	107.0	106.8	Dec	114.0	Oct	89.8
	Average	112.2	114.4	109.3	110.1	Jan	114.4	Oct	90.1
	2010-11	114.5	113.0	107.1	106.9	Dec	114.5	Oct	89.7
D.2.1 IIP - Mining									
	2009-10	106.2	107.6	102.4	116.7	Mar	116.7	Sep	91.6
	Average	105.9	107.6	101.0	114.0	Mar	114.0	Sep	93.1
	2010-11	106.3	107.5	102.4	116.5	Mar	116.5	Sep	91.8
D.2.2 IIP - Manufacturing									
	2009-10	105.0	104.0	100.3	109.3	Mar	109.3	Oct	95.9
	Average	105.1	104.5	101.4	109.3	Mar	109.3	Oct	96.3
	2010-11	105.1	104.0	100.5	109.1	Mar	109.1	Oct	95.8
D.2.2.1 IIP - Food Products									
	2009-10	158.6	160.9	143.9	133.1	Jan	160.9	Aug	73.5
	Average	139.7	146.7	138.2	134.7	Jan	146.7	Aug	74.3
	2010-11	159.0	161.5	144.0	131.7	Jan	161.5	Aug	73.9
D.2.2.2 IIP - Cotton Textiles									
	2009-10	102.5	100.2	96.3	100.9	Dec	102.5	Feb	96.3
	Average	103.5	101.0	97.0	101.4	Dec	103.5	Feb	97.0
	2010-11	102.5	100.3	96.4	100.8	Dec	102.5	Feb	96.4
D.2.2.3 IIP - Textile Products (including Wearing Apparel)									
	2009-10	100.2	96.8	98.4	105.2	Mar	105.2	Oct	95.2
	Average	103.7	97.7	96.7	103.4	Dec	103.7	Jun	96.4
	2010-11	99.9	96.7	98.4	105.6	Mar	105.6	Oct	95.2
D.2.2.4 IIP - Leather and Leather & Fur Products									
	2009-10	109.4	101.8	94.5	92.8	Jul	110.5	Apr	87.4
	Average	106.4	99.3	97.1	94.2	Jul	107.9	Apr	94.2
	2010-11	109.7	102.0	94.8	92.6	Jul	110.8	Apr	87.1

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)									
	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
D.2.2.5 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)									
	2009-10	100.9	104.7	103.8	106.3	103.2	101.3	94.4	94.8
	Average	96.9	101.3	100.6	103.2	103.5	101.9	98.5	97.3
	2010-11	100.8	104.2	103.9	106.4	103.2	100.9	94.3	94.7
D.2.2.6 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2009-10	97.8	102.6	101.7	101.3	98.8	97.3	95.7	97.9
	Average	97.2	103.5	101.0	101.3	99.5	98.5	97.3	97.3
	2010-11	97.9	102.4	101.7	101.1	99.1	97.2	95.6	98.1
D.2.2.7 IIP - Non-metallic Mineral Products									
	2009-10	99.8	101.6	100.2	100.4	96.6	96.7	97.7	95.1
	Average	100.2	103.0	99.9	98.7	97.2	95.9	98.2	95.7
	2010-11	99.9	101.7	100.2	100.6	96.7	96.5	97.7	95.1
D.2.2.8 IIP - Basic Metal and Alloy Industries									
	2009-10	95.8	98.4	97.4	99.8	100.7	99.7	102.2	98.7
	Average	96.3	98.6	97.1	99.6	100.1	98.8	101.2	99.2
	2010-11	95.9	98.6	97.6	100.1	100.9	99.7	102.0	98.5
D.2.2.9 IIP - Metal Products & Parts (except Machinery & Equipments)									
	2009-10	83.8	98.1	91.4	99.5	101.8	109.8	105.6	94.8
	Average	91.9	99.5	96.5	99.5	102.5	98.8	103.0	95.5
	2010-11	83.4	98.3	91.0	99.8	100.9	110.2	105.4	95.0
D.2.2.10 IIP -Machinery & Equipment (other than Transport Equipment)									
	2009-10	87.6	91.8	101.4	94.9	97.8	108.0	94.4	97.3
	Average	92.0	94.2	96.6	95.5	97.7	103.4	98.3	99.8
	2010-11	87.9	90.5	101.5	95.1	97.4	108.4	94.1	97.2
D.2.2.11 IIP - Transport Equipment & Parts									
	2009-10	94.8	99.3	97.1	100.6	101.5	103.5	103.1	97.7
	Average	91.0	98.5	97.5	99.5	98.5	103.5	99.7	98.4
	2010-11	95.8	99.0	97.2	101.0	101.7	103.4	102.8	97.4
D.2.2.12 IIP - Other Manufacturing Industries									
	2009-10	80.9	89.4	95.9	94.3	92.8	121.8	98.2	106.2
	Average	93.2	96.2	95.8	97.1	97.3	107.9	96.6	99.7
	2010-11	79.9	88.8	96.4	94.3	92.5	123.2	99.1	106.1
D.2.3 IIP - Electricity									
	2009-10	100.7	103.5	99.2	100.4	100.9	98.6	102.1	96.1
	Average	99.8	102.9	97.4	99.1	99.8	98.4	100.9	97.0
	2010-11	100.8	103.2	99.3	100.5	101.0	98.7	102.1	96.1

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
D.2.2.5 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)									
	2009-10	96.1	99.9	94.3	101.8	Jul	106.3	Feb	94.3
	Average	99.0	101.1	95.7	100.8	Aug	103.5	Feb	95.7
	2010-11	96.3	100.0	94.7	101.8	Jul	106.4	Oct	94.3
D.2.2.6 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2009-10	102.3	101.6	97.3	106.3	Mar	106.3	Oct	95.7
	Average	101.3	100.6	97.1	106.0	Mar	106.0	Feb	97.1
	2010-11	102.2	101.4	97.6	106.5	Mar	106.5	Oct	95.6
D.2.2.7 IIP - Non-metallic Mineral Products									
	2009-10	103.6	101.6	97.6	109.7	Mar	109.7	Nov	95.1
	Average	102.1	100.8	99.4	109.9	Mar	109.9	Nov	95.7
	2010-11	103.5	101.8	97.7	109.5	Mar	109.5	Nov	95.1
D.2.2.8 IIP - Basic Metal and Alloy Industries									
	2009-10	101.1	101.1	97.1	107.9	Mar	107.9	Apr	95.8
	Average	102.3	102.7	97.5	106.9	Mar	106.9	Apr	96.3
	2010-11	100.9	101.0	97.2	107.8	Mar	107.8	Apr	95.9
D.2.2.9 IIP - Metal Products & Parts (except Machinery & Equipments)									
	2009-10	105.3	114.0	83.7	112.7	Jan	114.0	Feb	83.7
	Average	109.3	106.5	86.5	110.8	Mar	110.8	Feb	86.5
	2010-11	105.9	114.7	83.4	112.5	Jan	114.7	Apr	83.4
D.2.2.10 IIP -Machinery & Equipment (other than Transport Equipment)									
	2009-10	104.1	104.2	102.4	121.0	Mar	121.0	Apr	87.6
	Average	104.3	102.1	101.4	117.0	Mar	117.0	Apr	92.0
	2010-11	104.2	104.4	102.9	121.0	Mar	121.0	Apr	87.9
D.2.2.11 IIP - Transport Equipment & Parts									
	2009-10	92.9	101.2	98.2	110.3	Mar	110.3	Dec	92.9
	Average	97.0	102.1	101.9	113.5	Mar	113.5	Apr	91.0
	2010-11	93.1	101.0	98.1	110.0	Mar	110.0	Dec	93.1
D.2.2.12 IIP - Other Manufacturing Industries									
	2009-10	130.1	90.1	92.9	119.6	Dec	130.1	Apr	80.9
	Average	108.9	95.0	98.9	118.4	Mar	118.4	Apr	93.2
	2010-11	130.4	89.7	92.8	119.3	Dec	130.4	Apr	79.9
D.2.3 IIP - Electricity									
	2009-10	99.3	100.9	94.2	104.6	Mar	104.6	Feb	94.2
	Average	102.0	102.8	94.9	105.2	Mar	105.2	Feb	94.9
	2010-11	99.1	100.7	94.2	104.8	Mar	104.8	Feb	94.2

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
D.3 Cement Production									
	2009-10	104.6	103.5	100.7	97.4	91.8	92.5	97.6	94.0
	Average	104.3	105.0	102.5	96.6	91.6	91.4	97.2	94.6
	2010-11	104.7	103.5	100.7	97.5	91.8	92.5	97.4	93.9
D.4 Steel Production									
	2009-10	97.4	101.0	97.0	98.9	100.7	99.9	101.1	97.9
	Average	96.5	98.3	96.3	98.8	100.2	98.4	100.6	98.8
	2010-11	97.4	101.5	97.4	99.1	100.8	100.0	100.7	97.7
D.5 Production of Commercial Motor Vehicles									
	2009-10	95.2	96.5	95.5	103.4	106.6	106.3	97.8	91.9
	Average	84.1	94.6	96.0	97.9	95.8	99.7	98.9	98.4
	2010-11	96.4	96.2	97.1	104.1	107.6	106.6	97.5	90.7
E.1 Cargo handled at Major Ports									
	2009-10	100.0	102.3	94.5	97.1	96.7	92.1	99.5	101.2
	Average	99.4	101.3	93.5	97.5	95.6	93.8	100.9	99.8
	2010-11	100.3	102.0	94.8	97.2	96.9	92.0	99.3	101.0
E.2 Revenue on Railway Freight Traffic									
	2009-10	97.8	100.5	97.0	97.4	95.8	93.5	97.9	97.8
	Average	95.6	99.9	96.8	97.6	95.5	93.4	98.8	99.0
	2010-11	97.7	100.4	97.0	97.6	95.9	93.7	98.0	97.7
F.1 Exports*									
	2009-10	100.5	100.4	103.8	104.5	101.6	99.4	96.1	91.6
	Average	98.4	98.1	97.1	99.6	99.8	100.4	98.9	93.7
	2010-11	101.2	99.7	104.1	104.9	101.6	99.4	96.4	91.5
F.2 Imports*									
	2009-10	99.5	105.0	102.8	107.7	105.5	109.8	105.9	100.1
	Average	96.3	105.3	97.2	102.5	99.4	103.1	103.2	98.5
	2010-11	99.8	104.0	102.9	108.1	106.0	109.8	105.8	100.2
F.2.1 Non-Oil Imports*									
	2009-10	98.3	103.4	101.0	105.7	97.1	102.2	103.7	104.8
	Average	97.0	104.6	95.9	104.1	96.6	100.4	102.3	100.3
	2010-11	98.1	102.7	101.3	105.6	97.5	102.5	102.7	105.4

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Concl'd.)

	Year	Dec.	Jan.	Feb.	Mar.	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
D.3 Cement Production									
	2009-10	102.2	104.7	100.5	112.6	Mar	112.6	Aug	91.8
	Average	100.3	103.7	100.9	114.1	Mar	114.1	Sep	91.4
	2010-11	102.2	104.6	100.7	112.6	Mar	112.6	Aug	91.8
D.4 Steel Production									
	2009-10	99.2	101.8	96.5	108.4	Mar	108.4	Feb	96.5
	Average	102.4	103.2	97.4	109.5	Mar	109.5	Jun	96.3
	2010-11	98.8	101.9	96.5	108.3	Mar	108.3	Feb	96.5
D.5 Production of Commercial Motor Vehicles									
	2009-10	90.9	98.5	101.1	116.7	Mar	116.7	Dec	90.9
	Average	101.1	109.6	105.8	123.2	Mar	123.2	Apr	84.1
	2010-11	90.3	97.6	101.3	117.1	Mar	117.1	Dec	90.3
E.1 Cargo handled at Major Ports									
	2009-10	104.1	105.9	98.2	109.5	Mar	109.5	Sep	92.1
	Average	104.6	105.3	98.9	110.7	Mar	110.7	Jun	93.5
	2010-11	104.1	106.0	98.2	109.4	Mar	109.4	Sep	92.0
E.2 Revenue on Railway Freight Traffic									
	2009-10	104.3	106.1	99.1	114.2	Mar	114.2	Sep	93.5
	Average	104.5	105.9	99.5	115.2	Mar	115.2	Sep	93.4
	2010-11	104.4	106.1	99.0	114.1	Mar	114.1	Sep	93.7
F.1 Exports*									
	2009-10	99.7	97.7	95.8	109.4	Mar	109.4	Nov	91.6
	Average	98.8	100.4	98.4	117.6	Mar	117.6	Nov	93.7
	2010-11	99.8	97.6	96.0	108.9	Mar	108.9	Nov	91.5
F.2 Imports*									
	2009-10	93.9	92.9	85.6	94.0	Sep	109.8	Feb	85.6
	Average	98.8	99.6	92.2	103.7	May	105.3	Feb	92.2
	2010-11	94.2	92.4	85.8	94.0	Sep	109.8	Feb	85.8
F.2.1 Non-Oil Imports*									
	2009-10	99.9	96.3	87.1	100.8	Jul	105.7	Feb	87.1
	Average	101.5	98.1	94.3	104.4	May	104.6	Feb	94.3
	2010-11	100.3	96.2	87.2	100.7	Jul	105.6	Feb	87.2

* Valued in US Dollar.

Notes: 1. Average figures relate to the sample period of 1994-95 to 2009-10.

2. Figures for 2010-11 are the forecasts of seasonal factors.

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors

Year	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	
1	2	3	4	5	6	7	8	9	10	
A.1.1	Broad Money (M ₃)	2.5	2.5	2.5	2.4	2.2	2.1	2.1	2.2	2.4
A.1.1.1	Net Bank Credit to Government	5.2	5.1	4.9	4.6	4.3	4.1	3.8	3.7	3.9
A.1.1.2	Bank Credit to Commercial Sector	5.7	5.6	5.4	4.9	4.3	3.7	3.2	2.9	3.0
A.1.2	Narrow Money (M ₁)	5.3	5.4	5.4	5.4	5.4	5.3	5.4	5.5	5.4
A.1.2.1	Currency with Public	10.2	10.1	9.9	9.6	9.2	8.8	8.3	7.8	7.4
A.1.3	Reserve Money (M ₀)	7.2	6.9	6.6	6.5	6.4	6.1	6.1	6.0	6.5
A.1.3.1	Currency in Circulation	10.2	10.1	9.9	9.6	9.2	8.8	8.3	7.9	7.5
A.1.3.1.1	Notes in Circulation	10.1	10.0	9.9	9.7	9.4	9.0	8.5	8.0	7.6
A.2.1	Deposits (Banking Department)	12.2	12.3	13.0	13.2	13.0	12.3	13.4	14.0	13.8
A.2.2	Liabilities to the Banking System (SCBs)	12.9	12.1	10.6	8.9	7.4	7.6	7.8	7.1	7.2
A.2.3	Aggregate Deposits (SCBs)	2.9	2.9	2.7	2.3	1.8	1.7	1.8	2.0	2.1
A.2.3.1	Demand Deposits (SCBs)	14.6	14.2	13.3	11.5	9.7	8.0	7.2	7.1	7.9
A.2.3.2	Time Deposits (SCBs)	1.5	1.5	1.5	1.4	1.4	1.7	2.0	2.2	2.4
A.3.1	Balances held Abroad	12.0	12.8	14.0	15.1	15.9	16.6	15.9	13.8	11.1
A.3.2	Investments (RBI)	36.2	36.3	36.2	34.6	32.4	31.5	30.9	28.7	27.3
A.3.3	Cash in Hand and Balances with RBI (SCBs)	11.9	11.5	10.6	10.3	10.0	9.8	10.4	10.9	10.6
A.3.4	Assets with the Banking System (SCBs)	17.0	15.7	15.7	15.0	13.8	12.7	12.2	11.1	10.2
A.3.5	Bank Credit (SCBs)	6.7	6.6	6.3	5.6	4.7	3.5	2.9	2.7	2.7
A.3.5.1	Loans, Cash, Credits and Overdrafts (SCBs)	6.3	6.1	5.8	5.1	4.2	3.3	2.4	1.9	1.7
A.3.5.2	Food Credit (SCBs)	23.1	22.7	21.8	20.4	19.0	18.5	17.6	16.4	15.4
A.3.5.3	Non-Food Credit (SCBs)	7.6	7.4	7.0	6.3	5.2	4.1	3.7	3.5	3.5
A.3.6	Investments (SCBs)	4.1	4.3	4.5	4.5	4.3	4.0	3.6	3.2	3.0
B.	WPI (Base: 1993-94=100) All Commodities	1.8	1.7	1.5	1.3	1.2	1.3	1.3	1.2	1.2
B.1	WPI - Primary Articles	4.5	4.5	4.4	4.2	3.9	3.7	3.6	3.3	3.2
B.1.1	WPI - Food Articles	5.6	5.6	5.4	5.0	4.5	4.5	4.3	4.0	3.8
B.1.1.1	WPI - Food Grains (Cereals+Pulses)	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.6	1.5

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average Range	Standard Deviation	
1	11	12	13	14	15	16	17	18	19	
A.1.1	Broad Money (M_3)	2.7	3.0	3.2	3.2	3.3	3.2	3.2	2.7	0.4
A.1.1.1	Net Bank Credit to Government	4.1	4.4	4.9	5.3	5.7	5.9	6.0	4.7	0.7
A.1.1.2	Bank Credit to Commercial Sector	3.3	3.7	4.0	4.2	4.3	4.3	4.2	4.2	0.9
A.1.2	Narrow Money (M_1)	5.5	5.6	6.1	6.5	6.9	7.2	7.3	5.8	0.7
A.1.2.1	Currency with Public	7.1	7.0	7.0	7.1	7.1	7.2	7.1	8.2	1.3
A.1.3	Reserve Money (M_0)	6.8	6.7	6.5	6.6	6.5	6.6	7.2	6.6	0.3
A.1.3.1	Currency in Circulation	7.2	7.1	7.0	7.0	6.9	6.9	6.9	8.2	1.3
A.1.3.1.1	Notes in Circulation	7.3	7.2	7.1	7.1	7.0	6.9	6.8	8.2	1.3
A.2.1	Deposits (Banking Department)	12.3	12.5	12.9	12.5	13.3	13.0	13.7	13.0	0.6
A.2.2	Liabilities to the Banking System (SCBs)	7.9	7.7	7.4	8.6	10.1	10.7	10.3	9.0	1.9
A.2.3	Aggregate Deposits (SCBs)	2.4	2.6	2.6	2.5	2.5	2.6	2.7	2.4	0.4
A.2.3.1	Demand Deposits (SCBs)	9.5	11.6	13.0	13.7	13.3	12.6	11.9	11.2	2.6
A.2.3.2	Time Deposits (SCBs)	2.3	2.1	2.4	2.6	2.7	2.7	2.8	2.1	0.5
A.3.1	Balances held Abroad	9.4	7.7	6.7	7.9	9.2	10.6	11.2	11.9	3.2
A.3.2	Investments (RBI)	27.4	35.2	46.1	54.1	53.9	50.0	45.8	37.9	9.1
A.3.3	Cash in Hand and Balances with RBI (SCBs)	10.1	8.6	7.6	10.3	12.9	14.3	14.7	10.9	1.9
A.3.4	Assets with the Banking System (SCBs)	10.0	11.6	12.5	13.7	15.4	15.9	15.2	13.6	2.2
A.3.5	Bank Credit (SCBs)	3.2	3.9	4.4	4.6	4.7	4.5	4.1	4.4	1.3
A.3.5.1	Loans, Cash, Credits and Overdrafts (SCBs)	2.2	2.8	3.5	4.0	4.3	4.3	4.2	3.9	1.5
A.3.5.2	Food Credit (SCBs)	16.0	16.9	18.1	19.1	20.0	20.4	20.6	19.1	2.3
A.3.5.3	Non-Food Credit (SCBs)	3.6	4.2	4.8	5.0	5.0	4.7	4.2	5.0	1.4
A.3.6	Investments (SCBs)	3.1	3.1	3.1	3.0	2.9	2.8	2.9	3.5	0.6
B.	WPI (Base 1993-94=100) All Commodities	1.4	1.7	2.1	2.3	2.6	2.7	2.8	1.8	0.6
B.1	WPI - Primary Articles	3.3	3.4	3.6	3.5	3.3	3.1	3.1	3.7	0.5
B.1.1	WPI - Food Articles	3.9	4.2	4.3	4.3	4.2	4.1	4.0	4.5	0.6
B.1.1.1	WPI - Food Grains (Cereals+Pulses)	1.5	1.4	1.4	1.5	1.7	2.0	2.1	1.8	0.2

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)										
Year	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	
1	2	3	4	5	6	7	8	9	10	
B.1.1.1.1	WPI - Cereals	2.3	2.3	2.4	2.3	2.1	2.0	1.8	1.5	1.2
B.1.1.1.1.1	WPI - Wheat	8.8	8.9	9.0	8.7	8.1	7.1	6.1	5.5	5.4
B.1.1.1.1.2	WPI - Rice	4.7	4.7	4.7	4.6	4.5	4.3	4.0	3.7	3.4
B.1.1.1.2	WPI - Pulses	4.4	4.6	5.0	5.4	6.0	6.4	6.5	6.0	5.3
B.1.1.2	WPI - Fruits & Vegetables	20.0	20.8	22.1	22.6	22.5	21.6	20.7	19.2	18.5
B.1.1.2.1	WPI - Potatoes	56.6	56.8	56.8	55.4	54.0	53.1	52.1	48.6	46.5
B.1.1.2.1	WPI - Onions	58.4	59.4	59.4	58.9	57.6	58.3	56.9	53.7	49.6
B.1.1.2.1	WPI - Milk	5.3	5.4	5.6	5.8	5.6	5.0	4.0	3.1	2.3
B.1.2	WPI - Non-Food Articles	2.2	2.3	2.5	2.8	2.9	3.0	2.8	2.8	2.7
B.1.2.1	WPI - Fibres	2.6	2.5	2.3	2.4	3.0	3.6	4.4	5.1	5.3
B.1.2.1.1	WPI - Raw Cotton	4.2	4.1	4.3	4.5	4.8	4.7	5.1	5.7	6.1
B.1.2.2	WPI - Oil Seeds	6.5	6.5	6.4	6.4	6.1	5.8	5.4	5.3	4.9
B.2	WPI - Manufactured Products	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.8
B.2.1	WPI - Food Products	2.2	2.1	1.9	1.8	1.7	1.7	1.8	1.8	2.0
B.2.1.1	WPI - Grain Mill Products	10.2	10.1	9.8	9.3	8.6	8.0	7.4	7.0	6.8
B.2.1.2	WPI - Sugar	2.1	2.0	1.9	1.8	1.7	1.5	1.7	1.8	1.6
B.2.1.3	WPI - Edible Oils	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.4	3.0
C.1	Consumer Price Index for Industrial Workers (2001=100)	2.2	2.2	2.3	2.3	2.4	2.4	2.3	2.1	1.9
C.2	Consumer Price Index for Urban Non-Manual Employees (Base: 1984-85=100)	2.3	2.3	2.2	2.3	2.3	2.2	2.1	1.9	1.7
C.3	Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)			3.0	2.9	2.9	2.8	2.6	2.4	2.2
C.4	Consumer Price Index for Rural Labourers (Base: 1986-87=100)			2.9	2.9	2.8	2.8	2.6	2.3	2.0
D.	IIP - General Index	14.8	14.4	14.0	13.5	13.0	12.5	12.3	12.2	12.1
D.1.1	IIP - Basic Goods Industries	13.8	13.5	13.1	12.9	12.3	11.4	10.6	10.0	10.1
D.1.2	IIP - Capital Goods Industries	34.5	33.5	31.6	28.9	26.3	25.4	26.5	29.1	33.3
D.1.3	IIP - Intermediate Goods Industries	2.5	2.5	2.5	2.4	2.2	2.1	2.1	2.2	2.3
D.1.4	IIP - Consumer Goods Industries	22.6	22.7	23.0	23.2	22.9	21.8	20.3	20.9	21.1
D.1.4.1	IIP - Consumer Durable Goods Industries	19.3	19.6	19.9	20.0	19.6	18.8	17.4	15.7	14.3
D.1.4.1	IIP - Consumer Non-Durable Goods Industries	23.6	23.6	23.8	24.0	25.0	26.2	26.8	26.7	26.4

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average Range	Standard Deviation
1	11	12	13	14	15	16	17	18	19
B.1.1.1.1 WPI - Cereals	1.2	1.3	1.6	1.7	1.8	2.0	2.1	1.8	0.4
B.1.1.1.1.1 WPI - Wheat	5.7	6.0	6.1	6.0	5.8	5.6	5.5	6.8	1.4
B.1.1.1.1.2 WPI - Rice	3.0	2.6	2.0	1.4	0.9	1.0	1.2	3.2	1.5
B.1.1.1.2 WPI - Pulses	5.1	5.3	5.3	5.3	5.2	5.2	5.2	5.4	0.6
B.1.1.2 WPI - Fruits & Vegetables	18.6	18.3	17.7	16.8	16.7	16.6	16.3	19.3	2.2
B.1.1.2.1 WPI - Potatoes	46.6	46.6	46.7	46.4	47.1	47.4	48.2	50.6	4.2
B.1.1.2.1 WPI - Onions	46.2	43.5	41.3	40.7	40.6	41.2	41.7	50.5	8.0
B.1.1.2.1 WPI - Milk	1.6	1.3	1.2	1.1	0.9	0.7	0.6	3.1	2.1
B.1.2 WPI - Non-Food Articles	2.7	2.8	3.0	3.4	3.6	3.8	3.8	2.9	0.5
B.1.2.1 WPI - Fibres	5.3	5.2	5.9	6.3	6.7	6.4	6.4	4.6	1.6
B.1.2.1.1 WPI - Raw Cotton	6.3	6.7	7.5	7.8	8.1	7.8	7.6	6.0	1.5
B.1.2.2 WPI - Oil Seeds	4.4	4.0	4.0	4.2	4.1	4.1	3.9	5.1	1.0
B.2 WPI - Manufactured Products	0.9	1.1	1.4	1.6	1.7	1.9	1.9	1.0	0.5
B.2.1 WPI - Food Products	2.0	1.8	1.5	1.4	1.3	1.2	1.2	1.7	0.3
B.2.1.1 WPI - Grain Mill Products	6.6	6.6	6.4	6.1	5.6	5.1	4.4	7.4	1.8
B.2.1.2 WPI - Sugar	1.8	1.9	1.9	1.8	2.0	2.1	2.3	1.9	0.2
B.2.1.3 WPI - Edible Oils	2.6	1.9	1.6	1.5	1.6	1.5	1.6	2.6	0.8
C.1 Consumer Price Index for Industrial Workers (2001=100)	1.8	1.8	2.0	2.1	2.2	2.2	2.2	2.2	0.2
C.2 Consumer Price Index for Urban Non-Manual Employees (Base: 1984-85=100)	1.6	1.6	1.8	1.9	2.1	2.2	2.3	2.0	0.3
C.3 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.5	0.3
C.4 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	1.9	1.9	2.0	2.2	2.3	2.4	2.5	2.4	0.4
D. IIP - General Index	12.1	12.5	13.2	13.6	13.5	13.2	12.8	13.1	0.8
D.1.1 IIP - Basic Goods Industries	10.4	10.6	11.1	11.4	11.3	11.1	10.8	11.5	1.2
D.1.2 IIP - Capital Goods Industries	37.8	42.2	45.6	47.6	47.9	47.4	46.4	36.5	8.4
D.1.3 IIP - Intermediate Goods Industries	2.6	2.9	3.2	3.3	3.3	3.2	3.1	2.7	0.4
D.1.4 IIP - Consumer Goods Industries	20.6	19.7	18.7	17.4	16.1	15.8	15.8	20.2	2.7
D.1.4.1 IIP - Consumer Durable Goods Industries	14.4	16.6	17.9	18.2	17.9	17.9	18.0	17.9	1.8
D.1.4.1 IIP - Consumer Non-Durable Goods Industries	25.6	24.4	24.0	23.8	23.6	23.4	24.3	24.7	1.2

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)										
Year	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	
1	2	3	4	5	6	7	8	9	10	
D.2.1	IIP - Mining	20.9	20.7	20.2	19.3	18.6	18.0	17.3	17.3	18.2
D.2.2	IIP - Manufacturing	15.4	15.0	14.5	14.0	13.4	12.9	12.4	12.1	12.1
D.2.2.1	IIP - Food Products	64.4	64.3	64.4	64.5	66.7	69.9	72.0	72.5	73.0
D.2.2.2	IIP - Cotton Textiles	7.0	6.9	6.6	6.6	6.6	6.8	6.9	6.9	6.6
D.2.2.3	IIP - Textile Products (including Wearing Apparel)	11.9	11.5	11.2	10.6	9.7	8.5	7.6	7.4	8.0
D.2.2.4	IIP - Leather and Leather & Fur Products	15.5	15.2	14.3	12.2	13.3	14.5	15.6	15.6	15.0
D.2.2.5	IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	6.3	6.3	6.6	7.1	7.4	7.6	7.9	8.6	9.4
D.2.2.6	IIP - Rubber, Plastic, Petroleum and Coal Products	8.4	8.8	9.1	9.2	9.2	9.5	9.4	9.3	8.9
D.2.2.7	IIP - Non-metallic Mineral Products	14.2	14.1	13.6	14.3	15.4	16.4	16.1	15.4	14.5
D.2.2.8	IIP - Basic Metal and Alloy Industries	13.4	13.2	12.8	12.1	11.0	9.6	8.3	7.3	7.4
D.2.2.9	IIP - Metal Products & Parts (except Machinery & Equipments)	24.8	23.8	23.1	23.7	24.2	25.6	26.6	27.2	25.7
D.2.2.10	IIP -Machinery & Equipment (other than Transport Equipment)	25.1	24.3	23.1	21.4	19.4	18.2	18.4	19.7	21.8
D.2.2.11	IIP - Transport Equipment & Parts	27.0	27.0	27.0	26.8	26.5	25.5	24.3	23.0	21.7
D.2.2.12	IIP - Other Manufacturing Industries	23.8	22.1	19.7	19.8	19.8	19.6	19.3	20.2	22.5
D.2.3	IIP - Electricity	9.5	9.3	9.5	10.0	10.4	10.9	11.1	11.5	11.4
D.3	Cement Production	21.3	22.0	23.3	25.1	26.7	27.3	26.9	25.8	24.4
D.4	Steel Production	19.3	18.9	18.2	16.7	14.8	12.2	11.4	11.6	12.3
D.5	Production of Commercial Motor Vehicles	35.9	37.4	40.6	45.7	50.2	53.5	53.3	51.6	47.1
E.1	Cargo handled at Major Ports	24.1	23.7	22.2	19.9	16.8	13.9	12.7	13.6	15.3
E.2	Revenue on Railway Freight Traffic	25.5	25.4	24.9	24.2	23.3	22.1	20.8	19.7	19.1
F.1	Exports*	28.9	27.7	25.7	24.0	21.9	21.1	21.6	24.0	26.3
F.2	Imports*	13.9	13.3	12.6	11.5	10.8	11.6	14.0	15.8	16.2
F.2.1	Non-Oil Imports*	14.3	14.4	14.3	14.6	14.6	14.5	13.1	12.3	10.7

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Concl'd.)

Year	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Average Range	Standard Deviation	
1	11	12	13	14	15	16	17	18	19	
D.2.1	IIP - Mining	19.8	21.7	23.5	24.7	25.3	25.4	25.1	21.0	2.9
D.2.2	IIP - Manufacturing	12.1	12.9	13.6	14.0	14.0	13.6	13.3	13.5	1.0
D.2.2.1	IIP - Food Products	73.1	75.1	78.6	82.7	85.1	86.8	87.5	73.8	8.2
D.2.2.2	IIP - Cotton Textiles	6.5	6.3	6.5	6.4	6.4	6.3	6.2	6.6	0.2
D.2.2.3	IIP - Textile Products (including Wearing Apparel)	8.1	8.4	8.3	8.2	7.9	9.0	10.0	9.1	1.5
D.2.2.4	IIP - Leather and Leather & Fur Products	14.4	14.8	16.2	17.5	19.5	21.6	23.1	16.1	2.9
D.2.2.5	IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	9.4	9.1	10.0	11.3	11.9	12.2	11.9	8.9	2.1
D.2.2.6	IIP - Rubber, Plastic, Petroleum and Coal Products	8.8	8.8	8.9	9.3	9.6	10.0	10.5	9.2	0.5
D.2.2.7	IIP - Non-metallic Mineral Products	14.1	13.8	14.1	14.6	14.9	14.9	14.6	14.7	0.8
D.2.2.8	IIP - Basic Metal and Alloy Industries	8.1	9.4	10.7	11.5	12.2	12.5	12.2	10.7	2.1
D.2.2.9	IIP - Metal Products & Parts (except Machinery & Equipments)	24.2	24.6	25.2	27.1	27.9	28.6	30.3	25.8	2.0
D.2.2.10	IIP - Machinery & Equipment (other than Transport Equipment)	24.3	26.9	29.5	31.7	33.0	33.4	33.4	25.2	5.5
D.2.2.11	IIP - Transport Equipment & Parts	20.9	20.5	20.3	19.5	18.5	18.0	17.3	22.7	3.6
D.2.2.12	IIP - Other Manufacturing Industries	25.0	28.4	31.6	35.5	39.7	45.9	49.2	27.6	9.9
D.2.3	IIP - Electricity	11.1	10.4	10.1	9.9	10.0	10.1	10.4	10.3	0.7
D.3	Cement Production	22.7	21.3	20.8	20.8	20.8	20.8	20.8	23.2	2.5
D.4	Steel Production	12.9	13.0	12.7	12.7	12.6	12.0	11.8	14.0	2.7
D.5	Production of Commercial Motor Vehicles	42.3	36.6	32.6	28.5	25.6	25.2	25.8	39.5	10.1
E.1	Cargo handled at Major Ports	17.1	18.1	18.4	18.3	18.0	17.6	17.5	18.0	3.3
E.2	Revenue on Railway Freight Traffic	19.2	19.8	20.6	21.2	21.3	21.1	20.6	21.8	2.2
F.1	Exports*	27.9	28.3	26.5	23.7	20.8	19.1	17.8	24.1	3.4
F.2	Imports*	17.1	18.3	19.6	22.5	24.7	24.6	24.3	16.9	4.9
F.2.1	Non-Oil Imports*	12.6	14.5	16.3	17.5	17.9	17.7	18.6	14.9	2.2

* Valued in US Dollar

Table 3: Seasonal Factors of Selected Series for the Last Sixteen Years

Year	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. Broad Money (M₃)												
1994-95	101.4	101.0	100.5	99.9	99.2	100.1	100.1	99.5	98.9	99.2	98.9	101.1
1995-96	101.4	101.0	100.5	99.9	99.3	100.1	100.1	99.5	98.9	99.2	99.0	101.1
1996-97	101.4	101.0	100.5	99.9	99.3	100.1	100.1	99.5	98.9	99.2	99.0	101.0
1997-98	101.4	100.9	100.6	99.9	99.4	100.1	100.0	99.6	99.0	99.2	99.1	100.9
1998-99	101.3	100.9	100.6	99.9	99.5	100.0	99.9	99.6	99.0	99.2	99.1	100.8
1999-00	101.2	100.9	100.7	99.9	99.6	99.9	99.9	99.7	99.1	99.1	99.1	100.6
2000-01	101.2	101.0	100.8	100.0	99.7	99.8	99.8	99.6	99.2	99.1	99.1	100.5
2001-02	101.3	101.0	101.0	100.1	99.8	99.6	99.7	99.5	99.2	99.1	99.2	100.4
2002-03	101.4	101.1	101.0	100.1	99.8	99.6	99.7	99.4	99.1	99.0	99.2	100.4
2003-04	101.7	101.1	100.9	100.1	99.9	99.7	99.6	99.3	99.0	98.9	99.3	100.6
2004-05	101.8	101.1	100.7	100.0	99.9	99.8	99.6	99.2	98.9	98.9	99.4	100.8
2005-06	101.9	101.1	100.5	100.0	99.8	100.0	99.6	99.1	98.8	98.9	99.6	101.0
2006-07	101.9	101.1	100.3	100.0	99.8	100.0	99.5	99.1	98.6	99.1	99.7	101.2
2007-08	101.8	101.1	100.1	100.0	99.7	100.0	99.5	99.1	98.5	99.2	99.8	101.4
2008-09	101.6	101.1	100.1	100.1	99.7	99.9	99.5	99.1	98.4	99.4	99.9	101.5
2009-10	101.5	101.1	100.0	100.1	99.7	99.7	99.5	99.1	98.3	99.6	100.0	101.5
2. Reserve Money (M₀)												
1994-95	103.2	102.8	102.8	100.9	98.7	97.1	99.5	98.5	97.9	96.6	98.7	103.8
1995-96	103.1	102.9	102.8	100.8	98.5	97.1	99.6	98.5	98.0	96.8	98.8	103.8
1996-97	103.0	103.0	102.7	100.4	98.2	97.1	99.7	98.6	98.2	97.2	98.9	103.8
1997-98	102.8	103.0	102.5	100.0	97.9	97.1	99.9	98.8	98.5	97.6	99.0	103.6
1998-99	102.6	103.1	102.2	99.5	97.8	97.1	100.0	99.1	98.7	98.0	99.1	103.5
1999-00	102.5	103.1	101.9	99.2	97.9	97.0	100.1	99.3	98.7	98.4	99.1	103.2
2000-01	102.6	103.0	101.7	99.0	98.1	96.9	100.0	99.4	98.6	98.7	99.1	103.0
2001-02	102.9	102.9	101.6	99.0	98.4	96.9	99.7	99.5	98.5	98.9	98.9	102.9
2002-03	103.2	102.7	101.6	99.1	98.6	96.8	99.4	99.5	98.4	99.1	98.8	102.8
2003-04	103.7	102.4	101.6	99.2	98.8	96.9	99.0	99.4	98.2	99.2	98.7	102.8
2004-05	104.1	102.2	101.4	99.5	98.9	97.4	98.7	99.2	98.0	99.1	98.7	102.9
2005-06	104.3	101.9	101.2	99.9	99.1	98.1	98.4	98.7	97.8	98.9	98.8	103.1
2006-07	104.2	101.9	101.1	100.2	99.3	98.8	98.0	98.3	97.6	98.4	98.9	103.4
2007-08	103.9	102.1	101.2	100.5	99.4	99.5	97.8	97.9	97.5	97.8	99.0	103.7
2008-09	103.5	102.4	101.4	100.7	99.4	99.9	97.6	97.6	97.4	97.3	99.1	104.0
2009-10	103.0	102.7	101.7	100.8	99.5	100.1	97.4	97.4	97.4	97.0	99.1	104.2
3. Aggregate Deposits (SCBs)												
1994-95	100.8	99.9	99.4	99.2	99.7	101.4	100.4	99.7	99.1	99.1	99.3	102.0
1995-96	100.8	99.9	99.4	99.2	99.7	101.4	100.4	99.7	99.1	99.2	99.3	102.0
1996-97	100.8	99.9	99.5	99.3	99.8	101.3	100.4	99.7	99.0	99.2	99.3	101.7
1997-98	100.8	99.8	99.7	99.4	99.9	101.1	100.3	99.7	99.0	99.3	99.3	101.3
1998-99	100.8	99.9	100.0	99.6	100.0	100.9	100.3	99.8	99.1	99.3	99.2	100.8
1999-00	100.8	100.0	100.3	99.9	100.1	100.6	100.2	99.9	99.2	99.3	99.1	100.2
2000-01	100.9	100.1	100.6	100.1	100.1	100.4	100.1	100.0	99.3	99.2	99.0	99.7
2001-02	101.0	100.3	100.9	100.3	100.2	100.2	100.1	99.9	99.3	99.2	99.0	99.4
2002-03	101.1	100.5	100.9	100.5	100.2	100.2	100.0	99.7	99.2	99.1	99.0	99.3
2003-04	101.3	100.7	100.8	100.5	100.2	100.5	99.9	99.5	99.1	99.0	99.0	99.5
2004-05	101.5	100.8	100.6	100.6	100.2	100.8	99.8	99.3	99.0	98.9	99.0	99.8
2005-06	101.5	100.8	100.4	100.5	100.1	100.9	99.7	99.2	98.9	98.9	99.1	100.2
2006-07	101.4	100.8	100.2	100.5	99.9	100.9	99.7	99.3	98.9	99.0	99.2	100.6
2007-08	101.4	100.8	100.0	100.4	99.8	100.7	99.7	99.3	98.8	99.1	99.4	100.9
2008-09	101.3	100.8	99.9	100.4	99.8	100.4	99.7	99.4	98.7	99.3	99.5	101.1
2009-10	101.3	100.7	99.9	100.3	99.8	100.0	99.8	99.4	98.6	99.4	99.7	101.2
4. Bank Credit (SCBs)												
1994-95	102.5	100.7	98.9	98.7	97.3	98.8	99.2	99.0	99.3	101.1	100.9	104.0
1995-96	102.3	100.7	99.0	98.8	97.4	98.7	99.1	98.9	99.2	101.2	101.0	103.9
1996-97	102.2	100.7	99.1	98.9	97.6	98.5	99.1	98.7	99.3	101.2	101.0	103.8
1997-98	102.0	100.7	99.1	99.0	97.8	98.5	99.3	98.6	99.4	101.1	101.0	103.5
1998-99	101.9	100.6	99.1	99.1	98.1	98.5	99.6	98.6	99.7	100.8	100.8	102.8
1999-00	101.7	100.7	99.3	99.2	98.5	98.6	99.7	98.8	100.1	100.5	100.5	101.9
2000-01	101.5	100.7	99.7	99.4	98.8	98.7	99.7	99.1	100.3	100.2	100.2	101.3
2001-02	101.4	100.8	100.1	99.6	98.9	98.6	99.8	99.4	100.2	100.0	100.0	101.1
2002-03	101.4	100.7	100.4	99.5	98.7	98.7	99.8	99.7	100.2	100.0	99.9	101.3
2003-04	101.5	100.6	100.3	99.2	98.4	99.0	99.9	99.9	100.3	100.1	99.9	101.6
2004-05	101.6	100.3	99.9	98.8	98.1	99.6	99.8	99.9	100.6	100.2	100.0	102.0
2005-06	101.5	99.9	99.5	98.7	98.1	100.2	99.6	99.7	100.8	100.1	100.1	102.4
2006-07	101.1	99.7	99.4	98.5	98.2	100.6	99.4	99.6	100.8	99.9	100.2	102.9
2007-08	100.8	99.6	99.5	98.4	98.5	100.7	99.4	99.7	100.5	99.7	100.2	103.1
2008-09	100.6	99.6	99.8	98.5	98.7	100.4	99.6	99.8	100.1	99.6	100.1	103.0
2009-10	100.6	99.6	100.0	98.8	98.8	100.3	99.7	99.7	99.8	99.6	100.0	102.9

Table 3: Seasonal Factors of Selected Series for the Last Sixteen Years (Contd.)

Year	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
5. WPI - All Commodities												
1994-95	100.1	100.1	100.3	100.8	100.7	100.3	100.2	100.1	99.7	99.5	99.4	99.0
1995-96	100.1	100.1	100.3	100.7	100.6	100.3	100.2	100.1	99.7	99.4	99.4	99.0
1996-97	100.1	100.1	100.3	100.7	100.5	100.3	100.3	100.2	99.8	99.4	99.4	99.1
1997-98	100.1	100.1	100.3	100.6	100.4	100.3	100.4	100.3	99.8	99.3	99.3	99.3
1998-99	100.1	100.1	100.3	100.4	100.3	100.2	100.5	100.4	99.8	99.3	99.3	99.4
1999-00	100.0	100.1	100.3	100.3	100.3	100.2	100.6	100.5	99.8	99.3	99.3	99.5
2000-01	100.0	100.0	100.3	100.2	100.3	100.2	100.6	100.5	99.7	99.3	99.3	99.6
2001-02	100.0	100.0	100.2	100.2	100.3	100.3	100.5	100.5	99.7	99.3	99.3	99.6
2002-03	100.0	100.0	100.2	100.2	100.4	100.5	100.5	100.4	99.7	99.3	99.3	99.5
2003-04	99.9	100.0	100.2	100.2	100.4	100.6	100.5	100.4	99.6	99.3	99.2	99.4
2004-05	99.9	100.0	100.2	100.3	100.5	100.8	100.6	100.4	99.6	99.3	99.1	99.2
2005-06	99.8	100.0	100.3	100.5	100.6	101.0	100.6	100.4	99.5	99.2	98.9	99.0
2006-07	99.7	100.0	100.3	100.7	100.7	101.1	100.7	100.4	99.5	99.1	98.7	98.9
2007-08	99.7	100.0	100.3	100.8	100.9	101.2	100.7	100.3	99.4	99.0	98.6	98.8
2008-09	99.7	100.1	100.4	101.0	101.0	101.2	100.8	100.3	99.4	98.9	98.5	98.8
2009-10	99.8	100.0	100.4	101.1	101.1	101.2	100.7	100.2	99.3	98.9	98.4	98.8
6. WPI - Food Articles												
1994-95	99.2	99.4	101.3	101.8	102.6	101.1	101.2	100.9	99.2	98.1	98.1	97.0
1995-96	99.3	99.4	101.3	101.8	102.6	101.0	101.4	101.0	99.3	98.0	98.0	97.0
1996-97	99.5	99.4	101.1	101.8	102.5	101.0	101.6	101.1	99.4	97.8	97.8	97.1
1997-98	99.6	99.5	101.0	101.7	102.3	100.9	101.8	101.1	99.5	97.7	97.6	97.3
1998-99	99.9	99.6	101.0	101.5	102.1	100.9	102.0	101.1	99.6	97.6	97.5	97.6
1999-00	100.0	99.8	101.1	101.2	101.7	100.8	102.0	101.1	99.5	97.6	97.5	97.9
2000-01	100.1	99.9	101.1	100.8	101.4	100.9	102.0	101.2	99.4	97.7	97.7	98.1
2001-02	100.0	100.1	101.1	100.5	101.1	101.0	101.9	101.3	99.3	97.9	97.9	98.3
2002-03	99.9	100.1	101.0	100.1	100.9	101.1	101.9	101.5	99.2	98.2	98.1	98.2
2003-04	99.6	100.1	100.8	100.0	100.8	101.3	102.0	101.8	99.3	98.4	98.2	98.0
2004-05	99.5	100.1	100.5	100.1	100.8	101.4	102.0	101.9	99.3	98.5	98.2	97.8
2005-06	99.4	100.1	100.2	100.2	100.7	101.6	102.0	101.9	99.4	98.7	98.2	97.7
2006-07	99.4	100.1	99.9	100.4	100.7	101.7	102.0	101.8	99.5	98.9	98.2	97.6
2007-08	99.4	100.0	99.7	100.5	100.6	101.8	101.9	101.8	99.6	99.1	98.3	97.7
2008-09	99.4	99.9	99.5	100.6	100.6	101.8	101.8	101.8	99.7	99.2	98.4	97.7
2009-10	99.3	99.7	99.4	100.6	100.6	101.7	101.8	101.8	99.8	99.3	98.4	97.8
7. Consumer Price Index for Industrial Workers												
1994-95	99.1	99.4	100.1	100.8	100.9	100.7	101.0	100.6	99.9	99.6	99.0	98.9
1995-96	99.1	99.4	100.0	100.8	100.9	100.7	101.1	100.7	99.9	99.6	99.0	98.9
1996-97	99.1	99.4	100.0	100.8	100.9	100.7	101.1	100.7	99.9	99.6	98.9	98.9
1997-98	99.1	99.4	100.0	100.7	100.8	100.6	101.2	100.8	100.0	99.6	98.9	98.9
1998-99	99.1	99.5	100.0	100.7	100.8	100.5	101.3	100.8	100.0	99.6	98.8	98.9
1999-00	99.1	99.5	100.0	100.8	100.8	100.5	101.2	100.8	99.9	99.6	98.8	99.0
2000-01	99.2	99.6	100.0	100.8	100.8	100.4	101.2	100.7	99.8	99.6	98.9	99.1
2001-02	99.3	99.7	100.0	100.9	100.7	100.4	101.1	100.6	99.7	99.6	98.9	99.2
2002-03	99.3	99.7	100.0	100.9	100.7	100.4	101.0	100.5	99.7	99.6	99.0	99.3
2003-04	99.4	99.6	100.0	100.8	100.7	100.4	100.9	100.5	99.7	99.7	99.1	99.3
2004-05	99.3	99.6	99.9	100.8	100.7	100.4	101.0	100.5	99.7	99.8	99.1	99.2
2005-06	99.3	99.5	99.8	100.7	100.8	100.5	101.1	100.6	99.8	99.8	99.1	99.1
2006-07	99.2	99.5	99.7	100.7	100.8	100.5	101.1	100.7	100.0	99.9	99.1	99.1
2007-08	99.2	99.4	99.7	100.6	100.8	100.5	101.2	100.7	100.1	99.9	99.1	99.0
2008-09	99.2	99.3	99.6	100.6	100.8	100.5	101.2	100.8	100.2	99.9	99.1	99.0
2009-10	99.1	99.2	99.6	100.5	100.8	100.5	101.2	100.9	100.2	100.0	99.1	99.0
8. IIP - General Index												
1994-95	98.7	98.7	96.1	97.3	96.8	96.2	95.8	98.7	105.1	105.4	101.7	110.6
1995-96	98.7	98.7	96.1	97.3	96.8	96.2	95.9	98.8	105.0	105.3	101.7	110.3
1996-97	98.8	98.8	96.1	97.3	96.8	96.4	96.0	98.8	104.9	105.1	101.7	110.0
1997-98	98.7	99.0	96.1	97.3	97.0	96.6	96.1	99.0	105.0	104.8	101.6	109.6
1998-99	98.5	99.1	96.2	97.3	97.1	96.8	96.2	99.2	105.1	104.6	101.5	109.2
1999-00	98.2	99.1	96.2	97.3	97.3	97.0	96.5	99.3	105.2	104.6	101.4	108.8
2000-01	97.8	98.9	96.2	97.5	97.5	97.3	96.7	99.3	105.3	104.7	101.3	108.5
2001-02	97.4	98.7	96.1	97.7	97.7	97.6	97.1	99.0	105.3	104.8	101.1	108.4
2002-03	96.9	98.6	96.2	98.0	97.7	98.0	97.5	98.7	105.2	104.9	100.8	108.3
2003-04	96.6	98.6	96.4	98.2	97.7	98.3	97.9	98.2	105.0	104.9	100.3	108.5
2004-05	96.4	98.9	96.7	98.3	97.6	98.6	98.0	97.7	104.8	104.8	100.0	108.9
2005-06	96.3	99.3	97.0	98.2	97.5	98.9	97.9	97.4	104.6	104.5	99.7	109.4
2006-07	96.2	99.5	97.4	98.1	97.4	99.1	97.6	97.2	104.5	104.3	99.6	109.8
2007-08	96.3	99.5	97.7	98.0	97.4	99.4	97.2	97.1	104.6	104.1	99.7	109.8
2008-09	96.4	99.2	97.9	98.1	97.5	99.5	96.9	97.1	104.7	104.0	99.9	109.6
2009-10	96.6	98.8	98.0	98.2	97.5	99.6	96.7	97.3	104.8	104.0	100.0	109.4

Table 3: Seasonal Factors of Selected Series for the Last Sixteen Years (Contd.)

Year	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
9. IIP - Manufacturing												
1994-95	99.1	98.2	96.3	97.4	96.8	96.3	95.2	98.8	105.2	104.9	102.3	110.6
1995-96	99.1	98.2	96.4	97.4	96.7	96.4	95.3	98.8	105.2	104.9	102.3	110.3
1996-97	99.1	98.2	96.4	97.3	96.7	96.6	95.4	98.8	105.1	104.8	102.3	110.0
1997-98	99.0	98.4	96.5	97.2	96.8	96.9	95.6	98.8	105.1	104.5	102.3	109.6
1998-99	98.8	98.5	96.5	97.2	96.9	97.2	95.7	98.9	105.2	104.4	102.4	109.2
1999-00	98.5	98.5	96.6	97.2	97.1	97.4	95.9	99.0	105.3	104.4	102.3	108.8
2000-01	98.0	98.4	96.5	97.4	97.3	97.6	96.1	98.9	105.4	104.6	102.3	108.5
2001-02	97.5	98.2	96.3	97.6	97.6	97.9	96.5	98.8	105.5	104.7	102.1	108.4
2002-03	96.9	98.0	96.2	97.9	97.7	98.3	96.9	98.5	105.4	104.9	101.7	108.3
2003-04	96.4	98.0	96.4	98.1	97.8	98.8	97.3	98.1	105.3	105.0	101.1	108.5
2004-05	96.0	98.2	96.7	98.2	97.9	99.2	97.4	97.6	105.1	104.8	100.6	108.9
2005-06	95.8	98.6	97.1	98.2	97.8	99.6	97.3	97.3	104.9	104.5	100.2	109.4
2006-07	95.7	98.9	97.5	98.1	97.7	99.9	97.0	97.1	104.7	104.2	100.0	109.7
2007-08	95.8	98.9	98.0	98.1	97.6	100.1	96.6	97.1	104.8	104.1	100.0	109.8
2008-09	95.9	98.6	98.3	98.2	97.6	100.2	96.2	97.1	104.9	104.0	100.2	109.5
2009-10	96.2	98.1	98.5	98.4	97.6	100.4	95.9	97.3	105.0	104.0	100.3	109.3
10. Cement Production												
1994-95	104.9	100.7	99.0	96.0	96.1	93.0	96.1	93.2	98.6	103.8	106.4	114.3
1995-96	104.4	101.5	99.4	95.9	95.5	92.7	95.9	93.4	98.8	104.0	106.0	114.7
1996-97	103.9	102.6	100.4	95.7	94.2	92.1	95.6	93.8	98.9	104.4	104.9	115.4
1997-98	103.2	103.9	102.0	95.7	92.6	91.3	95.7	94.5	98.7	104.3	103.3	116.4
1998-99	103.0	105.4	103.8	95.9	90.8	90.3	96.0	95.4	98.5	103.8	101.8	117.0
1999-00	102.9	106.7	105.2	96.4	89.6	89.6	96.4	96.0	98.7	102.8	100.4	116.9
2000-01	103.5	107.6	105.8	97.0	89.1	89.3	96.6	96.1	99.3	102.0	99.6	116.0
2001-02	104.0	107.7	105.8	97.7	89.0	89.8	97.1	96.0	99.6	101.6	98.9	114.9
2002-03	104.7	107.8	105.1	97.7	89.4	90.3	97.6	95.5	100.1	101.9	98.8	113.8
2003-04	105.0	107.3	103.9	97.4	90.0	91.0	98.0	95.0	101.0	102.8	98.6	112.7
2004-05	105.2	106.8	102.8	96.8	90.8	91.4	98.2	94.5	101.7	104.0	98.7	112.2
2005-06	105.1	105.6	102.0	96.5	91.2	91.9	98.6	94.4	101.9	104.7	98.7	112.0
2006-07	105.0	104.9	101.5	96.4	91.5	92.1	98.7	94.2	102.0	105.0	99.1	112.3
2007-08	104.8	104.1	101.1	96.7	91.7	92.3	98.4	94.1	102.1	105.0	99.5	112.4
2008-09	104.7	103.9	100.9	97.1	91.8	92.4	97.9	94.0	102.1	104.9	100.0	112.6
2009-10	104.6	103.5	100.7	97.4	91.8	92.5	97.6	94.0	102.2	104.7	100.5	112.6
11. Production of Commercial Motor Vehicles												
1994-95	88.4	96.6	99.0	101.6	95.9	97.6	93.7	94.2	107.4	106.5	100.1	124.3
1995-96	87.6	96.9	98.9	100.9	95.6	96.6	93.4	95.1	108.0	108.4	100.9	125.0
1996-97	86.3	96.3	98.6	99.9	94.9	95.3	92.7	96.8	108.8	111.6	102.5	126.8
1997-98	83.8	95.3	97.9	97.9	94.3	94.0	93.2	98.2	109.0	115.9	104.5	129.5
1998-99	80.9	93.6	97.4	95.7	92.9	93.8	94.6	99.7	108.0	118.5	108.3	131.1
1999-00	78.1	92.6	97.1	92.8	91.7	94.3	98.1	100.7	106.0	119.4	111.2	131.6
2000-01	76.2	91.3	97.0	91.6	90.7	96.5	101.0	101.7	103.9	117.3	113.4	129.6
2001-02	75.7	91.2	97.1	92.0	90.5	98.3	103.3	102.0	101.9	114.2	113.8	127.3
2002-03	76.5	91.3	96.7	93.8	90.7	100.6	104.2	101.9	100.4	110.8	112.8	123.6
2003-04	78.6	92.7	96.2	95.9	91.4	101.3	104.3	102.0	99.3	109.2	109.9	120.8
2004-05	81.5	93.8	94.4	97.7	93.3	102.2	103.5	101.8	98.4	108.3	106.2	118.1
2005-06	84.6	95.6	92.9	99.4	96.3	102.7	102.3	100.5	96.8	107.2	103.3	117.2
2006-07	88.1	96.5	91.7	100.4	99.8	104.1	101.3	98.1	94.8	104.9	101.9	116.6
2007-08	91.1	97.0	92.4	101.4	102.6	105.0	100.1	95.7	92.8	102.5	101.3	116.8
2008-09	93.7	97.0	93.6	102.3	105.0	105.9	99.0	93.6	91.6	100.2	101.2	116.7
2009-10	95.2	96.5	95.5	103.4	106.6	106.3	97.8	91.9	90.9	98.5	101.1	116.7
12. Cargo Handled at Major Ports												
1994-95	103.5	102.5	89.2	94.8	92.6	93.1	98.8	101.9	105.7	106.7	100.5	113.4
1995-96	103.1	102.0	89.4	95.0	92.9	93.3	99.1	101.8	105.7	106.4	100.5	113.1
1996-97	102.1	101.3	90.2	95.7	93.6	94.0	99.6	100.9	105.5	105.7	100.6	112.4
1997-98	100.7	100.8	91.3	96.8	94.3	94.7	100.2	99.5	105.6	105.3	100.3	111.2
1998-99	99.1	100.3	93.1	97.9	95.3	95.4	100.8	98.1	105.5	104.6	99.9	109.9
1999-00	98.2	99.9	94.8	98.8	96.4	95.5	101.2	97.3	105.6	104.1	99.1	108.7
2000-01	97.8	99.6	96.3	99.5	97.1	95.6	101.5	96.9	105.2	103.8	98.7	108.3
2001-02	97.8	99.7	96.9	99.7	97.1	94.9	102.1	97.2	104.9	104.1	98.3	108.6
2002-03	97.8	100.0	96.5	99.4	96.9	94.3	102.5	97.9	104.1	104.5	98.2	109.6
2003-04	97.9	100.5	95.4	98.6	96.6	93.7	102.8	99.2	103.6	105.0	98.1	110.8
2004-05	97.9	101.2	94.2	97.9	96.3	93.5	102.6	100.1	103.2	105.4	98.1	111.6
2005-06	97.8	102.1	93.4	97.5	95.9	93.3	102.1	100.7	103.3	105.7	98.1	111.7
2006-07	98.1	102.6	93.2	97.1	95.9	93.0	101.3	101.1	103.5	105.8	97.9	111.3
2007-08	98.8	102.8	93.5	96.9	96.3	92.6	100.4	101.3	103.9	105.8	97.9	110.5
2008-09	99.5	102.7	94.0	96.9	96.4	92.3	99.8	101.3	104.1	105.9	98.0	109.9
2009-10	100.0	102.3	94.5	97.1	96.7	92.1	99.5	101.2	104.1	105.9	98.2	109.5

Table 3: Seasonal Factors of Selected Series for the Last Sixteen Years (Concl'd.)

Year	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
13. Revenue on Railway Freight Traffic												
1994-95	93.7	97.9	94.8	97.5	95.9	93.2	99.2	99.5	104.6	106.8	100.8	118.8
1995-96	93.6	97.9	94.9	97.6	95.9	93.2	99.3	99.4	104.5	106.7	100.7	118.6
1996-97	93.7	97.8	95.3	97.7	96.0	93.3	99.5	99.1	104.5	106.3	100.5	118.2
1997-98	93.7	97.9	95.9	97.8	96.1	93.3	99.6	99.0	104.4	106.0	100.2	117.4
1998-99	93.8	98.3	96.9	97.7	95.9	93.3	99.7	99.0	104.5	105.7	99.9	116.5
1999-00	93.8	98.9	97.4	97.8	95.6	93.4	99.7	99.2	104.5	105.5	99.5	115.4
2000-01	94.1	99.5	97.8	97.9	95.4	93.5	99.5	99.5	104.6	105.3	99.3	114.3
2001-02	94.6	100.2	97.7	98.0	95.2	93.7	99.2	99.7	104.7	105.1	98.9	113.4
2002-03	95.3	100.9	97.6	98.0	95.1	93.9	98.8	99.6	104.8	105.1	98.8	113.0
2003-04	96.1	101.4	97.3	97.8	95.1	93.9	98.4	99.4	104.7	105.2	98.7	113.1
2004-05	97.1	101.6	97.1	97.5	95.2	93.6	98.1	99.1	104.5	105.4	98.9	113.4
2005-06	97.7	101.7	97.1	97.2	95.2	93.3	97.8	98.8	104.3	105.7	99.0	113.9
2006-07	98.0	101.6	97.1	97.0	95.2	93.1	97.7	98.5	104.2	106.2	99.1	114.3
2007-08	98.0	101.3	97.1	97.0	95.3	93.1	97.7	98.2	104.2	106.4	99.1	114.4
2008-09	98.0	100.9	97.0	97.2	95.6	93.3	97.8	98.0	104.3	106.3	99.1	114.3
2009-10	97.8	100.5	97.0	97.4	95.8	93.5	97.9	97.8	104.3	106.1	99.1	114.2
14. Steel Production												
1994-95	96.2	98.0	93.5	98.9	102.2	100.3	98.5	97.0	102.8	103.5	97.6	112.8
1995-96	96.3	97.9	93.6	99.0	102.1	99.9	98.5	97.1	103.1	103.5	97.6	112.5
1996-97	96.5	97.9	93.8	99.3	102.0	99.0	98.7	97.1	103.4	103.6	97.7	112.0
1997-98	96.8	97.9	94.3	99.4	101.7	98.1	98.8	97.4	103.6	103.5	97.9	111.0
1998-99	97.0	98.2	95.3	99.3	101.0	97.3	99.2	97.9	103.7	103.5	97.9	110.1
1999-00	97.0	98.3	96.6	99.0	100.1	96.9	99.5	98.8	103.5	103.5	97.9	108.8
2000-01	96.7	98.4	98.0	98.9	99.2	96.9	100.0	99.4	103.3	103.7	98.0	108.1
2001-02	96.2	98.1	98.7	99.0	98.6	97.2	100.5	100.1	102.9	103.8	98.1	107.8
2002-03	95.7	97.7	98.9	98.9	98.3	97.6	101.1	100.4	102.8	103.9	97.8	108.0
2003-04	95.5	97.1	98.5	98.9	98.4	97.8	101.6	100.7	102.7	103.8	97.7	108.4
2004-05	95.7	96.9	97.7	98.5	98.8	98.0	102.3	100.4	102.7	103.4	97.4	108.7
2005-06	96.2	97.3	96.7	98.2	99.5	98.5	102.6	100.0	102.3	102.9	97.1	108.9
2006-07	96.8	98.1	96.2	97.9	100.1	98.8	102.6	99.5	101.6	102.5	96.7	108.9
2007-08	97.2	99.1	96.2	98.1	100.4	99.2	102.2	98.9	100.7	102.2	96.6	108.8
2008-09	97.4	100.1	96.5	98.5	100.6	99.5	101.7	98.4	99.9	101.9	96.5	108.5
2009-10	97.4	101.0	97.0	98.9	100.7	99.9	101.1	97.9	99.2	101.8	96.5	108.4
15. Exports*												
1994-95	103.4	96.1	94.6	96.8	99.4	97.5	98.4	93.2	103.1	100.3	98.3	122.0
1995-96	102.9	95.8	94.5	97.4	99.2	97.8	98.5	93.6	102.8	100.3	98.8	121.3
1996-97	101.6	95.4	94.4	98.8	99.1	98.4	98.5	94.2	102.2	100.3	99.6	119.9
1997-98	100.2	95.3	94.3	99.9	99.4	99.4	98.8	94.8	101.0	100.1	100.2	118.3
1998-99	98.4	95.5	94.6	100.5	99.8	100.7	99.5	95.4	99.2	100.0	100.5	116.6
1999-00	97.6	96.1	94.8	100.6	100.5	101.5	100.6	95.7	97.1	100.1	100.1	115.9
2000-01	97.0	97.0	95.1	100.3	100.6	102.2	101.8	95.4	95.4	100.4	99.7	116.6
2001-02	96.7	98.2	95.3	99.4	99.8	102.6	102.2	95.0	94.6	101.4	99.4	118.6
2002-03	96.3	99.0	95.7	97.9	98.7	102.7	102.1	94.4	94.7	102.2	99.3	120.6
2003-04	95.9	99.3	96.2	97.2	98.1	102.4	100.9	93.9	95.7	102.8	99.1	121.8
2004-05	95.5	99.6	96.9	97.2	98.2	101.8	99.5	93.2	97.2	102.2	98.5	121.4
2005-06	95.4	100.2	98.5	98.1	99.0	101.2	97.5	92.8	98.5	101.2	97.6	119.3
2006-07	96.2	100.8	100.4	99.5	100.1	100.4	96.3	92.3	99.5	99.9	96.5	116.1
2007-08	97.7	100.9	102.1	101.6	101.2	99.7	95.6	92.0	99.7	98.9	95.7	112.8
2008-09	99.3	100.8	103.1	103.4	101.6	99.4	96.0	91.6	99.8	98.0	95.5	110.7
2009-10	100.5	100.4	103.8	104.5	101.6	99.4	96.1	91.6	99.7	97.7	95.8	109.4
16. Imports*												
1994-95	93.6	104.6	94.9	98.7	96.7	96.4	103.2	100.3	101.6	103.9	99.3	107.6
1995-96	93.8	104.3	95.0	99.6	96.2	96.7	103.0	100.0	101.9	103.4	99.2	107.2
1996-97	93.9	103.8	95.3	101.1	96.0	97.3	102.1	99.7	102.1	102.9	99.0	106.5
1997-98	94.7	103.1	95.2	102.7	96.1	98.6	101.2	99.3	101.9	101.8	98.5	106.2
1998-99	95.2	102.7	95.3	104.3	96.6	99.7	100.6	98.7	101.6	100.9	97.3	106.0
1999-00	96.1	102.9	94.8	105.1	97.5	101.0	100.9	98.3	100.7	100.4	95.2	106.4
2000-01	96.7	103.8	94.7	104.8	98.5	101.5	101.6	97.8	100.1	100.3	93.0	107.0
2001-02	97.3	105.0	94.8	103.3	98.7	101.8	102.7	97.8	99.3	100.5	91.6	107.4
2002-03	97.3	106.5	95.4	101.2	99.0	102.0	103.4	97.3	99.5	100.7	91.2	107.4
2003-04	96.9	107.3	96.2	99.7	99.1	103.3	104.0	96.8	99.2	100.7	90.2	106.5
2004-05	96.6	107.8	97.6	99.1	99.7	104.9	104.1	96.5	98.6	100.0	89.5	104.7
2005-06	96.3	107.5	99.0	100.2	100.5	107.5	104.2	97.0	97.0	98.7	87.9	101.8
2006-07	97.0	107.6	100.3	102.1	102.2	109.1	104.2	97.7	95.5	97.0	86.6	99.0
2007-08	97.7	107.0	101.3	104.5	103.7	110.1	104.8	98.7	94.2	95.3	85.4	96.4
2008-09	98.9	106.3	102.2	106.4	104.7	109.9	105.6	99.5	93.8	93.8	85.3	94.9
2009-10	99.5	105.0	102.8	107.7	105.5	109.8	105.9	100.1	93.9	92.9	85.6	94.0

* Valued in US Dollar

Table 4: Peak/Trough Month During 2009-10

Name of Variable	Peak/Trough											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Monetary and Banking Aggregates												
A.1.1 Broad Money (M_3)									T			P
A.1.1.1 Net Bank Credit to Government	P								T			
A.1.1.2 Bank Credit to Commercial Sector				T								P
A.1.2 Narrow Money (M_1)								T				P
A.1.2.1 Currency with Public		P				T						
A.1.3 Reserve Money (M_0)										T		P
A.1.3.1 Currency in Circulation		P				T						
A.1.3.1.1 Notes in Circulation		P				T						
A.2.1 Deposits (Banking Department)						P				T		
A.2.2 Liabilities to the Banking System (SCBs)										T		P
A.2.3 Aggregate Deposits (SCBs)	P								T			
A.2.3.1 Demand Deposits (SCBs)								T				P
A.2.3.2 Time Deposits (SCBs)	P								T			
A.3.1 Balances held Abroad		T			P							
A.3.2 Investments (RBI)									P	T		
A.3.3 Cash in Hand and Balances with RBI (SCBs)		T				P						
A.3.4 Assets with Banking System (SCBs)										T		P
A.3.5 Bank Credit (SCBs)					T							P
A.3.5.1 Loans, Cash, Credits and Overdrafts (SCBs)					T							P
A.3.5.2 Food Credit (SCBs)			P			T						
A.3.5.3 Non-Food Credit (SCBs)					T							P
A.3.6 Investments (SCBs)	P								T			
B. WPI (Base 1993-94=100) All Commodities						P						T
B.1 WPI - Primary Article				P								T
B.1.1 WPI - Food Articles								P				T
B.1.1.1 WPI - Food Grains (Cereals+Pulses)			T					P				
B.1.1.1.1 WPI - Cereals			T								P	
B.1.1.1.1.1 WPI - Rice			T					P				
B.1.1.1.1.2 WPI - Wheat		T								P		
B.1.1.1.2 WPI - Pulses								P				T
B.1.1.2 WPI - Fruits & Vegetables						P						T
B.1.1.2.1 WPI - Potatoes							P				T	
B.1.1.2.2 WPI - Onions		T				P						
B.1.1.3 WPI - Milk			P							T		
B.1.2 WPI - Non-Food Articles				P					T			
B.1.2.1 WPI - Fibres				P							T	
B.1.2.1.1 WPI - Raw Cotton				P							T	
B.1.2.2 WPI - Oil Seeds				P					T			
B.2 WPI - Manufactured Products					P							T
B.2.1 WPI - Food Products									T		P	
B.2.1.1 WPI - Grain Mill Products			T					P				
B.2.1.2 WPI - Sugar						P			T			
B.2.1.3 WPI - Edible Oils	T			P								

Table 4: Peak/Trough Month During 2009-10 (Concl'd.)

Name of Variable	Peak/Trough											
	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
C.1 Consumer Price Index for Industrial Workers (2001=100)							P					T
C.2 Consumer Price Index for Urban Non-Manual Employees (Base: 1984-85=100)							P					T
C.3 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	T						P					
C.4 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	T						P					
D. IIP - General Index	T											P
D.1.1 IIP - Basic Goods Industries						T						P
D.1.2 IIP - Capital Goods Industries	T											P
D.1.3 IIP - Intermediate Goods Industries	P								T			
D.1.4 IIP - Consumer Goods Industries							T			P		
D.1.4.1 IIP - Consumer Durable Goods Industries						P			T			
D.1.4.2 IIP - Consumer Non-Durable Goods Industries							T		P			
D.2.1 IIP - Mining						T						P
D.2.2 IIP - Manufacturing							T					P
D.2.2.1 IIP - Food Products					T					P		
D.2.2.2 IIP - Cotton Textiles									P		T	
D.2.2.3 IIP - Textile Products (including Wearing Apparel)							T					P
D.2.2.4 IIP - Leather and Leather & Fur Products	T			P								
D.2.2.5 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)				P							T	
D.2.2.6 IIP - Rubber, Plastic, Petroleum and Coal Products							T					P
D.2.2.7 IIP - Non-metallic Mineral Products								T				P
D.2.2.8 IIP - Basic Metal and Alloy Industries	T											P
D.2.2.9 IIP - Metal Products & Parts (except Machinery & Equipments)										P	T	
D.2.2.10 IIP -Machinery & Equipment (other than Transport Equipment)	T											P
D.2.2.11 IIP - Transport Equipment & Parts									T			P
D.2.2.12 IIP - Other Manufacturing Industries	T								P			
D.2.3 IIP - Electricity											T	P
D.3 Cement Production					T							P
D.4 Steel Production											T	P
D.5 Production of Commercial Motor Vehicles									T			P
E.1 Cargo handled at Major Ports						T						P
E.2 Revenue on Railway Freight Traffic						T						P
F. External Trade												
F.1 Exports*								T				P
F.2 Imports*						P					T	
F.2.1 Non-Oil Imports*				P							T	
Total Counts												
Peak	5	3	2	9	2	8	5	5	4	4	2	28
Trough	9	4	4	1	5	8	5	4	13	6	13	5
P - Peak Month												
T - Trough Month												

Table 5: Classification of Variables as per Seasonal Variation in 2009-10 (Range) and Change in Seasonal Variation over Time (Trend)

Name of Variable	Range Value - 2009-10					
	0-5	5-10	10-20	20-30	>30	Trend
1	2	3	4	5	6	7
A. Monetary and Banking Aggregates						
A.1.1 Broad Money (M_3)	3.2					U
A.1.1.1 Net Bank Credit to Government		6.0				U
A.1.1.2 Bank Credit to Commercial Sector	4.2					U
A.1.2 Narrow Money (M_1)		7.3				U
A.1.2.1 Currency with Public		7.1				D
A.1.3 Reserve Money (M_0)		7.2				U
A.1.3.1 Currency in Circulation		6.9				D
A.1.3.1.1 Notes in Circulation		6.8				D
A.2.1 Deposits (Banking Department)			13.7			U
A.2.2 Liabilities to the Banking System (SCBs)			10.3			U
A.2.3 Aggregate Deposits (SCBs)	2.7					U
A.2.3.1 Demand Deposits (SCBs)			11.9			U
A.2.3.2 Time Deposits (SCBs)	2.8					U
A.3.1 Balances held Abroad			11.2			D
A.3.2 Investments (RBI)					45.8	U
A.3.3 Cash in Hand and Balances with RBI (SCBs)			14.7			U
A.3.4 Assets with Banking System (SCBs)			15.2			U
A.3.5 Bank Credit (SCBs)	4.1					U
A.3.5.1 Loans, Cash, Credits and Overdrafts (SCBs)	4.2					U
A.3.5.2 Food Credit (SCBs)				20.6		U
A.3.5.3 Non-Food Credit (SCBs)	4.2					U
A.3.6 Investments (SCBs)	3.0					D
B. WPI (Base 1993-94=100) All Commodities	2.8					U
B.1 WPI - Primary Article	3.1					D
B.1.1 WPI - Food Articles	4.0					D
B.1.1.1 WPI - Food Grains (Cereals+Pulses)	2.1					U
B.1.1.1.1 WPI - Cereals	2.1					U
B.1.1.1.1.1 WPI - Rice	1.2					D
B.1.1.1.1.2 WPI - Wheat		5.5				D
B.1.1.1.2 WPI - Pulses		5.2				D
B.1.1.2 WPI - Fruits & Vegetables			16.3			D
B.1.1.2.1 WPI - Potatoes					48.2	D
B.1.1.2.2 WPI - Onions					41.7	D
B.1.1.3 WPI - Milk	0.6					D
B.1.2 WPI - Non-Food Articles	3.8					U
B.1.2.1 WPI - Fibres		6.4				U
B.1.2.1.1 WPI - Raw Cotton		7.6				U
B.1.2.2 WPI - Oil Seeds	3.9					D
B.2 WPI - Manufactured Products	1.9					U
B.2.1 WPI - Food Products	1.2					D
B.2.1.1 WPI - Grain Mill Products	4.4					D
B.2.1.2 WPI - Sugar	2.3					U
B.2.1.3 WPI - Edible Oils	1.6					D

Table 5: Classification of Variables as per seasonal variation in 2009-10 (Range) and change in seasonal variation over time (trend) (Concl'd.)

Name of Variable	Range Value - 2009-10					Trend
	0-5	5-10	10-20	20-30	>30	
1	2	3	4	5	6	7
C.1 Consumer Price Index for Industrial Workers (2001=100)	1.9					D
C.2 Consumer Price Index for Urban Non-Manual Employees (Base: 1984-85=100)	2.3					U
C.3 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	2.6					U
C.4 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	2.5					U
D. IIP - General Index			12.8			U
D.1.1 IIP - Basic Goods Industries			10.8			U
D.1.2 IIP - Capital Goods Industries					46.4	U
D.1.3 IIP - Intermediate Goods Industries	3.1					U
D.1.4 IIP - Consumer Goods Industries			15.8			D
D.1.4.1 IIP - Consumer Durable Goods Industries			18.0			U
D.1.4.2 IIP - Consumer Non-Durable Goods Industries				24.3		D
D.2.1 IIP - Mining				25.1		U
D.2.2 IIP - Manufacturing			13.3			U
D.2.2.1 IIP - Food Products					87.5	U
D.2.2.2 IIP - Cotton Textiles		6.2				D
D.2.2.3 IIP - Textile Products (including Wearing Apparel)		10.0				U
D.2.2.4 IIP - Leather and Leather & Fur Products				23.1		U
D.2.2.5 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)			11.9			U
D.2.2.6 IIP - Rubber, Plastic, Petroleum and Coal Products			10.5			U
D.2.2.7 IIP - Non-metallic Mineral Products			14.6			D
D.2.2.8 IIP - Basic Metal and Alloy Industries			12.2			U
D.2.2.9 IIP - Metal Products & Parts (except Machinery & Equipments)					30.3	U
D.2.2.10 IIP -Machinery & Equipment (other than Transport Equipment)					33.4	U
D.2.2.11 IIP - Transport Equipment & Parts			17.3			D
D.2.2.12 IIP - Other Manufacturing Industries					49.2	U
D.2.3 IIP - Electricity			10.4			D
D.3 Cement Production				20.8		D
D.4 Steel Production			11.8			D
D.5 Production of Commercial Motor Vehicles				25.8		D
E.1 Cargo handled at Major Ports			17.5			U
E.2 Revenue on Railway Freight Traffic				20.6		U
F. External Trade						
F.1 Exports*			17.8			D
F.2 Imports*				24.3		U
F.2.1 Non-Oil Imports*			18.6			U
Total	26	10	23	9	9	D: 29 U:48

D - Decreasing Trend

U - Upward Trend

Annex	
Sl. No.	Name of the Series
Monetary and Banking Aggregates	
1	Broad Money (M_3)
2	Net Bank Credit to Government
3	Bank Credit to Commercial Sector
4	Narrow Money (M_1)
5	Currency with Public
6	Reserve Money (M_0)
7	Currency in Circulation
8	Notes in Circulation
9	Deposits (Banking Department)
10	Liabilities to the Banking System (SCBs)
11	Aggregate Deposits (SCBs)
12	Demand Deposits (SCBs)
13	Time Deposits (SCBs)
14	Balances held Abroad (RBI)
15	Investments (RBI)
16	Cash in Hand and Balances with RBI (SCBs)
17	Assets with Banking System (SCBs)
18	Bank Credit (SCBs)
19	Loans, Cash, Credits and Overdrafts (SCBs)
20	Food Credit (SCBs)
21	Non-Food Credit (SCBs)
22	Investments (SCBs)
Wholesale Price Index (WPI)	
23	WPI (Base: 1993-94=100) All Commodities
24	WPI - Primary Article
25	WPI - Food Articles
26	WPI - Food Grains (Cereals+Pulses)
27	WPI - Cereals
28	WPI - Wheat
29	WPI - Rice
30	WPI - Pulses
31	WPI - Fruits & Vegetables
32	WPI - Potatoes**
33	WPI - Onions**
34	WPI - Milk**
35	WPI - Non-Food Articles
36	WPI - Fibres
37	WPI - Raw Cotton
38	WPI - Oil Seeds
39	WPI - Manufactured Products
40	WPI - Food Products
41	WPI - Grain Mill Products
42	WPI - Sugar
43	WPI - Edible Oils

Annex (Concl.)	
Sl. No.	Name of the Series
Consumer Price Index (CPI)	
44	Consumer Price Index for Industrial Workers (Base: 2001=100)
45	Consumer Price Index for Urban Non-Manual Employees (Base: 1984-85=100)
46	Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)
47	Consumer Price Index for Rural Labourers (Base: 1986-87=100)
Industrial Production	
48	IIP - General Index
49	IIP - Basic Goods Industries
50	IIP - Capital Goods Industries
51	IIP - Intermediate Goods Industries
52	IIP - Consumer Goods Industries
53	IIP - Consumer Durable Goods Industries
54	IIP - Consumer Non-Durable Goods Industries
55	IIP - Mining
56	IIP - Manufacturing
57	IIP - Food Products
58	IIP - Cotton Textiles
59	IIP - Textile Products (including Wearing Apparel)
60	IIP - Leather and Leather & Fur Products
61	IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)
62	IIP - Rubber, Plastic, Petroleum and Coal Products
63	IIP - Non-metallic Mineral Products
64	IIP - Basic Metal and Alloy Industries
65	IIP - Metal Products & Parts (except Machinery & Equipments)
66	IIP - Machinery & Equipment (other than Transport Equipment)
67	IIP - Transport Equipment & Parts
68	IIP - Other Manufacturing Industries
69	IIP - Electricity
70	Cement Production
71	Steel Production
72	Production of Commercial Motor Vehicles
Services Sector Indicators	
73	Cargo handled at Major Ports
74	Revenue on Railway Freight Traffic
External Trade	
75	Exports*
76	Imports*
77	Non-Oil Imports*
* Valued in US Dollar	
** New Series Added	

*Performance of Financial and Investment Companies: 2008-09**

This article analyses the performance of select non-government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2008-09, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for activity groups. The consolidated results of the select companies revealed that the performance during 2008-09 decelerated as observed from growth in income, profits, and total assets. Profitability ratios like profit margin, return on assets and return on shareholders' equity were lower during the year under review.

Non-banking financial and investment companies operate as an important adjunct to the banking sector in financial intermediation. They provide support to the capital market through investment holding, share trading and merchant banking activities, to the credit market through short and medium-term loans and also help in acquiring long-term assets through lease and hire purchase activities.

This article analyses the performance of non-government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2008-09. The study is based on the audited annual accounts of 1,215 companies, which closed their accounts during the period April 2008 to March 2009¹.

¹ Reference may be made to the September 2009 issue of the Reserve Bank of India Bulletin for the study relating to 2007-08, which covered the financial performance of 1,175 non-government financial and investment companies. In the present study, 390 new companies have been included in addition to 825 companies common with the previous study. The select 1,215 companies accounted for 49.5 per cent of total paid-up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of non-government financial and investment companies as on March 31, 2009 compared with 38.1 per cent in the previous study.

* Prepared in the Company Finances Division of Department of Statistics and Information Management. The previous article 'Performance of Financial and Investment Companies: 2008-09' was published in the September 2009 issue of the RBI Bulletin.

The segment of financial and investment companies in the private corporate sector is highly skewed. The presence of a large sized company, *viz.*, Housing Development Finance Corporation (HDFC) Limited in the study would exert considerable influence on the overall performance of the companies in this group in terms of various quantitative measures. In view of such marked skewness in the size structure, the analysis presented in the article excludes results of HDFC. Further, it is observed that the results of three other companies are in large variance with the remaining companies and accordingly these companies are also kept outside the scope of the study. Thus, the present analysis is confined to 1,211 companies. However, the data on all the select 1,215 companies including HDFC and other three outlier companies are separately presented in Annex 1 to 3. The study also presents comparable data for the preceding two years 2006-07 and 2007-08² for the same set of companies, based on the analysis of their accounts for the respective years.

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

² Due to differences in the sample companies, figures for the financial years 2006-07 and 2007-08 presented in this study may not match with those presented in the earlier studies.

I. Composition of the Select Companies

The select 1,211 financial and investment companies were classified into five groups, *viz.*, (1) Share trading and investment holding, (2) Loan finance, (3) Asset finance, (4) Diversified and (5) Miscellaneous. A company was placed in one of the first three principal activity groups if at least half of its annual income during the study year 2008-09 was derived from that principal activity consistent with the income-yielding assets. In case no single principal activity was predominant, the company was classified under 'Diversified' group. Companies not engaged in the above three activities, however, conducting financial activities were classified as 'Miscellaneous'³. The composition of the select companies according to their total number, paid-up capital, main income and total net assets across the above-mentioned activities are presented in Table 1.

The 'Share Trading and Investment Holding' companies, which accounted for 41.9 per cent, in terms of number, of the select 1,211 companies, had a share of 30.7 per cent of the total paid-up capital in 2008-09; but accounted for only 12.8 per cent of the total net assets and 14.0 per cent of the total main income. 'Loan Finance' companies (37.8 per cent in terms of number) accounted for 51.6 per cent of total paid-up capital, contributed a major share in total main income and in total net assets at 70.6 per cent and 65.3 per cent, respectively, in 2008-09.

³ Companies engaged in financial advisory services, fund management services, portfolio management services, *etc.* are also included in 'Miscellaneous' group.

Table 1: Composition of the Select 1,211 Companies by Activity, 2008-09

(Amount in ₹ crore)				
Activity	Number of Companies	Paid-up Capital	Main Income	Total Net Assets
1	2	3	4	5
1. Share trading and Investment holding	507 (41.9)	7,567 (30.7)	4,069 (14.0)	41,171 (12.8)
2. Loan finance	458 (37.8)	12,736 (51.6)	20,544 (70.6)	2,09,417 (65.3)
3. Asset finance	42 (3.5)	1,393 (5.6)	1,905 (6.5)	13,806 (4.3)
4. Diversified	49 (4.0)	410 (1.7)	672 (2.3)	6,503 (2.0)
5. Miscellaneous	155 (12.8)	2,568 (10.4)	1,906 (6.6)	50,038 (15.6)
All Activities	1,211 (100)	24,675 (100)	29,097 (100)	3,20,934 (100)

Note: Figures in parentheses represent percentages to total.

II. Operational Results

Onset of global financial crisis in 2008-09 initially led to liquidity problems in non-banking financial companies as their traditional funding sources dried up. However, the liquidity-augmenting measures taken by the Reserve Bank addressed the problem swiftly. Subsequently, demand for credit also came down. On another front, reversal of capital flows in the second half of the financial year put severe pressure on domestic capital market and the investors suffered huge losses. Operating results of non-banking financial and investment companies were also affected.

The main income of the select 1,211 non-government non-banking financial and investment companies increased only by 15.7 per cent in 2008-09 to ₹ 29,097 crore as against 40.6 per cent growth observed in 2007-08 (Statements 1 and 3). Growth in interest income (which contributed 49.2

per cent to the total income) at 30.8 per cent during the year under review was lower compared with 61.8 per cent recorded in the previous year and net profit from share dealings (contribution to total income is 10.6 per cent) declined by 19.0 per cent. However, the other income (contribution to total income is 25.2 per cent) grew by 34.4 per cent during 2008-09. As a result, total income of the select companies increased by 20.8 per cent in 2008-09 as compared with 46.9 per cent in the previous year.

Interest payments went up by 40.0 per cent in 2008-09 on top of 62.7 per cent growth registered in 2007-08. However, employees' remuneration witnessed a growth of only 14.0 per cent in 2008-09 as against 68.4 per cent in 2007-08. Growth in depreciation provision of 15.2 per cent during 2008-09 was also lower compared with 28.1 per cent growth in 2007-08. As a result, total expenditure went up by 33.4 per cent in 2008-09 as compared with 62.6 per cent growth registered in 2007-08.

Accordingly, operating profits and post-tax profits of the select companies declined by 6.7 per cent and 7.9 per cent, respectively, during the period under review (Table 2). Operating profit margin, measured as a ratio of operating profits to main income, of the select companies decreased to 35.0 per cent in 2008-09 from 43.4 per cent in 2007-08 (Table 3). The return on shareholders' equity (ratio of profits after tax to net worth) of the select companies was lower at 7.8 per cent in 2008-09 compared with 9.5 per cent registered in 2007-08. However, the select companies rewarded their shareholders with marginally higher dividends in 2008-09. The dividend rate increased marginally to 6.8 per cent in 2008-09 from 6.6 per cent in 2007-08. Retention ratio (retained profits to profits after tax) of select companies decreased moderately to 80.3 per cent in 2008-09 from 82.8 per cent in 2007-08 (Statement 2).

Bad debts including provisions accounted for a higher share of 5.3 per cent of total income in 2008-09 as against 4.4 per cent in the previous year, indicating deterioration in assets quality of the select companies.

While the companies across all the groups recorded lower profits, those

engaged in miscellaneous financial activities, could post positive growth in their operating profits and post-tax profits in 2008-09. Companies in 'Share Trading and Investment Holding' activity and 'Diversified' group were most adversely affected in terms of growth in net profits.

The companies engaged in miscellaneous financial activities registered the highest operating profit margin followed by the companies dealing in 'Share Trading and Investment Holding' activity. The dividend rate was the highest for the companies engaged in miscellaneous financial activities.

III. Sources and Uses of Funds

Sources of Funds

Faced with a recessionary prospect world-wide, business of non-banking financial and investment companies expanded at a slower pace. The select companies raised funds amounting to ₹ 44,947 crore during 2008-09 as against ₹ 86,348 crore raised during the previous year (Statement 5). Funds raised through external sources declined to ₹ 30,251 crore from ₹ 74,250 crore in the previous year.

Table 2: Growth Rate of Select Items, 2007-08 and 2008-09

		(Per cent)											
Item	Activity	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
		2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1		2	3	4	5	6	7	8	9	10	11	12	13
1.	Main Income	40.6	15.7	-10.9	-3.0	63.6	28.3	41.2	27.3	27.5	-12.7	54.8	-28.6
2.	Total Income	46.9	20.8	-6.5	-6.3	61.5	28.4	48.9	23.4	31.9	6.8	71.2	21.1
3.	Total Expenditure	62.6	33.4	49.1	-4.2	67.8	43.9	43.0	31.2	32.2	17.9	65.9	25.3
4.	Operating Profits	24.9	-6.7	-25.9	-5.8	55.8	-9.3	84.8	-44.3	17.6	-33.3	95.8	5.4
5.	Profits After Tax	18.4	-7.9	-20.5	-14.8	39.4	-8.6	63.0	-4.3	42.1	-48.9	88.9	8.2

Table 3: Select Profitability Ratios, 2007-08 and 2008-09

(Per cent)												
Item	Activity		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Operating Profit Margin	43.4	35.0	68.7	66.8	32.2	22.8	23.7	10.4	21.3	16.3	87.7	129.7
2. Effective Tax Rate*	26.3	28.1	15.9	19.7	28.2	29.1	30.5	33.9	26.9	38.2	11.4	11.1
3. Return on Share – holders' equity	9.5	7.8	9.0	7.1	8.3	6.7	10.0	7.6	6.4	3.1	18.8	16.4
4. Dividend Rate	6.6	6.8	4.3	8.0	7.2	5.6	6.2	3.3	3.2	3.4	12.0	11.9
5. Return on Assets	3.0	2.4	6.5	5.2	2.2	1.7	1.7	1.6	2.2	1.1	3.7	3.3

* Calculated based on the companies which made profits during that year.

Accordingly, the share of external sources in total sources declined to 67.3 per cent during 2008-09 as against 86.0 per cent in the previous year (Table 4). The share of funds mobilised from capital market through issue of fresh capital (including premium on shares) in the total sources of funds decreased to 12.7 per cent during 2008-09 from 22.9 per cent during 2007-08. Similarly, share of borrowings declined to 52.0 per cent during 2008-09 from 56.8 per cent during 2007-08. The share of 'Debentures' in total borrowings remained close to 28 per cent, whereas, the share of 'Bank borrowings' in total borrowings decreased to 55.6 per cent during 2008-09 from 59.1 per cent in 2007-08.

Uses of Funds

The pattern of uses of funds of the select companies also showed some variation during 2008-09 when compared with that of the previous year. The share of 'Loans and Advances' in the total uses of funds decreased to 54.0 per cent during 2008-09 from 61.1 per cent in 2007-08. The share of 'Investments' in total uses of funds increased to 27.8 per cent during 2008-09 from 20.9 per cent in 2007-08. This increase

was by way of investments in 'mutual funds' and 'shares and debentures of other Indian companies'. The share of 'Cash and Bank balances' (mostly deposits with banks) showed a marginal increase during the year.

Companies engaged in 'Share Trading and Investment Holding' activity continued to rely more on their internal accruals, whereas, companies engaged in 'Loan Finance' and 'Asset Finance' activities relied mainly on borrowings for enhancing their business. A major part of fresh borrowings was raised from banks for companies in 'Loan Finance' activity, whereas for companies in 'Asset Finance' activity, there was net repayment of bank borrowings and they generated funds through debentures. Bank borrowings were the major sources of finance for companies engaged in miscellaneous financial activities and also companies in the diversified group.

In line with the major activity, companies engaged in 'Loan Finance' activity deployed major portion of their funds (63.2 per cent) by way of extending loans and advances but invested a significant portion of funds in mutual funds (15.0 per cent). However, companies engaged in 'Share

Table 4: Sources and Uses of Funds, 2007-08 and 2008-09

(Per cent)												
Sources and Uses of Funds	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
Sources of Funds												
Internal Sources												
(Own sources)	14.0	32.7	82.4	57.9	6.9	35.6	5.9	21.0	19.4	14.4	9.7	16.4
A. Paid-up Capital	0.9	0.4	3.2	0.0	0.8	0.4	0.0	3.7	0.0	0.5	0.1	0.2
B. Reserves and Surplus	12.0	11.8	79.5	64.0	4.8	7.5	8.3	18.9	20.0	15.9	8.5	14.1
C. Provisions	1.1	20.5	-0.3	-6.1	1.4	27.7	-2.5	-1.6	-0.7	-2.0	1.2	2.2
<i>of which:</i>												
Depreciation Provision	0.0	0.6	0.0	0.7	0.1	0.4	-5.1	3.0	4.4	8.1	0.3	1.1
External Sources												
(Other than own sources)	86.0	67.3	17.6	42.0	93.1	64.4	94.1	79.0	80.6	85.6	90.3	83.6
D. Paid-up Capital	22.9	12.7	30.8	32.2	24.7	11.6	16.5	54.6	14.9	6.7	12.4	8.2
<i>of which:</i>												
Premium on Shares	18.4	8.2	24.7	27.1	20.2	7.9	1.4	0.0	12.4	6.4	10.2	5.3
E. Borrowings	56.8	52.0	-16.4	-26.6	64.0	49.0	64.5	109.1	24.7	16.5	63.9	80.5
<i>of which:</i>												
From Banks	33.5	28.9	9.4	14.6	34.2	27.1	-6.6	-188.7	2.7	58.2	50.1	58.1
F. Trade Dues and Other Current Liabilities	6.1	2.5	2.4	33.9	4.3	3.7	13.1	-84.7	39.9	62.2	13.2	-5.2
<i>of which:</i>												
Sundry Creditors	1.7	0.2	4.4	-20.3	0.4	2.5	5.6	-18.1	12.7	-1.6	5.0	-1.6
G. Others	0.2	0.1	0.9	2.5	0.0	0.0	0.0	0.0	1.2	0.1	0.8	0.0
Total Sources/Uses of Funds	100	100	100	100	100	100	100	100	100	100	100	100
Uses of Funds												
H. Cash and Bank Balances	11.3	12.0	0.0	69.8	15.8	-7.3	-25.9	55.5	-41.0	-51.8	5.3	70.7
<i>of which:</i>												
Deposits with Banks	11.3	11.7	0.0	69.8	15.8	-7.6	-26.4	55.6	-37.9	-48.1	5.3	70.4
I. Investments	20.9	27.8	34.9	14.1	18.8	39.7	3.5	4.3	46.4	-25.7	23.9	-11.1
<i>of which:</i>												
(a) Government and Semi-Government Securities	0.0	2.6	-2.8	-9.3	0.3	4.1	0.2	2.8	-0.1	-1.5	0.0	0.3
(b) Mutual Funds	7.5	11.3	42.7	27.8	2.6	15.0	0.6	11.0	7.6	16.0	11.6	-7.6
(c) Shares and Debentures of Other Indian Companies	10.8	12.9	-12.1	53.8	15.7	12.2	4.7	-0.2	39.5	-93.0	1.2	10.1
J. Receivables	65.2	57.6	43.9	14.9	63.8	65.2	126.0	36.1	96.4	147.5	72.9	37.8
<i>of which:</i>												
(a) Loans and Advances	61.1	54.0	37.8	1.0	62.6	63.2	123.8	-52.3	91.2	25.6	57.0	43.0
(b) Sundry Debtors	2.6	-0.4	3.7	18.2	-0.2	-0.2	0.4	3.5	2.0	0.5	14.4	-6.4
K. Inventories	2.0	1.8	20.8	8.6	0.4	1.2	0.1	2.1	-7.4	27.8	0.0	1.3
<i>of which:</i>												
Industrial Securities	0.9	6.0	17.7	41.6	-0.8	4.8	0.6	-1.1	-10.5	29.5	-0.1	1.2
L. Gross Fixed Assets	0.3	0.6	0.6	-8.1	0.9	1.1	-3.6	0.2	5.3	0.9	-1.9	0.8
M. Other Assets	0.2	0.2	-0.2	0.6	0.3	0.1	0.0	1.7	0.2	1.4	-0.1	0.4

Trading and Investment Holding' and 'Asset Finance' activities appear to be risk averse companies in the wake of uncertain global environment and hence major portion of

their funds were kept in the form of 'Cash and Bank balances' (its share in total uses of funds were at 69.8 per cent and 55.5 per cent, respectively).

IV. Liabilities and Assets Structure

Liabilities Structure

The total liabilities of the select companies increased by 15.8 per cent to ₹ 3,18,167 crore in 2008-09 (Statement 4). Though Borrowings (outstanding) grew at a lower rate by 13.8 per cent in 2008-09, it continued to be the major component, constituting 60.5 per cent of total liabilities (Chart 1). The share of bank borrowings in total borrowings marginally increased to 44.7 per cent in 2008-09 from 43.2 per cent in the previous year. The debt-equity ratio marginally increased to 106.2 per cent in 2008-09 from 105.6 per cent in 2007-08. Total outside liabilities grew at a higher rate (17.0 per cent) compared with net worth (13.1 per cent). As a result, the ratio of total outside liabilities to net worth increased to 226.9 per cent in 2008-09 from 219.4 per cent in 2007-08. The composition of total

liabilities of select companies across activity groups is given in Table 5.

Assets Structure

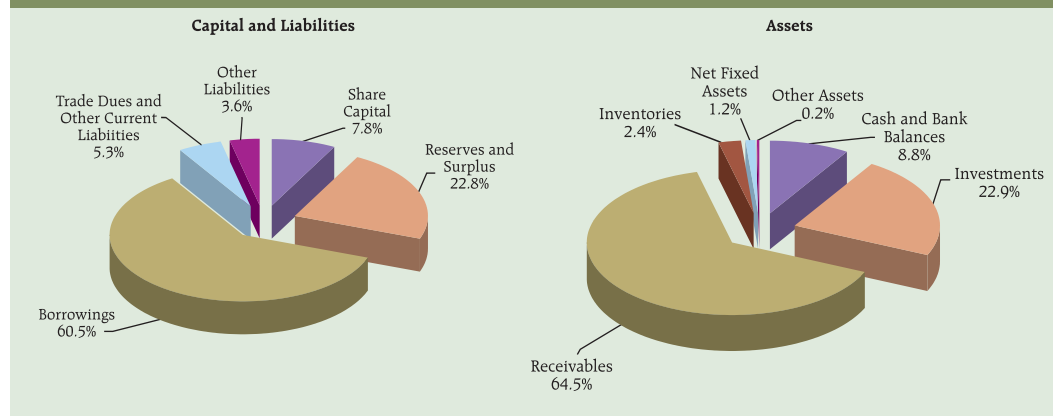
The assets pattern of the select companies showed marginal variation in 2008-09 from that of previous year (Table 6). While the share of 'Loans and Advances' extended by the select companies in total assets decreased to 60.9 per cent in 2008-09 from 61.7 per cent in 2007-08, the share of 'Investments' in total assets increased to 22.9 per cent in 2008-09 from 22.0 per cent in 2007-08. Investments and loans and advances extended by these companies grew at a lower rate by 20.6 per cent and 14.3 per cent, respectively, in 2008-09 compared with 42.6 per cent and 45.2 per cent, respectively, in 2007-08. The ratio of borrowings to total assets decreased to 60.5 per cent in 2008-09 from 61.5 per cent in 2007-08.

Table 5: Liabilities Structure of Select Financial and Investment Companies, 2007-08 and 2008-09

Capital and Liabilities	(Per cent)											
	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Share Capital	8.2	7.8	19.3	18.4	6.5	6.1	7.3	10.1	6.7	6.4	5.6	5.1
B. Reserves and Surplus	23.1	22.8	52.5	54.6	19.6	19.0	9.9	10.4	28.1	28.2	14.1	15.0
C. Borrowings <i>of which,</i>	61.5	60.5	22.4	19.6	68.7	66.0	68.4	70.6	44.7	43.3	67.8	69.9
(i) Debentures [@]	18.3	17.8	3.8	3.5	22.0	20.0	29.1	40.5	10.3	5.9	14.0	15.6
(ii) Bank borrowings	26.6	27.0	5.8	6.3	28.1	28.1	28.2	16.2	24.0	25.7	39.2	42.4
D. Trade Dues and Other Current Liabilities <i>of which,</i>	5.7	5.3	4.7	6.3	3.7	3.7	13.4	8.0	18.5	20.6	11.0	8.3
Sundry Creditors	1.9	1.6	2.2	1.0	1.0	1.2	4.8	3.5	2.6	2.4	4.4	3.4
E. Other Liabilities	1.5	3.6	1.1	1.2	1.6	5.2	1.0	0.9	2.0	1.4	1.5	1.6
Total	100	100	100	100	100	100	100	100	100	100	100	100

[@] Includes privately placed debentures.

Chart 1: Pattern of Liabilities and Assets, 2008-09



Borrowings (outstanding) continued to be the major component in the total liabilities for all the groups of companies, except for the companies engaged in 'Share Trading and Investment Holding' activity, for which reserves and surplus was the major component. Major contributor in total borrowings was debentures in case of companies engaged in 'Asset Finance'

activity, whereas, for other companies bank borrowings was the major contributor.

The assets structure of the select companies was in line with the major activity undertaken by them. Investments accounted for a major share of 58.0 per cent in total assets for companies in 'Share Trading and Investment Holding' activity,

Table 6: Assets Structure of Select Financial and Investment Companies, 2007-08 and 2008-09

Assets	(Per cent)											
	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Cash and Bank Balances	8.3	8.8	4.3	7.8	8.8	6.3	7.5	10.1	6.2	3.3	10.0	20.4
of which, Deposits with Banks	8.1	8.7	4.2	7.8	8.7	6.2	7.0	9.7	5.9	3.2	9.8	20.1
B. Investments	22.0	22.9	60.8	58.0	17.5	21.2	4.6	4.6	11.5	9.6	11.6	7.8
C. Receivables	65.2	64.5	20.9	20.5	71.0	70.4	82.9	80.2	77.8	81.3	75.1	68.7
of which, (i) Loans and advances	61.7	60.9	17.2	16.2	69.4	68.8	81.6	74.1	75.6	73.1	62.1	58.8
(ii) Sundry debtors	2.4	2.0	2.6	3.4	0.4	0.3	0.3	0.5	1.1	1.1	11.5	8.4
D. Inventories	2.4	2.4	11.7	11.5	1.1	1.1	0.3	0.4	2.4	3.7	0.2	0.4
of which, Industrial Securities	1.6	2.3	9.7	11.4	0.3	1.0	0.3	0.2	2.0	3.4	0.1	0.3
E. Net Fixed Assets	1.4	1.2	1.5	1.0	0.8	0.8	4.2	3.8	2.1	2.0	2.8	2.3
F. Other Assets	0.7	0.2	0.8	1.3	0.9	0.2	0.6	0.9	0.0	0.2	0.3	0.6
Total	100	100	100	100	100	100	100	100	100	100	100	100

whereas, loans and advances extended formed a major share for companies engaged in 'Loan Finance' and 'Asset Finance' activity at 70.4 per cent and 80.2 per cent, respectively, in 2008-09.

V. Concluding Observations

It was observed from the consolidated results of the select 1,211 non-Government financial and investment companies that growth in income, both main as well as other income, decelerated during the year 2008-09. Though, growth in total expenditure also decelerated, it was higher than the income growth. The growth in expenditure was mainly driven by the growth in interest payments. As a result, operating profits of the select companies declined along with diminishing profitability during 2008-09.

Business of select non-banking financial and investment companies expanded at a slower pace during 2008-09. The share of external sources in total sources declined during 2008-09 when compared with the previous year. However, they continued to be the major sources of finance. A substantial portion of funds raised during the year was in the form of borrowings. Other significant portion of funds was in the form of raising fresh capital from the capital market. Major portion of the funds raised during the year was deployed as loans and advances in the credit market. However, its share in total uses of funds decreased. The share of 'Investments' in total uses of funds increased during 2008-09 on account of investments in the mutual funds and shares and debentures of other Indian companies.

Statement 1: Growth Rates of the Select Items of the Select Financial and
Investment Companies - Activity-wise, 2007-08 and 2008-09

(Per cent)

Items	All Activities (1,211)		Share Trading and Investment Holding (507)		Loan Finance (458)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
	2	3	4	5	6	7
1 Main income	40.6	15.7	-10.9	-3.0	63.6	28.3
<i>Of which:</i> Interest received	61.8	30.8	75.7	18.2	67.8	36.0
Dividend received	-24.8	33.9	-22.9	23.5	-48.6	69.6
2 Other income	77.8	34.4	20.9	-27.9	68.9	23.2
3 Total income	46.9	20.8	-6.5	-6.3	61.5	28.4
4 Total expenditure	62.6	33.4	49.1	-4.2	67.8	43.9
5 Interest payment	62.7	40.0	37.1	-7.1	63.4	44.7
6 Depreciation provision	28.1	15.2	20.8	7.0	32.5	37.1
7 Employees' remuneration	68.4	14.0	41.2	-4.4	93.9	13.7
8 Operating profits	24.9	-6.7	-25.9	-5.8	55.8	-9.3
9 Non-operating surplus/deficit	-0.1	85.6	#	-50.5	-21.9	59.7
10 Profits before tax	23.8	-3.5	-22.9	-7.5	49.2	-6.2
11 Tax provision	41.0	8.1	-33.2	29.7	79.0	-0.7
12 Profits after tax	18.4	-7.9	-20.5	-14.8	39.4	-8.6
13 Dividend paid	6.3	12.8	-48.4	88.9	56.5	-13.5
14 Profits retained	21.5	-12.5	-13.7	-30.0	35.3	-7.2
15 Investments @	42.6	20.6	12.5	1.3	61.1	42.7
16 Loans and advances @	45.2	14.3	74.2	0.3	46.7	17.2
17 Total net assets @	46.1	15.8	24.4	6.2	54.8	18.2
18 Borrowings @	40.9	13.8	-12.4	-6.9	49.1	13.4
<i>Of which: from Banks @</i>	65.8	17.8	45.9	14.5	75.5	18.2
19 Net worth @	56.7	13.1	44.5	8.0	69.6	14.2

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

@ Adjusted for revaluation *etc.*, if any.

- Numerator is negative or nil or negligible as compared to denominator.

Denominator is negative or nil or negligible as compared to numerator.

\$ Both numerator and denominator are negative or nil.

Statement 1: Growth Rates of the Select Items of the Select Financial and
Investment Companies - Activity-wise, 2007-08 and 2008-09 (Concl.)

(Per cent)

Items	Asset Finance		Diversified		Miscellaneous	
	(42)		(49)		(155)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
1 Main income	41.2	27.4	27.5	-12.7	54.8	-28.6
<i>Of which:</i> Interest received	0.5	-13.2	82.8	-6.7	-4.0	-43.6
Dividend received	-52.3	80.3	219.0	-75.8	32.5	100.6
2 Other income	172.7	-69.4	54.2	304.0	84.0	42.7
3 Total income	48.9	23.4	31.9	6.8	71.2	21.1
4 Total expenditure	43.0	31.2	32.2	17.9	65.9	25.3
5 Interest payment	48.3	35.2	26.8	10.1	79.3	41.4
6 Depreciation provision	21.3	21.9	23.5	-1.2	29.6	4.3
7 Employees' remuneration	45.8	25.2	46.5	40.8	59.9	16.3
8 Operating profits	84.8	-44.3	17.6	-33.3	95.8	5.4
9 Non-operating surplus/deficit	#	#	332.9	-20.4	-81.8	#
10 Profits before tax	77.9	-6.7	31.0	-31.5	86.0	10.5
11 Tax provision	114.0	-11.1	9.8	11.7	80.8	14.8
12 Profits after tax	63.0	-4.3	42.1	-48.9	88.9	8.2
13 Dividend paid	38.1	-20.8	-38.1	5.8	43.2	10.3
14 Profits retained	74.1	1.6	65.1	-54.8	103.2	7.8
15 Investments @	13.3	5.5	67.8	-11.8	238.3	-19.6
16 Loans and advances @	30.3	-3.8	13.8	1.8	46.1	14.2
17 Total net assets @	19.4	5.9	10.6	4.9	52.1	20.6
18 Borrowings @	16.9	9.4	5.9	1.9	47.9	24.4
<i>Of which:</i> from Banks @	-3.5	-39.2	1.2	12.7	78.6	30.4
19 Net worth @	28.4	26.3	11.6	3.5	60.9	23.4

Statement 2: Select Financial Ratios of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09

(Per cent)

Items	All Activities (1,211)			Share Trading and Investment Holding (507)			Loan Finance (458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	2	3	4	5	6	7	8	9	10
Profit Allocation Ratios*									
1. Tax provision to profits before tax	23.1	26.3	28.1	18.4	15.9	19.7	23.5	28.2	29.1
2. Dividends to profits before tax	14.7	12.7	14.2	15.2	10.4	18.5	13.9	14.5	13.4
3. Profits retained to profits before tax	62.2	61.1	57.7	66.4	73.7	61.9	62.7	57.3	57.5
4. Dividends to profits after tax	19.1	17.2	19.7	18.6	12.4	23.0	18.1	20.2	18.9
5. Profits retained to profits after tax	80.9	82.8	80.3	81.4	87.6	77.0	81.9	79.8	81.1
Profitability Ratios									
1. Operating profits to total net assets	4.6	4.0	3.2	12.5	7.5	6.6	2.9	2.9	2.3
2. Profits after tax to net worth	12.6	9.5	7.8	16.4	9.0	7.1	10.1	8.3	6.7
3. Dividends to total paid-up capital	7.9	6.6	6.8	9.2	4.3	8.0	6.5	7.2	5.6
4. Operating profits to main income	48.8	43.4	35.0	82.7	68.7	66.8	33.9	32.2	22.8
5. Dividends to net worth	2.6	1.7	1.7	3.2	1.2	2.0	1.9	1.8	1.4
6. Profits after tax to total net assets	3.7	3.0	2.4	10.1	6.5	5.2	2.4	2.2	1.7
Capital Structure Ratios									
1. Net worth to total net assets	29.1	31.2	30.3	61.7	71.7	72.9	23.7	26.0	24.9
2. Debt to equity	123.2	105.6	106.2	16.6	10.9	8.8	194.4	159.7	158.0
3. Total outside liabilities to networth	242.5	219.4	226.9	61.7	39.2	37.0	320.8	284.2	297.7
4. Borrowing to total assets	63.8	61.5	60.5	31.8	22.4	19.6	71.4	68.7	66.0
5. Bank borrowing to total borrowing	36.7	43.2	44.7	15.6	26.0	31.9	34.8	40.9	42.6

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

– Numerator is negative or nil or negligible as compared to denominator.

Denominator is negative or nil or negligible as compared to numerator.

\$ Both numerator and denominator are negative or nil.

* Calculated based on the companies which made profits during that year.

Statement 2: Select Financial Ratios of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09 (Concl'd.)

(Per cent)

Items	Asset Finance			Diversified			Miscellaneous		
	(42)			(49)			(155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
Profit Allocation Ratios*									
1. Tax provision to profits before tax	28.2	30.5	33.9	29.9	26.9	38.2	35.0	33.9	34.5
2. Dividends to profits before tax	21.1	14.7	14.6	11.7	6.5	8.9	14.8	11.4	11.1
3. Profits retained to profits before tax	50.7	54.8	51.6	58.4	66.6	52.9	50.2	54.7	54.4
4. Dividends to profits after tax	29.4	21.2	22.0	16.6	8.9	14.4	22.8	17.2	16.9
5. Profits retained to profits after tax	70.6	78.8	78.0	83.4	91.1	85.6	77.2	82.8	83.1
Profitability Ratios									
1. Operating profits to total net assets	1.8	2.7	1.4	2.5	2.7	1.7	4.4	5.7	5.0
2. Profits after tax to net worth	7.9	10.0	7.6	5.0	6.4	3.1	16.0	18.8	16.4
3. Dividends to total paid-up capital	6.6	6.2	3.3	5.4	3.2	3.4	9.8	12.0	11.9
4. Operating profits to main income	18.1	23.7	10.4	23.1	21.3	16.3	69.4	87.7	129.7
5. Dividends to net worth	2.4	2.6	1.6	1.1	0.6	0.6	3.8	3.4	3.0
6. Profits after tax to total net assets	1.3	1.7	1.6	1.7	2.2	1.1	3.0	3.7	3.3
Capital Structure Ratios									
1. Net worth to total net assets	16.0	17.2	20.4	34.3	34.5	34.2	18.6	19.7	20.1
2. Debt to equity	203.4	220.6	240.7	54.6	46.1	21.5	146.6	108.3	108.6
3. Total outside liabilities to networth	#	#	#	189.7	187.1	188.9	436.5	407.2	395.5
4. Borrowing to total assets	69.8	68.4	70.6	46.8	44.7	43.3	69.7	67.8	69.9
5. Bank borrowing to total borrowing	50.0	41.3	23.0	56.1	53.6	59.3	47.9	57.8	60.6

Statement 3: Combined Income, Expenditure and Appropriation Accounts of the Select Financial and Investment Companies - Activity-wise, 2006-07 to 2008-09

(₹ lakh)

Items	All Activities (1211)			Share Trading and Investment Holding (507)			Loan Finance (458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	2	3	4	5	6	7	8	9	10
Income									
1. Main Income	17,88,039	25,14,138	29,09,671	4,70,725	4,19,395	4,06,944	9,78,402	16,01,024	20,54,410
(a) Interest	9,26,247	14,98,688	19,60,075	35,942	63,151	74,674	7,98,888	13,40,368	18,23,439
(i) On loans and advances	8,05,967	12,53,169	14,84,405	8,418	9,842	8,646	7,22,086	11,79,755	14,50,093
(ii) Others	1,20,280	2,45,519	4,75,671	27,523	53,308	66,028	76,802	1,60,614	3,73,346
(b) Dividends	1,42,581	1,07,276	1,43,640	1,02,441	78,976	97,574	30,940	15,914	26,996
(c) Brokerage	84,250	1,46,505	97,502	15,580	4,135	1,616	4,031	2,741	1,380
(d) Net profit/loss in share dealings	4,48,122	5,19,511	4,20,735	3,16,161	2,72,880	2,32,424	1,16,827	2,08,321	1,61,560
(e) Net earnings from hire purchase financing	1,45,696	1,76,167	1,97,698	367	66	328	26,204	31,242	38,700
(f) Lease rentals	41,144	65,990	90,021	234	188	328	1,513	2,437	2,335
2. Other income	4,20,738	7,48,044	10,05,581	33,395	40,389	29,119	71,829	1,21,291	1,49,445
<i>Of which, rent</i>	4,399	5,843	7,182	1,722	2,354	2,623	1,391	1,665	2,101
3. Non-operating surplus(+)/deficit(-)	39,071	39,048	72,487	166	11,770	5,831	31,035	24,223	38,684
4. Total (1+2+3)	22,47,848	33,01,229	39,87,600	5,04,286	4,71,555	4,41,894	10,81,266	17,46,537	22,42,539
Expenditure And Appropriations									
5. Interest	7,21,901	11,74,419	16,44,365	47,641	65,309	60,702	4,81,327	7,86,440	11,38,136
6. Salaries, wages and bonus	1,34,471	2,36,759	2,70,433	17,462	26,304	25,423	46,911	99,831	1,12,512
7. Provident fund	6,916	12,394	14,349	622	1,621	1,138	2,851	5,350	6,638
8. Employees' welfare expenses	14,491	13,281	14,476	3,105	1,990	2,052	7,450	5,740	6,941
9. Managerial remuneration	8,305	8,879	14,326	1,148	1,396	2,246	3,630	3,343	6,914
10. Bad debts #	73,688	1,44,626	2,09,398	1,787	3,742	6,428	42,747	89,679	1,42,112
11. Other expenses	3,18,366	4,92,990	6,10,084	38,385	60,829	55,261	1,13,411	1,79,904	2,74,376
<i>Of which, (a) Rent</i>	22,263	38,651	52,660	2,365	3,226	3,378	9,134	17,886	22,947
(b) Insurance	2,885	4,185	5,207	319	445	395	1,111	1,920	2,722
(c) Advertisement	14,260	25,546	23,669	499	1,146	857	6,818	12,953	14,750
12. Depreciation provision	38,947	49,892	57,501	3,019	3,646	3,902	10,021	13,282	18,213
13. Other provisions (other than tax and depreciation)	18,469	38,134	62,682	1,878	6,688	7,240	10,581	22,466	29,903
14. Operating profits	8,73,224	10,90,809	10,17,638	3,89,073	2,88,259	2,71,671	3,31,303	5,16,279	4,68,111
15. Non-operating surplus(+)/deficit(-)	39,071	39,048	72,487	166	11,770	5,831	31,035	24,223	38,684
16. Profits before tax	9,12,295	11,29,857	10,90,126	3,89,239	3,00,029	2,77,502	3,62,338	5,40,502	5,06,795
17. Less: tax provision	2,19,671	3,09,811	3,34,875	73,782	49,292	63,955	89,493	1,60,217	1,59,122
18. Profits after tax	6,92,624	8,20,046	7,55,250	3,15,456	2,50,737	2,13,547	2,72,845	3,80,285	3,47,673
(a) Dividends	1,40,283	1,49,136	1,68,166	62,027	32,026	60,489	52,535	82,238	71,106
(i) Ordinary	1,37,370	1,44,374	1,63,104	61,756	30,244	57,991	50,939	81,038	69,404
(ii) Preference	2,913	4,762	5,062	270	1,783	2,498	1,596	1,199	1,702
(b) Profits retained	5,52,341	6,70,910	5,87,084	2,53,430	2,18,711	1,53,058	2,20,310	2,98,047	2,76,567
19. Total (5 to 15)	22,47,848	33,01,229	39,87,739	5,04,286	4,71,555	4,41,894	10,81,266	17,46,537	22,42,539

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

Including provision for bad debts.

- Nil or negligible.

Statement 3: Combined Income, Expenditure and Appropriation Accounts of the Select Financial and Investment Companies - Activity-wise, 2006-07 to 2008-09 (Concl'd.)

Items	(₹ lakh)								
	Asset Finance (42)			Diversified (49)			Miscellaneous (155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
Income									
1. Main Income	1,05,946	1,49,574	1,90,507	60,382	77,007	67,202	1,72,584	2,67,137	1,90,608
(a) Interest	9,204	9,251	8,029	8,092	14,794	13,802	74,121	71,124	40,131
(i) On loans and advances	5,330	1,971	3,138	2,859	5,686	4,655	67,274	55,915	17,873
(ii) Others	3,874	7,280	4,891	5,233	9,109	9,147	6,846	15,208	22,258
(b) Dividends	1,951	931	1,680	993	3,167	766	6,256	8,288	16,625
(c) Brokerage	13	204	46	1,600	2,140	1,129	63,026	1,37,285	93,331
(d) Net profit/loss in share dealings	3,202	5,681	6,675	2,871	2,720	-2,897	9,061	29,909	22,973
(e) Net earnings from hire purchase financing	62,369	85,612	1,07,731	46,140	46,685	36,415	10,616	12,562	14,524
(f) Lease rentals	29,208	47,895	66,346	687	7,501	17,987	9,504	7,969	3,025
2. Other income	7,641	20,840	6,243	3,445	5,312	21,457	3,04,428	5,60,213	7,99,317
Of which, rent	750	888	1,144	186	161	330	350	774	984
3. Non-operating surplus(+)/deficit(-)	230	-908	12,487	620	2,683	2,135	7,020	1,280	13,351
4. Total(1+2+3)	1,13,817	1,69,506	2,09,098	64,447	85,002	90,794	4,84,032	8,28,630	10,03,275
Expenditure and Appropriations									
5. Interest	47,863	70,986	95,999	16,035	20,330	22,386	1,29,035	2,31,354	3,27,142
6. Salaries, wages and bonus	10,658	15,534	19,826	3,747	5,659	8,167	55,693	89,431	1,04,505
7. Provident fund	693	1,083	1,133	347	377	438	2,403	3,964	5,002
8. Employees' welfare expenses	610	822	881	197	252	248	3,128	4,476	4,354
9. Managerial remuneration	448	600	596	325	354	1,337	2,753	3,185	3,232
10. Bad debts #	4,613	10,335	12,771	6,426	11,153	17,904	18,115	29,718	30,183
11. Other expenses	24,006	28,894	36,096	19,533	24,065	22,630	1,23,032	1,99,297	2,21,723
Of which, (a) Rent	865	1,171	1,887	500	825	849	9,398	15,543	23,599
(b) Insurance	181	210	217	49	38	37	1,224	1,573	1,836
(c) Advertisement	451	646	437	30	84	54	6,461	10,716	7,572
12. Depreciation provision	5,478	6,645	8,103	2,560	3,161	3,124	17,869	23,159	24,159
13. Other provisions (other than tax and depreciation)	31	61	1,598	704	564	1,481	5,276	8,355	22,460
14. Operating profits	19,187	35,454	19,747	13,953	16,405	10,946	1,19,708	2,34,411	2,47,164
15. Non-operating surplus(+)/deficit(-)	230	-908	12,487	620	2,683	2,135	7,020	1,280	13,351
16. Profits before tax	19,417	34,546	32,234	14,573	19,089	13,080	1,26,728	2,35,691	2,60,514
17. Less: tax provision	5,690	12,176	10,827	5,007	5,497	6,138	45,698	82,629	94,834
18. Profits after tax	13,728	22,370	21,408	9,566	13,592	6,943	81,030	1,53,062	1,65,680
(a) Dividends	4,252	5,871	4,653	2,133	1,321	1,397	19,335	27,680	30,520
(i) Ordinary	3,773	4,857	4,049	2,133	1,321	1,397	18,768	26,914	30,262
(ii) Preference	479	1,014	603	—	—	—	567	766	258
(b) Profits retained	9,475	16,499	16,755	7,432	12,271	5,545	61,695	1,25,383	1,35,160
19. Total (5 to 15)	1,13,817	1,69,506	2,09,237	64,447	85,002	90,794	4,84,032	8,28,630	10,03,275

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09

(₹ lakh)

Capital and Liabilities	All Activities (1,211)			Share Trading and Investment Holding (507)			Loan Finance (458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	1	2	3	4	5	6	7	8	9	10
A. Share Capital	17,86,761	22,47,889	24,68,135	6,75,892	7,45,603	7,56,957	8,08,475	11,35,579	12,73,826
1. Paid-up capital	17,86,281	22,47,327	24,67,504	6,75,735	7,45,365	7,56,720	8,08,265	11,35,369	12,73,626
(a) Ordinary	16,36,248	19,88,996	22,24,294	6,54,121	7,01,746	7,12,063	7,31,569	9,58,109	11,10,746
<i>Of which, bonus</i>	41,885	1,16,767	1,35,266	17,929	41,804	41,804	9,383	59,094	73,308
(b) Preference	1,50,032	2,58,332	2,43,210	21,614	43,619	44,657	76,696	1,77,261	1,62,880
2. Forfeited shares	480	562	631	157	238	237	210	210	200
B. Reserves and Surplus	37,04,572	63,54,949	72,64,167	12,46,766	20,32,606	22,42,394	18,88,359	34,36,848	39,46,952
3. Capital reserve	20,62,318	36,33,500	39,74,234	5,76,009	7,40,822	8,05,145	11,82,382	24,18,551	26,62,686
<i>Of which, premium on shares</i>	17,33,307	32,84,044	36,15,491	3,44,842	5,05,530	5,63,439	11,05,617	23,39,793	25,83,395
4. Investment allowance reserve	145	133	117	126	121	106	9	9	9
5. Sinking funds	14,835	3,99,903	3,97,756	9,557	3,94,710	3,90,333	2,920	1,927	2,306
6. Other reserves	16,27,274	23,21,414	28,92,061	6,61,074	8,96,954	10,46,809	7,03,049	10,16,362	12,81,953
C. Borrowings	1,19,99,962	1,69,02,456	1,92,38,721	9,87,814	8,64,872	8,05,256	80,97,986	1,20,71,114	1,36,94,660
7. Debentures @	36,70,068	50,26,143	56,68,499	1,87,177	1,46,156	1,44,686	27,48,345	38,59,445	41,49,523
8. Loans and advances	76,88,925	1,12,49,937	1,29,56,122	7,80,349	6,96,991	6,45,378	48,28,987	77,10,280	90,60,222
(a) From banks	44,00,942	72,97,689	85,97,524	1,53,879	2,24,457	2,57,089	28,14,727	49,38,946	58,37,403
<i>Of which, short-term borrowings</i>	29,83,835	48,52,475	57,75,046	1,11,277	2,24,390	2,56,848	15,85,146	26,38,893	32,09,323
(b) From other Indian Financial Institutions	5,89,901	7,56,791	10,15,896	27,832	1,15,500	84,559	4,53,589	5,18,211	8,71,201
(c) From Foreign Institutional agencies	1,83,687	1,09,595	96,902	22,608	—	—	47,420	26,400	18,243
(d) From Government and semi-Government bodies	1,10,305	1,13,460	1,09,214	18,582	19,082	13,082	91,724	94,378	96,132
(e) From companies	13,01,511	12,60,855	9,24,594	5,11,977	2,37,834	1,93,323	6,96,888	9,23,184	5,64,679
(f) From others	11,02,579	17,11,547	22,11,992	45,471	1,00,118	97,325	7,24,639	12,09,161	16,72,564
9. Deferred payments	79	81	104	9	5	34	—	—	—
10. Public deposits	6,40,889	6,26,295	6,13,996	20,282	21,721	15,160	5,20,655	5,01,388	4,84,915
<i>(Of total borrowings, debt)</i>	<i>67,63,624</i>	<i>90,80,381</i>	<i>1,03,35,030</i>	<i>3,19,090</i>	<i>3,02,536</i>	<i>2,62,761</i>	<i>52,42,891</i>	<i>73,02,659</i>	<i>82,50,879</i>
D. Trade Dues and Other Current Liabilities	10,49,446	15,74,192	16,85,372	1,63,973	1,81,724	2,57,641	3,80,804	6,48,851	7,72,884
11. Sundry creditors	3,66,279	5,13,219	5,21,613	53,715	86,339	41,029	1,42,721	1,67,019	2,48,644
12. Acceptances	—	—	2,795	—	—	2,783	—	—	—
13. Liabilities to subsidiaries and holding companies	6,279	6,876	5,407	5,446	436	4,415	57	39	737
14. Advances and deposits from customers, agents, etc.	1,08,190	1,41,211	1,55,343	13,872	30,524	33,644	16,265	25,401	49,987
15. Interest accrued on loans	2,27,188	3,14,966	3,67,602	25,554	18,394	15,454	1,25,460	1,80,544	2,11,905
16. Others	3,41,509	5,97,920	6,32,613	65,386	46,031	1,60,315	96,302	2,75,848	2,61,611
E. Provisions	2,65,602	4,00,774	11,60,313	35,052	43,699	48,054	1,73,646	2,75,636	10,74,605
17. Taxation (net of advance of income-tax)	—	—	7,21,016	—	—	—	—	—	7,86,257
18. Dividends	64,308	1,23,196	1,10,020	11,951	14,301	17,691	37,988	77,923	66,945
19. Other current provisions	1,97,468	2,70,244	3,22,813	22,036	28,299	29,869	1,33,572	1,92,561	2,16,977
20. Non-current provisions	3,826	7,334	6,463	1,066	1,099	493	2,085	5,153	4,426
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—	—	—	—
22. Total	1,88,06,343	2,74,80,260	3,18,16,707	31,09,497	38,68,503	41,10,302	1,13,49,271	1,75,68,030	2,07,62,926

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

@ Includes privately placed debentures.

— Nil or negligible.

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09 (Contd.)

(₹ lakh)									
Assets	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1211)			(507)			(458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10
G. Cash and Bank Balances	12,90,882	22,68,952	28,09,691	1,65,717	1,65,696	3,21,895	5,73,634	15,53,031	13,11,273
23. Deposits with banks	12,49,903	22,28,970	27,56,586	1,63,522	1,63,445	3,19,526	5,53,271	15,32,442	12,79,342
24. Cash in hand	40,979	39,981	53,095	2,196	2,251	2,359	20,363	20,588	31,932
H. Investments	42,39,196	60,43,230	72,90,557	20,92,354	23,53,548	23,85,050	19,09,923	30,77,593	43,93,052
<i>Of which, quoted investments</i>	11,69,997	14,72,223	11,40,568	8,96,440	7,78,434	5,55,322	1,94,287	6,24,510	5,16,434
25. Foreign securities	254	254	3,405	—	62	64	59	—	—
26. Indian securities	42,38,942	60,42,976	72,87,152	20,92,354	23,53,486	23,84,986	19,09,864	30,77,593	43,93,052
(a) Government and semi-Government securities	1,90,640	1,87,041	3,04,687	46,389	25,344	4,577	1,29,543	1,46,779	2,81,083
(b) Public sector undertakings	27,966	42,331	93,853	610	1,838	1,654	19,123	32,226	91,926
(c) Securities of financial institutions	35,549	52,458	15,705	5,335	2,299	3,115	24,992	47,821	12,396
(d) Mutual funds	4,20,174	10,71,698	15,81,216	2,15,481	5,35,193	5,97,478	1,39,415	3,00,152	7,98,416
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	12,71,847	11,74,132	12,84,024	3,52,369	3,97,136	2,72,141	8,79,412	7,24,974	9,39,030
(f) Shares and debentures of other Indian companies	22,37,795	31,72,367	37,52,169	14,52,436	13,61,796	14,82,256	6,88,115	16,63,316	20,66,603
(g) Others	54,972	3,42,949	2,55,498	19,736	29,880	23,767	29,265	1,62,326	2,03,599
I. Receivables	1,22,97,211	1,79,30,333	2,05,18,882	4,78,649	8,07,278	8,40,701	85,07,600	1,24,65,294	1,46,24,493
27. Loans and advances	1,16,77,613	1,69,54,213	1,93,82,590	3,81,264	6,63,986	6,66,137	83,17,770	1,21,98,439	1,42,91,214
(a) Subsidiary companies	2,20,750	15,98,338	5,05,806	45,612	2,19,009	1,44,142	1,67,066	13,28,587	3,45,324
(b) Holding companies and companies in the same group	3,948	5,388	7,582	2,993	3,872	6,187	887	1,022	796
(c) Against hire purchase	7,50,310	24,06,146	23,97,770	2,546	1,642	78	1,90,526	2,27,034	38,029
(d) Others	1,07,02,605	1,29,44,341	1,64,71,432	3,30,113	4,39,463	5,15,730	79,59,291	1,06,41,796	1,39,07,065
28. Book debts	6,19,598	9,76,120	11,36,292	97,385	1,43,292	1,74,564	1,89,830	2,66,855	3,33,279
(a) Sundry debtors	4,31,800	6,53,654	6,36,633	71,240	99,105	1,39,900	80,837	68,299	62,441
(b) Dividend/ Interest accrued	94,440	1,66,932	2,08,120	8,734	10,688	11,439	79,547	1,42,477	1,80,627
(c) Deposits with Government/ others	41,738	88,606	83,059	8,956	28,018	20,776	5,982	15,260	23,647
(d) Others	51,620	66,928	2,08,480	8,455	5,481	2,449	23,464	40,819	66,564
J. Inventories	4,89,483	6,66,442	7,48,096	2,96,262	4,51,665	4,70,935	1,62,102	1,88,634	2,29,059
29. Government and semi-Government securities	1,11,561	1,96,197	86	53,122	76,460	—	58,439	1,19,737	—
30. Industrial securities	3,71,692	4,47,911	7,18,538	2,41,594	3,73,609	4,66,659	1,01,796	52,127	2,10,514
31. Repossessed goods on hire purchase	2,676	16,471	20,727	9	256	2,238	1,356	14,304	16,564
32. Other goods, stores and others	3,554	5,863	8,745	1,537	1,341	2,038	511	2,466	1,982
K. 33. Advance of Income Tax (net of tax provision)	91,058	1,32,723	—	11,484	22,376	41,868	86,121	1,06,408	—
L. 34. Gross Fixed Assets	6,23,112	6,50,725	6,79,912	83,338	87,968	70,428	1,67,370	2,21,204	2,57,741
<i>Of which,</i>									
(a) Plant and machinery leased	1,05,478	90,612	88,408	11,013	4,998	8,165	28,840	24,729	24,055
(b) Equipments leased	29,223	2,948	2,705	347	347	78	1,308	732	1,293
(c) Vehicles leased	66,155	37,664	36,065	541	330	152	1,171	675	489
(d) Other assets leased	25,096	14,891	14,453	467	2,102	554	8,093	8,417	8,885
M. 35. Less: Depreciation Provision	2,74,027	2,76,677	3,05,184	29,474	29,423	31,207	82,664	88,179	1,00,378
N. 36. Net Fixed Assets	3,49,085	3,73,752	3,74,728	53,864	58,545	39,221	84,706	1,32,730	1,57,364
<i>Of which, assets leased</i>	76,667	49,384	21,606	2,133	605	460	5,188	2,590	4,103
O. 37. Other Assets	49,427	64,533	74,753	11,167	9,393	10,633	25,184	44,045	47,686
38. Total	1,88,06,343	2,74,80,260	3,18,16,707	31,09,497	38,68,503	41,10,302	1,13,49,271	1,75,68,030	2,07,62,926

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09 (Contd.)

(₹ lakh)

Capital and Liabilities	Asset Finance			Diversified			Miscellaneous		
	(42)			(49)			(155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
A. Share Capital	64,919	95,043	1,39,357	39,417	40,931	41,174	1,98,058	2,30,733	2,56,821
1. Paid-up capital	64,906	95,030	1,39,344	39,350	40,864	41,027	1,98,025	2,30,699	2,56,787
(a) Ordinary	33,355	75,897	1,20,205	38,628	39,842	40,187	1,78,576	2,13,403	2,41,094
<i>of which, bonus</i>	2,611	2,611	5,389	1,432	1,432	1,582	10,530	11,827	13,185
(b) Preference	31,551	19,133	19,140	723	1,023	840	19,449	17,296	15,693
2. Forfeited shares	13	13	13	67	67	147	33	34	34
B. Reserves and Surplus	1,09,158	1,28,486	1,42,927	1,50,893	1,71,434	1,81,068	3,09,396	5,85,575	7,50,827
3. Capital reserve	19,047	21,820	20,366	86,099	94,376	98,937	1,98,782	3,57,931	3,87,100
<i>Of which, premium on shares</i>	11,893	14,658	13,189	84,310	91,880	93,798	1,86,646	3,32,183	3,61,669
4. Investment allowance reserve	—	—	—	3	3	3	8	—	—
5. Sinking funds	2	10	30	2,356	3,256	5,086	—	—	—
6. Other reserves	90,110	1,06,656	1,22,530	62,436	73,798	77,042	1,10,606	2,27,644	3,63,727
C. Borrowings	7,58,759	8,87,120	9,70,110	2,57,744	2,72,830	2,78,129	18,97,659	28,06,520	34,90,566
7. Debentures @	2,29,510	3,77,667	5,55,700	67,876	62,941	37,676	4,37,160	5,79,935	7,80,913
8. Loans and advances	4,43,269	4,15,902	3,07,134	1,80,716	2,03,443	2,35,529	14,55,609	22,23,321	27,07,861
(a) From banks	3,79,529	3,66,342	2,22,746	1,44,538	1,46,213	1,64,849	9,08,270	16,21,731	21,15,437
<i>Of which, short-term borrowings</i>	3,62,095	3,65,805	2,08,062	1,19,438	1,21,082	1,64,552	8,05,879	15,02,306	19,36,260
(b) From other Indian Financial Institutions	1,138	1,381	1,706	—	—	—	1,05,621	1,18,299	53,621
(c) From Foreign Institutional agencies	20,000	20,000	—	1,722	3,401	4,809	93,659	63,195	78,659
(d) From Government and semi-Government bodies	—	—	—	—	—	—	—	—	—
(e) From companies	1,790	2,843	2,621	7,485	10,784	16,839	83,372	86,210	1,47,133
(f) From others	40,812	25,336	80,061	26,971	43,045	49,032	2,64,687	3,33,886	3,13,011
9. Deferred payments	—	7	31	20	18	10	50	51	29
10. Public deposits	85,980	93,545	1,07,245	9,132	6,429	4,914	4,841	3,213	1,761
<i>(Of total borrowings, debt)</i>	3,54,072	4,93,149	6,79,367	1,03,850	97,919	47,706	7,43,721	8,84,117	10,94,318
D. Trade Dues and Other Current Liabilities	1,47,672	1,73,750	1,09,275	88,073	1,12,508	1,32,454	2,68,924	4,57,358	4,13,119
11. Sundry creditors	50,935	62,169	48,417	8,318	16,078	15,556	1,10,591	1,81,614	1,67,968
12. Acceptances	—	—	—	—	—	11	—	—	—
13. Liabilities to subsidiaries and holding companies	—	—	—	—	—	—	775	6,401	256
14. Advances and deposits from customers, agents, etc.	21,867	21,701	20,414	38,507	42,121	38,587	17,680	21,464	12,711
15. Interest accrued on loans	16,601	26,549	30,751	1,970	2,793	2,467	57,603	86,686	1,07,024
16. Others	58,270	63,331	9,693	39,278	51,515	75,832	82,274	1,61,193	1,25,161
E. Provisions	5,851	12,562	11,986	15,123	12,043	9,132	48,525	60,393	81,777
17. Taxation (net of advance of income-tax)	—	—	—	2,696	1,283	—	9,899	2,277	—
18. Dividends	871	5,960	2,687	2,018	1,410	1,498	11,480	23,602	21,200
19. Other current provisions	4,923	6,452	9,205	10,380	9,227	7,569	26,557	33,705	59,193
20. Non-current provisions	57	151	95	29	123	65	590	809	1,385
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—	—	—	—
22. TOTAL	10,86,358	12,96,961	13,73,656	5,51,250	6,09,746	6,41,956	27,22,562	41,40,579	49,93,109

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09 (Concl'd.)

(₹ lakh)									
Assets	Asset Finance			Diversified			Miscellaneous		
	(42)			(49)			(155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
G. Cash and Bank Balances	1,48,500	96,878	1,39,113	62,644	37,569	20,959	3,40,386	4,15,778	10,16,451
23. Deposits with banks	1,43,789	91,171	1,33,467	59,230	36,057	20,656	3,30,092	4,05,855	10,03,595
24. Cash in hand	4,711	5,706	5,646	3,413	1,512	303	10,295	9,923	12,855
H. Investments	52,523	59,525	62,809	41,822	70,189	61,938	1,42,574	4,82,374	3,87,708
<i>Of which, quoted investments</i>	815	14,804	12,951	20,892	15,265	21,133	57,563	39,211	34,728
25. Foreign securities	2	—	—	—	—	—	193	193	3,341
26. Indian securities	52,521	59,525	62,809	41,822	70,189	61,938	1,42,381	4,82,181	3,84,367
(a) Government and semi-Government securities	10,312	10,779	12,894	3,128	3,095	2,625	1,268	1,043	3,508
(b) Public sector undertakings	8,117	8,050	50	10	17	8	106	200	215
(c) Securities of financial institutions	70	61	62	81	138	105	5,071	2,140	28
(d) Mutual funds	6,930	8,179	16,571	4,657	9,279	14,419	53,693	2,18,895	1,54,332
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	14,639	10,621	11,424	3,978	3,179	4,126	21,449	38,224	57,304
(f) Shares and debentures of other Indian companies	12,403	21,768	21,643	29,203	53,379	23,594	55,637	72,107	1,58,073
(g) Others	51	68	166	764	1,103	17,061	5,158	1,49,572	10,906
I. Receivables	8,23,997	10,74,800	11,02,272	4,15,632	4,74,606	5,21,867	20,71,331	31,08,351	34,29,553
27. Loans and advances	8,11,882	10,58,192	10,18,434	4,05,426	4,61,215	4,69,426	17,61,269	25,72,377	29,37,381
(a) Subsidiary companies	2,582	3,810	4,253	2,237	1,149	543	3,253	45,782	11,545
(b) Holding companies and companies in the same group	—	129	205	—	38	250	68	326	143
(c) Against hire purchase	1,98,487	3,03,252	2,88,916	3,43,736	3,71,069	3,25,749	15,014	15,03,148	17,44,997
(d) Others	6,10,813	7,51,001	7,25,060	59,453	88,959	1,42,884	17,42,934	10,23,121	11,80,696
28. Book debts	12,115	16,608	83,838	10,206	13,391	52,441	3,10,062	5,35,974	4,92,172
(a) Sundry debtors	2,834	3,624	6,296	5,490	6,707	6,855	2,71,398	4,75,920	4,21,141
(b) Dividend/ Interest accrued	931	1,611	1,956	1,154	2,033	1,490	4,074	10,121	12,609
(c) Deposits with Government/others	977	2,240	1,339	1,345	2,870	2,747	24,479	40,219	34,550
(d) Others	7,373	9,133	74,247	2,217	1,781	41,349	10,111	9,714	23,872
J. Inventories	3,928	4,030	5,635	19,094	14,589	23,502	8,097	7,524	18,966
29. Government and semi-Government securities	—	—	—	—	—	—	—	—	86
30. Industrial securities	2,619	3,832	2,962	18,785	12,373	21,819	6,897	5,970	16,586
31. Repossessed goods on hire purchase	1,287	187	742	—	1,717	1,115	24	7	69
32. Other goods, stores and others	23	11	1,931	309	499	568	1,176	1,547	2,224
K. 33. Advance of Income Tax (net of tax provision)	6,048	7,499	10,382	—	—	314	—	—	12,678
L. 34. Gross Fixed Assets	1,10,263	1,03,077	1,03,260	29,909	33,181	35,901	2,32,232	2,05,294	2,12,581
<i>Of which,</i>									
(a) Plant and machinery leased	13,126	10,167	6,839	15,873	17,537	17,503	36,625	33,182	31,846
(b) Equipments leased	1,895	859	561	127	74	24	25,546	936	748
(c) Vehicles leased	40,214	31,028	30,965	1,093	1,921	925	23,135	3,710	3,534
(d) Other assets leased	608	460	447	—	53	844	15,928	3,858	3,724
M. 35. Less: Depreciation Provision	59,090	48,953	51,230	17,984	20,663	23,256	84,815	89,459	99,113
N. 36. Net Fixed Assets	51,174	54,124	52,030	11,925	12,518	12,645	1,47,417	1,15,835	1,13,468
<i>Of which, assets leased</i>	14,680	11,362	8,406	5,716	16,208	2,788	48,950	18,620	5,850
O. 37. Other Assets	187	107	1,416	133	272	731	12,755	10,716	14,287
38. Total	10,86,358	12,96,961	13,73,656	5,51,250	6,09,746	6,41,956	27,22,562	41,40,579	49,93,109

Statement 5: Sources and Uses of Funds of the Select Financial and
Investment Companies - Activity-wise, 2007-08 and 2008-09

(₹ lakh)

Sources of Funds	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1,211)		(507)		(458)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7
Internal Sources	12,09,715	14,69,444	6,16,459	1,29,608	4,31,149	11,79,837
A. 1. Paid-up Capital	75,027	18,499	24,162	—	49,568	14,214
B. Reserves and Surplus	10,39,127	5,30,559	5,94,600	1,43,160	2,94,801	2,48,217
2. Capital reserve	-40,067	-37,926	-26,428	-2,304	-17,519	-17,752
3. Investment allowance reserve	-13	-15	-5	-15	—	—
4. Sinking funds	3,85,068	-2,148	3,85,153	-4,377	-993	379
5. Other reserves	6,94,139	5,70,648	2,35,879	1,49,856	3,13,313	2,65,591
C. Provisions	95,560	9,20,386	-2,303	-13,552	86,780	9,17,405
6. Depreciation provision	2,053	28,124	-58	1,585	5,076	12,029
7. Taxation (net of advance of income-tax)	-41,666	8,53,739	-10,891	-19,491	-20,287	8,92,664
8. Dividends	58,888	-13,176	2,350	3,390	39,934	-10,978
9. Other current provisions	72,777	52,569	6,264	1,570	58,988	24,417
10. Non-current provisions	3,508	-871	33	-605	3,068	-727
External Sources	74,25,015	30,25,172	1,31,433	94,017	57,72,837	21,33,666
D. Paid-up Capital	19,77,704	5,71,137	2,30,173	72,013	15,29,526	3,85,598
11. Net issues	3,86,101	2,01,745	45,549	11,354	2,77,536	1,24,032
12. Premium on shares	15,91,602	3,69,392	1,84,624	60,658	12,51,990	2,61,566
E. 13. Capital Receipts	20,072	6,588	6,451	5,703	2,136	490
F. Borrowings	49,02,494	23,36,266	-122,942	-59,615	39,73,128	16,23,546
14. Debentures @	13,56,074	6,42,356	-41,021	-1,470	11,11,099	2,90,078
15. Loans and advances	35,61,012	17,06,186	-83,356	-51,614	28,81,295	13,49,941
(a) From banks	28,96,748	12,99,835	70,578	32,632	21,24,220	8,98,457
(b) From other Indian Financial Institutions	1,66,890	2,59,105	87,669	-30,942	64,622	3,52,991
(c) From Foreign Institutional agencies	-74,092	-12,692	-22,608	—	-21,020	-8,157
(d) From Government and semi-Government bodies	3,155	-4,246	500	-6,000	2,655	1,754
(e) From companies	-40,657	-336,261	-274,142	-44,512	2,26,296	-358,505
(f) From others	6,08,968	5,00,445	54,647	-2,792	4,84,523	4,63,402
16. Deferred payments	1	23	-4	29	—	—
17. Public deposits	-14,594	-12,299	1,439	-6,561	-19,267	-16,473
G. Trade Dues and Other Current Liabilities	5,24,746	1,11,180	17,751	75,917	2,68,047	1,24,032
18. Sundry creditors	1,46,940	8,394	32,625	-45,310	24,298	81,625
19. Acceptances	—	2,795	—	2,783	—	—
20. Liabilities to subsidiaries and holding companies	597	-1,468	-5,010	3,979	-18	698
21. Advances and deposits from customers, agents, etc.	33,021	14,132	16,652	3,120	9,136	24,586
22. Interest accrued on loans	87,778	52,635	-7,160	-2,940	55,084	31,362
23. Others	2,56,410	34,693	-19,355	1,14,285	1,79,547	-14,238
H. 24. Miscellaneous Non-current Liabilities	—	—	—	—	—	—
25. Total	86,34,761	44,94,717	7,47,919	2,23,721	62,03,990	33,13,507

Note: i) Figures in brackets below the activity name represent the number of companies in the activity.
ii) This statement is derived from Statement 4. The figures have been adjusted for revaluation, etc., wherever necessary.
iii) Item A(1) represents capitalised reserves and forfeited shares.
@ Includes privately placed debentures.
— Nil or negligible.

Statement 5: Sources and Uses of Funds of the Select Financial and Investment Companies - Activity-wise, 2007-08 and 2008-09 (Contd.)

(₹ lakh)						
Uses of Funds	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1,211)		(507)		(458)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7
I. Cash and Bank Balances	9,78,070	5,40,738	-21	1,56,199	9,79,396	-241,758
26. Deposits with banks	9,79,067	5,27,615	-76	1,56,081	9,79,171	-253,101
27. Cash in hand	-997	13,114	55	108	225	11,344
J. Investments	18,04,120	12,47,411	2,61,279	31,587	11,67,671	13,15,458
<i>Of which, quoted investments</i>	3,02,225	-331,654	-118,007	-223,112	4,30,223	-108,076
28. Foreign securities	1	3,150	62	2	-59	-
29. Indian securities	18,04,119	12,44,261	2,61,218	31,585	11,67,730	13,15,458
(a) Government and semi-Government securities	-3,599	1,17,647	-21,044	-20,767	17,236	1,34,304
(b) Public sector undertakings	14,365	51,522	1,229	-185	13,103	59,700
(c) Securities of financial institutions	16,910	-36,753	-3,036	816	22,829	-35,425
(d) Mutual funds	6,51,524	5,09,518	3,19,713	62,284	1,60,737	4,98,264
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	-97,715	1,09,892	44,766	-124,995	-154,439	2,14,057
(f) Shares and debentures of other Indian companies	9,34,572	5,79,802	-90,640	1,20,460	9,75,201	4,03,286
(g) Others	2,88,063	-87,367	10,230	-6,029	1,33,061	41,273
K. Receivables	56,33,120	25,88,550	3,28,632	33,420	39,57,693	21,59,199
30. Loans and advances	52,76,599	24,28,379	2,82,725	2,148	38,80,668	20,92,774
(a) Subsidiary companies	13,77,588	-1,092,532	1,73,397	-74,868	11,61,521	-983,263
(b) Holding companies and companies in the same group	1,439	2,194	880	2,315	135	-226
(c) Against hire purchase	16,55,836	-8,376	-904	-1,565	36,508	-189,004
(d) Bills discounted	-2,933	-26,478	2,683	-2,688	-448	-62
(e) Others	22,44,669	35,53,570	1,06,668	78,954	26,82,953	32,65,330
31. Book debts	3,56,521	1,60,171	45,907	31,272	77,025	66,425
(a) Sundry debtors	2,21,855	-17,022	27,865	40,795	-12,539	-5,857
(b) Dividend/Interest accrued	72,491	41,188	1,954	751	62,930	38,149
(c) Others	62,175	1,36,005	16,087	-10,274	26,633	34,132
L. Inventories	1,76,959	81,654	1,55,403	19,270	26,531	40,425
32. Government and semi-Government securities	84,635	-196,111	23,338	-76,460	61,297	-119,737
33. Industrial securities	76,220	2,70,628	1,32,014	93,050	-49,669	1,58,386
34. Repossessed goods on hire purchase	13,794	4,257	247	1,982	12,947	2,260
35. Other goods, stores and others	2,310	2,881	-196	698	1,956	-484
M. 36. Gross Fixed Assets	27,421	26,042	4,439	-18,090	53,834	36,537
<i>Of which,</i>						
(a) Plant and machinery leased	-14,866	-2,204	-6,015	3,167	-4,111	-673
(b) Equipments leased	-26,275	-243	-	-269	-576	562
(c) Vehicles leased	-28,490	-1,600	-210	-179	-496	-186
(d) Other assets leased	-10,206	-438	1,635	-1,549	325	468
N. 37. Other Assets	15,106	10,220	-1,774	1,240	18,860	3,641
38. Total	86,34,761	44,94,717	7,47,919	2,23,721	62,03,990	33,13,507

Statement 5: Sources and Uses of Funds of the Select Financial and Investment Companies - Activity-wise, 2007-08 and 2008-09 (Contd.)

(₹ lakh)

Sources of Funds	Asset Finance		Diversified		Miscellaneous	
	(42)		(49)		(155)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
Internal Sources	11,656	16,000	11,856	4,606	1,38,595	1,39,393
A. 1. Paid-up Capital	–	2,778	–	150	1,297	1,358
B. Reserves and Surplus	16,532	14,405	12,263	5,095	1,20,933	1,19,682
2. Capital reserve	-23	-1,490	–	21	3,903	-16,400
3. Investment allowance reserve	–	–	–	–	-8	–
4. Sinking funds	9	20	900	1,830	–	–
5. Other reserves	16,546	15,875	11,363	3,243	1,17,038	1,36,083
C. Provisions	-4,876	-1,182	-406	-639	16,365	18,354
6. Depreciation provision	-10,136	2,276	2,673	2,587	4,498	9,647
7. Taxation (net of advance of income-tax)	-1,451	-2,883	-1,414	-1,597	-7,623	-14,955
8. Dividends	5,089	-3,273	-608	88	12,122	-2,402
9. Other current provisions	1,528	2,753	-1,153	-1,658	7,149	25,488
10. Non-current provisions	94	-55	94	-58	219	575
External Sources	1,87,361	60,087	49,319	27,437	12,84,066	7,09,964
D. Paid-up Capital	32,920	41,573	9,085	2,151	1,76,000	69,804
11. Net issues	30,124	41,537	1,514	92	31,378	24,730
12. Premium on shares	2,796	36	7,571	2,058	1,44,621	45,074
E. 13. Capital Receipts	–	–	714	41	10,771	354
F. Borrowings	1,28,361	82,990	15,086	5,300	9,08,861	6,84,046
14. Debentures @	1,48,157	1,78,034	-4,935	-25,264	1,42,775	2,00,978
15. Loans and advances	-27,367	-1,08,768	22,727	32,087	7,67,712	4,84,540
(a) From banks	-13,187	-1,43,596	1,675	18,636	7,13,461	4,93,706
(b) From other Indian Financial Institutions	242	326	1,679	1,408	12,678	-64,678
(c) From Foreign Institutional agencies	–	-20,000	–	–	-30,464	15,464
(d) From Government and semi-Government bodies	–	–	–	–	–	–
(e) From companies	1,053	-222	3,299	6,055	2,838	60,923
(f) From others	-15,475	54,724	16,074	5,987	69,200	-20,875
16. Deferred payments	7	24	-3	-8	1	-22
17. Public deposits	7,565	13,701	-2,703	-1,514	-1,628	-1,452
G. Trade Dues and Other Current Liabilities	26,079	-64,475	24,435	19,946	1,88,435	-44,239
18. Sundry creditors	11,234	-13,752	7,760	-522	71,023	-13,647
19. Acceptances	–	–	–	11	–	–
20. Liabilities to subsidiaries and holding companies	–	–	–	–	5,626	-6,145
21. Advances and deposits from customers, agents, etc.	-165	-1,287	3,615	-3,535	3,784	-8,753
22. Interest accrued on loans	9,948	4,202	823	-327	29,083	20,338
23. Others	5,062	-53,639	12,237	24,318	78,920	-36,033
H. 24. Miscellaneous Non-current Liabilities	–	–	–	–	–	–
25. Total	1,99,017	76,088	61,175	32,043	14,22,660	8,49,358

Statement 5: Sources and Uses of Funds of the Select Financial and Investment Companies - Activity-wise, 2007-08 and 2008-09 (Concl'd.)

(₹ lakh)						
Uses of Funds	Asset Finance		Diversified		Miscellaneous	
	(42)		(49)		(155)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
I. Cash and Bank Balances	-51,623	42,235	-25,074	-16,611	75,392	6,00,672
26. Deposits with banks	-52,618	42,295	-23,173	-15,401	75,763	5,97,741
27. Cash in hand	995	-60	-1,901	-1,209	-371	2,932
J. Investments	7,002	3,284	28,368	-8,251	3,39,800	-94,666
<i>Of which, quoted investments</i>	13,988	-1,853	-5,627	5,868	-18,352	-4,483
28. Foreign securities	-2	-	-	-	-	3,149
29. Indian securities	7,004	3,284	28,368	-8,251	339,800	-97,815
(a) Government and semi-Government securities	467	2,116	-33	-470	-225	2,464
(b) Public sector undertakings	-67	-8,000	7	-8	94	15
(c) Securities of financial institutions	-8	-	56	-33	-2,931	-2,112
(d) Mutual funds	1,249	8,393	4,622	5,140	1,65,202	-64,563
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	-4,018	802	-800	947	16,775	19,080
(f) Shares and debentures of other Indian companies	9,365	-125	24,176	-29,785	16,470	85,966
(g) Others	17	97	340	15,958	1,44,414	-1,38,666
K. Receivables	2,50,802	27,471	58,974	47,259	10,37,019	3,21,201
30. Loans and advances	2,46,308	-39,757	55,789	8,211	8,11,109	3,65,002
(a) Subsidiary companies	1,227	443	-1,088	-606	42,529	-34,237
(b) Holding companies and companies in the same group	129	76	38	212	258	-183
(c) Against hire purchase	1,04,765	-14,336	27,333	-45,320	14,88,134	2,41,849
(d) Bills discounted	596	-1,010	144	-319	-5,908	-22,398
(e) Others	1,39,590	-24,931	29,362	54,244	-7,13,905	1,79,972
31. Book debts	4,494	67,228	3,185	39,048	2,25,910	-43,802
(a) Sundry debtors	790	2,671	1,217	147	2,04,521	-54,778
(b) Dividend/Interest accrued	681	344	879	-543	6,047	2,487
(c) Others	3,023	64,213	1,089	39,445	15,342	8,489
L. Inventories	102	1,605	-4,504	8,913	-573	11,442
32. Government and semi-Government securities	-	-	-	-	-	86
33. Industrial securities	1,213	-870	-6,411	9,446	-927	10,616
34. Repossessed goods on hire purchase	-1,100	555	1,717	-602	-17	62
35. Other goods, stores and others	-12	1,921	190	69	371	678
M. 36. Gross Fixed Assets	-7,186	183	3,272	274	-26,938	7,138
<i>Of which,</i>						
(a) Plant and machinery leased	-2,960	-3,328	1,664	-34	-3,444	-1,336
(b) Equipments leased	-1,036	-298	-53	-50	-24,610	-188
(c) Vehicles leased	-9,186	-62	827	-996	-19,425	-176
(d) Other assets leased	-149	-13	53	791	-12,070	-135
N. 37. Other Assets	-80	1,310	139	459	-2,039	3,571
38. Total	1,99,017	76,088	61,175	32,043	14,22,660	8,49,358

**Annex 1: Combined Income, Expenditure and Appropriation Accounts of the
Select 1,215 Financial and Investment Companies, 2006-07 to 2008-09**

(₹ lakh)

Items	2006-07	2007-08	2008-09
1	2	3	4
Income			
1. Main Income	24,11,187	37,04,940	41,57,511
(a) Interest	14,93,703	23,64,182	30,71,445
(i) On loans and advances	13,25,955	20,52,514	25,12,365
(ii) Others	1,67,748	3,11,668	5,59,080
(b) Dividends	1,59,165	1,17,600	1,66,578
(c) Brokerage	84,272	1,46,507	97,510
(d) Net profit/loss in share dealings	4,87,207	8,32,949	5,32,786
(e) Net earnings from hire purchase financing	1,45,696	1,76,167	1,97,698
(f) Lease rentals	41,144	67,536	91,493
2. Other income	4,45,096	7,61,853	10,16,145
<i>Of which, rent</i>	4,413	5,856	7,196
3. Non-operating surplus(+)/deficit(-)	39,254	27,586	75,154
4. Total (1+2+3)	28,95,537	44,94,379	52,48,810
Expenditure and Appropriations			
5. Interest	11,12,697	17,40,350	24,00,531
6. Salaries, wages and bonus	1,44,790	2,49,579	2,83,127
7. Provident fund	8,010	14,051	16,456
8. Employees' welfare expenses	14,995	13,965	15,101
9. Managerial remuneration	8,395	9,886	15,477
10. Bad debts #	76,188	1,47,826	2,14,398
11. Other expenses	3,37,314	5,17,255	6,44,556
<i>Of which,</i>			
(a) Rent	23,561	40,303	54,709
(b) Insurance	2,963	4,251	5,267
(c) Advertisement	17,208	29,206	27,207
12. Depreciation provision	40,711	51,656	59,364
13. Other provisions (other than tax and depreciation)	18,511	38,134	71,620
14. Operating profits	10,94,674	16,84,091	14,53,026
15. Non-operating surplus(+)/deficit(-)	39,254	27,586	75,154
16. Profits before tax	11,33,927	17,11,677	15,28,180
17. Less: tax provision	2,72,856	4,62,767	4,58,183
18. Profits after tax	8,61,071	12,48,911	10,69,997
(a) Dividends	1,97,445	2,27,645	2,55,002
(i) Ordinary	1,94,531	2,22,883	2,49,940
(ii) Preference	2,913	4,762	5,062
(b) Profits retained	6,63,626	10,21,265	8,14,995
19. Total (5 to 15)	28,95,537	44,94,379	52,48,810

Including provision for bad debts.

**Annex 2: Combined Balance Sheet of the Select 1,215 Financial and
Investment Companies, 2006-07 to 2008-09**

(₹ lakh)

Capital and Liabilities	2006-07	2007-08	2008-09
1	2	3	4
A. Share Capital	18,31,787	23,01,519	25,26,304
1. Paid-up capital	18,31,307	23,00,957	25,25,673
(a) Ordinary	16,81,274	20,42,626	22,82,464
<i>Of which, bonus</i>	54,081	1,28,963	1,51,961
(b) Preference	1,50,032	2,58,332	2,43,210
2. Forfeited shares	480	562	631
B. Reserves and Surplus	43,47,290	78,46,004	89,67,777
3. Capital reserve	22,20,036	42,91,974	46,29,754
<i>Of which, premium on shares</i>	18,90,379	39,41,872	42,70,366
4. Investment allowance reserve	145	133	117
5. Sinking funds	14,835	3,99,903	3,97,756
6. Other reserves	21,12,273	31,53,996	39,40,150
C. Borrowings	1,82,56,001	2,44,48,475	2,79,10,829
7. Debentures @	62,48,910	88,89,216	93,88,759
8. Loans and advances	1,03,29,187	1,38,05,060	1,59,72,105
(a) From banks	64,69,293	92,44,981	1,08,02,127
<i>Of which, short-term borrowings</i>	50,52,186	65,91,160	79,79,648
(b) From other Indian Financial Institutions	7,27,201	8,28,765	11,33,786
(c) From Foreign Institutional agencies	3,01,184	2,62,699	2,60,864
(d) From Government and semi-Government bodies	1,10,305	1,13,460	1,09,214
(e) From companies	13,04,011	12,86,909	9,30,622
(f) From others	14,17,193	20,68,246	27,35,492
9. Deferred payments	79	81	104
10. Public deposits (Of total borrowings, debt)	16,77,824 1,06,34,198	17,54,119 1,45,04,961	25,49,860 1,62,73,007
D. Trade Dues and Other Current Liabilities	12,08,555	17,84,298	19,81,060
11. Sundry creditors	3,84,634	5,25,376	5,87,980
12. Acceptances	—	—	2,795
13. Liabilities to subsidiaries and holding companies	6,354	7,379	5,816
14. Advances and deposits from customers, agents, etc.	1,14,925	1,78,094	1,63,691
15. Interest accrued on loans	3,28,695	4,41,653	5,31,320
16. Others	3,73,947	6,31,798	6,89,459
E. Provisions	3,95,884	5,43,404	12,91,728
17. Taxation (net of advance of income-tax)	—	—	6,69,522
18. Dividends	1,21,485	2,01,728	1,96,901
19. Other current provisions	2,65,450	3,34,224	4,18,741
20. Non-current provisions	8,948	7,452	6,565
F. 21. Miscellaneous Non-current Liabilities	—	—	—
22. Total	2,60,39,516	3,69,23,700	4,26,77,697

@ Includes privately placed debentures.

— Nil or negligible.

**Annex 2: Combined Balance Sheet of the Select 1,215 Financial and
Investment Companies, 2006-07 to 2008-09 (Concl.)**

(₹ lakh)

Assets	2006-07	2007-08	2008-09
1	2	3	4
G. Cash and Bank Balances	14,47,333	24,78,785	32,06,630
23. Deposits with banks	13,96,211	24,29,383	31,31,575
24. Cash in hand	51,123	49,401	75,045
H. Investments	47,33,753	70,53,276	85,91,905
<i>Of which, quoted investments</i>	11,86,698	17,19,506	13,59,954
25. Foreign securities	254	254	3,405
26. Indian securities	47,33,499	70,53,022	85,88,500
(a) Government and semi-Government securities	2,59,797	2,40,217	3,78,908
(b) Public sector undertakings	36,755	66,448	1,25,108
(c) Securities of financial institutions	62,762	60,270	15,705
(d) Mutual funds	4,88,017	12,99,113	20,66,564
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	14,35,368	16,20,743	18,13,852
(f) Shares and debentures of other Indian companies	23,36,638	33,10,825	38,86,428
(g) Others	1,14,161	4,55,404	3,01,934
I. Receivables	1,87,56,234	2,60,28,259	2,96,31,134
27. Loans and advances	1,81,19,346	2,50,24,127	2,84,66,303
(a) Subsidiary companies	2,20,803	16,00,148	5,46,213
(b) Holding companies and companies in the same group	3,948	5,388	7,582
(c) Against hire purchase	7,50,310	24,06,146	23,97,770
(d) Others	1,71,44,285	2,10,12,445	2,55,14,738
28. Book debts	6,36,888	10,04,132	11,64,831
(a) Sundry debtors	4,33,267	6,55,449	6,41,729
(b) Dividend/ Interest accrued	1,09,585	1,87,551	2,30,788
(c) Deposits with Government/others	42,158	89,256	83,319
(d) Others	51,878	71,876	2,08,995
J. Inventories	5,71,530	7,26,797	7,59,448
29. Government and semi-Government securities	1,11,561	1,96,197	86
30. Industrial securities	4,53,739	5,08,266	7,29,890
31. Repossessed goods on hire purchase	2,676	16,471	20,727
32. Other goods, stores and others	3,554	5,863	8,745
K. 33. Advance of Income-tax (net of tax provision)	96,035	1,62,012	—
L. 34. Gross Fixed Assets	6,72,731	6,99,683	7,29,517
<i>Of which,</i>			
(a) Plant and machinery leased	1,19,317	1,04,234	88,408
(b) Equipments leased	29,223	2,948	2,705
(c) Vehicles leased	68,631	39,330	36,115
(d) Other assets leased	25,096	14,891	14,453
M. 35. Less: Depreciation Provision	3,02,093	3,04,529	3,34,216
N. 36. Net Fixed Assets	3,70,638	3,94,858	3,95,301
<i>Of which, assets leased</i>	76,667	49,408	21,637
O. 37. Other Assets	63,991	79,421	93,280
38. Total	2,60,39,516	3,69,23,700	4,26,77,697

**Annex 3: Sources and Uses of Funds of the Select 1,215 Financial and
Investment Companies, 2007-08 and 2008-09**

(₹ lakh)

Sources of Funds	2007-08	2008-09
1	2	3
Internal Sources	15,45,120	16,99,894
A. 1. Paid-up Capital	75,027	22,998
B. Reserves and Surplus	13,86,710	7,37,255
2. Capital reserve	-40,067	-46,737
3. Investment allowance reserve	-13	-15
4. Sinking funds	3,85,068	-2,148
5. Other reserves	10,41,721	7,86,155
C. Provisions	83,383	9,39,641
6. Depreciation provision	1,840	29,305
7. Taxation (net of advance of income-tax)	-65,978	8,31,534
8. Dividends	80,243	-4,827
9. Other current provisions	68,774	84,517
10. Non-current provisions	-1,496	-887
External Sources	92,75,352	42,42,741
D. Paid-up Capital	24,87,063	5,77,037
11. Net issues	3,94,705	2,01,786
12. Premium on shares	20,92,358	3,75,250
E. 13. Capital Receipts	20,072	6,589
F. Borrowings	61,92,474	34,62,354
14. Debentures @	26,40,306	4,99,543
15. Loans and advances	34,75,873	21,67,046
(a) From banks	27,75,687	15,57,146
(b) From other Indian Financial Institutions	1,01,565	3,05,021
(c) From Foreign Institutional agencies	-38,485	-1,834
(d) From Government and semi-Government bodies	3,155	-4,246
(e) From companies	-17,102	-3,56,287
(f) From others	6,51,053	6,67,246
16. Deferred payments	1	23
17. Public deposits	76,294	7,95,742
G. Trade Dues and Other Current Liabilities	5,75,743	1,96,761
18. Sundry creditors	1,40,741	62,604
19. Acceptances	-	2,795
20. Liabilities to subsidiaries and holding companies	1,024	-1,562
21. Advances and deposits from customers, agents, etc.	63,169	-14,403
22. Interest accrued on loans	1,12,957	89,668
23. Others	2,57,851	57,660
H. 24. Miscellaneous Non-current Liabilities	-	-
25. Total	1,08,20,503	59,42,735

Note : This statement is derived from Annex 2. The figures have been adjusted for revaluation, etc., wherever necessary.
Item A(1) represents capitalised reserves and forfeited shares.

@ Includes privately placed debentures.

- Nil or negligible.

Annex 3: Sources and Uses of Funds of the Select 1,215 Financial and
Investment Companies, 2007-08 and 2008-09 (Concl'd.)

(₹ lakh)

Uses of Funds	2007-08	2008-09
1	2	3
I. Cash and Bank Balances	10,31,452	7,27,845
26. Deposits with banks	10,33,173	7,02,191
27. Cash in hand	-1,721	25,644
J. Investments	23,19,608	15,38,714
<i>Of which, quoted investments</i>	5,32,808	-3,59,553
28. Foreign securities	1	3,150
29. Indian securities	23,19,607	15,35,563
(a) Government and semi-Government securities	-19,580	1,38,691
(b) Public sector undertakings	29,692	58,661
(c) Securities of financial institutions	-2,492	-44,565
(d) Mutual funds	8,11,096	7,67,452
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	1,85,376	1,93,108
(f) Shares and debentures of other Indian companies	9,74,187	5,75,603
(g) Others	3,41,329	-1,53,386
K. Receivables	72,72,022	36,02,875
30. Loans and advances	69,04,779	34,42,177
(a) Subsidiary companies	13,79,345	-10,53,935
(b) Holding companies and companies in the same group	1,439	2,194
(c) Against hire purchase	16,55,836	-8,376
(d) Bills discounted	-2,933	-26,478
(e) Others	38,71,092	45,28,772
31. Book debts	3,67,243	1,60,698
(a) Sundry debtors	2,22,182	-13,721
(b) Dividend/Interest accrued	77,966	43,237
(c) Others	67,095	1,31,182
L. Inventories	1,55,267	32,651
32. Government and semi-Government securities	84,635	-1,96,111
33. Industrial securities	54,528	2,21,625
34. Repossessed goods on hire purchase	13,794	4,257
35. Other goods, stores and others	2,310	2,881
M. 36. Gross Fixed Assets	26,760	26,690
<i>Of which,</i>		
(a) Plant and machinery leased	-15,083	-15,826
(b) Equipments leased	-26,275	-243
(c) Vehicles leased	-29,301	-3,215
(d) Other assets leased	-10,206	-438
N. 37. Other Assets	15,430	13,860
38. Total	1,08,20,503	59,42,735

Appendix Explanatory notes to various statements

Due to rounding off of figures, the constituent items may not add up exactly to the totals.

The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies and revaluation, *etc.*, wherever necessary.

Main Income comprises of income received by way of (a) interest, (b) dividends, (c) brokerage, (d) net profit/loss in share dealings, (e) net earnings from hire purchase financing and (f) lease rental.

Income includes non-operating surplus/deficit but excludes transfers from reserves outstanding at the end of the previous year and amount carried forward at the end of the previous year.

Non-operating surplus/ deficit comprises (a) profit/loss on account of sale of fixed assets, etc. (b) provisions no longer required written back, (c) insurance claims realised and (d) income/expenditure relating to the previous years and such other items of non-current nature.

Profit/loss on sale of financial investments is included in net profit/loss in share dealings.

Total expenditure comprises interest payments, remuneration to employees, managerial remuneration, bad debts, other expenses, depreciation provision and other provisions.

Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses (including gratuity, *etc.*).

Tax provision includes tax deducted at source in respect of interest/dividend received by the companies.

Operating profits are net of depreciation provision and interest payments.

Ordinary dividend payment includes deferred dividends.

Retained profits comprises transfers to reserves and profit/loss carried to balance-sheet.

Ordinary paid-up capital includes deferred shares.

Capital reserves include profit on sale of investments and fixed assets.

Other reserves include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.

Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.

Debentures include privately placed debentures with financial institutions.

Debt comprises (a) all borrowings from Government and semi-Government bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

Trade dues and other current liabilities-others include share application money.

Internal Sources: These are own sources comprising capitalised reserves, retained profits, depreciation provision and other provisions.

External Sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.

*India's Foreign Trade: 2010-11 (April-June)**

This article reviews India's merchandise trade performance during 2010-11 (April-June) on the basis of data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S); disaggregated commodity-wise and direction-wise details for the period 2009-10 (April-January) are also analysed.

Highlights

- India's merchandise exports during June 2010 at US\$ 17.7 billion recorded a growth of 30.4 per cent as compared with a decline of 29.1 per cent registered in June 2009. For the ninth successive month, the exports have registered a positive growth.
- During April-June 2010 exports stood at US\$ 50.8 billion, posting an increase of 32.3 per cent as against a decline of 31.8 per cent during April-June 2009.
- India's merchandise imports during June 2010 at US\$ 28.3 billion showed a growth of 23.0 per cent as against a decline of 20.5 per cent recorded in June 2009. This was due to growth in both petroleum, oil and lubricants (POL) and non-POL imports. The rise in POL imports has been sharper than that of non-POL imports. This is the eighth successive month that imports have registered a positive growth. However, the growth rate registered in June 2010 is the lowest since December 2009.
- During April-June 2010, imports at US\$ 83.0 billion registered a rise of 34.4 per cent (30.4 per cent decline a year ago).
- Petroleum, oil and lubricants (POL) imports at US\$ 25.3 billion during April-June 2010 showed a high growth of 51.8

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy. The previous issue of the article was published in RBI Bulletin, August 2010.

per cent, as against a decline of 43.7 per cent a year ago, primarily due to increase in international crude oil prices over the period. The average price of Indian basket of crude oil during April-June 2010 stood at US\$ 78.2 per barrel (ranging between US\$ 74.3–84.1 per barrel), which was higher by 32.3 per cent than US\$ 59.1 per barrel (ranged between US\$ 50.1–69.1 per barrel) during April-June 2009.

- Non-POL imports during April-June 2010 at US\$ 57.8 billion recorded a growth of 28.0 per cent as against a decline of 23.7 per cent in April-June 2009.
- Trade deficit during April-June 2010 amounted to US\$ 32.3 billion, which was higher by US\$ 8.9 billion (37.9 per cent) than US\$ 23.4 billion during April-June 2009 due to relatively larger increase in imports than exports during the period.
- The disaggregated data on commodity-wise merchandise trade as well as direction of trade reveal that trade of all

major commodity groups and with major trading partners registered a decline during 2009-10 (April-January) over the corresponding period of preceding year.

India's Merchandise Trade during April-June 2010

Exports

India's merchandise exports during June 2010 at US\$ 17.7 billion recorded a growth of 30.4 per cent as compared with a decline of 29.1 per cent registered in June 2009 (Statement 1). For the ninth successive month, the exports have registered a positive growth after declining for a year since October 2008 (Chart 1). However, still the exports have not reached the 2008-09 levels as the exports value in June 2010 is lower than the exports value of US\$ 19.2 billion recorded during June 2008.

Cumulatively, exports during April-June 2010 stood at US\$ 50.8 billion, posting an increase of 32.3 per cent as against a decline of 31.8 per cent during April-June 2009 (Table 1 and Statement 2).

Chart 1: Exports, Imports and Trade Balance

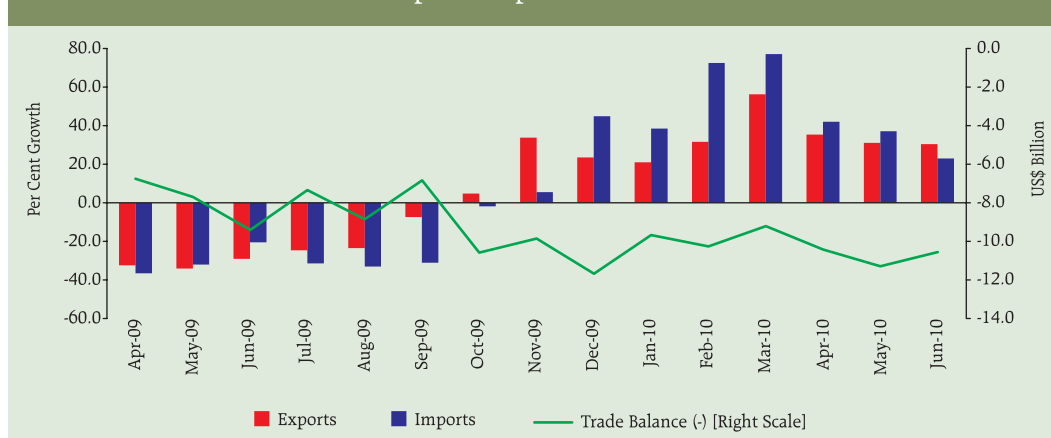


Table 1: India's Merchandise Trade: April-June		
(US\$ billion)		
Items	2009-10 R	2010-11 P
	April-June	
1	2	3
Exports	38.4	50.8
	(-31.8)	(32.3)
Oil Exports	4.4	..
	(-51.6)	..
Non-oil Exports	34.0	..
	(-28.0)	..
Imports	61.8	83.0
	(-30.4)	(34.4)
Oil Imports	16.6	25.3
	(-43.7)	(51.8)
Non-oil Imports	45.1	57.8
	(-23.7)	(28.0)
Trade Balance	-23.4	-32.3
Oil Trade Balance	-12.2	..
Non-oil Trade Balance	-11.2	..

R: Revised. P: Provisional. .. Not available.
Note: Figures in parentheses show percentage change over the corresponding period of the previous year.
Source: Compiled from Ministry of Commerce and Industry and DGCI&S data.

The commodity-wise exports data released by DGCI&S for 2009-10 (April-January) revealed that manufactured goods

continued to maintain the largest share at 64.8 per cent, followed by petroleum products (15.4 per cent) and primary products (14.4 per cent). Within manufactured goods, engineering goods contributed the most (Table 2).

During 2009-10 (April-January), exports of all major commodity groups declined with engineering goods registering the sharpest decline of about 24 per cent followed by petroleum products (-11.3 per cent), leather and manufacture (-11.0 per cent) and gems and jewellery (-7.1 per cent) (Statement 3).

The overall decline in exports of engineering goods, which accounted for almost one-fourth of India's total exports, was caused mainly by fall in exports of manufacture of metals, iron and steel and machinery and instruments. More than 65 per cent of the contraction in exports of engineering goods was brought about by these components. As per the information available for exports of commodities destined for different countries, much of

Table 2: India's Exports of Principal Commodities				
(Percentage Shares)				
Commodity Group	2007-08	2008-09	2008-09	2009-10
	April-March		April-January	
1	2	3	4	5
I. Primary Products	16.9	13.7	13.3	14.4
Agriculture and Allied Products	11.3	9.5	9.2	9.8
Ores and Minerals	5.6	4.2	4.1	4.6
II. Manufactured Goods	63.2	66.5	66.2	64.8
Leather and Manufactures	2.2	1.9	1.9	1.9
Chemicals and Related Products	13.0	12.3	12.3	12.9
Engineering Goods	22.9	25.5	25.7	22.0
Textiles and Textile Products	11.9	10.8	10.4	11.3
Gems and Jewellery	12.1	15.1	15.0	15.7
III. Petroleum Products	17.4	14.5	15.5	15.4
IV. Others	2.5	5.3	5.0	5.4
Total Exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

the contraction in engineering goods exports was attributable to the decline of these exports to the US, the UAE, and Singapore that together constituted around 24 per cent of India's engineering goods exports. However, India's exports of engineering goods to China grew during the period leading to almost three-fold increase in China's share.

The decline in oil exports was mainly on account of fall in world oil prices. Otherwise, during the period there was a growth of 20.3 per cent in volume of oil exports as against a decline of 6.0 per cent during 2008-09 (April-January) [Chart 3].

Destination-wise, during 2009-10 (April-January), developing countries and OECD countries, respectively, accounted for 38.7 per cent and 36.3 per cent of India's total exports (Table 3). Another major destination was OPEC with the share of 20.9 per cent.

During the period, the share of developing countries increased while those of OECD and OPEC declined. Country-wise, during 2009-10 (April-January), the UAE emerged as the largest importer of Indian goods with a share of 12.9 per cent, followed by the US, China, Hong Kong and Singapore. These five countries together accounted for 38.3 per cent of India's total exports. In terms of direction of India's exports during 2009-10 (April-January) decline in exports spread across all major markets, such as the EU, OPEC and developing countries (Statement 4).

Imports

India's merchandise imports during June 2010 at US\$ 28.3 billion showed a growth of 23.0 per cent as against a decline of 20.5 per cent recorded in June 2009. This was due to growth in both petroleum, oil and lubricants (POL) and non-POL imports (Statement 1). However, the rise in POL

Table 3: India's Exports to Principal Regions

Region/Country	(Percentage Shares)			
	2007-08	2008-09	2008-09	2009-10
	April-March		April-January	
1	2	3	4	5
I. OECD Countries	39.5	36.9	36.9	36.3
EU	21.2	21.0	20.9	20.6
North America	13.5	12.1	12.1	11.5
USA	12.7	11.3	11.4	10.8
Asia and Oceania	3.2	2.5	2.5	2.9
Other OECD Countries	1.6	1.4	1.4	1.3
II. OPEC	16.6	21.0	21.2	20.9
III. Eastern Europe	1.1	1.1	1.1	1.0
IV. Developing Countries	42.5	37.0	37.0	38.7
Asia	31.6	27.7	27.2	29.4
SAARC	5.9	4.6	4.6	4.7
Other Asian Developing Countries	25.7	23.1	22.6	24.7
People's Republic of China	6.6	5.0	4.7	6.1
Africa	7.5	6.2	6.4	5.9
Latin America	3.4	3.1	3.3	3.4
V. Others/Unspecified	0.3	4.0	3.8	3.1
Total Exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

imports is sharper than that of non-POL imports. After a continuous decline for eleven months, imports turned around in November 2009. This is the eighth successive month that POL imports have registered a positive growth (Chart 1). During April-June 2010, imports at US\$ 83.0 billion registered a rise of 34.4 per cent (30.4 per cent decline a year ago) [Table 1 and Statement 2].

Petroleum, oil and lubricants (POL) imports at US\$ 25.3 billion during April-June 2010 showed a high growth 51.8 per cent, as against a decline of 43.7 per cent a year ago, primarily due to increase in international crude oil prices over the period. The average price of Indian basket of crude oil during April-June 2010 stood at US\$ 78.2 per barrel (ranging between US\$ 74.3–84.1 per barrel), which was higher by 32.3 per cent than US\$ 59.1 per barrel (ranging between US\$ 50.1 – 69.1 per barrel) during April-June 2009 (Table 4). Non-POL imports during April-June 2010 at US\$ 57.8 billion recorded a growth of 28.0 per cent as against a decline of 23.7 per cent in April-June 2009.

The commodity-wise imports data for 2009-10 (April-January) indicated that POL imports at US\$ 70.2 billion showed a decline of 18.1 per cent as against a high growth of 36.1 per cent a year ago, mainly due to reduction in international crude oil prices over the period (Statement 5). The volume of POL imports, however, showed a growth of 12.5 per cent as against a growth of 10.8 per cent during 2008-09 (April-January).

Non-POL imports during 2009-10 (April-January) at US\$ 161.3 billion witnessed a decline of 13.5 per cent as against a growth of 30.2 per cent during the corresponding period of 2008-09.

Table 4: Trends in Crude Oil Prices

(US\$/barrel)				
Period	Dubai	Brent	WTI*	Indian Basket**
1	2	3	4	5
2001-02	21.8	23.2	24.1	22.4
2002-03	25.9	27.6	29.2	26.6
2003-04	26.9	29.0	31.4	27.8
2004-05	36.4	42.2	45.0	39.2
2005-06	53.4	58.0	59.9	55.7
2006-07	60.9	64.4	64.7	62.4
2007-08	77.3	82.4	82.3	79.5
2008-09	82.1	84.7	85.8	82.7
2009-10	69.6	69.8	70.6	69.6
(April-June) 2009	58.9	59.1	59.5	59.0
(April-June) 2010	78.0	78.7	77.9	78.2

* West Texas Intermediate.

** The composition of Indian basket of crude represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 63.5:36.5 w.e.f. April 1, 2009.

Source: International Monetary Fund, International Financial Statistics; World Bank's Commodity Price Pink Sheet for July 2010; Ministry of Petroleum and Natural Gas, Government of India.

The slowdown in non-POL imports was mainly due to decline in imports of capital goods, pearls, precious and semi-precious stones, fertilisers, iron and steel and non-ferrous metals. Within capital goods, the imports of machinery and transport equipments witnessed a larger decline than other components of capital goods. However, imports of bulk consumption goods (wheat, cereals, edible oil, pulses, sugar) showed a high growth of 77.7 per cent during the period as against a growth of 5.7 per cent during 2008-09 (April-January) (Statement 5). During 2009-10 (April-January) the shares of gold and silver and chemicals in total imports went up, while those of petroleum, crude and products, iron and steel and fertilisers came down (Table 5).

Source-wise, during 2009-10 (April-January), OECD countries had the highest

Table 5: Imports of Principal Commodities

(Percentage Shares)				
Commodity/Group	2007-08	2008-09	2008-09	2009-10
	April-March		April-January	
1	2	3	4	5
1. Petroleum, Crude and Products	31.7	30.8	31.5	30.3
2. Capital Goods	27.9	23.6	23.1	23.1
3. Gold and Silver	7.1	7.2	8.0	9.7
4. Organic and Inorganic Chemicals	3.9	4.0	4.0	4.2
5. Coal, Coke and Briquettes, etc.	2.6	3.3	3.2	3.2
6. Fertilisers	2.2	4.5	4.8	2.6
7. Metalliferous Ores, Metal Scrap, etc.	3.1	2.6	2.6	2.6
8. Iron and Steel	3.5	3.1	3.1	2.9
9. Pearls, Precious and Semi-Precious Stones	3.2	5.5	5.2	5.2
10. Others	14.8	15.4	14.5	16.2
Total Imports	100.0	100.0	100.0	100.0

Source: Compiled from DGCIS data.

share in India's total imports (33.1 per cent), followed by developing countries and OPEC (Table 6). The shares of

developing countries and OECD countries increased, while that of OPEC declined during the period. Country-wise, China

Table 6: Shares of Groups/Countries in India's Imports

(Percentage Shares)				
Region/Country	2007-08	2008-09	2008-09	2009-10
	April-March		April-January	
1	2	3	4	5
I. OECD Countries	35.4	31.7	31.9	33.1
EU	15.3	13.9	13.8	13.6
France	2.5	1.5	1.4	1.5
Germany	3.9	3.9	3.9	3.7
UK	2.0	1.9	2.0	1.5
North America	9.1	6.9	6.9	7.0
USA	8.4	6.1	6.1	6.2
Asia and Oceania	5.8	6.3	6.3	6.8
Other OECD Countries	5.2	4.6	4.9	5.6
II. OPEC	30.7	32.1	32.9	31.5
III. Eastern Europe	1.5	2.2	2.2	2.2
IV. Developing Countries	31.5	31.9	31.5	32.5
Asia	25.5	25.9	25.6	25.5
SAARC	0.8	0.6	0.6	0.6
Other Asian Developing Countries	24.7	25.3	25.0	25.0
<i>of which:</i>				
People's Republic of China	10.8	10.6	10.5	10.9
Africa	3.7	4.1	4.2	4.4
Latin America	2.3	1.9	1.7	2.5
V. Others/Unspecified	0.9	2.1	1.5	0.7
Total Imports	100.0	100.0	100.0	100.0

Source: Compiled from DGCIS data.

continued to be the largest source of imports with the share of 10.9 per cent in total imports, followed by the US, the UAE, Saudi Arabia, and Switzerland. These five countries together constituted around 33.9 per cent of India's imports.

Trade Deficit

The deficit in merchandise trade stood at US\$ 10.6 billion in June 2010 as against a level of US\$ 9.4 billion in June 2009 (Chart 1). Trade deficit during April-June 2010 amounted to US\$ 32.3 billion, which was higher by US\$ 8.9 billion (37.9 per cent) than US\$ 23.4 billion during April-June 2009 due to relatively larger increase in imports than exports during the period (Statement 2).

During 2009-10 (April-January) trade deficit on oil account stood at US\$ 48.2

billion, which was lower by US\$ 12.6 billion than US\$ 60.8 billion a year ago. Trade deficit on non-oil account during this period amounted to US\$ 40.5 billion, which was also lower by US\$ 10.3 billion than US\$ 50.8 billion in 2008-09 (April-January).

Global Trade

World merchandise exports after declining for a year witnessed a turnaround in November 2009. According to the latest monthly data available from International Monetary Fund's (IMF) International Financial Statistics (IFS), after following a continuous rising trend during November 2009 to March 2010, the growth in exports of world economy and of advanced economies has marginally slowed down during April 2010 (Chart 2 and Table 7).

Table 7: Growth in Exports – Global Scenario

Region/Country	(Per cent)			
	2008	2009	2009	2010
	January-December		January-April	
1	2	3	4	5
World	16.0	-22.8	-30.6	24.9
Advanced Economies	11.2	-21.7	-31.5	22.8
USA	11.9	-18.8	-22.9	22.0
France	10.5	-22.0	-33.0	15.8
Germany	9.6	-22.3	-33.2	17.7
Japan	12.3	-26.1	-40.6	44.4 *
Emerging and Developing Economies	25.2	-24.5	-28.9	18.6 **
Singapore	13.0	-20.2	-32.8	39.2
China	17.3	-15.9	-20.5	21.0 **
India	29.7	-15.4	-26.5 ***	34.3 ***
Indonesia	18.3	-14.4	-28.7	44.1
Korea	13.6	-14.3	-23.7	34.3
Malaysia	19.1	-24.9	-30.7	41.2
Thailand	12.9	-12.0	-23.8	34.4

* January-February 2010 over corresponding period of previous year.

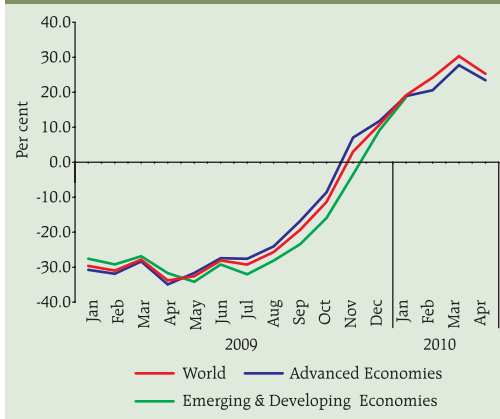
** January 2010 over January 2009.

*** January-June over corresponding period of previous year.

Sources: 1. IMF (www.imfstatistics.org).

2. DGCIS for India.

Chart 2: Trends in World Export Growth

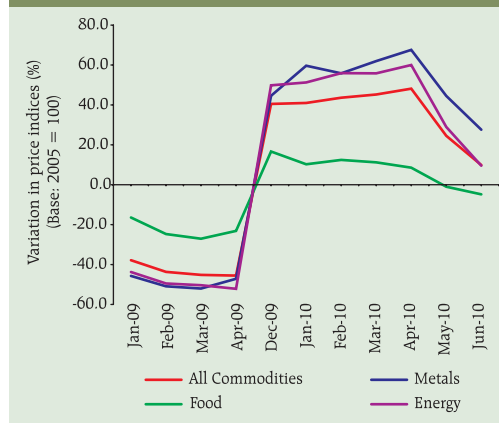


World Commodity Prices

According to IMF's IFS, after following a continuous rising trend for six months since November 2009, the pace of rise in world commodity prices slowed down to 24.5 per cent in May 2010 and further to

9.9 per cent in June 2010. During June 2010, the prices of metals and energy increased by 27.6 per cent and 9.6 per cent, respectively. However, the food prices showed a decline of 4.8 per cent during June 2010 over June 2009 (Chart 3).

Chart 3: World Commodity Prices



Statement 1: India's Foreign Trade – June 2010									
Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
Rupees crore									
2008-09	82,133 (66.5)	15,361 (78.6)	66,772 (63.9)	1,23,967 (51.9)	43,332 (80.4)	80,635 (40.0)	-41,834	-27,971	-13,863
2009-10 R	64,996 (-20.9)	6,773 (-55.9)	58,223 (-12.8)	1,09,937 (-11.3)	31,535 (-27.2)	78,402 (-2.8)	-44,941	-24,763	-20,178
2010-11 P	82,632 (27.1)	..	..	1,31,781 (19.9)	38,900 (23.4)	92,881 (18.5)	-49,149	..	..
US dollar million									
2008-09	19,181 (58.5)	3,587 (70.0)	15,594 (56.1)	28,951 (44.6)	10,120 (71.8)	18,831 (33.3)	-9,770	-6,532	-3,237
2009-10 R	13,606 (-29.1)	1,418 (-60.5)	12,188 (-21.8)	23,013 (-20.5)	6,601 (-34.8)	16,412 (-12.8)	-9,408	-5,184	-4,224
2010-11 P	17,745 (30.4)	..	..	28,299 (23.0)	8,354 (26.5)	19,946 (21.5)	-10,554	..	..

P: Provisional.

R: Revised.

.. Not available.

Source: DGCI & S.

Statement 2: India's Foreign Trade									
Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
April-March									
Rupees crore									
2007-08	6,55,864 (14.7)	1,14,192 (35.1)	5,41,672 (11.2)	10,12,312 (20.4)	3,20,655 (24.0)	6,91,657 (18.9)	-3,56,448	-2,06,463	-1,49,985
2008-09 R	8,40,755 (28.2)	1,23,398 (8.1)	7,17,357 (32.4)	13,74,436 (35.8)	4,19,968 (31.0)	9,54,468 (38.0)	-5,33,680	-2,96,570	-2,37,111
2009-10 P	8,45,125 (0.5)	1,32,616 (7.5)	7,12,509 (-0.7)	13,56,469 (-1.3)	4,11,579 (-2.0)	9,44,890 (-1.0)	-5,11,343	-2,78,963	-2,32,381
US dollar million									
2007-08	1,62,904 (28.9)	28,363 (52.2)	1,34,541 (24.8)	2,51,439 (35.4)	79,645 (39.9)	1,71,795 (33.4)	-88,535	-51,281	-37,254
2008-09 R	1,85,295 (13.7)	27,547 (-2.9)	1,57,748 (17.2)	3,03,696 (20.8)	93,672 (17.6)	2,10,025 (22.3)	-1,18,401	-66,125	-52,277
2009-10 P	1,78,662 (-3.6)	28,131 (2.1)	1,50,531 (-4.6)	2,86,823 (-5.6)	87,121 (-7.0)	1,99,702 (-4.9)	-1,08,161	-58,990	-49,171
April-June									
Rupees crore									
2008-09	2,34,733 (58.7)	38,235 (44.3)	1,96,498 (61.9)	3,69,334 (50.6)	1,23,285 (76.0)	2,46,048 (40.4)	-1,34,600	-85,051	-49,550
2009-10 R	1,87,219 (-20.2)	21,646 (-43.4)	1,65,573 (-15.7)	3,01,439 (-18.4)	81,014 (-34.3)	2,20,425 (-10.4)	-1,14,220	-59,368	-54,852
2010-11 P	2,31,744 (23.8)	..	..	3,78,992 (25.7)	1,15,365 (42.4)	2,63,627 (19.6)	-1,47,248	..	..
US dollar million									
2008-09	56,328 (57.0)	9,159 (42.5)	47,169 (60.1)	88,711 (49.0)	29,545 (73.8)	59,166 (39.1)	-32,383	-20,386	-11,997
2009-10 R	38,396 (-31.8)	4,435 (-51.6)	33,962 (-28.0)	61,785 (-30.4)	16,647 (-43.7)	45,138 (-23.7)	-23,388	-12,213	-11,176
2010-11 P	50,792 (32.3)	..	..	83,044 (34.4)	25,276 (51.8)	57,768 (28.0)	-32,252	..	..

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

Notes: 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.
2. Data conversion has been done using period average exchange rate.

Source: DGCIS.

Statement 3: India's Exports of Principal Commodities

(US\$ million)					
Commodity/Group	April-January			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Primary Products	20,620.4	21,356.5	20,535.4	3.6	-3.8
A. Agricultural & Allied Products	14,091.8	14,838.0	14,027.7	5.3	-5.5
<i>of which :</i>	(10.8)	(9.2)	(9.8)		
1. Tea	427.9	506.6	507.7	18.4	0.2
2. Coffee	325.2	399.1	321.9	22.8	-19.3
3. Rice	2,249.9	1,847.1	1,980.2	-17.9	7.2
4. Wheat	0.1	0.1	0.0	-	-
5. Cotton Raw incl. Waste	1,334.0	500.5	1,314.1	-62.5	162.6
6. Tobacco	383.8	589.3	750.8	53.5	27.4
7. Cashew incl. CNSL	443.5	556.7	506.3	25.5	-9.0
8. Spices	1,045.6	1,179.5	1,047.2	12.8	-11.2
9. Oil Meal	1,373.3	1,943.9	1,350.4	41.5	-30.5
10. Marine Products	1,484.0	1,338.1	1,754.8	-9.8	31.1
11. Sugar & Molasses	1,058.4	991.3	22.7	-6.3	-97.7
B. Ores & Minerals	6,528.6	6,518.5	6,507.7	-0.2	-0.2
<i>of which :</i>	(5.0)	(4.1)	(4.6)		
1. Iron Ore	3,859.8	3,803.6	4,416.3	-1.5	16.1
2. Processed Minerals	997.9	1,184.3	988.4	18.7	-16.5
II. Manufactured Goods	82,335.8	106,196.5	92,544.6	29.0	-12.9
<i>of which :</i>	(63.0)	(66.2)	(64.8)		
A. Leather & Manufactures	2,884.6	3,102.4	2,759.7	7.6	-11.0
B. Chemicals & Related Products	16,686.1	19,654.9	18,379.1	17.8	-6.5
1. Basic Chemicals, Pharmaceuticals & Cosmetics	10,943.6	13,426.6	12,691.2	22.7	-5.5
2. Plastic & Linoleum	2,666.5	2,660.8	2,630.3	-0.2	-1.1
3. Rubber, Glass, Paints & Enamels, etc.	2,334.7	2,606.6	2,237.2	11.6	-14.2
4. Residual Chemicals & Allied Products	741.3	961.0	820.4	29.6	-14.6
C. Engineering Goods	29,306.5	41,186.1	31,476.9	40.5	-23.6
<i>of which :</i>					
1. Manufactures of Metals	5,675.3	6,463.3	4,445.4	13.9	-31.2
2. Machinery & Instruments	7,300.6	9,365.3	7,690.2	28.3	-17.9
3. Transport Equipments	5,169.7	9,672.8	8,273.6	87.1	-14.5
4. Iron & Steel	4,284.2	5,303.1	2,924.2	23.8	-44.9
5. Electronic Goods	2,666.2	5,813.2	4,680.8	118.0	-19.5
D. Textiles and Textile Products	15,668.5	16,711.7	16,061.3	6.7	-3.9
1. Cotton Yarn, Fabrics, Made-ups, etc.	3,694.5	3,603.9	2,882.2	-2.5	-20.0
2. Natural Silk Yarn, Fabrics Made-ups, etc. (incl. silk waste)	313.0	314.0	251.5	0.3	-19.9
3. Manmade Yarn, Fabrics, Made-ups, etc.	2,378.8	2,629.4	2,910.9	10.5	10.7
4. Manmade Staple Fibre	218.3	225.0	287.5	3.1	27.8
5. Woollen Yarn, Fabrics, Made-ups, etc.	74.5	86.2	72.0	15.6	-16.4
6. Readymade Garments	7,770.0	8,779.0	8,749.8	13.0	-0.3
7. Jute & Jute Manufactures	274.9	266.3	177.5	-3.1	-33.3
8. Coir & Coir Manufactures	130.8	123.4	133.5	-5.6	8.2
9. Carpets	813.7	684.5	596.4	-15.9	-12.9
(a) Carpet Handmade	797.9	676.3	588.4	-15.2	-13.0
(b) Carpet Millmade	0.0	0.0	0.0	-	-
(c) Silk Carpets	15.8	8.2	8.0	-47.9	-3.1
E. Gems & Jewellery	16,280.4	24,129.2	22,426.9	48.2	-7.1
F. Handicrafts	440.6	271.0	168.0	-38.5	-38.0
III. Petroleum Products	21,929.4	24,822.7	22,007.8	13.2	-11.3
	(16.8)	(15.5)	(15.4)		
IV. Others	5,771.8	8,062.3	7,676.7	39.7	-4.8
	(4.4)	(5.0)	(5.4)		
Total Exports	130,657.4	160,438.1	142,764.5	22.8	-11.0

P: Provisional. R: Revised.

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

Source: DGCI&S.

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

(US\$ million)					
Group/Country	April-January			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	51,651.3	59,160.3	51,758.2	14.5	-12.5
A. EU	27,549.2	33,528.9	29,340.3	21.7	-12.5
<i>Of which:</i>					
1. Belgium	3,346.9	3,872.8	2,967.9	15.7	-23.4
2. France	2,062.4	2,518.1	2,949.6	22.1	17.1
3. Germany	4,101.2	5,353.3	4,368.7	30.5	-18.4
4. Italy	3,157.0	3,267.7	2,724.7	3.5	-16.6
5. Netherlands	4,100.4	5,411.2	5,458.4	32.0	0.9
6. UK	5,456.2	5,598.9	5,151.1	2.6	-8.0
B. North America	18,084.9	19,442.3	16,381.3	7.5	-15.7
1. Canada	1,027.2	1,152.4	914.1	12.2	-20.7
2. USA	17,057.7	18,289.9	15,467.3	7.2	-15.4
C. Asia and Oceania	3,920.4	3,979.4	4,192.3	1.5	5.4
<i>Of which:</i>					
1. Australia	935.8	1,248.6	1,133.0	33.4	-9.3
2. Japan	2,869.1	2,567.4	2,831.5	-10.5	10.3
D. Other OECD Countries	2,096.7	2,209.7	1,844.3	5.4	-16.5
<i>Of which:</i>					
1. Switzerland	476.5	626.8	470.2	31.6	-25.0
II. OPEC	21,626.2	34,082.4	29,793.8	57.6	-12.6
<i>Of which:</i>					
1. Indonesia	1,542.8	2,160.4	2,519.7	40.0	16.6
2. Iran	1,767.2	2,179.6	1,562.6	23.3	-28.3
3. Iraq	188.3	364.6	395.6	93.6	8.5
4. Kuwait	531.2	678.3	626.9	27.7	-7.6
5. Saudi Arabia	2,759.6	4,452.3	3,210.5	61.3	-27.9
6. UAE	12,697.3	21,218.6	18,380.5	67.1	-13.4
III. Eastern Europe	1,451.0	1,757.4	1,445.7	21.1	-17.7
<i>Of which:</i>					
1. Russia	735.1	934.7	781.0	27.2	-16.4
IV. Developing Countries	53,014.3	59,286.5	55,192.8	11.8	-6.9
<i>Of which:</i>					
A. Asia	39,196.8	43,672.6	41,965.8	11.4	-3.9
a) SAARC	7,148.5	7,338.4	6,655.3	2.7	-9.3
1. Afghanistan	195.1	325.7	398.4	67.0	22.3
2. Bangladesh	1,935.7	2,148.0	1,935.1	11.0	-9.9
3. Bhutan	70.6	89.4	92.1	26.6	3.0
4. Maldives	72.9	86.5	66.1	18.7	-23.5
5. Nepal	1,181.0	1,347.2	1,260.8	14.1	-6.4
6. Pakistan	1,470.5	1,191.6	1,229.1	-19.0	3.1
7. Sri Lanka	2,222.9	2,150.1	1,673.7	-3.3	-22.2
b) Other Asian Developing Countries	32,048.3	36,334.1	35,310.5	13.4	-2.8
<i>Of which:</i>					
1. People's Republic of China	7,869.0	7,582.9	8,750.0	-3.6	15.4
2. Hong Kong	5,047.8	5,540.7	6,102.7	9.8	10.1
3. South Korea	2,212.2	2,746.6	2,803.6	24.2	2.1
4. Malaysia	1,873.1	3,145.0	2,383.1	67.9	-24.2
5. Singapore	5,544.2	7,353.4	5,939.5	32.6	-19.2
6. Thailand	1,425.2	1,692.9	1,403.7	18.8	-17.1
B. Africa	9,778.4	10,340.9	8,425.2	5.8	-18.5
<i>Of which:</i>					
1. Benin	209.7	179.1	173.2	-14.6	-3.3
2. Egypt Arab Republic	1,078.0	1,491.6	1,128.5	38.4	-24.3
3. Kenya	1,175.0	1,197.5	1,200.3	1.9	0.2
4. South Africa	1,978.5	1,749.9	1,701.4	-11.6	-2.8
5. Sudan	310.1	407.4	355.7	31.4	-12.7
6. Tanzania	457.4	954.5	746.4	108.7	-21.8
7. Zambia	114.8	92.6	74.5	-19.3	-19.6
C. Latin American Countries	4,039.1	5,273.0	4,801.7	30.5	-8.9
V. Others	2,746.2	2,312.9	587.1	-15.8	-74.6
VI. Unspecified	168.4	3,838.6	3,986.9	-	3.9
Total Exports	130,657.4	160,438.1	142,764.5	22.8	-11.0

P: Provisional.

R: Revised.

Source: DGCI & S.

Statement 5: India's Imports of Principal Commodities

(US\$ million)

Commodity/Group	April-January			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Bulk Imports	90,567.0	127,107.3	101,415.7	40.3	-20.2
	(43.9)	(46.7)	(43.8)		
A. Petroleum, Petroleum Products & Related Material	62,926.0	85,627.9	70,161.3	36.1	-18.1
	(30.5)	(31.5)	(30.3)		
B. Bulk Consumption Goods	3,883.2	4,105.7	7,294.6	5.7	77.7
1. Wheat	597.6	0.0	19.4	-	-
2. Cereals & Cereal Preparations	37.6	39.2	40.9	4.1	4.3
3. Edible Oil	2,164.2	2,863.6	4,506.3	32.3	57.4
4. Pulses	1,082.5	1,160.5	1,770.9	7.2	52.6
5. Sugar	1.3	42.4	957.2	-	-
C. Other Bulk Items	23,757.8	37,373.7	23,959.8	57.3	-35.9
1. Fertilisers	4,711.2	13,113.4	6,059.8	178.3	-53.8
a) Crude	378.2	928.2	550.7	145.4	-40.7
b) Sulphur & Unroasted Iron Pyrites	245.5	655.7	87.9	167.0	-86.6
c) Manufactured	4,087.4	11,529.5	5,421.1	182.1	-53.0
2. Non-Ferrous Metals	2,847.4	5,470.4	2,460.3	92.1	-55.0
3. Paper, Paperboard & Mfgd. incl. Newsprint	1,165.5	1,619.5	1,225.2	39.0	-24.3
4. Crude Rubber, incl. Synthetic & Reclaimed	642.5	816.6	802.7	27.1	-1.7
5. Pulp & Waste Paper	648.1	711.4	705.8	9.8	-0.8
6. Metalliferous Ores & Metal Scrap	6,411.1	7,170.0	5,974.1	11.8	-16.7
7. Iron & Steel	7,332.1	8,472.3	6,731.8	15.6	-20.5
II. Non-Bulk Imports	115,579.0	144,930.2	130,036.1	25.4	-10.3
	(56.1)	(53.3)	(56.2)		
A. Capital Goods	46,540.2	62,973.1	53,551.1	35.3	-15.0
1. Manufactures of Metals	2,152.1	2,877.0	1,970.4	33.7	-31.5
2. Machine Tools	1,813.9	2,063.9	1,337.1	13.8	-35.2
3. Machinery except Electrical & Electronics	15,734.6	18,869.7	15,970.6	19.9	-15.4
4. Electrical Machinery except Electronics	2,301.0	3,263.4	2,549.8	41.8	-21.9
5. Electronic Goods incl. Computer Software	17,501.0	21,210.0	19,088.4	21.2	-10.0
6. Transport Equipments	6,011.3	11,970.2	9,153.1	99.1	-23.5
7. Project Goods	1,026.4	2,719.0	3,481.5	164.9	28.0
B. Mainly Export-Related Items	17,856.1	27,688.5	24,461.6	55.1	-11.7
1. Pearls, Precious & Semi-Precious Stones	7,201.8	14,023.1	12,147.5	94.7	-13.4
2. Chemicals, Organic & Inorganic	8,250.0	10,871.3	9,632.8	31.8	-11.4
3. Textile Yarn, Fabric, etc.	2,074.8	2,271.5	2,112.7	9.5	-7.0
4. Cashewnuts, raw	329.5	522.6	568.5	58.6	8.8
C. Others	51,182.6	54,268.5	52,023.4	6.0	-4.1
<i>of which :</i>					
1. Gold & Silver	15,236.2	21,680.6	22,378.8	42.3	3.2
2. Artificial Resins & Plastic Materials	3,032.9	3,370.0	3,991.3	11.1	18.4
3. Professional Instruments etc. except electrical	3,145.8	3,745.6	2,941.2	19.1	-21.5
4. Coal, Coke & Briquettes etc.	5,259.2	8,823.4	7,376.8	67.8	-16.4
5. Medicinal & Pharmaceutical Products	1,378.3	1,559.4	1,733.3	13.1	11.2
6. Chemical Materials & Products	1,318.6	1,825.9	1,879.3	38.5	2.9
7. Non-Metallic Mineral Manufactures	846.4	1,048.0	882.1	23.8	-15.8
Total Imports	206,146.0	272,037.5	231,451.8	32.0	-14.9
<i>Memo Items</i>					
Non-Oil Imports	143,220.0	186,409.5	161,290.5	30.2	-13.5
Non-Oil Imports excl. Gold & Silver	127,983.7	164,729.0	138,911.6	28.7	-15.7
Mainly Industrial Inputs*	116,867.3	145,348.1	123,254.7	24.4	-15.2

P: Provisional. R: Revised.

* Non-oil imports net of gold and silver, bulk consumption goods, manufactured fertilisers and professional instruments.

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

Source: DGC & S.

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

(US\$ million)					
Group/Country	April-January			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	64,034.0	86,820.5	76,570.0	35.6	-11.8
A. EU	28,673.8	37,607.4	31,541.8	31.2	-16.1
<i>Of which:</i>					
1. Belgium	4,084.1	5,165.5	5,053.3	26.5	-2.2
2. France	2,254.9	3,914.8	3,406.4	73.6	-13.0
3. Germany	7,751.5	10,497.5	8,521.4	35.4	-18.8
4. Italy	3,100.8	3,838.8	3,096.7	23.8	-19.3
5. Netherlands	1,637.8	1,681.4	1,616.2	2.7	-3.9
6. UK	4,221.8	5,421.1	3,523.7	28.4	-35.0
B. North America	12,818.1	18,728.2	16,314.5	46.1	-12.9
1. Canada	1,594.9	2,253.9	1,856.1	41.3	-17.6
2. USA	11,223.2	16,474.3	14,458.3	46.8	-12.2
C. Asia and Oceania	11,955.8	17,040.4	15,803.5	42.5	-7.3
<i>Of which:</i>					
1. Australia	6,492.2	9,682.4	10,020.6	49.1	3.5
2. Japan	5,181.8	6,969.7	5,367.5	34.5	-23.0
D. Other OECD Countries	10,586.3	13,444.5	12,910.2	27.0	-4.0
<i>Of which:</i>					
1. Switzerland	8,292.0	11,125.5	10,829.7	34.2	-2.7
II. OPEC	61,724.2	89,500.6	73,000.4	45.0	-18.4
<i>Of which:</i>					
1. Indonesia	3,957.5	5,607.1	6,936.1	41.7	23.7
2. Iran	8,863.2	10,821.7	9,361.8	22.1	-13.5
3. Iraq	5,028.7	7,346.1	5,965.1	46.1	-18.8
4. Kuwait	5,730.6	8,537.7	6,857.1	49.0	-19.7
5. Saudi Arabia	15,453.3	17,788.1	13,671.9	15.1	-23.1
6. UAE	11,064.1	21,297.4	14,217.9	92.5	-33.2
III. Eastern Europe	3,340.9	6,028.5	5,190.4	80.4	-13.9
<i>Of which:</i>					
1. Russia	2,123.9	4,015.8	3,143.6	89.1	-21.7
IV. Developing Countries	64,923.1	85,663.7	75,154.6	31.9	-12.3
<i>Of which:</i>					
A. Asia	52,671.0	69,578.4	59,120.4	32.1	-15.0
a) SAARC	1,617.8	1,584.3	1,317.1	-2.1	-16.9
1. Afghanistan	84.4	106.0	100.5	25.5	-5.2
2. Bangladesh	223.5	277.8	206.7	24.3	-25.6
3. Bhutan	165.7	129.9	124.4	-21.6	-4.2
4. Maldives	3.2	3.5	2.9	9.5	-17.2
5. Nepal	516.8	452.2	384.7	-12.5	-14.9
6. Pakistan	228.1	325.1	226.3	42.5	-30.4
7. Sri Lanka	396.1	289.8	271.6	-26.8	-6.3
b) Other Asian Developing Countries	51,053.2	67,994.2	57,803.4	33.2	-15.0
<i>Of which:</i>					
1. People's Republic of China	22,583.1	28,492.4	25,174.1	26.2	-11.6
2. Hong Kong	2,379.5	5,293.6	3,679.5	122.5	-30.5
3. South Korea	4,846.5	7,694.3	6,836.4	58.8	-11.1
4. Malaysia	5,056.5	6,513.8	4,081.1	28.8	-37.3
5. Singapore	6,304.5	6,709.3	4,933.4	6.4	-26.5
6. Thailand	1,918.7	2,340.6	2,328.1	22.0	-0.5
B. Africa	7,655.1	11,424.4	10,199.8	49.2	-10.7
<i>Of which:</i>					
1. Benin	66.6	107.3	117.9	61.2	9.9
2. Egypt Arab Republic	1,732.1	1,731.2	1,454.7	-0.1	-16.0
3. Kenya	70.2	71.5	59.5	1.8	-16.8
4. South Africa	2,920.6	5,088.2	4,738.9	74.2	-6.9
5. Sudan	293.0	378.5	333.0	29.1	-12.0
6. Tanzania	111.7	134.7	196.0	20.5	45.5
7. Zambia	71.0	173.8	96.7	144.9	-44.3
C. Latin American Countries	4,597.0	4,660.8	5,834.4	1.4	25.2
V. Others	11,551.9	2,902.6	695.9	-74.9	-76.0
VI. Unspecified	571.8	1,121.6	840.4	96.1	-25.1
Total Imports	206,146.0	272,037.5	231,451.8	32.0	-14.9

P: Provisional. R: Revised.

Source: DGCI & S.

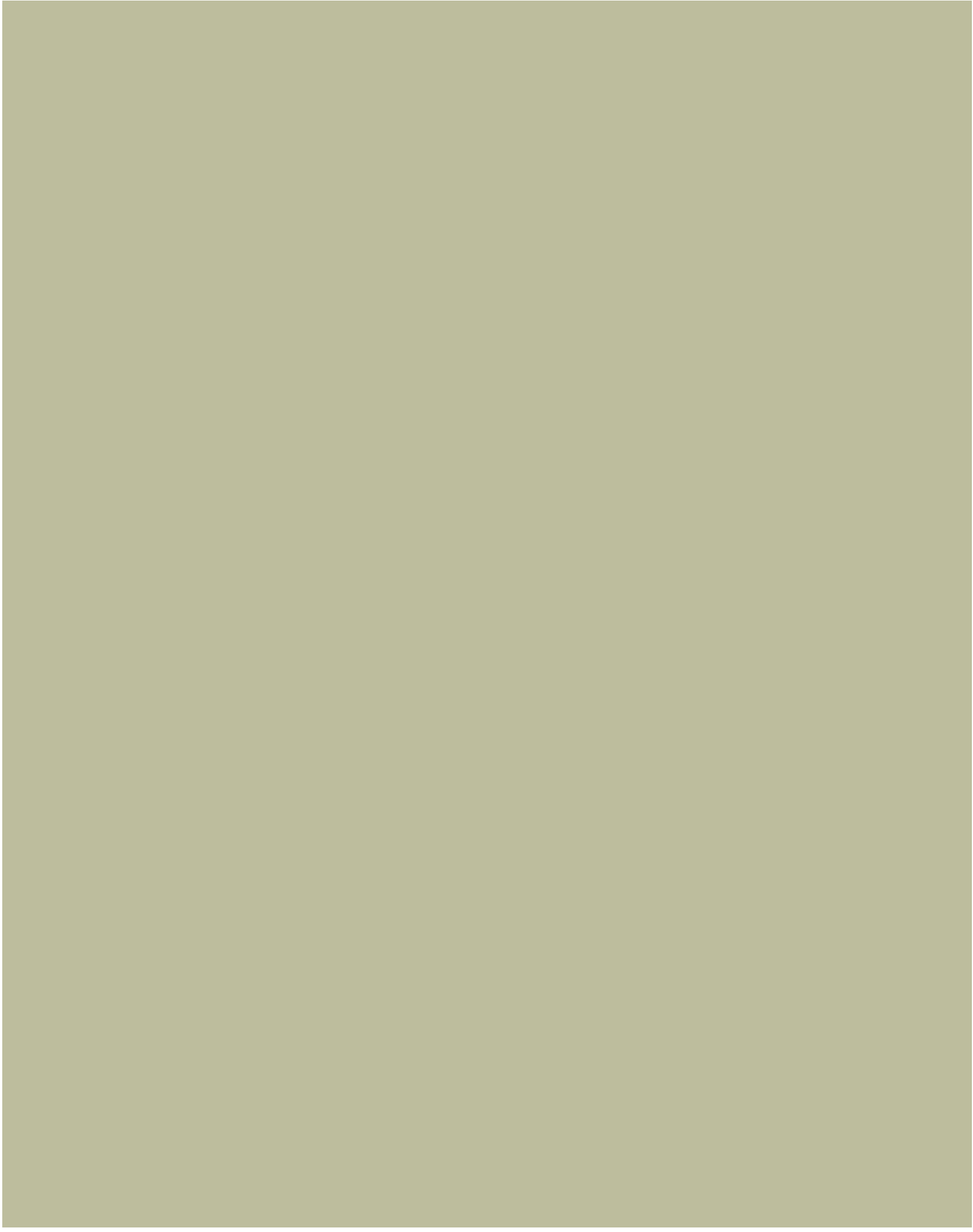
Other Items

Press Releases

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Press Releases

August 2010

Certificate of Registration – Cancelled

August 4, 2010

The Reserve Bank of India has cancelled the certificates of registration granted to the following companies, having their registered offices at the address shown against them, for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the companies cannot transact the business of a non-banking financial institution.

Company's name	Address of Registered office	Registration No. & Date	Date of cancellation
M/s. Sahil Securities Limited	M-25, 1st Floor, Greater Kailash, Part-I (Market) New Delhi-110048	14.01058 dated August 21, 1998	July 2, 2010
M/s Jai Mata Pipes Private Limited	107, First Floor, B-110, South Ganesh Nagar, Delhi-110092	B-14.02712 dated September 27, 2002	July 6, 2010

By the powers conferred under 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.

Reserve Bank Cancels the Licence of the Belgaum Catholic Co-operative Bank Ltd., Belgaum, Karnataka

August 5, 2010

In view of the fact that the Belgaum Catholic Co-operative Bank Ltd., Belgaum (Karnataka) had ceased to be solvent, all efforts to revive it in close consultation with the Government of Karnataka had failed

and the depositors of the bank were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order canceling its licence to the bank after the close of business on August 3, 2010. The Registrar of Co-operative Societies, Karnataka has also been requested to issue an order for winding up of the bank and appoint a Liquidator for the bank. It may be highlighted that on liquidation every depositor is entitled to repayment of his deposits up to a monetary ceiling of ₹ 1,00,000/- from the Deposit Insurance and Credit Guarantee Corporation (DICGC).

Consequent on cancellation of its licence, Belgaum Catholic Co-operative Bank Ltd., Belgaum, (Karnataka) is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949(AACS) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri B. Shivananjappa, Deputy General Manager, Urban Banks Department, Reserve Bank of India, Bangalore. His contact details are as below:

Postal Address: 10/3/8, Nrupathunga Road, Bangalore 560 001. Telephone Number: (080) 2211 6260; Fax Number: (080) 2229 3668/2221 0185.

Brahmadeodada Mane Sahakari Bank Ltd., Solapur – Penalised

August 11, 2010

The Reserve Bank of India has imposed a penalty of ₹ 5.00 lakh on Brahmadeodada Mane Sahakari Bank Ltd., Solapur, 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 (as applicable to Co-operative Societies) for violation of the guidelines for granting unsecured credit facilities, allowing remission of debt in various borrowal accounts, waiving bank guarantee commission, to the Chairman/director/relatives or to the firms/companies in which any of its directors is interested, submitted inaccurate information to Reserve Bank of India regarding credit facilities to the Director and relatives, granting credit facilities to primary co-operative societies, granting loans to individuals and diversion of the amount thereof to the concerns in which directors were interested, granting unsecured advances in excess of the prudential individual limit, making donations in excess of the prudential limit, not ensuring compliance with the Know Your Customer (KYC)/Anti Money Laundering (AML) guidelines in respect of some loan accounts.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank had submitted a written reply. Based on the reply, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty. Accordingly, it penalised the bank.

Branches of Bank of Rajasthan Ltd. to be Branches of ICICI Bank Ltd. from August 13

August 12, 2010

All branches of Bank of Rajasthan Ltd. will function as branches of ICICI Bank Ltd. with effect from August 13, 2010. This is consequent

upon the Reserve Bank of India sanctioning the Scheme of Amalgamation of Bank of Rajasthan Ltd. with ICICI Bank Ltd. The Scheme has been sanctioned in exercise of the powers contained in Sub-section (4) of Section 44A of the Banking Regulation Act, 1949. The Scheme will come into force with effect from close of business on August 12, 2010.

State Bank of Indore branches to operate as State Bank of India branches from August 27, 2010

August 24, 2010

All branches of State Bank of Indore will function as branches of State Bank of India from August 27, 2010. Customers, including depositors of State Bank of Indore, will be able to operate their accounts as customers of State Bank of India with effect from August 27, 2010.

The Government of India issued the Acquisition of State Bank of Indore Order 2010. The order dated July 28, 2010 issued by the Government of India was published

under Extraordinary Part II-Section 3-sub section (1) in the Gazette of India sanctioning the Acquisition of State Bank of Indore by State Bank of India in terms of sub section (2) of Section 35 of the State Bank of India Act, 1955 (23 of 1955). The Order of Acquisition will be effective on and from the close of business on August 26, 2010.

State Bank of Indore branches to operate as State Bank of India branches from August 26, 2010 and not from August 27, 2010

25 August 2010

All the branches of State Bank of Indore will function as branches of the State Bank of India from August 26, 2010 and not August 27, 2010 as mentioned in the Reserve Bank press release no. 287 issued on August 24, 2010. This is due to the fact that the Order of Acquisition will be effective on and from the close of business on August 25, 2010 and not August 26, 2010 as announced earlier.

Regulatory and Other Measures

August 2010

RTGS/NEFT/NECS/ECS-Delays in affording credits and / or return of transactions by member banks

RBI/2010-11/155 Ref. No. DPSS (CO) EEPD No.
282 / 04.03.01 / 2010-11 dated August 5, 2010

The Chairman and Managing Director/
Chief Executive Officer of member banks
participating in RTGS/NEFT/NECS/ECS

Electronic payment products, *viz.*, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT), National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) variants have been growing in terms of acceptability and coverage. For increasing the pace of migration, it is essential that the credibility of the electronic payment systems is upheld and member banks using the products strictly comply with the procedural guidelines and circulars/instructions issued by RBI from time to time, in letter and spirit.

As you are aware, member banks are required to afford credits received through RTGS/NEFT/NECS/ECS to the destination account holders within the timeframe prescribed in the Procedural Guidelines on RTGS/NEFT/NECS/ECS. In case it is not possible to afford credits to the accounts on the value date/time due to valid reasons, such amounts have to be returned as per the return discipline (or as a fresh transaction in RTGS, as applicable).

Of late, we have been receiving complaints regarding non-credit, delayed-credit and delayed-return of transactions routed through the electronic payment products. Member banks are also found not to be paying the penal interest for delayed credits to beneficiaries' accounts as

provided for in the Procedural Guidelines. This results in inconvenience to customers and loss of credibility in the system. This could also adversely impact the growth of electronic payment systems in the country.

Keeping in view the seriousness of the issue and to ensure proper and efficient management of these systems, all member banks participating in the electronic payment systems *viz.* RTGS, NEFT, NECS and ECS variants are advised to strictly adhere to the various provisions contained in the respective Procedural Guidelines as also instructions/circulars/guidelines issued by the Reserve Bank of India from time to time, while handling electronic payment system products.

These guidelines are issued by the Reserve Bank of India, in exercise of the powers conferred by sub-section (2) of Section 10 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007). Any violation of these guidelines would attract the penal consequences envisaged by that Act.

Scheme of 1 per cent interest subvention on housing loans upto ₹ 10 lakh - Guidelines

RBI/2010-11/157 Ref. No. RPCD.SME & NFS.
BC. No. 16/06.11.01/2010-11 dated August 9, 2010

The Chairman/Managing Director/
Chief Executive Officer
All Scheduled Commercial Banks
(excluding Regional Rural Banks)

As you are aware, the Union Finance Minister during his Budget Proposal for

2009-10, had announced a Scheme of 1 per cent Interest Subvention in respect of individual housing loans upto ₹ 10 lakh, provided the cost of unit does not exceed ₹ 20 lakh, initially for a period of one year effective from October 1, 2009 to September 30, 2010. An initial allocation of ₹ 1,000 crore was also announced for the purpose. Further, in the Budget speech for the year 2010-11, the Hon'ble Finance Minister has announced extension of the Scheme till March 31, 2011 and Government has also made a provision of ₹ 700 crore under the Scheme for the year 2010-11. Government of India, Ministry of Finance, Department of Financial Services has issued guidelines for implementation of above Scheme. Accordingly, housing loans sanctioned/disbursed up to March 31, 2011 would be eligible for interest subsidy of 1 per cent as per the details provided under the scheme. A copy of the guidelines is enclosed.

2. The objective of the Scheme is to provide Interest Subsidy on Housing Loans as a measure to generate additional demand for credit and to improve affordability of housing to eligible borrowers in the middle and lower income groups. It will be implemented through the Scheduled Commercial Banks and Housing Finance companies throughout the country and will be in operation for the period beginning October 1, 2009 and upto March 31, 2011. The Reserve Bank of India (RBI) will be the nodal agency for the Scheme in respect of all the Scheduled Commercial Banks (SCBs) as Implementing Agency. After sanctioning and disbursing the eligible loans, SCBs will claim disbursement of subsidy from the Reserve Bank of India on a monthly basis. Banks are advised to put in place a suitable

mechanism to ensure that the eligible borrowers avail the benefit of interest subvention for one housing unit only.

3. It is advised as under :

- (i) In order to enable Government to provide subvention, banks are required to submit their claims on monthly basis as per enclosed format (Forms I and I/ I). The monthly claim statement should reach us within a fortnight from the end of the respective month.
- (ii) In order to ensure utilisation of subsidy amount, banks are required to submit a utilisation certificate on quarterly basis as per enclosed format (Forms II and II/I). This certificate should be duly signed by a Statutory Auditor certifying that the claims made are true and correct.
- (iii) Claim statement and utilisation certificate is required to be submitted to the Chief General Manager, Rural Planning and Credit Department, Reserve Bank of India, Central Office, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001.

Scheme of 1 per cent interest subvention on housing loans upto ₹ 10 lakh – Guidelines

In order to stimulate demand for credit for housing in the middle & lower income segment of population in the country, the Government has proposed an interest subvention of 1 per cent on all individual housing loans of upto ₹ 10 lakh, provided the cost of the unit does not exceed ₹ 20 lakh.

The Scheme recognises that cut in interest rates has an important role to play in reducing EMIs of borrowers & creating additional demand for housing. All regions of the States & Union Territories in the country, including rural & urban areas will be covered under the Scheme.

THE SCHEME

Objective – The objective of the Scheme is to provide interest subsidy on housing loan as a measure to generate additional demand for credit and to improve affordability of housing to eligible borrowers in the middle & lower income groups. The Scheme is expected to provide relief to prospective home owners and improve home ownership in the specified target segment.

Eligibility – Interest subvention of 1 percent will be available on housing loans upto ₹ 10 lakh to individuals for construction/ purchase of a new house or extension of an existing house, provided the cost of construction/price of the new house/ extension does not exceed ₹ 20 lakh. All such loans sanctioned and disbursed, during the period of one year from the date of publication of the Scheme shall be eligible for the said interest subsidy.

Duration of the Scheme – The Scheme will be in operation from October 01, 2009 to March 31, 2011.

Interest subsidy – Subsidy of 1 per cent will be defined as reduction in interest rate by 100 basis points per annum from the existing rate of interest for a particular amount & tenor. It will be applicable to the first twelve installments of all such loans sanctioned and disbursed during the

currency of the Scheme and will be computed for 12 months on the disbursed amount. The subsidy amount will be adjusted upfront in the principal outstanding, irrespective of whether the loan is on fixed or floating rate basis.

Implementing Agencies (IAs) – The Scheme will be implemented through Scheduled Commercial Banks (SCBs) and Housing Finance Companies (HFCs) registered with the National Housing Bank.

Nodal Agencies – The RBI and the NHB will be the Nodal Agencies for this Scheme for SCBs and HFCs, respectively.

Publicity & Awareness Generation – The IAs will give wide publicity to the Scheme bringing out its salient features & benefits to the borrowers.

Terms for loan and subsidy:

- i. The interest subsidy of 1 per cent per annum will be admissible for the first year on the amount sanctioned and disbursed against the eligible housing loans. In case the loan amount is disbursed in parts (installments), the interest subsidy will be calculated for one year and claimed separately for every installment of the loan disbursement falling within the operating period of the Scheme.
- ii. The interest subsidy will be calculated on the interest chargeable at the time of disbursement of the loan.
- iii. The agreed rate of interest would be arrived at by the IAs keeping in view the RBI/NHBs guidelines, if any, for loans upto ₹ 10 lakh.

- iv. The borrowers may choose fixed or floating rate of interest.
- v. The mode of disbursement of the loan will be decided by the lending IAs as per the requirement of the borrowers.
- vi. The IAs will deduct the subsidy amount upfront from the principal loan amount of the borrower and charge interest on the net amount of loan at the agreed rate of interest.
- vii. The amount of reduction in the principal amount as a result of interest subsidy will be explained to the borrower by the bank/HFC officials. IAs will provide each borrower, covered under the Scheme, a statement which will make him/her understand the amount given as subsidy, how the subsidy has been adjusted and the impact of the subsidy on his/her EMIs.
- viii. It will be the responsibility of the IA concerned to ensure security of the loan amount.
- ix. The IAs will follow the appraisal, documentation, *etc.*, as per their approved policies and procedures including those for risk assessment.

Claim Admissibility – After sanctioning and disbursing the eligible loans, the IAs will claim disbursement of subsidy from the nodal agency by submitting their claims on the prescribed format on monthly basis. The subvention amount on the disbursed loan amount will be sanctioned to the IAs by the respective Nodal Agencies on monthly/quarterly basis on receipt of the claim and the necessary information in the prescribed format.

Final reimbursement claim on Government – The final quarterly reimbursement claim format the IAs can be expected to be in the quarter immediately after completion of the one year from the date of notification of the Scheme.

Release of Funds from Government of India – The Government of India will release the subsidy amount to the Nodal Agencies based on demand for sanction of subsidy received from the nodal agencies on quarterly basis.

Utilisation Certificates – The IAs will be required to ensure proper end-utilisation of the funds and to submit utilisation certificates, to their respective NA against the amount of the interest subsidy released to them. The utilisation certificate will be submitted in the prescribed form.

Inspection of Accounts – The IAs will flag all the loans covered under the Scheme in their books of accounts for the purpose of inspection by the specified authority.

Monitoring and Evaluation – All SCBs and HFCs will submit a monthly consolidated return to the Reserve Bank of India and the National Housing Bank, respectively, specifying the number of accounts, amount of loan disbursed, subvention given, *etc.*, as per the formats prescribed by RBI/NHB for the purpose.

The NHB will scrutinise the monthly statement and send it to RBI for further consolidation. The RBI in turn will send a copy of the consolidated monthly statement to the Department of Financial Services (DFS), Ministry of Finance.

The impact of the Scheme will be evaluated through the respective nodal agencies at the end of the operation of the Scheme.

Implementation and power to remove difficulties – If any doubt arises on the interpretation of any paragraph of this Scheme or any instructions issued thereunder, the Central Government shall resolve the doubt and the decision of the Central Government shall be final. If any difficulty arises in giving effect to the provisions of the Scheme or any instructions issued thereunder, the Central Government may issue order on anything which appears to it to be necessary or expedient for the purposes of removing the difficulty.

External Commercial Borrowings (ECB) Policy – Liberalisation

RBI/2010-11/167 Ref. No. A.P. (DIR Series)
Circular No.08 dated August 12, 2010

All Category - I Authorised Dealer Banks

Attention of Authorised Dealer Category - I (AD Category - I) banks is invited to para 2 (iv) of the A.P. (DIR Series) Circular No. 46 dated January 02, 2009 relating to External Commercial Borrowings (ECB) Policy.

2. At present, entities in the services sectors *viz.*, Hotels, Hospitals and Software are allowed to avail of ECB up to USD 100 million per financial year under the Automatic Route, for foreign currency and/or Rupee capital expenditure for permissible end-uses. On a review, it has now been decided to consider applications from the corporates in the Hotel, Hospital and Software sectors to avail of ECB beyond USD 100 million under the Approval Route, for foreign currency and/or Rupee capital expenditure for permissible end-uses. The proceeds of the ECB should not be used for acquisition of land.

3. The modifications to the ECB guidelines will come into force with immediate effect. All other norms of the extant ECB policy relating to eligible borrower, recognised lender, end-use, all-in-cost ceiling, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements would continue to apply in the case of ECBs availed of by the aforesaid sectors under the Automatic Route as indicated above.

4. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The directions contained in this circular have been issued under sections 10(4) and 11 (1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and is without prejudice to permissions/approvals, if any, required under any other law.

Formation of new district in Karnataka – Assignment of Lead Bank Responsibility

RBI/2010-11/179 Ref. No. RPCD. CO. LBS.BC. No. 2414/02.08.01/2010-11 dated August 25, 2010

The Chairman
All Lead Banks

The Revenue Department, Government of Karnataka vide their Gazette Notification No.RD 59 BHUDAPU 2008, Bangalore dated 26th December 2008 have advised about the constitution of new district Yadgir by carving out of the existing Gulbarga district with effect from December 30, 2009. The new district Yadgir with its headquarter at

Yadgir, comprises Yadgir, Shahapur and Shorapur talukas.

2. It has been decided to assign the Lead Bank responsibility of the new district Yadgir to State Bank of India. The Lead Bank responsibility of existing Gulbarga district will, however, continue to be with State Bank of India.

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

Opening of No-Frills accounts by students for availing various Government Scholarships

RBI/2010-11/182 Ref. No. RPCD.CO.FID. BC.No. 2433 /12.01.012/2010-11 dated August 26, 2010

The Chairman & Managing Director/
Chief Executive Officer
All Scheduled Commercial Banks

It has been brought to our notice by the Secretary, Government of India, Ministry of Minority Affairs that banks are not opening 'no-frills' accounts in favour of students from minority communities who wish to avail of the scholarships being awarded by the Ministry through the State/UT Governments. This is causing hardship to the applicants for scholarship schemes of the Government and is inviting criticism.

2. In this connection, we draw your attention to our circular DBOD.Leg.BC.44/09.07.005/2005-06 dated November 11, 2005 with regard to opening of no-frills accounts by Scheduled Commercial Banks. A reference

is also invited to our Master Circular RPCD.SP.BC.No.4/09.10.01/2010-11 dated July 1, 2010 on Priority Sector Lending-Credit Facilities to Minority Communities wherein it has been stated that care should be taken to see that minority communities secure, in a fair and adequate measure, the benefits flowing from various Government sponsored special programmes.

3. You are also advised to ensure opening of no-frills accounts or other accounts for students from minority communities or other disadvantaged groups, when they approach banks, for availing various scholarships or other benefits offered by the Government. However, while opening such accounts, KYC norms as appropriate may be followed for the purpose.

Foreign Exchange Developments

August 2010

Establishment of Branch Offices (BO)/Liaison Offices (LO) in India by Foreign Entities – Delegation of Powers

In terms of paragraph 5 (i) of A.P. (DIR Series) Circular No.24 dated December 30, 2009 it was stipulated that the Annual Activity Certificates (AACs) as at the end of March 31, shall be submitted by the Branch Office / Liaison Office (BO/ LO), on or before April 30 every year, to the designated AD Category-I bank and a copy to the Directorate General of Income Tax (International Taxation), New Delhi.

In view of the difficulties expressed by some Liaison Offices/Branch Offices in submitting the AACs within the prescribed period, it was decided to review the current calendar for the same. Accordingly, the AACs from the Auditors, as at end of March 31, along with the audited Balance Sheet may be submitted on or before September 30 of that year. In case the annual accounts of the LO/BO are finalised with reference to a date other than March 31, the AAC along with the audited Balance Sheet may be submitted within six months from the due date of the Balance Sheet.

[A.P. (DIR Series) Circular No.06 dated August 9, 2010]

Buyback/Prepayment of Foreign Currency Convertible Bonds (FCCBs)

In view of the representations received from the issuers of FCCBs, it has been decided to consider applications, under the approval route, for buyback of FCCBs until

June 30, 2011 subject to the issuers complying with all the terms and conditions of buyback/prepayment of FCCBs, as mentioned in the A.P. (DIR Series) Circular No.39 dated December 08, 2008 and A.P. (DIR Series) Circular No.65 dated April 28, 2009. Accordingly, the applications, complying with the conditions may be submitted, together with the supporting documents, through the designated AD Category-I bank, to the Chief General Manager-in-Charge, Reserve Bank of India, Foreign Exchange Department, External Commercial Borrowings Division, Central Office, 11th Floor, Central Office Building, Shahid Bhagat Singh Road, Mumbai-400 001.

[A.P. (DIR Series) Circular No. 07 dated August 9, 2010]

External Commercial Borrowings (ECB) Policy – Liberalisation

Entities in the services sectors, *viz.*, Hotels, Hospitals and Software were allowed to avail of ECB up to USD 100 million per financial year under the Automatic Route, for foreign currency and/or Rupee capital expenditure for permissible end-uses. On a review, it has been decided to consider applications from the corporates in the Hotel, Hospital and Software sectors to avail of ECB beyond USD 100 million under the Approval Route, for foreign currency and/or Rupee capital expenditure for permissible end-uses. The proceeds of the ECB should not be used for acquisition of land.

The modifications to the ECB guidelines came into force with effect from August 12, 2010. All other norms of the

extant ECB policy relating to eligible borrower, recognised lender, end-use, all-in-cost ceiling, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements would continue to apply in the case of ECBs availed of by the aforesaid sectors under the Automatic Route as indicated above.

[A.P. (DIR Series) Circular No. 08 dated August 12, 2010]

Exim Bank's Line of Credit of USD 5.763 million to the Government of Suriname

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated March 22, 2010 with the Government of Suriname making available to the latter, a Line of Credit (LoC) of USD 5.763 million for financing eligible goods and services, including consultancy services, from India for the purpose of purchase of helicopters from Hindustan Aeronautics Limited.

The Credit Agreement under the LoC is effective from July 28, 2010 and the date of execution of Agreement is March 22, 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 (March 21, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 09 dated August 25, 2010]

Exim Bank's Line of Credit of USD 15 million to the Government of the Kingdom of Cambodia

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated March 1, 2010 with the Government of the Kingdom of Cambodia making available to the latter, a Line of Credit (LoC) of USD 15 million for financing eligible goods and services including consultancy services from India for the purpose of financing strengthening the capacity of transmission line project between Kratie and Steung Treng in Cambodia.

The Credit Agreement under the LoC is effective from July 29, 2010 and the date of execution of Agreement is March 1, 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 (February 29, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 10 dated August 30, 2010]

Exim Bank's Line of Credit of USD 67.40 million to the Government of the Democratic Socialist Republic of Sri Lanka

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated March 10, 2010 with the Government of the Democratic Socialist Republic of Sri Lanka making available to the latter, a Line of Credit (LoC) of USD 67.40 million for financing eligible goods and services including consultancy services from India for the purpose of financing upgradation of the Southern Railway corridor from Colombo to Matara in Sri Lanka.

The Credit Agreement under the LoC is effective from August 16, 2010 and the date of execution of Agreement is March 10, 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 (March 09, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 11 dated August 30, 2010]

Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments

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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		
						May	Jun.	Jul.
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 **	38,93,457	41,54,973 (Q.E.)	44,64,081 (R.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	218.2 £			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	268.0	275.4	304.2 (P)	312.6 (P)	312.4 (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	8,42,681	8,46,829	8,36,216
5. Rupee Securities (3)	"	86,035	83,707	1,21,962	1,76,755	2,34,597	2,71,463	2,22,577
6. Loans and Discount	"	19,900	4,579	21,562	3,822	7,817	2,631	2,066
(a) Scheduled Commercial Banks (4)	"	8,169	4,000	11,728	42	—	2,332	2,041
(b) Scheduled State Co-operative Banks (4)	"	38	—	—	—	—	—	—
(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	45,71,839	45,61,200	46,39,595 (P)
8. Bank Credit (5)	"	1,16,301	23,61,914	27,75,549	32,44,788	32,47,061	33,54,193	33,57,265 (P)
9. Investment in Govt. Securities (5)	"	49,998	9,58,661	11,55,786	13,78,395	14,33,720	14,01,814	14,38,803 (P)
10. Cheque Clearances (6)	₹ thousand crore	1,703	7,044	6,020	4,528 (P)	351 (P)	370 (P)	330 (P)
11. Money Stock Measures (7)								
(a) M ₁	₹ crore	92,892	11,55,837	12,59,707	14,94,611	14,67,639	14,70,787	15,04,458
(b) M ₃	"	2,65,828	40,17,883	47,94,812	55,99,762	56,73,491	56,77,076	57,91,002
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	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	2.60-5.30	3.50-6.50	3.40-6.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	} 3.00-7.50 8.25-9.00	3.25-8.00	1.50-6.50	1.50-5.75	1.50-5.75	1.50-5.75
(b) 1 year and above	"	9.00-11.00		8.00-8.50	6.00-7.50	6.00-7.50	6.00-7.50	6.00-7.50

Q.E. : Quick Estimate.

R.E. : Revised Estimate.

** : Data for 1990-91 corresponds to 1999-2000 base.

R: Revised.

£ : Forth Advance Estimates for 2009-10.

* Base : 1980-81 = 100.

+ Base : Triennium ending 1981-82=100.

‡ Base 1982=100.

^ Base : 2001 = 100 from January 2006 onwards.

^^ CPI (UNME) are Linked All - India Index from the April 2008 onwards.

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

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

Also see 'Notes on Tables'.

No. 1: Selected Economic Indicators (Concl'd.)

Item	Unit / Base	1990-91	2007-08	2008-09	2009-10	2010		
						May	Jun.	Jul.
1	2	3	4	5	6	7	8	9
16. Base Rate (10)	"		12.25-12.75	11.50-12.50		11.00-12.00	11.00-12.00	7.50-8.00
17. Yield on 11.40% Loan 2008 @	"		7.26					
18. Yield on 7.40% Loan 2012 #	"		7.83	7.26	6.08			
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	₹ crore		39,957	75,549	71,503	77,500	67,000	49,854
Price Indices								
20. Wholesale Prices (13)	1993-94=100							
(a) All Commodities	"	182.7 +	215.9	233.9	242.9	260.4	259.8 (P)	262.5 (P)
(b) Primary Articles	"	184.9 +	224.8	247.3	274.5	304.7	302.1 (P)	307.7 (P)
(c) Fuel, Power, Light and Lubricants	"	175.8 +	327.2	351.4	343.1	372.5	374.4 (P)	386.4 (P)
(d) Manufactured Products	"	182.8 +	188.0	203.1	209.6	220.1	219.5 (P)	219.2 (P)
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	215.6	234.1	270.6	280.3	279.3 (P)	281.8 (P)
(f) Edible Oils	"	223.3 +	175.4	188.1	176.8	172.2	173.6 (P)	175.8 (P)
(g) Sugar, Khandsari & Gur	"	152.3 +	155.2	168.7	241.7	251.0	249.0 (P)	243.0 (P)
(h) Raw Cotton	"	145.5 +	193.0	196.6	217.9	236.9	242.8 (P)	238.5 (P)
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	133	145	163	172	174	178
(b) Urban Non-Manual Employees ^^	1984-85=100	161	515	561	634	672	679	
(c) Agricultural Labourers	July 1986- June 1987=100	..	417	462	529	540	547	554
Foreign Trade								
22. Value of Imports	U.S. \$ Million	24,073	251,439	303,696	286,823	27,437 (P)	28,299 (P)	
23. Value of Exports	"	18,145	162,904	185,295	178,662	16,145 (P)	17,745 (P)	
24. Balance of Trade	"	-5,927	-88,535	-118,401	-108,161	-11,292 (P)	-10,554 (P)	
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	299,230	241,426	254,685	247,951	249,628	258,551
(b) Gold	"	3,496	10,039	9,577	17,986	19,423	19,894	19,278
(c) SDRs	"	102	18	1	5,006	4,861	4,875	5,006
Employment Exchange Statistics (15)								
26. Number of Registrations	Thousand	6,541	5,434.2	..	..	..	..	..
27. Number of Applicants								
(a) Placed in Employment	"	265	263.5	..	..	..	..	..
(b) On live Register (14)	"	34,632	39,974.0	..	..	..	..	..

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

Money and Banking

No. 2: Reserve Bank of India

(₹ crore)

Last Friday / Friday	1990-91	2008-09	2009-10	2010										
				2009 Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
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	69,6,058	7,75,040	7,90,223	8,20,203	8,42,681	8,46,829	8,36,216	8,41,720	8,46,812	8,47,226	8,44,980
Notes held in Banking Department	23	16	16	15	14	16	16	12	21	20	19	18	10	15
Total Liabilities (Total Notes Issued) or Assets	53,807	6,81,074	7,90,239	6,96,072	7,75,055	7,90,239	8,20,219	8,42,693	8,46,851	8,36,237	8,41,739	8,46,830	8,47,236	8,44,996
Assets														
Gold Coin and Bullion	6,654	40,390	43,411	38,050	43,411	43,411	43,166	43,166	47,275	46,932	46,932	46,932	46,932	46,932
Foreign Securities	200	6,39,531	7,45,491	6,56,920	7,30,405	7,45,491	7,75,847	7,98,228	7,98,393	7,88,059	7,93,592	7,98,717	7,99,155	7,96,944
Rupee Coin (1)	29	106	291	56	193	291	160	252	136	199	169	135	103	74
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	2,88,091	3,18,399	3,18,934	3,46,884	3,41,602	3,65,174	3,31,810	3,27,320	3,26,615	3,42,468	3,27,865
Central Government	61	101	3,933	31,462	222	3,933	1,189	100	26,531	100	100	101	101	101
Market Stabilisation Scheme	—	88,077	2,737	18,773	7,737	2,737	2,737	317	317	—	—	—	—	—
State Governments	33	1,045	41	41	1,979	41	461	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	2,38,195	2,81,390	2,10,431	2,79,695	2,81,390	3,11,761	3,10,326	3,07,570	3,00,305	2,95,325	2,95,251	3,10,465	2,96,830
Scheduled State Co-operative Banks	244	3,142	3,917	3,081	3,873	3,917	4,311	4,337	4,234	3,969	4,112	3,967	4,005	3,952
Non-Scheduled State Co-operative Banks	13	96	77	79	70	77	74	72	76	89	77	74	68	65
Other Banks	88	9,732	13,120	10,514	12,941	13,120	14,236	14,249	14,563	14,010	14,365	14,127	14,744	14,074
Others	4,619	11,768	13,719	13,711	11,883	13,719	12,116	12,160	11,841	13,295	13,299	13,053	13,043	12,802
Other Liabilities (2)	28,342	3,96,402	3,16,642	4,28,159	3,46,968	3,16,642	2,98,355	3,06,607	3,36,526	3,62,614	3,62,180	3,38,043	3,36,504	3,44,176
Total Liabilities or Assets	66,884	7,48,557	6,35,577	7,16,250	6,65,367	6,35,577	6,45,239	6,48,210	7,01,700	6,94,424	6,89,500	6,64,659	6,78,971	6,72,040

See 'Notes on Tables.'

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

(₹ crore)

Last Friday / Friday	1990-91	2008-09	2009-10	2010										
				2009 Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	16	17	15	15	17	16	12	22	21	19	18	11	15
Balances held Abroad (3)	4,008	5,82,537	4,01,429	6,17,249	4,44,743	4,01,429	3,57,276	3,53,492	3,72,503	4,14,119	4,08,835	3,97,438	3,95,968	4,06,672
Loans and Advances														
Central Government	—	—	—	—	—	—	28,868	7,531	—	—	—	—	—	—
State Governments (4)	916	—	558	90	1,067	558	1,073	258	80	—	—	—	197	361
Scheduled Commercial Banks	8,169	11,728	42	—	240	42	—	—	2,332	2,041	1,280	1,132	1,128	895
Scheduled State Co-op.Banks	38	—	—	—	—	—	—	—	—	—	—	—	—	—
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	—	—	—	—	—	—	—	—	—	—	—	—	—
EXIM Bank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	9,834	3,222	8,876	3,413	3,222	28	28	219	25	25	25	25	25
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	1,23,891	1,78,663	62,212	1,62,469	1,78,663	2,05,638	2,36,505	2,73,371	2,24,490	2,23,722	2,11,042	2,27,358	2,09,232
Other Assets (5)	2,666 (-)	20,552 (9,050)	51,646 (39,434)	27,807 (8,526)	53,422 (39,434)	51,646 (39,434)	52,340 (39,211)	50,384 (39,211)	53,174 (42,944)	53,728 (42,632)	55,618 (42,632)	55,003 (42,632)	54,285 (42,632)	54,840 (42,632)

No. 3: All Scheduled Banks – Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2009	2010						
					Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	235	232	234	233	233	232	233	233	234	234
Liabilities to the Banking System (1)	6,673	1,04,419	1,05,729	89,546	81,272	85,407	1,05,729	93,587	95,311	99,784	1,03,321
Demand and Time Deposits from Banks (2)	5,598	53,134	67,371	55,117	57,530	58,466	67,371	63,757	63,625	65,517	65,477
Borrowings from Banks (3)	998	29,504	32,376	19,799	18,199	21,081	32,376	22,272	24,379	27,126	30,590
Other Demand and Time Liabilities (4)	77	21,780	5,983	14,631	5,543	5,860	5,983	7,558	7,307	7,140	7,254
Liabilities to Others (1)	2,13,125	43,79,668	50,76,365	46,25,577	48,73,006	49,59,653	50,76,365	51,82,746	51,83,093	51,61,355	52,54,881
Aggregate Deposits (5)	1,99,643	39,52,603	46,35,225	41,98,885	44,39,045	45,07,439	46,35,225	47,05,144	47,15,624	47,05,121	47,84,337
Demand	34,823	5,34,791	6,60,446	5,39,919	5,77,318	5,85,521	6,60,446	6,12,983	6,22,329	6,04,585	6,33,227
Time (5)	1,64,820	34,17,813	39,74,778	36,58,966	38,61,728	39,21,919	39,74,778	40,92,160	40,93,295	41,00,536	41,51,110
Borrowings (6)	645	1,15,355	1,06,191	1,04,054	1,05,143	1,07,063	1,06,191	1,29,416	1,33,525	1,23,114	1,29,886
Other Demand and Time Liabilities (4)	12,838	3,11,709	3,34,950	3,22,638	3,28,818	3,45,151	3,34,950	3,48,187	3,33,944	3,33,120	3,40,658
Borrowings from Reserve Bank (7)	3,483	11,728	42	296	–	240	42	–	–	2,373	2,041
Against Usance Bills / Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others (8)	3,483	11,728	42	296	–	240	42	–	–	2,373	2,041
Cash in Hand and Balances with Reserve Bank	25,995	2,65,699	3,16,120	2,41,116	2,68,387	3,15,624	3,16,120	3,50,109	3,48,561	3,46,058	3,39,115
Cash in Hand	1,847	20,825	26,296	24,530	26,929	27,340	26,296	29,045	28,881	29,039	30,022
Balances with Reserve Bank (9)	24,147	2,44,874	2,89,824	2,16,586	2,41,458	2,88,284	2,89,824	3,21,064	3,19,680	3,17,019	3,09,093

See "Notes on Tables"

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

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2009	2010						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. (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	1,25,985	1,20,963	1,30,372	1,66,945	1,44,853	1,40,749	1,51,837	1,46,962
Balances with Other Banks	3,347	59,896	70,372	57,236	59,052	61,441	70,372	63,278	57,435	61,282	55,047
In Current Account	1,926	13,280	14,853	11,568	11,904	12,142	14,853	13,620	11,690	11,695	10,798
In Other Accounts	1,421	46,616	55,520	45,668	47,148	49,299	55,520	49,658	45,745	49,587	44,249
Money at Call and Short Notice	2,201	26,295	33,135	21,341	23,678	26,281	33,135	23,963	27,835	25,460	30,810
Advances to Banks (10)	902	3,215	10,149	1,998	2,486	3,100	10,149	9,847	7,014	9,790	6,024
Other Assets	398	58,140	53,289	45,410	35,747	39,550	53,289	47,766	48,465	55,305	55,081
Investment	76,831	12,05,544	14,37,770	13,80,324	14,52,708	14,31,649	14,37,770	14,73,721	14,91,434	14,59,145	14,96,831
Government Securities (11)	51,086	11,93,456	14,28,470	13,69,489	14,42,801	14,22,070	14,28,470	14,64,059	14,82,265	14,51,316	14,89,423
Other Approved Securities	25,746	12,089	9,300	10,835	9,907	9,579	9,300	9,662	9,169	7,829	7,408
Bank Credit	1,25,575	28,59,554	33,37,548	28,86,311	31,18,352	31,82,779	33,37,548	33,29,447	33,41,123	34,49,702	34,55,880
Loans, Cash-credits and Overdrafts	1,14,982	27,57,577	32,12,787	27,89,002	30,09,034	30,66,382	32,12,787	32,05,556	32,19,235	33,27,756	33,31,670
Inland Bills-Purchased	3,532	12,470	12,686	11,939	12,028	12,234	12,686	12,234	11,150	10,649	10,607
Inland Bills-Discounted	2,409	43,987	63,322	46,034	56,687	59,086	63,322	63,883	63,130	62,752	66,021
Foreign Bills-Purchased	2,788	18,651	16,205	15,650	15,556	17,406	16,205	15,588	16,061	16,627	17,146
Foreign Bills-Discounted	1,864	26,868	32,548	23,685	25,047	27,670	32,548	32,186	31,547	31,918	30,436
Cash-Deposit Ratio	13.0	6.7	6.8	5.7	6.0	7.0	6.8	7.4	7.4	7.4	7.1
Investment-Deposit Ratio	38.5	30.5	31.0	32.9	32.7	31.8	31.0	31.3	31.6	31.0	31.3
Credit-Deposit Ratio	62.9	72.3	72.0	68.7	70.2	70.6	72.0	70.8	70.9	73.3	72.2

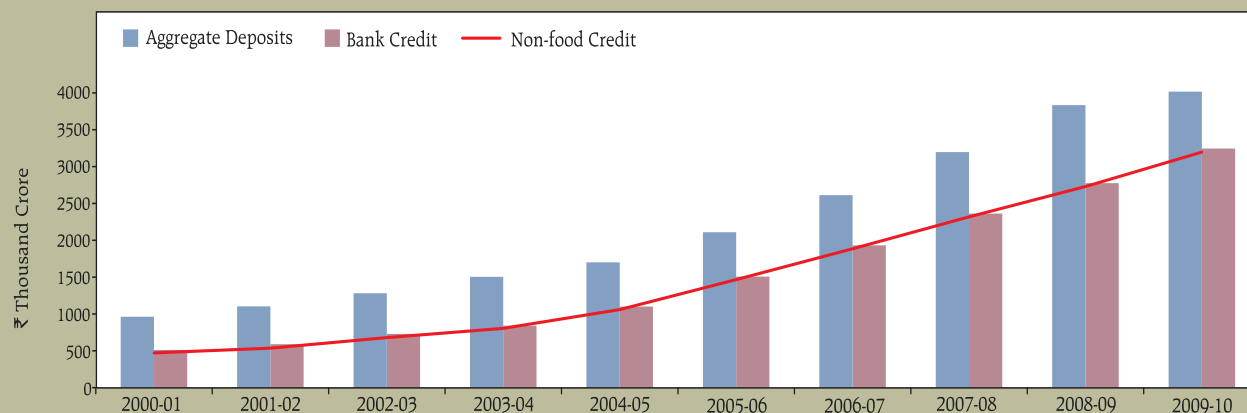
No. 4: All Scheduled Commercial Banks – Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2009	2010						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	166	163	165	164	164	163	164	164	165	165
Liabilities to the Banking System (1)	6,486	1,00,116	1,03,267	84,842	79,006	83,091	1,03,267	90,857	92,454	97,037	1,00,472
Demand and Time Deposits from Banks (2), (12)	5,443	48,856	64,931	50,418	55,278	56,165	64,931	61,093	60,913	62,787	62,708
Borrowings from Banks (3)	967	29,487	32,358	19,796	18,192	21,068	32,358	22,209	24,237	27,113	30,515
Other Demand and Time Liabilities (4)	76	21,773	5,978	14,628	5,536	5,858	5,978	7,555	7,304	7,136	7,250
Liabilities to Others (1)	2,05,600	42,55,566	49,26,524	44,91,862	47,26,661	48,12,637	49,26,524	50,29,770	50,32,521	50,09,706	51,03,132
Aggregate Deposits (5)	1,92,541	38,34,110	44,92,826	40,70,458	42,99,396	43,67,349	44,92,826	45,59,182	45,71,839	45,61,200	46,39,595
Demand	33,192	5,23,085	6,45,610	5,28,171	5,63,263	5,71,464	6,45,610	5,98,249	6,07,793	5,89,704	6,17,886
Time (5)	1,59,349	33,11,025	38,47,216	35,42,287	37,36,133	37,95,885	38,47,216	39,60,933	39,64,046	39,71,496	40,21,710
Borrowings (6)	470	1,13,936	1,04,278	1,02,799	1,03,202	1,05,486	1,04,278	1,27,796	1,31,683	1,20,809	1,28,459
Other Demand and Time Liabilities (4), (13)	12,589	3,07,520	3,29,420	3,18,605	3,24,063	3,39,801	3,29,420	3,42,791	3,28,999	3,27,697	3,35,078
Borrowings from Reserve Bank (7)	3,468	11,728	42	296	–	240	42	–	–	2,332	2,041
Against Usance Bills/ Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others	3,468	11,728	42	296	–	240	42	–	–	2,332	2,041

See 'Notes on Tables'.

Select Banking Aggregates



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

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2008-09	2009-10	2009	2010						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. (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	2,33,483	2,60,479	3,06,446	3,06,968	3,40,165	3,38,430	3,35,822	3,29,516
Cash in Hand	1,804	20,281	25,578	23,869	26,236	26,751	25,578	28,404	28,104	28,252	29,212
Balances with Reserve Bank (9)	23,861	2,38,195	2,81,390	2,09,614	2,34,244	2,79,695	2,81,390	3,11,761	3,10,326	3,07,570	3,00,305
Assets with the Banking System	5,582	1,22,571	1,34,444	95,142	90,226	1,01,403	1,34,444	1,14,531	1,13,613	1,24,389	1,20,243
Balances with Other Banks	2,846	52,909	62,421	48,561	51,022	53,844	62,421	54,317	49,979	53,452	47,194
In Current Account	1,793	11,810	13,210	10,206	10,450	10,726	13,210	11,012	10,314	10,181	9,294
In Other Accounts	1,053	41,099	49,211	38,355	40,572	43,118	49,211	43,306	39,665	43,271	37,900
Money at Call and Short Notice	1,445	15,038	17,668	8,953	10,985	14,091	17,668	10,486	15,468	12,939	18,439
Advances to Banks (10)	902	2,904	9,892	1,720	2,196	2,815	9,892	9,584	6,751	9,526	5,759
Other Assets	388	51,721	44,463	35,909	26,023	30,653	44,463	40,144	41,414	48,472	48,851
Investment	75,065	11,66,410	13,84,752	13,35,768	14,02,421	13,80,674	13,84,752	14,26,091	14,39,927	14,08,048	14,44,571
Government Securities (11)	49,998	11,55,786	13,78,395	13,26,870	13,95,649	13,74,164	13,78,395	14,19,882	14,33,720	14,01,814	14,38,803
Other Approved Securities	25,067	10,624	6,358	8,898	6,772	6,510	6,358	6,210	6,207	6,234	5,768
Bank credit (14)	1,16,301	27,75,549	32,44,788	28,05,224	30,31,224	30,92,750	32,44,788	32,34,595	32,47,061	33,54,193	33,57,265
	(4,506)	(46,211)	(48,489)	(48,891)	(43,915)	(47,891)	(48,489)	(54,273)	(50,592)	(53,710)	(51,427)
Loans, Cash-Credits and Overdrafts	1,05,982	26,75,677	31,22,158	27,09,996	29,23,757	29,78,246	31,22,158	31,12,801	31,27,202	32,34,157	32,35,340
Inland Bills-Purchased	3,375	11,714	12,014	11,074	11,468	11,620	12,014	11,405	10,358	9,866	9,665
Inland Bills-Discounted	2,336	43,157	62,218	45,153	55,763	58,169	62,218	62,956	62,213	61,967	65,005
Foreign Bills-Purchased	2,758	18,522	16,132	15,625	15,486	17,322	16,132	15,503	15,994	16,544	17,075
Foreign Bills-Discounted	1,851	26,479	32,266	23,375	24,751	27,392	32,266	31,930	31,294	31,659	30,180
Cash-Deposit Ratio	13.3	6.7	6.8	5.7	6.1	7.0	6.8	7.5	7.4	7.4	7.1
Investment- Deposit Ratio	39.0	30.4	30.8	32.8	32.6	31.6	30.8	31.3	31.5	30.9	31.1
Credit-Deposit Ratio	60.4	72.4	72.2	68.9	70.5	70.8	72.2	70.9	71.0	73.5	72.4

No. 5: Scheduled Commercial Banks' Investments

(₹ crore)

Outstanding as on	SLR Securities	Commercial Paper	Shares Issued by			Bonds / Debentures issued by			Instruments Issued by	
			PSUs	Private Corporate Sector	Others	PSUs	Private Corporate Sector	Others	Mutual Funds	Financial Institutions
1	2	3	4	5	6	7	8	9	10	11
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
July 3, 2009	13,36,303	15,595	2,475	24,468	239	22,098	35,473	30,874	89,570	27,516
July 17, 2009	13,18,106	15,029	2,456	24,587	194	21,806	34,612	30,665	1,32,267	26,939
July 31, 2009	13,35,768	14,610	2,355	24,406	111	21,783	35,328	31,809	1,39,934	26,185
August 14, 2009	13,43,160	13,490	2,062	24,826	99	21,987	34,535	31,400	1,54,232	28,221
August 28, 2009	13,65,992	13,327	2,247	24,957	98	22,741	36,738	30,793	1,51,498	26,927
September 11, 2009	13,46,824	12,859	2,329	24,765	95	22,918	35,027	32,332	1,57,503	26,563
September 25, 2009	13,72,085	14,830	2,229	24,677	88	23,212	35,273	34,744	62,434	25,887
October 9, 2009	13,65,433	11,454	2,542	27,358	149	23,110	31,518	32,511	1,46,785	26,839
October 23, 2009	13,55,400	10,917	2,512	23,771	82	23,175	34,952	31,444	1,56,630	26,094
November 6, 2009	13,67,833	11,078	2,664	23,815	80	22,613	35,207	31,602	1,61,279	25,980
November 20, 2009	13,62,435	10,837	2,694	23,892	78	22,977	35,607	31,703	1,65,791	27,053
December 4, 2009	13,86,444	11,297	2,721	24,305	78	23,456	36,380	31,040	1,69,568	27,000
December 18, 2009	13,49,540	12,707	2,796	25,249	64	23,322	36,526	30,109	1,45,224	28,784
January 1, 2010	14,15,697	18,583	2,749	25,539	63	25,101	37,345	30,078	46,668	28,433
January 15, 2010	13,81,417	14,077	2,676	25,296	63	22,885	36,531	29,647	1,03,756	26,896
January 29, 2010	14,02,421	15,219	2,962	25,475	85	22,902	37,220	30,113	1,08,946	28,033
February 12, 2010	13,94,915	15,623	3,037	25,935	106	21,566	38,807	29,308	1,21,008	27,816
February 26, 2010	13,80,674	16,372	4,147	26,188	100	21,930	38,674	30,022	1,11,994	30,285
March 12, 2010	13,88,424	21,799	4,069	25,782	88	23,228	39,563	31,827	1,08,990	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	1,12,415	30,804
April 23, 2010	14,39,858	17,158	5,351	27,870	83	21,034	37,342	30,936	1,05,758	28,928
May 7, 2010	14,30,211	16,419	7,150	26,145	80	22,449	41,293	33,680	1,14,481	25,971
May 21, 2010	14,47,258	16,856	7,148	27,189	29	21,469	42,144	34,511	1,09,207	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	14,13,254	26,687	6,976	26,920	27	20,141	44,489	40,901	35,749	25,898
July 2, 2010	14,31,341	27,081	6,773	26,874	416	19,887	46,024	37,334	19,106	26,013
July 16, 2010	14,39,883	27,168	6,973	27,358	327	21,176	45,842	32,825	26,051	27,399
July 30, 2010	14,44,571	30,735	7,000	27,332	375	21,114	47,752	33,680	35,779	25,436

PSUs : Public Sector Undertakings.

Note : Data on Investments are based on Statutory Section 42(2) Returns.

Final data upto : June 4, 2010.

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					
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar .	Apr. 09	Apr. 23	Apr. 30
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	23,282	25,775	25,960	25,962	26,055	26,659	26,896	27,240	27,542	27,646
Demand Liabilities	1,831	8,051	9,746	7,865	7,703	8,231	7,995	7,998	8,503	9,746	9,570	9,845	10,025
Deposits													
Inter-Bank	718	1,936	2,021	1,587	1,336	1,562	1,404	1,400	1,493	2,021	1,814	1,607	1,502
Others	794	4,058	4,887	4,185	4,430	4,586	4,473	4,471	4,595	4,887	5,048	5,330	5,586
Borrowings from Banks	181	367	905	350	299	481	532	452	549	905	816	1,076	1,084
Others	139	1,689	1,933	1,743	1,638	1,603	1,586	1,675	1,866	1,933	1,891	1,831	1,853
Time Liabilities	3,963	59,625	71,485	63,846	69,093	69,719	70,256	70,180	70,450	71,485	73,501	73,777	73,718
Deposits													
Inter-Bank	2,545	40,589	48,489	44,260	47,222	47,820	48,298	48,087	47,799	48,489	50,586	50,850	50,947
Others	1,359	18,530	22,010	19,097	21,345	21,374	21,490	21,584	22,064	22,010	22,192	22,212	22,060
Borrowings from Banks	—	7	205	7	73	73	8	58	55	205	205	205	205
Others	59	500	780	482	453	451	460	452	532	780	517	509	505
Borrowing from Reserve Bank	15	—	—	10	—	—	—	—	—	—	—	—	—
Borrowings from the State Bank and / or a Notified bank (2) and State Government	1,861	11,879	13,505	12,312	10,101	9,242	9,823	10,747	10,870	13,505	12,905	12,713	12,198
Demand	116	3,057	3,687	3,161	2,192	2,433	2,507	2,877	3,084	3,687	3,759	3,737	3,707
Time	1,745	8,822	9,817	9,151	7,909	6,808	7,317	7,871	7,786	9,817	9,146	8,976	8,491
Assets													
Cash in Hand and Balances with Reserve Bank	334	3,387	4,140	3,339	3,490	3,633	3,780	3,427	4,087	4,140	4,453	4,436	4,539
Cash in Hand	24	149	151	149	176	148	147	148	144	151	148	159	155
Balance with Reserve Bank	310	3,238	3,988	3,190	3,314	3,484	3,633	3,279	3,943	3,988	4,304	4,277	4,384
Balances with Other Banks in Current Account	93	554	683	557	492	458	460	608	590	683	1,199	1,193	1,237
Investments in Government Securities (3)	1,058	18,432	24,896	19,314	22,113	22,510	23,847	24,156	24,908	24,896	24,826	25,287	25,260
Money at Call and Short Notice	498	15,801	19,010	17,327	17,707	17,539	16,444	15,789	15,494	19,010	18,162	17,455	17,383
Bank Credit (4)	2,553	18,501	19,449	18,996	16,272	17,129	20,070	18,616	19,159	19,449	20,195	20,915	22,238
Advances													
Loans, Cash-Credits and Overdrafts	2,528	18,490	19,436	18,987	16,266	17,122	20,060	18,604	19,143	19,436	20,178	20,902	22,224
Due from Banks (5)	5,560	27,239	28,288	26,478	25,657	24,508	27,409	25,744	26,991	28,288	28,144	27,758	27,020
Bills Purchased and Discounted	25	10	13	9	7	8	10	12	16	13	17	13	14
Cash - Deposit Ratio	15.5	15.0	15.4	14.3	13.5	14.0	14.6	13.2	15.3	15.4	16.3	16.1	16.4
Investment - Deposit Ratio	49.2	81.6	92.6	83.0	85.8	86.7	91.9	92.7	93.4	92.6	91.1	91.8	91.4
Credit - Deposit Ratio	118.6	81.9	72.3	81.6	63.1	66.0	77.3	71.4	71.9	72.3	74.1	75.9	80.4

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 Standing Facility	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total		Limit	Out-standing
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing		
1	2	3	4	5	6 =(2+4)	7 =(3+5)	8	9	10	11	12 =(8+10)	13 =(9+11)	14 =(6+12)	15 =(7+13)
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.7	—	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
Dec. 2007	—	—	—	—	7,818.76	779.00	—	—	—	—	—	—	7,818.76	779.00
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
Aug. 2008	—	—	—	—	9,449.95	976.58	—	—	—	—	—	—	9,449.95	976.58
Sep. 2008	—	—	—	—	9,434.35	4,481.44	—	—	—	—	—	—	9,434.35	4,481.44
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

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

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

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

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

Also see 'Notes on Tables'.

No. 8: Cheque Clearing Data

(Number in Lakhs and Amount in ₹ crore)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
	2 = (3+4)		3 = (5+22)		4		5		6		7		8	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	9,015.0	1,25,75,254.0	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 (P)	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														
April (P)	1,108.9	9,37,769.0	922.5	7,78,434.1	186.5	1,59,335.0	657.2	6,08,919.0	44.6	36,015.6	54.8	42,179.6	5.6	5,131.8
May (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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
Total (upto Mar. 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
2010-11														
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
Total (upto Jul. 10)	4,577.6	33,27,920.6	3,802.0	27,43,262.8	775.6	5,84,657.8	2,681.4	20,53,651.2	197.0	1,25,066.9	225.4	1,53,100.8	23.5	21,301.3

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

** Non MICR - Clearing done at the clearing house where MICR cheque processing centres have not been setup. 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 Lakhs 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 (P)	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														
April (P)	4.5	5,308.6	11.5	14,123.3	64.1	63,050.0	4.6	5,704.3	34.6	32,461.9	—	—	16.0	11,286.1
May (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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
Total (upto Mar. 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
2010-11														
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
Total (upto Jul. 10)	19.2	19,736.3	44.7	58,673.2	264.3	1,79,573.1	20.2	18,441.0	134.4	1,10,479.4	9.7	6,754.8	67.8	44,232.3

\$ 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 Lakhs 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	37,3131.0	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	41,9164.0	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	46,5308.0	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	56,0659.9	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	65,8639.7	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	68,2358.0	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	77,8304.3	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	75,3067.8	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 (P)	89.6	68,011.3	678.9	65,8229.3	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														
April (P)	6.9	6,478.5	54.6	59,580.7	198.3	1,86,379.5	11.6	8,391.5	136.2	1,22,837.9	4.9	5,936.5	4.2	4,053.4
May (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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 (P)	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
Total (upto Mar, 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
2010-11														
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
Total (upto Jul, 10)	28.7	19,371.5	220.1	1,73,372.6	801.8	5,35,598.6	47.2	30,593.5	538.7	5,21,165.2	20.2	23,787.1	18.2	12,403.6

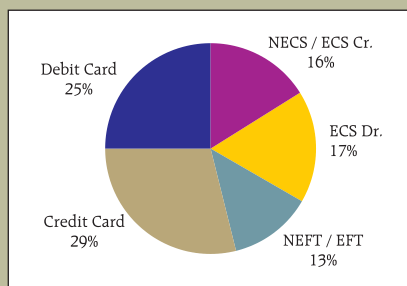
\$\$ Cheque Truncation System (CTS) implemented at NCR since February 2008 and complete cheque clearing volume has been migrated to CTS from July 2009.

No. 8: Cheque Clearing Data (Concl.)

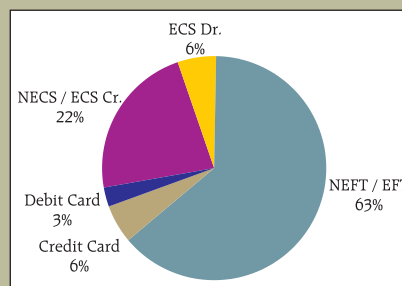
(Number in Lakhs and Amount in ₹ crore)

Month/Year	Other MICR Centres	
	Number	Amount
1	23	
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 (P)	3,370.2	20,09,381.9
2009-10		
April (P)	265.3	1,69,515.0
May (P)	267.7	1,60,481.8
June (P)	273.0	1,67,870.2
July (P)	291.3	1,70,987.3
August (P)	256.4	1,41,101.1
September (P)	280.3	1,58,773.9
October (P)	314.3	1,75,352.9
November (P)	259.8	1,48,461.4
December (P)	288.8	1,68,660.1
January (P)	277.1	1,75,211.1
February (P)	267.3	1,57,290.1
March (P)	329.0	2,15,677.1
Total (upto Mar, 10)	3,370.2	20,09,381.9
2010-11		
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
Total (upto Jul, 10)	1,120.6	6,89,611.6

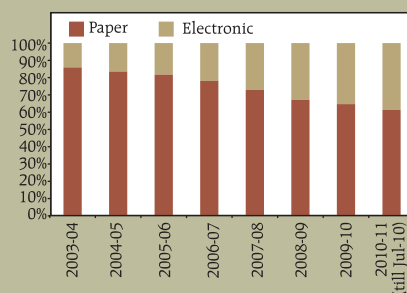
Retail Electronic Transactions -
Volume in percentage in July 10



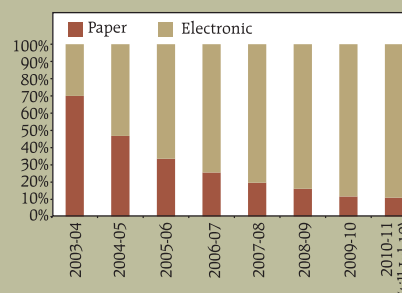
Retail Electronic Transactions -
Value in percentage in July 10



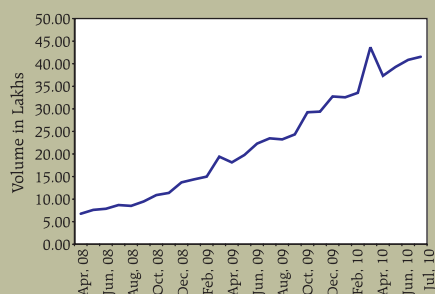
Representation of Electronic
Transactions Volume in Total



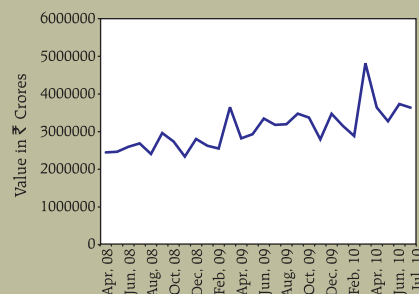
Representation of Electronic
Transaction Value in Total



Growth in RTGS Volume



Growth in RTGS Value



No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in ₹ crore)

Year / Period	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 Outstanding Cards**	Number	Amount	Number of Outstanding Cards**	Number	Amount
2003-04	1669.55	52,142.78	203.00	10,228.00	79.00	2,253.58	8.19	17,124.81	—	1,001.79	17,662.72	—	377.57	4,873.67
2004-05	2289.04	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	2850.13	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	3787.09	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	5353.09	10,41,991.93	783.65	7,82,222.30	1271.20	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	6678.24	5,00,321.79	883.94	97,486.58	1600.55	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 (P)	7181.62	6,84,886.20	981.33	1,17,612.60	1492.81	69,523.87	663.38	4,09,507.47	183.31	2,342.92	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 (P)	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 (P)	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 (P)	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
Total (upto Mar. 10)	7181.62	6,84,886.20	981.33	1,17,612.60	1492.81	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
2010-11														
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
Total (upto Jul. 10)	2,722.84	3,49,903.57	355.98	59,584.44	511.45	23,708.01	331.10	2,32,878.27	189.27	828.72	22,765.33	1,956.99	695.59	10,967.52

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	0.00	0.00	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	17,451,372.08
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. 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
2010-11										
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
Total (upto Jul. 10)	159.06	2,63,06,485.72	147.82	1,08,20,216.05	11.21	34,67,511.93	0.03	1,20,18,757.74	11.25	1,54,86,269.66

* 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 (Concl.)

(Number in Lakh and Amount in ₹ crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo		Number of Trades	Value	Number of Trades	Value
7		8		9				
1	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value
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. 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
2010-11								
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
Total (upto Jul. 10)	1.36	12,67,473.00	0.09	14,48,762.00	3.81	59,31,340.00	0.46	37,50,657.00

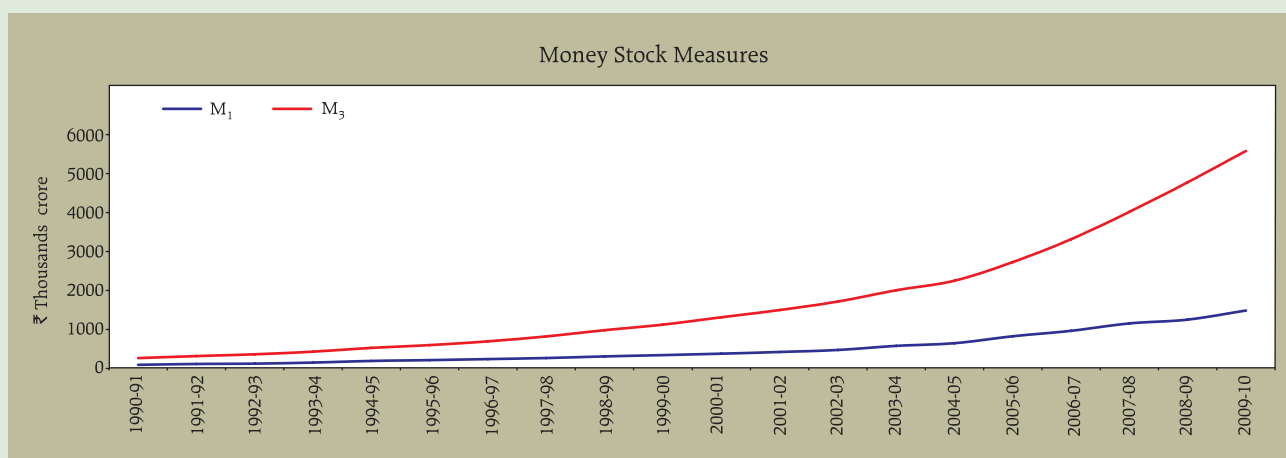
No. 10: Money Stock Measures

(₹ 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 Savings Bank Depos- its	M ₂ (10+11)	Time Deposits with Banks	M ₃ (10+13)	Total Post Office Deposits	M ₄ (14+15)	
	Notes in Circula- tion(1)	Circulation of		Cash on Hand with Banks	Total (2+3+ 4-5)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)								Total (7+8)
		Rupee Coins (2)	Small Coins (2)												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
July 3, 2009	7,02,574	8,741	1,567	29,326	6,83,556	5,67,815	4,363	5,72,178	12,55,734	5,041	12,60,775	37,56,959	50,12,693	25,969	50,38,662
July 17, 2009	7,04,370	8,741	1,567	28,660	6,86,018	5,51,731	4,055	5,55,786	12,41,805	5,041	12,46,846	37,50,201	49,92,006	25,969	50,17,975
July 31, 2009	6,93,409	8,849	1,567	27,862	6,75,963	5,86,145	4,250	5,90,395	12,66,358	5,041	12,71,399	37,82,374	50,48,733	25,969	50,74,702
March 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
April 2010	8,17,750	9,833	1,568	30,415	7,98,735	6,50,344	3,627	6,53,970	14,52,706	5,041	14,57,747	41,83,501	56,36,207	25,969	56,62,176
May 2010	8,44,469	9,940	1,568	30,708	8,25,270	6,38,549	3,820	6,42,370	14,67,639	5,041	14,72,680	42,05,852	56,73,491	25,969	56,99,460
June 2010	8,52,826	9,940	1,568	31,919	8,32,414	6,34,593	3,780	6,38,373	14,70,787	5,041	14,75,828	42,06,289	56,77,076	25,969	57,03,045
July 2, 2010	8,42,548	9,940	1,568	33,136	8,20,920	6,80,762	4,373	6,85,135	15,06,055	5,041	15,11,096	42,76,085	57,82,141	25,969	58,08,110
July 16, 2010	8,50,308	9,940	1,568	33,273	8,28,543	6,43,260	4,248	6,47,508	14,76,050	5,041	14,81,091	42,74,510	57,50,560	25,969	57,76,529
July 30, 2010	8,36,216	9,940	1,568	33,668	8,14,057	6,85,291	5,110	6,90,401	15,04,458	5,041	15,09,499	42,86,544	57,91,002	25,969	58,16,971

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'.



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	July 3, 2009	July 17, 2009	July 31, 2009
1	2	3	4	5	6	
1. Net Bank Credit to Government (A+B)	8,99,518	12,77,333	16,67,096	14,17,528	14,17,262	14,22,300
A. RBI's net credit to Government (i-ii)	-1,13,209	61,580	2,11,586	24,502	41,940	27,846
(i) Claims on Government (a+b)	1,16,194	1,59,166	2,22,719	52,795	64,058	59,363
(a) Central Government (1)	1,14,725	1,57,488	2,22,673	52,513	64,058	59,363
(b) State Governments	1,468	1,678	46	282	—	—
(ii) Government deposits with RBI (a+b)	2,29,403	97,586	11,134	28,293	22,117	31,517
(a) Central Government	2,29,361	95,727	11,092	28,252	22,076	31,476
(b) State Governments	41	1,859	41	41	41	41
B. Other Banks' Credit to Government	10,12,727	12,15,753	14,55,511	13,93,026	13,75,322	13,94,454
2. Bank Credit to Commercial Sector (A+B)	25,78,990	30,14,893	34,92,781	30,32,956	30,09,952	30,43,087
A. RBI's credit to commercial sector (2)	1,788	13,820	1,328	12,229	11,933	11,656
B. Other banks' credit to commercial sector (i+ii+iii)	25,77,201	30,01,073	34,91,453	30,20,727	29,98,019	30,31,431
(i) Bank credit by commercial banks	23,61,914	27,75,549	32,44,788	27,95,567	27,73,501	28,05,224
(ii) Bank credit by co-operative banks	1,98,816	2,10,893	2,34,655	2,11,697	2,11,392	2,13,739
(iii) Investments by commercial and co-operative banks in other securities	16,472	14,631	12,010	13,463	13,126	12,468
3. Net Foreign Exchange Assets of Banking Sector (A+B)	12,95,131	13,52,184	12,81,469	13,15,210	13,41,273	13,53,854
A. RBI's net foreign exchange assets (i-ii)(3)	12,36,130	12,80,116	12,31,949	12,64,315	12,90,378	13,02,959
(i) Gross foreign assets	12,36,147	12,80,133	12,31,966	12,64,333	12,90,396	13,02,977
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	59,001	72,068	49,520	50,895	50,895	50,895
4. Government's Currency Liabilities to the Public	9,224	10,054	11,270	10,308	10,308	10,416
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	7,64,980	859,652	8,52,854	7,63,309	7,86,789	7,80,925
A. Net non-monetary liabilities of RBI(3)	2,10,221	3,87,930	3,01,615	3,84,583	4,10,074	4,21,889
B. Net non-monetary liabilities of other banks(residual)	5,54,759	4,71,723	5,51,239	3,78,726	3,76,716	3,59,036
M_3 (1+2+3+4-5)	40,17,883	47,94,812	55,99,762	50,12,693	49,92,006	50,48,733

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

(₹ crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month						
	March 2010	April 2010	May 2010	Jun 2010	Jul 2, 2010	Jul 16, 2010	Jul 30, 2010
1	7	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	16,67,096	16,99,256	17,23,241	17,08,148	17,22,236	17,35,732	17,38,039
A. RBI's net credit to Government (i-ii)	2,11,586	1,89,716	2,12,485	2,27,382	2,23,244	2,26,719	2,22,635
(i) Claims on Government (a+b)	2,22,719	1,92,595	2,12,944	2,33,427	2,34,178	2,33,656	2,22,776
(a) Central Government (1)	2,22,673	1,92,073	2,12,944	2,33,392	2,34,178	2,33,656	2,22,776
(b) State Governments	46	521	—	35	—	—	—
(ii) Government deposits with RBI (a+b)	11,134	2,879	459	6,045	10,934	6,937	141
(a) Central Government	11,092	2,838	418	6,004	10,892	6,896	100
(b) State Governments	41	41	41	41	41	41	41
B. Other Banks' Credit to Government	14,55,511	15,09,541	15,10,756	14,80,766	14,98,992	15,09,013	15,15,404
2. Bank Credit to Commercial Sector (A+B)	34,92,781	34,58,612	34,72,531	35,58,423	36,49,910	36,09,929	36,06,610
A. RBI's credit to commercial sector (2)	1,328	1,328	1,328	1,478	1,575	1,575	1,325
B. Other banks' credit to commercial sector (i+ii+iii)	34,91,453	34,57,284	34,71,203	35,56,945	36,48,334	36,08,354	36,05,285
(i) Bank credit by commercial banks	32,44,788	32,15,279	32,30,178	33,10,417	34,02,390	33,63,477	33,57,265
(ii) Bank credit by co-operative banks	2,34,655	2,28,919	2,28,575	2,33,930	2,34,082	2,34,490	2,38,219
(iii) Investments by commercial and co-operative banks in other securities	12,010	13,086	12,450	12,598	11,863	10,387	9,801
3. Net Foreign Exchange Assets of Banking Sector (A+B)	12,81,469	12,68,138	13,00,404	12,96,082	13,20,310	13,39,945	13,41,454
A. RBI's net foreign exchange assets (i-ii)(3)	12,31,949	12,18,618	12,50,884	12,46,562	12,70,790	12,90,425	12,91,934
(i) Gross foreign assets	12,31,966	12,18,635	12,50,901	12,46,580	12,70,807	12,90,442	12,91,952
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	49,520	49,520	49,520	49,520	49,520	49,520	49,520
4. Government's Currency Liabilities to the Public	11,270	11,401	11,508	11,508	11,508	11,508	11,508
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	8,52,854	8,01,200	8,34,193	8,97,085	9,21,823	9,46,553	9,06,609
A. Net non-monetary liabilities of RBI(3)	3,01,615	2,93,570	3,16,810	3,17,429	3,40,210	3,59,152	3,58,236
B. Net non-monetary liabilities of other banks(residual)	5,51,239	5,07,630	5,17,383	5,79,656	5,81,612	5,87,401	5,48,372
M_3 (1+2+3+4-5)	55,99,762	56,36,207	56,73,491	56,77,076	57,82,141	57,50,560	57,91,002

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.

3. Government balances as on March 31, 2010 are after closure of accounts.

Also see 'Notes on Tables'.

No. 11A: Commercial Bank Survey

(₹ crore)

Item	Outstanding as on							
	Mar. 28, 2008	Mar. 27, 2009	Jul. 17, 2009	Jul. 31, 2009	Mar. 26, 2010	Jul. 16, 2010	Jul. 30, 2010	
1	2	3	4	5	6	7	8	
Components								
C.I	Aggregate Deposits of Residents							
	(C.I.1+C.I.2)							
C.I.1	Demand Deposits	5,24,310	5,23,085	4,94,069	5,28,171	6,45,610	5,76,552	6,17,886
C.I.2	Time Deposits of Residents	26,15,695	32,43,757	34,45,606	34,73,678	37,82,214	39,47,019	39,53,107
	(C.I.2.1+C.I.2.2)							
C.I.2.1	Short-term Time Deposits	11,77,063	14,59,691	15,50,523	15,63,155	17,01,996	17,76,159	17,78,898
C.I.2.1.1	Certificates of Deposits (CDs)	1,66,642	1,98,931	2,34,788	2,42,105	3,43,103	3,30,427	3,29,192
C.I.2.2	Long-term Time Deposits	14,38,632	17,84,067	18,95,083	19,10,523	20,80,218	21,70,860	21,74,209
C.II	Call/Term Funding from Financial Institutions							
		1,06,504	1,13,936	1,02,733	1,02,799	1,04,278	1,18,914	1,28,459
Sources								
S.I	Domestic Credit (S.I.1+S.I.2)							
S.I.1	Credit to the Government	9,58,661	11,55,786	13,08,986	13,26,870	13,78,395	14,34,060	14,38,803
S.I.2	Credit to the Commercial Sector	25,49,097	29,95,361	30,72,633	31,16,595	34,88,198	35,87,852	35,95,162
	(S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)							
S.I.2.1	Bank Credit	23,61,914	27,75,549	27,73,501	28,05,224	32,44,788	33,63,477	33,57,265
S.I.2.1.1	Non-food Credit	23,17,515	27,29,338	27,25,353	27,56,333	31,96,299	33,18,072	33,05,839
S.I.2.2	Net Credit to Primary Dealers	3,521	1,671	1,459	5,953	2,509	3,434	2,927
S.I.2.3	Investments in Other Approved Securities	13,053	10,624	9,120	8,898	6,358	5,823	5,768
S.I.2.4	Other Investments (in non-SLR Securities)	1,70,609	2,07,517	2,88,553	2,96,520	2,34,543	2,15,119	2,29,201
S.II	Net Foreign Currency Assets of							
	Commercial Banks (S.II.1-S.II.2-S.II.3)							
S.II.1	Foreign Currency Assets	31,189	55,312	51,283	54,158	44,165	44,397	49,392
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	56,935	67,268	68,907	68,609	65,002	68,264	68,603
S.II.3	Overseas Foreign Currency Borrowings	44,451	41,404	30,152	29,837	35,237	45,374	43,453
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)							
S.III.1	Balances with the RBI	2,57,122	2,38,195	2,12,889	2,09,614	2,81,390	2,89,397	3,00,305
S.III.2	Cash in Hand	18,044	20,281	24,513	23,869	25,578	28,740	29,212
S.III.3	Loans and Advances from the RBI	4,000	11,728	465	296	42	2,718	2,041
S.IV	Capital Account							
		2,72,622	3,32,444	3,77,952	3,77,404	3,90,373	4,30,244	4,31,975
S.V	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)							
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	2,53,905	2,66,116	2,77,410	2,88,768	2,94,184	2,76,996	2,91,625
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	10,797	-20,785	-9,673	-4,347	-28,668	-16,566	-16,845

Note : Data are provisional.

No. 11B: Monetary Survey

(₹ crore)

Item	Outstanding as on						
	Mar. 31, 2008	Mar. 31, 2009	Jul. 17, 2009	Jul. 31, 2009	Mar. 31, 2010	Jul. 16, 2010	Jul. 30, 2010
1	2	3	4	5	6	7	8
Monetary Aggregates							
M1 (C.I+C.II.1+C.III)	11,54,454	12,57,598	12,39,376	12,63,506	14,86,271	14,69,062	14,96,795
NM2 (M1+C.II.2.1)	24,06,796	28,00,491	28,74,191	29,11,697	32,75,630	33,33,984	33,65,073
NM3 (NM2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	40,43,940	48,00,185	49,75,032	50,28,951	55,66,901	57,32,249	57,76,984
Components							
C.I Currency with the Public	5,68,401	6,65,553	6,86,235	6,76,178	7,68,437	8,28,946	8,14,557
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	33,59,981	40,15,126	41,82,009	42,45,723	46,90,347	47,80,141	48,28,857
C.II.1 Demand Deposits	5,76,999	5,86,475	5,49,085	5,83,078	7,13,995	6,35,868	6,77,127
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	27,82,982	34,28,650	36,32,924	36,62,646	39,76,352	41,44,273	41,51,730
C.II.2.1 Short-term Time Deposits	12,52,342	15,42,893	16,34,816	16,48,191	17,89,358	18,64,923	18,68,279
C.II.2.1.1 Certificates of Deposits (CDs)	1,66,642	1,98,931	2,34,788	2,42,105	3,43,103	3,30,427	3,29,192
C.II.2.2 Long-term Time Deposits	15,30,640	18,85,758	19,98,108	20,14,455	21,86,994	22,79,350	22,83,452
C.III 'Other' Deposits with RBI	9,054	5,570	4,055	4,250	3,839	4,248	5,110
C.IV Call/Term Funding from Financial Institutions	1,06,504	1,13,936	1,02,733	1,02,799	1,04,278	1,18,914	1,28,459
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	36,38,516	44,71,009	46,82,554	47,31,412	53,41,249	55,11,328	55,20,251
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	8,94,995	12,68,549	14,04,915	14,09,404	16,47,075	17,17,639	17,18,629
S.I.1.1 Net RBI credit to the Government	-113,209	61,580	41,940	27,846	2,11,586	2,26,719	2,22,635
S.I.1.2 Credit to the Government by the Banking System	10,08,204	12,06,969	13,62,974	13,81,558	14,35,490	14,90,920	14,95,994
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	27,43,521	32,02,460	32,77,639	33,22,009	36,94,174	37,93,690	38,01,622
S.I.2.1 RBI Credit to the Commercial Sector	1,788	13,820	11,933	11,656	1,328	1,575	1,325
S.I.2.2 Credit to the Commercial Sector by the Banking System	27,41,733	31,88,640	32,65,706	33,10,352	36,92,846	37,92,114	38,00,297
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,79,572	2,16,479	2,97,515	3,05,482	2,43,506	2,24,081	2,38,164
S.II Government's Currency Liabilities to the Public	9,224	10,054	10,308	10,416	11,270	11,508	11,508
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	11,65,934	12,26,757	12,42,603	12,58,672	11,75,875	12,21,183	12,29,270
S.III.1 Net Foreign Exchange Assets of the RBI	12,36,130	12,80,116	12,90,378	13,02,959	12,31,949	12,90,425	12,91,934
S.III.2 Net Foreign Currency Assets of the Banking System	-70,196	-53,359	-47,775	-44,288	-56,073	-69,242	-62,664
S.IV Capital Account	4,75,973	7,16,693	7,96,019	7,94,684	7,02,199	7,84,113	7,85,805
S.V Other items (net)	2,93,760	1,90,943	1,64,414	1,76,866	2,59,293	2,27,657	1,98,241

Notes : 1. Data are provisional.

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

No. 11C: Reserve Bank of India Survey

(₹ crore)

Item	Outstanding as on							
	Mar 31 2008	Mar. 31. 2009	Jul. 17. 2009	Jul. 31. 2009	Mar. 31. 2010	Jul. 16. 2010	Jul. 30. 2010	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	5,90,801	6,91,153	7,14,678	7,03,825	7,99,549	8,61,816	8,47,724
C.II	Bankers' Deposits with the RBI	3,28,447	2,91,275	2,26,218	2,23,209	3,52,299	3,07,768	3,18,373
C.II.1	Scheduled Commercial Banks	3,11,880	2,77,462	2,12,889	2,09,614	3,33,936	2,89,397	3,00,305
C.III	'Other' Deposits with the RBI	9,054	5,570	4,055	4,250	3,839	4,248	5,110
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	9,44,951	9,31,284	11,55,686	11,73,831	11,71,207
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	-106,831	85,757	54,338	39,798	2,14,083	2,31,051	2,26,001
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	-113,209	61,580	41,940	27,846	2,11,586	2,26,719	2,22,635
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)	-114,636	61,761	41,982	27,887	2,11,581	2,26,760	2,22,676
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	63,867	59,219	2,22,404	2,33,596	2,22,577
S.I.1.1.3.1	Central Government Securities	1,13,547	1,56,343	62,821	58,173	2,21,357	2,32,550	2,21,530
S.I.1.1.4	Rupee Coins	132	99	190	144	270	60	199
S.I.1.1.5	Deposits of the Central Government	2,29,361	95,727	22,076	31,476	11,092	6,896	100
S.I.1.2	Net RBI credit to State Governments	1,427	-181	-41	-41	5	-41	-41
S.I.2	RBI's Claims on Banks	4,590	10,357	465	296	1,169	2,757	2,041
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	4,571	10,164	465	296	1,169	2,718	2,041
S.I.3	RBI's Credit to Commercial Sector	1,788	13,820	11,933	11,656	1,328	1,575	1,325
S.I.3.1	Loans and Advances to Primary Dealers	405	750	—	—	—	250	—
S.I.3.2	Loans and Advances to NABARD	—	—	—	—	—	—	—
S.II	Government's Currency Liabilities to the Public	9,224	10,054	10,308	10,416	11,270	11,508	11,508
S.III	Net Foreign Exchange Assets of the RBI	12,36,130	12,80,116	12,90,378	13,02,959	12,31,949	12,90,425	12,91,934
S.III.1	Gold	40,124	48,793	46,914	46,576	81,188	92,704	89,564
S.III.2	Foreign Currency Assets	11,96,023	12,31,340	12,43,482	12,56,401	11,50,778	11,97,738	12,02,388
S.IV	Capital Account	1,79,181	3,60,078	3,93,896	3,93,109	2,87,656	3,29,699	3,29,659
S.V	Other Items (net)	31,040	27,852	16,177	28,780	13,959	29,454	28,577

Note: Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(₹ crore)

Month/Year	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCS	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
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	56,17,759	1,16,893	57,34,652	2,656	31	245	2,932	57,37,584		
May	56,58,780	1,16,893	57,75,673	2,656	31	245	2,932	57,78,605		
June	56,64,857	1,16,893	57,81,750	2,656	31	245	2,932	57,84,682	24,647	58,09,329
July	57,76,984	1,16,893	58,93,877	2,656	31	245	2,932	58,96,809		

CDs: Certificates of Deposits; L₁, L₂ and L₃: Liquidity Aggregates; NBFCS: Non-Banking Financial Companies.

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

No. 12: Reserve Money and its Components

(₹ crore)

Outstandings as on March 31/each Friday/ last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
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
July 3, 2009	7,12,882	29,326	4,363	2,10,201	9,27,446
July 10, 2009	7,16,769	0	4,243	2,21,428	9,42,440
July 17, 2009	7,14,678	28,660	4,055	2,26,218	9,44,951
July 24, 2009	7,08,993	0	4,790	2,28,583	9,42,366
July 31, 2009	7,03,825	27,862	4,250	2,23,209	9,31,284
Mar 2010	7,99,549	31,516	3,839	3,52,299	11,55,686
Apr 2010	8,29,150	30,415	3,627	2,94,715	11,27,492
May 2010	8,55,977	30,708	3,820	2,99,597	11,59,395
Jun 2010	8,64,333	31,919	3,780	3,03,257	11,71,371
July 2, 2010	8,54,056	33,136	4,373	3,10,675	11,69,104
July 9, 2010	8,61,537	—	4,282	3,12,423	11,78,242
July 16, 2010	8,61,816	33,273	4,248	3,07,768	11,73,831
July 23, 2010	8,55,495	—	4,037	3,34,537	11,94,069
July 30, 2010	8,47,724	33,668	5,110	3,18,373	11,71,207

Note: Data are provisional.

See 'Notes on Table'.

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 Liabilities 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	-113,209	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
July 3, 2009	24,502	675	—	12,229	12,64,315	10,308	3,84,583	9,27,446
July 10, 2009	40,143	465	—	11,808	12,79,352	10,308	3,99,637	9,42,440
July 17, 2009	41,940	465	—	11,933	12,90,378	10,308	4,10,074	9,44,951
July 24, 2009	39,584	296	—	11,584	12,89,814	10,308	4,09,220	9,42,366
July 31, 2009	27,846	296	—	11,656	13,02,959	10,416	4,21,889	9,31,284
Mar 2010	2,11,586	1,169	—	1,328	12,31,949	11,270	3,01,615	11,55,686
Apr 2010	1,89,716	—	—	1,328	12,18,618	11,401	2,93,570	11,27,492
May 2010	2,12,485	—	—	1,328	12,50,884	11,508	3,16,810	11,59,395
Jun 2010	2,27,382	1,870	—	1,478	12,46,562	11,508	3,17,429	11,71,371
July 2, 2010	2,23,244	2,198	—	1,575	12,70,790	11,508	3,40,210	11,69,104
July 9, 2010	2,32,452	2,705	—	1,575	12,77,882	11,508	3,47,880	11,78,242
July 16, 2010	2,26,719	2,757	—	1,575	12,90,425	11,508	3,59,152	11,73,831
July 23, 2010	2,47,744	3,271	—	1,575	13,00,419	11,508	3,70,448	11,94,069
July 30, 2010	2,22,635	2,041	—	1,325	12,91,934	11,508	3,58,236	11,71,207

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
July	2,	2010	3.50 – 5.75	3.50 – 5.75	5.41	5.41
July	3,	2010	3.50 – 6.00	3.50 – 6.00	5.74	5.74
July	5,	2010	4.00 – 6.15	4.00 – 6.15	5.88	5.88
July	6,	2010	4.00 – 6.00	4.00 – 6.00	5.76	5.76
July	7,	2010	4.00 – 5.85	4.00 – 5.85	5.60	5.60
July	8,	2010	4.00 – 5.80	4.00 – 5.80	5.61	5.61
July	9,	2010	2.85 – 5.75	2.85 – 5.75	5.60	5.60
July	10,	2010	3.25 – 5.65	3.25 – 5.65	5.50	5.50
July	12,	2010	3.50 – 5.80	3.50 – 5.80	5.62	5.62
July	13,	2010	3.50 – 5.70	3.50 – 5.70	5.55	5.55
July	14,	2010	3.50 – 5.65	3.50 – 5.65	5.55	5.55
July	15,	2010	3.50 – 5.70	3.50 – 5.70	5.55	5.55
July	16,	2010	4.00 – 5.70	4.00 – 5.70	5.47	5.47
July	17,	2010	2.90 – 5.75	2.90 – 5.75	5.58	5.58
July	19,	2010	4.00 – 5.85	4.00 – 5.85	5.63	5.63
July	20,	2010	4.00 – 5.77	4.00 – 5.77	5.63	5.63
July	21,	2010	2.90 – 5.80	2.90 – 5.80	5.63	5.63
July	22,	2010	2.90 – 5.75	2.90 – 5.75	5.62	5.62
July	23,	2010	4.00 – 5.75	4.00 – 5.75	5.63	5.63
July	24,	2010	4.00 – 5.60	4.00 – 5.60	5.35	5.35
July	26,	2010	4.00 – 5.81	4.00 – 5.81	5.63	5.63
July	27,	2010	2.90 – 5.80	2.90 – 5.80	5.57	5.57
July	28,	2010	3.50 – 5.65	3.50 – 5.65	5.46	5.46
July	29,	2010	3.30 – 5.30	3.30 – 5.30	4.99	4.99
July	30,	2010	3.30 – 5.20	3.30 – 5.20	4.88	4.88
July	31,	2010	3.40 – 6.00	3.40 – 6.00	5.67	5.67
August	2,	2010	3.50 – 6.10	3.50 – 6.10	5.84	5.84
August	3,	2010	3.50 – 6.05	3.50 – 6.05	5.72	5.72
August	4,	2010	3.50 – 5.90	3.50 – 5.90	5.38	5.38
August	5,	2010	3.50 – 5.15	3.50 – 5.15	4.85	4.85
August	6,	2010	2.90 – 5.50	2.90 – 5.50	4.67	4.67
August	7,	2010	3.60 – 5.05	3.60 – 5.05	4.72	4.72
August	9,	2010	1.10 – 5.65	1.10 – 5.65	5.16	5.16
August	10,	2010	2.90 – 5.80	2.90 – 5.80	5.47	5.47
August	11,	2010	2.90 – 6.00	2.90 – 6.00	5.68	5.68
August	12,	2010	3.00 – 5.85	3.00 – 5.85	5.60	5.60
August	13,	2010	3.80 – 5.82	3.80 – 5.82	5.47	5.47
August	14,	2010	3.80 – 5.65	3.80 – 5.65	4.79	4.79
August	15,	2010	3.80 – 5.65	3.80 – 5.65	4.79	4.79

No. 15: Average Daily Turnover in Call Money Market

(₹ crore)

Fortnight ended	Average Daily Call Money Turnover				
	Banks		Primary Dealers		Total
	Borrowings	Lendings	Borrowings	Lendings	
1	2	3	4	5	6
July 17, 2009	4,854	5,966	1,112	–	11,932
July 31, 2009	7,078	8,175	1,096	–	16,349
August 14, 2009	4,636	5,413	781	4	10,835
August 28, 2009	8,669	9,997	1,334	6	20,005
September 11, 2009	6,860	7,855	1,028	32	15,774
September 25, 2009	8,051	8,816	766	1	17,634
October 9, 2009	5,198	6,034	835	–	12,067
October 23, 2009	7,900	9,139	1,244	5	18,287
November 6, 2009	5,146	5,986	847	8	11,987
November 20, 2009	6,554	7,511	959	1	15,025
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

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				
	29	1,71,966	10.00-11.57		28	2,32,522	3.60-8.00				
September	12	1,78,280	8.92-12.00	September	11	2,26,756	3.70-6.21				
	26	1,75,522	8.92-12.35		25	2,16,691	3.75-6.51				
October	10	1,74,975	8.92-21.00	October	9	2,25,781	3.70-6.05				
	24	1,58,562	8.80-12.90		23	2,27,227	3.74-6.41				
November	7	1,54,172	8.92-11.50	November	6	2,35,859	3.55-7.00				
	21	1,51,493	8.80-11.75		20	2,45,101	3.15-7.00				
December	5	1,50,779	8.50-11.00	December	4	2,43,584	3.50-6.50				
	19	1,51,214	7.00-11.50		18	2,48,440	3.60-6.75				
January	2	1,52,901	7.00-11.50	January	1	2,64,246	3.75-6.75				
	16	1,62,883	6.10-11.50		15	2,64,698	3.38-6.61				
	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				
	27	1,75,057	5.40-11.50		26	3,09,390	3.24-8.25				
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
			April 30	52,880.90	3.30-10.25	April 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
			May 31	60,739.90	3.32-9.00	May 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
			June 30	68,720.55	3.20-12.00	June 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
			July 31	79,582.05	3.25-8.90	July 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 31	83,025.90	3.05-9.35			
September 15	54,181.95	10.25-14.25	September 15	88,161.00	3.20-9.05			
			September 30	79,228.10	3.90-8.35			
October 15	49,359.00	11.90-17.75	October 15	91,930.00	2.98-9.00			
			October 31	98,835.00	3.07-7.90			
November 15	45,382.10	11.50-15.50	November 15	1,03,315.00	3.00-8.85			
			November 30	1,03,915.00	2.85-8.40			
December 15	40,166.00	10.40-16.00	December 15	1,06,676.50	3.00-9.25			
			December 31	90,305.00	3.72-10.00			
January 15	48,802.60	7.75-14.00	January 15	92,363.00	3.15-7.55			
			January 31	91,564.00	3.35-7.50			
February 15	53,614.60	5.25-12.50	February 15	96,152.00	3.30-8.00			
			February 28	97,000.00	3.20-8.50			
March 15	49,952.75	7.50-12.50	March 15	91,025.00	4.00-8.90			
			March 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-July			
		2010-11 (Budget Estimates)	2009-10 (Actuals)	2010-11 (Actuals)	Percentage to Budget Estimates
				2009-10	2010-11
1	2	3	4	5	6
1. Revenue Receipts	6,82,212	1,05,378	2,38,524	17.1	35.0
2. Tax Revenue (Net)	5,34,094	86,309	1,12,821	18.2	21.1
3. Non-Tax Revenue	1,48,118	19,069	1,25,703	13.6	84.9
4. Capital Receipts	4,26,537	1,59,866	94,176	39.3	22.1
5. Recovery of Loans	5,129	1,312	2,103	31.1	41.0
6. Other Receipts	40,000	—	1,158	—	2.9
7. Borrowings and Other Liabilities	3,81,408	1,58,554	90,915	39.5	23.8
8. Total Receipts (1+4)	11,08,749	2,65,244	3,32,700	26.0	30.0
9. Non-Plan Expenditure	7,35,657	1,94,868	2,22,900	28.0	30.3
10. On Revenue Account <i>of which :</i>	6,43,599	1,81,145	1,94,141	29.3	30.2
(i) Interest Payments	2,48,664	52,138	58,376	23.1	23.5
11. On Capital Account	92,058	13,723	28,759	17.9	31.2
12. Plan Expenditure	3,73,092	70,376	1,09,800	21.6	29.4
13. On Revenue Account	3,15,125	59,011	94,458	21.2	30.0
14. On Capital Account	57,967	11,365	15,342	24.3	26.5
15. Total Expenditure (9+12)	11,08,749	2,65,244	3,32,700	26.0	30.0
16. Revenue Expenditure (10+13)	9,58,724	2,40,156	2,88,599	26.8	30.1
17. Capital Expenditure (11+14)	1,50,025	25,088	44,101	20.3	29.4
18. Revenue Deficit (16-1)	2,76,512	1,34,778	50,075	47.7	18.1
19. Fiscal Deficit {15-(1+5+6)}	3,81,408	1,58,554	90,915	39.5	23.8
20. Gross Primary Deficit [19-10(i)]	1,32,744	1,06,416	32,539	60.6	24.5

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	—	—
Jun. 2008	—	—	—	—	15,065	—	26,704	—	18,435	—	—
Jul. 2008	—	—	—	—	12,320	—	27,131	—	16,181	—	—
Aug. 2008	—	—	—	—	12,874	—	28,939	—	16,626	—	—
Sep. 2008	—	—	—	—	18,140	—	23,706	—	18,110	—	—
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
Week Ended											
Jul. 2, 2010	—	—	—	—	29,564	—	1,500	—	36,386	—	50
Jul. 9, 2010	—	—	—	—	28,297	—	2,000	—	32,653	—	50
Jul. 16, 2010	—	—	—	—	25,881	—	2,500	—	30,069	—	50
Jul. 23, 2010	—	—	—	—	25,747	—	3,000	—	25,203	—	50
Jul. 30, 2010	—	—	—	—	20,920	—	3,854	—	25,080	—	—

* 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			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009-10													
Jul. 1	Jul. 3	2,000	44	12,557.00	—	1	2,000.00	—	—	2,000.00	99.23	3.1124	76,500.00
Jul. 8	Jul. 10	8,000	82	25,695.00	—	37	8,000.00	—	—	8,000.00	99.20	3.2347	76,500.00
Jul. 15	Jul. 17	8,000	77	24,462.18	—	61	8,000.00	—	—	8,000.00	99.19	3.2754	76,500.00
Jul. 22	Jul. 24	8,000	68	29,287.85	—	41	8,000.00	—	—	8,000.00	99.19	3.2754	76,500.00
Jul. 29	Jul. 31	8,000	61	26,942.55	—	19	8,000.00	—	—	8,000.00	99.20	3.2347	76,500.00
Aug. 5	Aug. 7	8,000	63	21,896.20	—	29	8,000.00	—	—	8,000.00	99.19	3.2754	76,500.00
Aug. 12	Aug. 14	5,000	81	12,680.75	—	55	5,000.00	—	—	5,000.00	99.17	3.3570	76,500.00
Aug. 18	Aug. 21	5,000	62	17,015.62	—	29	5,000.00	—	—	5,000.00	99.17	3.3570	76,500.00
Aug. 26	Aug. 28	5,000	72	17,504.25	—	55	5,000.00	—	—	5,000.00	99.16	3.3978	76,500.00
Sep. 2	Sep. 4	4,500	72	15,258.50	—	33	4,500.00	—	—	4,500.00	99.16	3.3978	76,500.00
Sep. 9	Sep. 11	5,000	69	18,112.76	—	18	5,000.00	—	—	5,000.00	99.16	3.3978	76,500.00
Sep. 16	Sep. 18	5,000	55	15,635.00	—	22	5,000.00	—	—	5,000.00	99.16	3.3978	76,500.00
Sep. 23	Sep. 25	5,000	55	14,990.00	—	22	5,000.00	—	—	5,000.00	99.16	3.3978	76,500.00
Sep. 29	Oct. 1	2,000	45	10,375.00	—	6	2,000.00	—	—	2,000.00	99.22	3.1532	76,500.00
Oct. 7	Oct. 9	7,000	92	24,495.15	—	21	7,000.00	—	—	7,000.00	99.20	3.2347	75,500.00
Oct. 14	Oct. 16	7,000	74	19,518.44	—	23	7,000.00	—	—	7,000.00	99.20	3.2347	74,500.00
Oct. 21	Oct. 23	7,000	62	23,751.00	—	22	7,000.00	—	—	7,000.00	99.20	3.2347	73,500.00
Oct. 28	Oct. 30	7,000	52	20,386.55	—	28	7,000.00	—	—	7,000.00	99.20	3.2347	72,500.00
Nov. 4	Nov. 6	7,000	56	21,453.70	—	42	7,000.00	—	—	7,000.00	99.19	3.2754	71,500.00
Nov. 11	Nov. 13	5,000	45	22,125.00	—	34	5,000.00	—	—	5,000.00	99.19	3.2754	71,500.00
Nov. 18	Nov. 20	5,000	46	18,221.12	—	32	5,000.00	—	—	5,000.00	99.19	3.2754	71,500.00
Nov. 25	Nov. 27	5,000	47	14,393.25	—	27	5,000.00	—	—	5,000.00	99.19	3.2754	71,500.00
Dec. 2	Dec. 4	4,500	55	13,927.91	—	25	4,500.00	—	—	4,500.00	99.18	3.3162	71,500.00
Dec. 9	Dec. 11	5,000	59	14,574.61	—	24	5,000.00	—	—	5,000.00	99.16	3.3978	71,500.00
Dec. 16	Dec. 18	5,000	78	12,201.00	—	36	5,000.00	—	—	5,000.00	99.09	3.6835	71,500.00
Dec. 23	Dec. 24	5,000	62	13,267.80	—	25	5,000.00	—	—	5,000.00	99.07	3.7652	71,500.00

No. 20: Auctions of 91-day Government of India Treasury Bills (Concl'd.)

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Develo-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com-petitive	Non-Com-petitive		Com-petitive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009-10													
Dec. 30	Jan. 1	2,000	50	8,954.08	—	12	2,000.00	—	—	2,000.00	99.09	3.6835	71,500.00
Jan. 6	Jan. 8	7,000	95	14,966.90	—	67	7,000.00	—	—	7,000.00	99.09	3.6835	71,500.00
Jan. 13	Jan. 15	7,000	82	13,273.49	—	59	7,000.00	—	—	7,000.00	99.06	3.8061	71,500.00
Jan. 20	Jan. 22	7,000	86	10,921.30	2.00	70	7,000.00	2.00	—	7,002.00	99.03	3.9288	71,502.00
Jan. 27	Jan. 29	7,000	94	16,091.55	0.50	66	7,000.00	0.50	—	7,000.50	99.01	4.0106	71,502.50
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
2010-11													
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

* 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 (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					
					Com-petitive	Non-Com-petitive		Com-petitive	Non-Com-petitive				
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			Devolvement on PDs	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						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
Feb. 18	Feb. 21	1,500	63	2,760.00	—	40	1,500.00	—	—	1,500.00	97.70	4.7212	20,175.00
Mar. 4	Mar. 6	1,500	51	4,925.00	—	16	1,500.00	—	—	1,500.00	97.75	4.6162	19,175.00
Mar. 18	Mar. 20	3,000	99	6,166.00	—	59	3,000.00	—	—	3,000.00	97.52	5.1001	20,175.00
2009-10													
Apr. 28	Apr. 29	2,000	78	5,530.00	—	37	2,000.00	—	—	2,000.00	98.26	3.5514	20,375.00
May 13	May 15	2,000	63	4,955.00	—	19	2,000.00	—	—	2,000.00	98.29	3.4891	20,375.00
May 27	May 29	2,000	52	4,045.00	—	23	2,000.00	—	—	2,000.00	98.24	3.5929	20,375.00
Jun. 10	Jun. 12	500	35	2,645.00	—	5	500.00	—	—	500.00	98.24	3.5929	20,375.00
Jun. 24	Jun. 26	500	36	3,000.00	—	2	500.00	—	—	500.00	98.27	3.5306	20,375.00
Jul. 8	Jul. 10	1,500	52	4,717.00	—	5	1,500.00	—	—	1,500.00	98.32	3.4268	20,375.00
Jul. 22	Jul. 24	1,500	47	3,870.00	—	28	1,500.00	—	—	1,500.00	98.30	3.4683	20,375.00
Aug. 5	Aug. 7	1,500	45	2,745.00	—	31	1,500.00	—	—	1,500.00	98.16	3.7593	20,375.00
Aug. 18	Aug. 21	1,500	67	3,800.00	—	16	1,500.00	—	—	1,500.00	98.08	3.9259	20,375.00
Sep. 2	Sep. 4	1,500	62	7,365.00	—	11	1,500.00	—	—	1,500.00	98.05	3.9885	20,375.00
Sep. 16	Sep. 18	3,000	77	13,615.00	—	21	3,000.00	—	—	3,000.00	98.03	4.0302	20,375.00
Sep. 29	Oct. 1	1,000	34	3,075.00	—	9	1,000.00	—	—	1,000.00	98.14	3.8009	20,500.00
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

- 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			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009-10													
Jul. 15	Jul. 17	1,000	81	4,965.00	259.42	18	1,000	259.42	—	1,259.42	96.45	3.6908	45,500.47
Jul. 29	Jul. 31	1,000	46	3,070.00	—	24	1,000	—	—	1,000.00	96.35	3.7987	44,463.92
Aug. 12	Aug. 14	1,000	74	4,200.00	42.37	34	1,000	42.37	—	1,042.37	96.01	4.1672	43,006.29
Aug. 26	Aug. 28	1,000	51	3,315.00	—	23	1,000	—	—	1,000.00	95.85	4.3416	41,979.64
Sep. 9	Sep. 11	4,000	128	12,380.00	—	39	4,000.00	—	—	4,000.00	95.61	4.6042	41,979.64
Sep. 23	Sep. 25	1,000	55	5,000.00	33.30	3	1,000.00	33.30	—	1,033.30	95.86	4.3307	42,012.94
Oct. 7	Oct. 9	2,000	76	6,040.00	—	27	2,000.00	—	—	2,000.00	95.62	4.5932	42,012.94
Oct. 21	Oct. 23	2,000	100	5,402.00	—	34	2,000.00	—	—	2,000.00	95.67	4.5384	41,980.94
Nov. 4	Nov. 6	2,000	96	4,890.00	33.80	41	2,000.00	33.80	—	2,033.80	95.68	4.5275	42,014.74
Nov. 18	Nov. 20	2,000	110	8,555.00	—	3	2,000.00	—	—	2,000.00	95.75	4.4508	42,014.74
Dec. 2	Dec. 4	1,000	71	4,575.00	—	12	1,000.00	—	—	1,000.00	95.71	4.4946	42,014.74
Dec. 16	Dec. 18	1,000	79	4,890.00	—	8	1,000.00	—	—	1,000.00	95.54	4.6810	41,764.74
Dec. 30	Jan. 1	1,000	56	2,827.00	—	19	1,000.00	—	—	1,000.00	95.50	4.7250	41,764.74
Jan. 13	Jan. 15	1,000	69	4,503.00	—	8	1,000.00	—	—	1,000.00	95.55	4.6700	41,764.74
Jan. 27	Jan. 29	1,000	72	4,725.00	—	8	1,000.00	—	—	1,000.00	95.55	4.6700	41,751.24
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

* 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.

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
Week Ended							
July 2, 2010	1,50,052.44	2,885.88	—	10,489.20	3,750.00	2,141.26	902.44
July 9, 2010	81,551.95	971.68	—	4,843.42	2,915.36	1,993.36	1,199.02
July 16, 2010	99,326.10	935.88	—	6,578.08	1,839.79	2,930.00	152.85
July 23, 2010	88,230.20	1,419.59	—	7,636.36	3,045.28	2,580.44	1.38
July 30, 2010	92,063.98	1,250.22	—	4,374.10	3,688.00	2,687.96	1,615.64

@ 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 Rate (%)	Bids Received		Bids Accepted		Cut-off Rate (%)			
		Number	Amount	Number	Amount		Number	Amount	Number	Amount				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Jul. 2, 2010		3	18	24,485	18	24,485	5.25	—	—	—	—	—	24,485	
Jul. 2, 2010 \$		3	22	18,180	22	18,180	5.25	15	2,205	15	2,205	3.75	15,975	-40,460
Jul. 5, 2010		1	27	48,750	27	48,750	5.50	1	45	1	45	4.00	48,705	
Jul. 5, 2010 \$		1	11	8,065	11	8,065	5.50	2	70	2	70	4.00	7,995	-56,700
Jul. 6, 2010		1	22	34,710	22	34,710	5.50	—	—	—	—	—	34,710	
Jul. 6, 2010 \$		1	14	13,120	14	13,120	5.50	2	85	2	85	4.00	13,035	-47,745
Jul. 7, 2010		1	20	25,325	20	25,325	5.50	—	—	—	—	—	25,325	
Jul. 7, 2010 \$		1	17	24,315	17	24,315	5.50	4	100	4	100	4.00	24,215	-49,540
Jul. 8, 2010		1	23	28,980	23	28,980	5.50	1	100	1	100	4.00	28,880	
Jul. 8, 2010 \$		1	19	20,755	19	20,755	5.50	4	105	4	105	4.00	20,650	-49,530
Jul. 9, 2010		3	20	27,595	20	27,595	5.50	—	—	—	—	—	27,595	
Jul. 9, 2010 \$		3	20	29,115	20	29,115	5.50	4	85	4	85	4.00	29,030	-56,625
Jul. 12, 2010		1	21	35,750	21	35,750	5.50	2	115	2	115	4.00	35,635	
Jul. 12, 2010 \$		1	19	21,465	19	21,465	5.50	3	65	3	65	4.00	21,400	-57,035
Jul. 13, 2010		1	23	37,395	23	37,395	5.50	—	—	—	—	—	37,395	
Jul. 13, 2010 \$		1	21	25,290	21	25,290	5.50	4	150	4	150	4.00	25,140	-62,535
Jul. 14, 2010		1	19	33,360	19	33,360	5.50	—	—	—	—	—	33,360	
Jul. 14, 2010 \$		1	20	19,720	20	19,720	5.50	3	95	3	95	4.00	19,625	-52,985
Jul. 15, 2010		1	23	34,980	23	34,980	5.50	—	—	—	—	—	34,980	
Jul. 15, 2010 \$		1	20	21,570	20	21,570	5.50	2	100	2	100	4.00	21,470	-56,450
Jul. 16, 2010		3	21	28,520	21	28,520	5.50	1	10	1	10	4.00	28,510	
Jul. 16, 2010 \$		3	13	12,455	13	12,455	5.50	9	950	9	950	4.00	11,505	-40,015
Jul. 19, 2010		1	23	45,175	23	45,175	5.50	—	—	—	—	—	45,175	
Jul. 19, 2010 \$		1	15	17,140	15	17,140	5.50	2	35	2	35	4.00	17,105	-62,280
Jul. 20, 2010		1	24	45,625	24	45,625	5.50	—	—	—	—	—	45,625	
Jul. 20, 2010 \$		1	21	22,220	21	22,220	5.50	4	100	4	100	4.00	22,120	-67,745
Jul. 21, 2010		1	23	41,880	23	41,880	5.50	—	—	—	—	—	41,880	
Jul. 21, 2010 \$		1	13	18,090	13	18,090	5.50	4	140	4	140	4.00	17,950	-59,830
Jul. 22, 2010		1	19	35,655	19	35,655	5.50	—	—	—	—	—	35,655	
Jul. 22, 2010 \$		1	22	27,835	22	27,835	5.50	5	185	5	185	4.00	27,650	-63,305
Jul. 23, 2010		3	22	52,740	22	52,740	5.50	—	—	—	—	—	52,740	
Jul. 23, 2010 \$		3	13	15,440	13	15,440	5.50	2	135	2	135	4.00	15,305	-68,045
Jul. 26, 2010		1	19	35,785	19	35,785	5.50	—	—	—	—	—	35,785	
Jul. 26, 2010 \$		1	7	5,315	7	5,315	5.50	2	120	2	120	4.00	5,195	-40,980
Jul. 27, 2010		1	20	42,465	20	42,465	5.50	—	—	—	—	—	42,465	
Jul. 27, 2010 \$		1	—	—	—	—	—	6	3,175	6	3,175	4.50	-3,175	-39,290
Jul. 28, 2010		1	2	2,250	2	2,250	5.75	—	—	—	—	—	2,250	
Jul. 28, 2010 \$		1	1	5	1	5	5.75	12	5,775	12	5,775	4.50	-5,770	3,520
Jul. 29, 2010		1	—	—	—	—	—	—	—	—	—	—	—	
Jul. 29, 2010 \$		1	—	—	—	—	—	14	6,675	14	6,675	4.50	-6,675	6,675
Jul. 30, 2010		3	—	—	—	—	—	5	615	5	615	4.50	-615	
Jul. 30, 2010 \$		3	4	2,300	4	2,300	5.75	17	3,460	17	3,460	4.50	-1,160	1,775

\$ 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. SLAF has been reintroduced on a daily basis with effect from May 28, 2010 till July 30, 2010.

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

CURRENT
STATISTICS

Government
Securities
Market

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	—	—	—	—	—

* 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. July 2, 2010											
a. Amount	745.00	2,471.15	1,690.57	1,877.20	286.48	9,362.50	1,574.33	187.48	40,897.28	15,934.24	1,442.94
b. YTM *											
Min.	5.2163	5.2032	6.1167	6.5617	6.9632	7.2054	7.1049	7.6928	7.5094	7.8894	6.7385
Max.	5.6885	5.4643	6.3500	7.0157	7.2800	7.4496	7.7645	7.9106	7.6804	8.2775	8.1478
II. July 9, 2010											
a. Amount	348.58	982.65	760.92	655.18	65.00	3,570.60	3,422.73	593.72	23,348.00	7,028.61	485.84
b. YTM *											
Min.	5.5500	5.3714	6.1775	6.7377	7.0900	7.2368	7.4483	5.9171	6.4624	7.9045	7.9981
Max.	8.3207	5.7711	6.3627	6.9300	7.1083	7.4250	7.6149	7.8653	7.6509	8.3226	8.2599
III. July 16, 2010											
a. Amount	977.75	85.01	2,220.00	785.00	202.88	6,408.73	1,636.50	32.14	31,249.01	6,066.04	467.94
b. YTM *											
Min.	5.5954	5.4267	6.3213	6.7909	6.7707	7.3289	7.5469	7.7505	7.6004	7.8410	7.0997
Max.	8.3268	5.8452	6.4491	6.8275	7.3182	7.4515	7.7446	7.8594	7.6696	8.3273	8.1674
IV. July 23, 2010											
a. Amount	1,377.32	426.30	485.70	340.46	100.00	4,452.07	4,400.88	139.41	27,539.02	4,853.93	709.79
b. YTM *											
Min.	5.7000	5.7326	6.3516	6.8287	7.4009	7.3500	7.5862	7.7797	6.4676	7.8518	7.0606
Max.	8.3357	5.8786	6.4884	7.0200	7.4009	7.5066	7.8402	7.8686	7.7973	8.3624	8.2511
V. July 30, 2010											
a. Amount	144.95	120.11	1,090.04	305.00	430.00	4,011.50	3,298.73	51.51	30,488.00	6,092.15	625.11
b. YTM *											
Min.	5.7383	5.8312	6.4489	6.8487	7.0548	7.0423	7.5622	7.6492	6.7146	7.8958	8.0476
Max.	8.3401	6.0980	6.7777	7.1141	7.2681	7.5731	7.9530	7.8709	7.7954	8.3309	8.2300

* Minimum and maximum YTM's (% 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. July 2, 2010				
a. Amount	2,341.62	3,522.98	1,385.00	940.63
b. YTM *				
Min.	5.0989	4.9500	5.2300	5.3499
Max.	5.7505	5.6500	5.4000	5.6456
II. July 9, 2010				
a. Amount	350.03	2,600.86	1,033.50	891.68
b. YTM *				
Min.	5.2500	4.9999	5.2500	5.3500
Max.	5.6045	5.5505	5.6900	5.7000
III. July 16, 2010				
a. Amount	1,114.33	2,694.86	589.66	1,275.09
b. YTM *				
Min.	5.3000	5.2500	5.2302	5.5700
Max.	5.7524	5.5000	5.6299	5.6999
IV. July 23, 2010				
a. Amount	2,224.73	1,876.09	1,545.00	985.22
b. YTM *				
Min.	4.4400	5.2497	5.5000	5.6500
Max.	5.8500	5.7001	5.8699	5.9001
V. July 30, 2010				
a. Amount	1,751.00	1,091.18	1,263.87	1,268.98
b. YTM *				
Min.	5.1365	5.4000	5.6419	5.8500
Max.	6.0011	5.7800	6.0000	6.2872

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

Includes transactions of Cash Management Bills.

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)	2009					2010						
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	5.0370	4.8045	4.6422	4.7407	5.1304	5.4382	4.8537	4.9270	5.0253	5.2199	5.4713	6.3008
2	5.9969	6.0172	6.1403	5.7709	6.1123	5.9962	5.9237	6.0252	5.9062	5.7731	6.2598	6.8782
3	6.4633	6.6367	6.6949	6.5567	6.6742	6.5542	6.5828	6.5467	6.3955	6.4002	6.6774	7.0627
4	6.8698	6.8584	6.9754	6.7920	7.0227	6.9340	7.1481	6.9477	6.8631	6.8003	6.9854	7.3425
5	7.1895	7.0280	7.1328	7.0092	7.3081	7.2528	7.4894	7.2541	7.2820	7.2405	7.2768	7.5427
6	7.2960	7.1484	7.4270	7.1976	7.4253	7.3929	7.6131	7.4669	7.4902	7.5074	7.5758	7.7089
7	7.3850	7.1568	7.4334	7.2891	7.4439	7.4051	7.6728	7.5149	7.6367	7.6095	7.5953	7.7858
8	7.4468	7.1533	7.5113	7.4394	7.5088	7.4355	7.7297	7.3728	7.7957	7.5834	7.5770	7.7908
9	7.4272	7.1497	7.3874	7.3112	7.6097	7.4713	7.7866	7.3075	7.9548	7.5447	7.5588	7.7903
10	7.4969	7.3377	7.5877	7.4580	7.7366	7.5814	7.8570	7.8250	7.7766	7.5206	7.5758	7.8286
11	7.8458	7.6011	7.8282	7.6542	7.8922	7.7629	8.0039	7.9590	7.8811	7.6701	7.7798	7.9884
12	7.9966	7.6414	7.9177	7.8333	8.0478	7.9443	8.1476	8.0738	7.9846	7.8272	7.9335	8.0996
13	8.0248	7.6817	8.0073	8.0330	8.2033	8.0775	8.1902	8.0575	8.0536	8.0028	8.0031	8.1532
14	8.0530	7.7219	8.0968	8.2198	7.9874	8.1231	8.2328	8.0411	8.1226	8.0855	8.0727	8.2069
15	8.0812	7.7889	8.1653	8.1889	8.0201	8.1688	8.2754	8.0959	8.1916	8.0946	8.1423	8.2605
16	8.1095	7.9280	8.1958	8.1580	8.1205	8.2145	8.3180	8.1713	8.2605	8.1038	8.1919	8.3142
17	8.1377	8.0672	8.2264	8.1271	8.2210	8.2601	8.3606	8.2467	8.3295	8.1129	8.1822	8.3075
18	8.1561	8.1285	8.2309	8.1349	8.2423	8.2638	—	—	8.3562	8.1285	8.1968	8.3113
19	8.1664	8.1425	8.2248	8.1527	8.2526	8.2655	—	—	8.3683	8.1453	8.2137	8.3155
20	8.1766	8.1565	8.2187	8.1706	8.2628	8.2672	—	—	8.3805	8.1621	8.2307	8.3197
21	8.1869	8.1705	8.2126	8.1885	8.2731	8.2689	—	—	8.3926	8.1186	8.2476	8.3239
22	8.1971	8.1845	8.2065	8.2064	8.2833	8.2706	—	—	8.4048	8.2209	8.2309	8.3398
23	8.1854	8.1985	8.2083	8.2243	8.2830	8.2725	—	—	—	8.2089	8.1581	8.2960
24	8.1553	—	8.2477	8.2421	8.2812	8.2743	—	—	—	8.1736	8.0854	8.2517
25	8.1252	—	8.2872	8.2600	8.2794	8.2606	—	—	—	8.1384	8.0126	8.2634
26	—	—	8.3266	—	—	8.2293	—	—	—	8.1031	—	8.2768
27	—	—	8.3661	—	—	8.1980	—	—	—	8.0678	—	8.2901
28	—	—	—	—	—	—	—	—	—	—	—	8.3034
29	—	—	—	—	—	—	—	—	—	—	—	8.3167
30	—	—	—	—	—	—	—	—	—	—	—	8.3300

CURRENT
STATISTICS

Government
Securities
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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. July 2, 2010						
Amount	40,555	50	—	3,727	1,479	2,620
Repo Rate Min.	2.25	5.25	—	4.01	5.30	4.05
Repo Rate Max.	6.50	5.55	—	6.50	5.75	5.70
Repo Period Min.	1	1	—	1	1	1
Repo Period Max.	4	2	—	4	3	3
II. July 9, 2010						
Amount	53,506	250	—	3,055	2,631	1,724
Repo Rate Min.	3.50	5.55	—	5.40	5.55	5.45
Repo Rate Max.	6.25	5.55	—	6.10	5.90	6.00
Repo Period Min.	1	1	—	1	1	1
Repo Period Max.	3	3	—	3	3	1
III. July 16, 2010						
Amount	78,954	521	—	4,912	1,566	2,917
Repo Rate Min.	3.50	5.15	—	5.10	5.50	5.10
Repo Rate Max.	7.25	5.55	—	5.60	5.60	5.60
Repo Period Min.	1	1	—	1	1	1
Repo Period Max.	90	3	—	3	3	3
IV. July 23, 2010						
Amount	47,656	578	—	2,488	725	5,929
Repo Rate Min.	3.50	5.45	—	5.55	5.55	5.50
Repo Rate Max.	7.50	5.55	—	5.65	5.55	5.55
Repo Period Min.	1	1	—	1	1	1
Repo Period Max.	90	3	—	3	3	3
V. July 30, 2010						
Amount	65,482	449	—	3,729	1,939	9,477
Repo Rate Min.	3.75	4.20	—	4.50	4.50	4.20
Repo Rate Max.	5.75	5.55	—	5.55	5.60	5.55
Repo Period Min.	1	1	—	1	1	1
Repo Period Max.	3	3	—	3	3	3

Represent the First Leg of Transactions.

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

Table 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)	April 30, 2010	May 31, 2010	June 30, 2010	July 31, 2010
1	2	3	4	5	6	7	8
6.72 *	Jul 18, 2012	4.76	4.36	4.43	4.60	5.08	5.52
8.75	Dec 13, 2010	5.42	4.48	4.53	4.90	5.30	6.05
12.32	Jan 29, 2011	5.48	4.87	4.54	5.07	5.32	6.16
6.57	Feb 24, 2011	5.54	5.06	4.89	4.94	5.30	6.17
8.00	Apr 27, 2011	5.60	5.30	4.92	5.02	5.45	5.92
10.95	May 30, 2011	5.67	5.36	5.20	5.24	5.43	6.26
9.39	Jul 2, 2011	5.74	5.18	5.20	5.28	5.40	6.27
11.50	Aug 5, 2011	5.80	5.27	5.03	5.25	5.58	6.31
FRB	Aug 8, 2011	8.40	4.22	4.02	4.35	3.91	3.91
12.00	Oct 21, 2011	5.96	5.47	5.28	5.40	5.74	6.51
11.50	Nov 24, 2011	6.03	5.68	5.63	5.66	5.94	6.56
6.85	Apr 5, 2012	6.32	6.19	5.87	6.02	6.18	6.94
7.40	May 3, 2012	6.14	6.17	5.88	5.86	6.17	6.97
10.25	Jun 1, 2012	6.34	6.34	6.03	6.11	6.29	6.98
11.03	Jul 18, 2012	6.37	6.30	6.12	6.19	6.30	6.99
9.40	Sep 11, 2012	6.42	6.49	6.21	6.08	6.31	6.86
FRB	Nov 10, 2012	6.34	4.79	4.61	5.00	4.62	4.76
9.00	May 24, 2013	6.59	6.51	6.36	6.68	6.86	7.16
9.81	May 30, 2013	6.59	6.71	6.57	6.63	6.74	7.15
12.40	Aug 20, 2013	7.29	6.79	6.57	6.64	6.85	7.22
7.27	Sep 3, 2013	6.59	6.74	6.55	6.54	6.75	7.09
FRB	Sep 10, 2013	8.63	4.54	4.40	4.87	4.38	4.60
5.32	Feb 16, 2014	6.74	7.04	6.85	6.90	7.05	7.33
6.72	Feb 24, 2014	6.73	7.23	7.05	6.95	6.95	7.34
7.37	Apr 16, 2014	6.74	7.14	7.03	6.98	7.01	7.25
6.07	May 15, 2014	—	7.22	7.11	6.98	6.96	7.30
FRB	May 20, 2014	7.36	4.01	3.69	5.38	5.06	5.39
10.00	May 30, 2014	6.75	7.33	7.14	7.01	7.10	7.40
7.32	Oct 20, 2014	—	7.25	7.08	6.93	7.06	7.40
10.50	Oct 29, 2014	6.82	7.39	7.21	7.12	7.17	7.45
7.56	Nov 3, 2014	6.72	7.17	7.12	7.13	7.04	7.47
11.83	Nov 12, 2014	6.81	7.50	7.18	7.14	7.25	7.49
10.47	Feb 12, 2015	6.87	7.82	7.60	7.41	7.46	7.57
10.79	May 19, 2015	6.92	7.67	7.50	7.38	7.48	7.67
11.50	May 21, 2015	6.91	7.67	7.50	7.39	7.40	7.72
6.49	Jun 8, 2015	—	7.51	7.40	7.35	7.36	7.64
7.17	Jun 14, 2015	—	—	—	—	7.27	7.63
FRB	Jul 2, 2015	7.56	4.08	3.87	4.45	3.87	5.69
11.43	Aug 7, 2015	6.95	7.60	7.47	7.43	7.49	7.72
FRB	Aug 10, 2015	8.80	3.98	3.79	4.35	3.80	4.01
7.38	Sep 3, 2015	6.83	7.49	7.38	7.40	7.34	7.52
9.85	Oct 16, 2015	7.00	7.65	7.51	7.50	7.50	7.71
7.59	Apr 12, 2016	7.12	7.43	7.59	7.59	7.11	7.83
10.71	Apr 19, 2016	7.08	7.63	7.59	7.60	7.64	7.76
FRB	May 7, 2016	6.74	3.97	3.69	5.50	5.05	5.34
5.59	Jun 4, 2016	7.17	7.72	7.64	7.65	7.66	7.96
12.30	Jul 2, 2016	7.08	7.73	7.64	7.68	7.69	7.97
7.02	Aug 17, 2016	—	7.60	7.55	7.56	7.60	7.77
8.07	Jan 15, 2017	7.10	7.57	7.55	7.56	7.72	7.87

CURRENT
STATISTICS

Government
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Table No. 27: Month-end Secondary Market Yield on Government of India Securities (Concl'd.)

(Per cent)

Coupon	Date of Maturity	Yield (Semi-annual) as on					
		Mar. 31, 2009 (Year-end)	Mar. 31, 2010 (Year-end)	April 30, 2010	May 31, 2010	June 30, 2010	July 31, 2010
1	2	3	4	5	6	7	8
7.49	Apr 16, 2017	7.19	7.43	7.51	7.57	7.74	7.77
FRB	Jul 2, 2017	6.22	4.65	4.47	5.10	4.54	5.44
7.99	Jul 9, 2017	7.21	7.72	7.70	7.62	7.74	7.95
7.46	Aug 28, 2017	7.19	7.49	7.70	7.54	7.70	7.80
6.25	Jan 2, 2018	7.05	7.82	7.81	7.67	7.72	7.98
8.24	Apr 22, 2018	6.99	7.60	7.79	7.67	7.64	7.89
10.45	Apr 30, 2018	6.97	7.75	7.81	7.70	7.71	8.00
5.69	Sep 25, 2018	7.01	7.83	7.87	7.77	7.77	8.03
12.60	Nov 23, 2018	6.98	7.78	7.85	7.78	7.78	8.04
5.64	Jan 2, 2019	7.07	7.88	7.93	7.79	7.80	8.05
6.05	Feb 2, 2019	7.01	7.29	7.89	7.85	7.80	7.94
6.05	Jun 12, 2019	7.05	7.90	7.94	7.86	7.84	8.07
6.90	Jul 13, 2019	–	7.82	7.95	7.78	7.72	7.74
10.03	Aug 9, 2019	7.05	7.90	7.96	7.87	7.88	8.06
6.35	Jan 2, 2020	7.15	7.85	8.04	7.81	7.86	7.93
10.70	Apr 22, 2020	7.16	7.92	8.03	7.88	7.83	8.04
7.80	May 3, 2020	–	–	7.76	7.56	7.55	7.80
FRB	Dec 21, 2020	–	4.62	4.71	4.72	5.92	5.94
11.60	Dec 27, 2020	7.26	7.94	8.05	7.85	7.85	8.05
7.94	May 24, 2021	7.49	7.94	8.08	7.84	7.90	8.00
10.25	May 30, 2021	7.35	8.17	8.11	7.87	7.92	8.16
8.20	Feb 15, 2022	7.63	8.10	7.99	7.85	7.92	8.10
8.35	May 14, 2022	7.69	8.18	8.04	7.95	7.99	8.27
8.08	Aug 2, 2022	7.60	8.19	8.06	7.96	8.00	8.18
5.87	Aug 28, 2022	7.69	8.14	8.08	7.98	8.03	8.29
8.13	Sep 21, 2022	7.63	8.05	8.14	7.99	7.98	8.14
6.30	Apr 9, 2023	7.70	8.16	8.19	8.02	8.02	8.30
6.17	Jun 12, 2023	7.71	8.17	8.18	8.06	8.03	8.32
7.35	Jun 22, 2024	–	8.03	8.18	8.09	8.04	8.17
5.97	Sep 25, 2025	7.73	8.34	8.25	8.12	8.18	8.48
10.18	Sep 11, 2026	7.74	8.37	8.25	8.18	8.23	8.52
8.24	Feb 15, 2027	7.75	8.25	8.31	8.12	8.21	8.35
8.26	Aug 2, 2027	7.88	8.27	8.34	8.16	8.18	8.36
8.28	Sep 21, 2027	7.88	8.40	8.36	8.26	8.29	8.60
6.01	Mar 25, 2028	7.93	8.47	8.38	8.27	8.35	8.65
6.13	Jun 4, 2028	7.92	8.46	8.39	8.28	8.35	8.66
8.28	Feb 15, 2032	7.81	8.30	8.39	8.19	8.25	8.34
8.32	Aug 2, 2032	7.83	8.41	8.46	8.21	8.29	8.34
7.95	Aug 28, 2032	7.81	8.32	8.46	8.27	8.30	8.34
8.33	Sep 21, 2032	7.82	8.41	8.48	8.29	8.32	8.52
7.50	Aug 10, 2034	7.78	8.27	8.48	8.30	8.08	8.25
7.40	Sep 9, 2035	7.78	8.24	8.52	8.35	8.35	8.53
8.33	Jun 7, 2036	7.85	8.30	8.53	8.39	8.37	8.35
6.83	Jan 19, 2039	7.77	8.28	8.56	8.52	8.42	8.42
8.30	Jul 2, 2040	–	–	–	–	–	8.33

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).

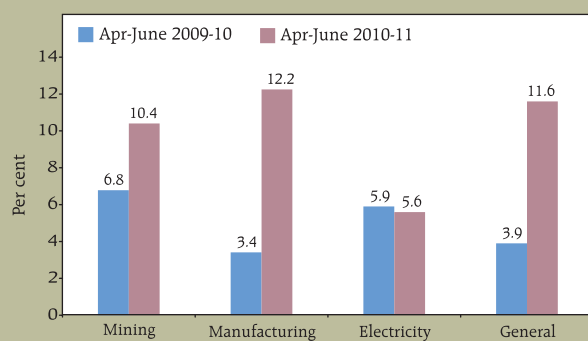
Production

No. 28: Group-wise Index Number of Industrial Production
(Base: 1993-94=100)

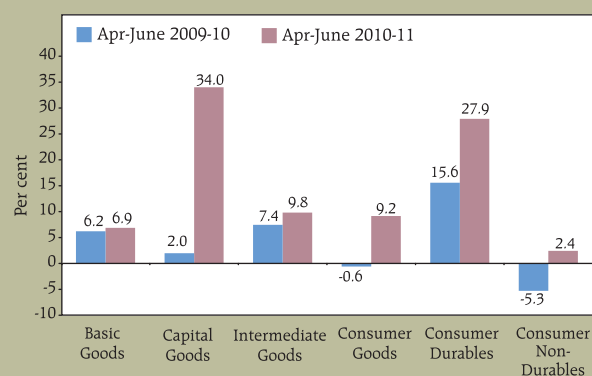
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2007-08	2008-09	2009-10 P	April-June		June	
						2009-10	2010-11 P	2009	2010 P
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	268.0	275.4	304.2	280.4	312.8	291.6	312.4
I.	Sectoral Classification								
1	Mining and Quarrying	10.47	171.6	176.0	193.4	180.6	199.4	181.4	198.6
2	Manufacturing	79.36	287.2	295.1	327.3	299.4	336.0	313.5	336.4
3	Electricity	10.17	217.7	223.7	237.2	234.8	247.9	234.4	242.6
II.	Use-Based Classification								
1	Basic Goods	35.57	223.9	229.7	246.2	238.1	254.5	244.1	252.5
2	Capital Goods	9.26	370.8	397.9	474.8	356.3	477.4	438.0	480.3
3	Intermediate Goods	26.51	264.1	259.0	294.3	284.2	312.1	288.5	313.7
4	Consumer Goods	28.66	293.6	307.5	329.9	304.7	332.6	306.2	331.5
4(a)	Consumer Durables	5.36	378.0	395.0	498.6	430.8	550.8	435.0	554.2
4(b)	Consumer Non-Durables	23.30	274.2	287.3	291.1	275.7	282.3	276.5	280.2

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

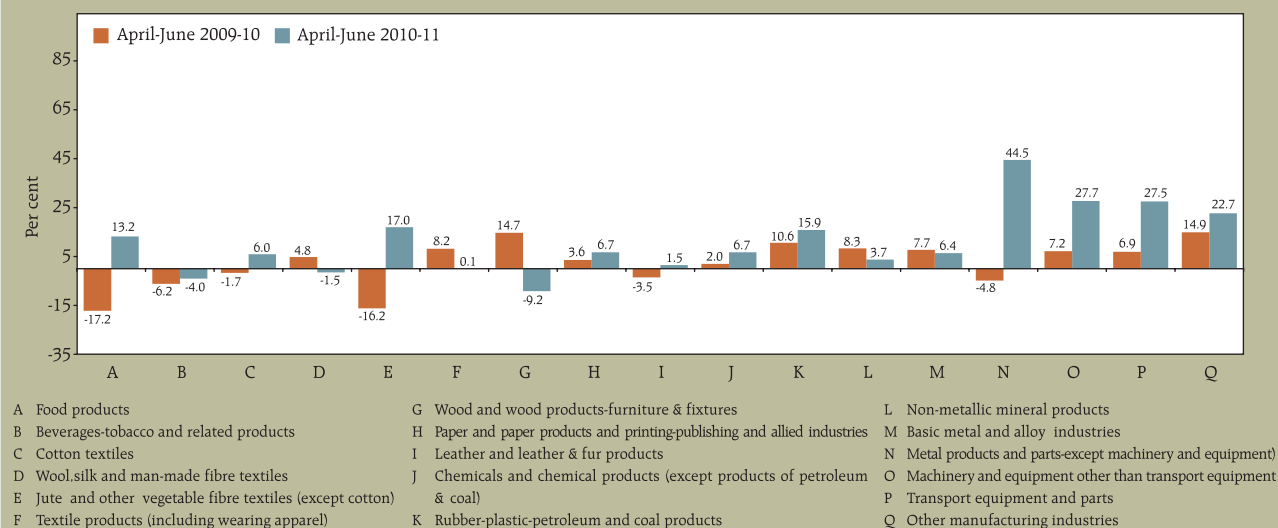


No. 29: IIP – Seventeen Major Industry Groups of Manufacturing Sector
(Base : 1993-94 = 100)

Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2007-08	2008-09	2009-10 P	April-June		June	
						2009-10	2010-11 P	2009	2010 P
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	79.36	287.2	295.1	327.3	299.4	336.0	313.5	336.4
20-21	Food Products	9.08	198.2	178.9	176.2	135.3	153.2	130.1	140.4
22	Beverages, Tobacco and Related Products	2.38	498.0	578.5	577.2	591.6	567.8	581.7	569.0
23	Cotton Textiles	5.52	164.0	160.9	169.7	164.6	174.4	165.4	176.4
24	Wool, Silk and Man-made Fibre Textiles	2.26	281.2	281.2	304.1	306.6	302.0	312.4	312.7
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	120.7	108.6	82.1	90.7	106.1	75.1	97.6
26	Textile Products (Including Wearing Apparel)	2.54	295.5	312.5	338.9	337.7	338.2	327.5	345.7
27	Wood and Wood Products, Furniture and Fixtures	2.70	127.9	115.6	126.8	127.8	116.1	135.6	126.1
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	255.3	260.0	270.2	258.9	276.3	274.7	282.9
29	Leather and Leather & Fur Products	1.14	167.8	156.3	159.8	160.9	163.3	188.5	169.9
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	313.4	326.3	360.1	351.2	374.8	360.2	374.0
31	Rubber, Plastic, Petroleum and Coal Products	5.73	246.4	242.6	279.9	261.6	303.1	266.6	300.3
32	Non-metallic Mineral Products	4.40	323.2	327.0	352.4	349.5	362.6	351.5	362.0
33	Basic Metal and Alloy Industries	7.45	312.7	325.1	346.3	335.4	356.8	356.6	354.8
34	Metal Products and Parts, Except Machinery and Equipment	2.81	172.9	165.9	192.0	152.0	219.7	154.5	250.5
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	394.4	429.1	519.2	423.2	540.4	482.1	527.9
37	Transport Equipment and Parts	3.98	378.4	387.9	484.9	411.3	524.5	426.9	531.9
38	Other Manufacturing Industries	2.56	357.4	358.9	396.8	323.4	396.8	386.1	431.5

Source : Central Statistical Organisation, Government of India.

Growth Performance of 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)		Apr-June 2009		Apr-June 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 (39)	14,670.6 (13,022.0)	67 (64)	25,298.7 (20,759.4)	5 (5)	235.7 (215.6)	13 (12)	7,737.0 (4,840.8)
a) Prospectus	25 (24)	2,673.3 (1,966.5)	39 (38)	17,160.1 (13,203.7)	2 (2)	206.6 (191.7)	9 (8)	5,100.0 (2,335.1)
b) Rights	20 (15)	11,997.3 (11,055.5)	28 (26)	8,138.6 (7,555.7)	3 (3)	29.1 (23.9)	4 (4)	2,637.0 (2,505.7)
2) Preference Shares (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
3) Debentures (a+b)	–	–	1	180.0	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights <i>of which:</i>	–	–	1	180.0	–	–	–	–
I) Convertible (a+b)	–	–	1	180.0	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	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	5	235.7	13	7,737.0
a) Prospectus	25	2,673.3	39	17,160.1	2	206.6	9	5,100.0
b) Rights	20	11,997.3	29	8,318.6	3	29.1	4	2,637.0

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 : November 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
July 2009	14635.19	15670.31	13400.32	7657.54	8176.54	6983.12	4343.10	4636.45	3974.05
August 2009	15414.67	15924.23	14784.92	8052.66	8322.22	7737.74	4571.11	4732.35	4387.90
September 2009	16338.45	17126.84	15398.33	8546.26	8930.31	8093.88	4859.31	5083.95	4593.55
October 2009	16825.66	17326.01	15896.28	8832.86	9128.35	8333.18	4994.11	5142.15	4711.70
November 2009	16684.29	17198.95	15404.94	8783.46	9042.23	8068.05	4953.54	5108.15	4563.90
December 2009	17090.31	17464.81	16601.20	9055.44	9229.71	8809.14	5099.74	5201.05	4952.60
January 2010	17260.41	17701.13	16289.82	9193.05	9419.46	8633.65	5156.22	5281.80	4853.10
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

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
2009-10	
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
2010-11	
April 2010	6,334.81
May 2010	6,016.03
June 2010	4,065.18
July 2010	2,265.40
Week ended	
June 4, 2010	572.36
June 11, 2010	1,141.13
June 18, 2010	923.74
June 25, 2010	999.78
July 2, 2010	840.73
July 9, 2010	521.22
July 16, 2010	628.37
July 23, 2010	274.72
July 30, 2010	578.65

* 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
August 2008	11,855	22,265
September 2008	12,214	20,191
October 2008	12,766	18,687
November 2008	12,207	17,174
December 2008	12,897	17,327
January 2009	13,508	19,115
February 2009	14,781	21,442
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

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						
					Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.63	193	145	163	172	170	170	170	172	174	178
Ahmedabad	4.62	196	141	157	165	164	164	164	165	169	175
Alwaye (Ernakulam)	4.52	176	145	156	161	161	161	161	164	166	169
Asansol	4.37	189	155	178	189	189	188	191	191	192	195
Bangalore	4.51	183	154	171	177	175	175	179	182	182	183
Bhavnagar	4.76	198	137	154	165	164	164	166	167	170	181
Bhopal	4.83	196	148	168	178	176	177	179	180	183	189
Chandigarh	5.26	189	143	161	170	169	168	167	167	168	178
Chennai	4.95	189	139	153	160	157	155	156	160	162	162
Coimbatore	4.49	178	140	156	164	164	161	159	162	166	164
Delhi	5.60	201	140	152	158	157	157	158	159	159	164
Faridabad	4.79	187	149	167	178	177	176	178	177	178	187
Guwahati	4.80	195	132	147	150	153	152	153	153	154	155
Howrah	5.42	212	142	159	167	165	163	166	167	169	173
Hyderabad	4.79	182	139	156	161	161	162	162	165	166	167
Jaipur	4.25	190	148	165	175	174	174	175	174	177	183
Jamshedpur	4.23	187	145	165	175	173	175	175	176	177	186
Kolkata	5.12	203	145	161	167	166	166	168	170	172	175
Ludhiana	4.12	193	149	165	173	168	172	170	171	170	178
Madurai	4.51	192	137	152	161	159	156	158	160	162	163
Monghyr-Jamalpur	4.30	189	148	169	177	178	178	177	176	176	180
Mumbai	5.18	201	148	163	171	168	166	167	169	171	175
Mundakayam	4.37	184	150	162	169	168	167	169	170	174	177
Nagpur	4.68	201	155	183	198	195	194	195	197	200	206
Pondicherry	4.88	204	151	167	176	174	172	170	168	171	171
Rourkela	4.03	179	153	172	180	177	177	180	182	184	190
Kanpur	4.50	195	144	166	179	176	176	178	179	182	187
Solapur	4.73	197	151	166	180	175	171	172	175	175	180
Srinagar	5.62	184	137	149	155	155	156	155	156	157	160

@ 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, 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			
	Jun.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6
General Index	595	663	667	672	679

Note : 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.

See 'Notes on Tables'.

Source : Central Statistical Organisation, 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						
					Jul.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	462	530	499	538	536	538	540	547	554
Andhra Pradesh	657	4.84	484	552	520	557	554	561	569	580	578
Assam	854	(3)	451	520	492	520	520	523	533	540	550
Bihar	858	6.22	446	500	478	510	510	511	504	507	515
Gujarat	742	5.34	459	538	501	545	541	545	550	558	573
Haryana		(5)	498	588	537	615	608	604	601	610	617
Himachal Pradesh		(5)	406	455	421	461	457	460	464	464	475
Jammu & Kashmir	843	5.98	453	524	486	549	541	539	538	539	546
Karnataka	807	5.81	458	535	501	539	535	541	543	547	554
Kerala	939	6.56	454	496	473	505	506	509	513	521	530
Madhya Pradesh	862	6.04	459	525	505	531	532	531	534	541	548
Maharashtra	801	5.85	475	562	526	571	566	567	574	584	586
Manipur		(5)	407	455	434	460	458	462	473	482	491
Meghalaya		(5)	484	540	525	535	532	537	542	550	553
Orissa	830	6.05	438	495	485	495	496	502	508	511	515
Punjab	930	(4)	501	586	541	606	601	592	593	595	603
Rajasthan	885	6.15	490	573	534	590	586	577	577	580	588
Tamil Nadu	784	5.67	455	514	483	521	517	521	528	534	542
Tripura		(5)	433	466	449	462	466	469	469	472	480
Uttar Pradesh	960	6.60	469	535	506	546	540	534	534	542	548
West Bengal	842	5.73	432	504	459	522	521	525	522	530	545

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	2009	2010						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	462	529	498	541	538	536	538	540	547	554
Andhra Pradesh	244	482	550	518	559	554	552	559	567	577	576
Assam	243	454	524	494	525	524	524	527	537	543	553
Bihar	223	447	500	479	510	509	509	511	505	508	515
Gujarat	241	460	538	502	554	545	541	545	550	558	572
Haryana	237	495	583	533	606	609	603	600	597	606	613
Himachal Pradesh	221	420	474	438	481	478	478	482	485	485	495
Jammu & Kashmir	225	451	521	482	542	545	538	535	535	536	543
Karnataka	250	459	534	500	547	538	535	541	543	547	553
Kerala	260	456	502	477	512	511	512	515	519	527	536
Madhya Pradesh	239	463	532	510	541	539	539	539	542	549	556
Maharashtra	247	470	557	521	568	566	562	563	569	578	581
Manipur	245	407	456	435	459	461	459	463	474	483	492
Meghalaya	250	481	535	521	534	531	529	534	539	547	550
Orissa	236	439	496	485	497	495	496	502	509	511	515
Punjab	247	501	585	539	607	603	600	592	593	595	602
Rajasthan	239	486	567	528	586	584	580	571	572	574	581
Tamil Nadu	244	452	509	479	525	516	512	516	523	528	536
Tripura	219	429	462	445	461	459	462	464	464	468	477
Uttar Pradesh	231	469	532	503	547	543	537	532	531	539	545
West Bengal	232	435	506	462	521	524	523	526	525	532	546

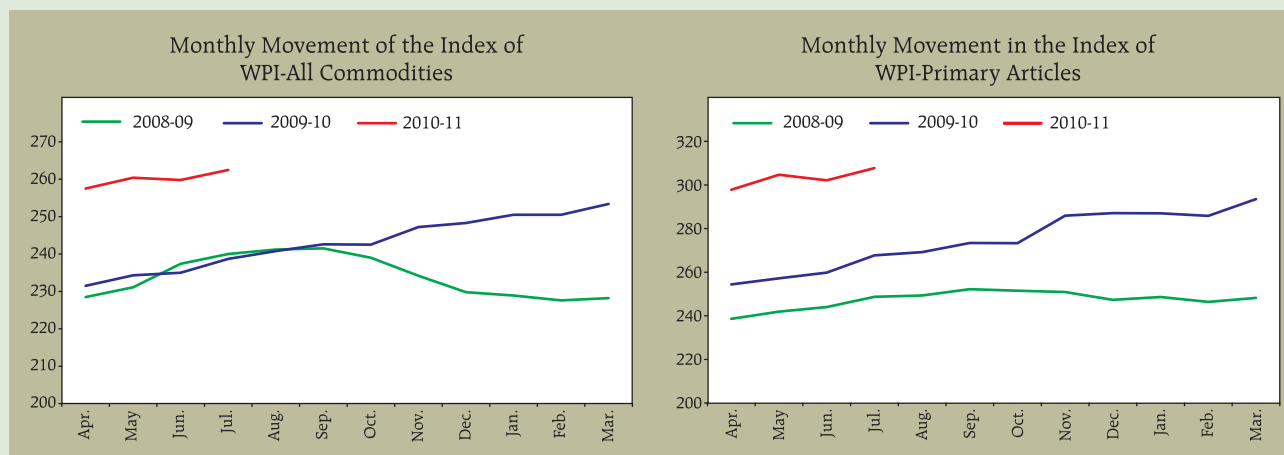
Source: Labour Bureau, Ministry of Labour, Government of India.

No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups

(Base : 1993-94 = 100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	1994-95	2008-09	2009-10	2009	2010					
		April-March			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	233.9	242.9	238.7	250.5	253.4	257.5	260.4	259.8	262.5
I. PRIMARY ARTICLES	22.025	115.8	247.3	274.5	267.7	285.8	293.5	297.8	304.7	302.1	307.7
(A) Food Articles	15.402	112.8	239.8	275.1	270.1	286.9	286.2	292.0	295.9	295.2	297.9
a. Foodgrains (Cereals+Pulses)	5.009	114.7	234.1	270.6	259.8	285.7	282.1	280.0	280.3	279.3	281.8
a1. Cereals	4.406	113.6	230.5	261.9	252.7	275.0	272.0	267.9	266.7	265.2	268.3
a2. Pulses	0.603	122.2	259.8	333.8	311.6	364.0	356.3	368.4	379.7	381.9	380.1
b. Fruits & Vegetables	2.917	108.0	255.5	287.2	294.7	276.9	268.2	287.1	292.2	287.5	282.0
b1. Vegetables	1.459	110.4	232.9	276.1	339.3	212.6	197.3	259.4	271.4	299.4	290.1
b2. Fruits	1.458	105.7	278.2	298.3	250.0	341.3	339.3	314.8	313.1	275.6	273.8
c. Milk	4.367	110.3	228.5	253.8	246.4	268.9	277.5	284.2	284.2	285.6	290.9
d. Eggs, Meat & Fish	2.208	116.1	249.8	302.6	304.6	327.5	327.1	332.1	345.3	344.5	350.0
e. Condiments & Spices	0.662	126.2	267.7	319.8	291.2	348.2	347.4	352.5	368.7	374.4	390.4
f. Other Food Articles	0.239	111.6	204.7	234.9	238.6	218.9	202.1	209.3	223.5	223.4	222.0
(B) Non-Food Articles	6.138	124.2	235.8	246.8	238.5	255.6	281.3	282.3	282.6	286.4	288.7
a. Fibres	1.523	150.0	217.2	219.0	212.5	233.1	237.4	239.6	241.6	246.6	243.2
b. Oil seeds	2.666	118.5	245.9	254.9	250.6	265.3	261.1	261.1	261.0	264.9	269.4
c. Other Non-Food Articles	1.949	112.0	236.5	257.2	242.1	259.9	343.2	344.8	344.2	347.1	350.7
(C) Minerals	0.485	104.9	631.6	608.4	564.4	629.2	684.0	674.9	864.0	722.7	861.8
a. Metallic Minerals	0.297	103.8	943.1	911.9	842.3	944.3	1034.5	1019.7	1327.2	1097.3	1324.1
b. Other Minerals	0.188	106.7	139.6	129.2	125.6	131.5	130.5	130.4	132.5	131.2	131.7
II. Fuel, Power, Light & Lubricants	14.226	108.9	351.4	343.1	338.1	357.0	361.8	365.1	372.5	374.4	386.4
a. Coal Mining	1.753	105.1	253.5	263.1	251.8	285.7	285.7	285.7	285.7	285.7	285.7
b. Minerals Oils	6.990	106.1	435.2	414.5	413.9	433.8	443.5	450.2	451.7	455.6	480.1
c. Electricity	5.484	113.6	275.9	277.7	269.2	281.9	281.9	281.9	299.3	299.3	299.3

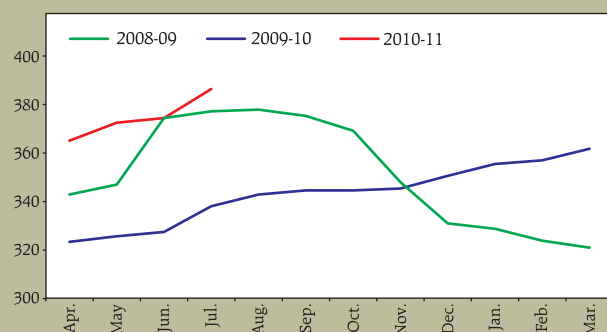
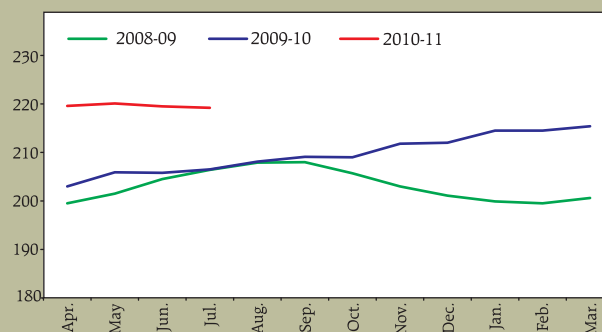
See 'Notes on Tables'.



No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Contd.)

(Base : 1993-94 = 100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	1994-95	2008-09	2009-10	2009	2010					
		April-March			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
III. MANUFACTURED PRODUCTS	63.749	112.3	203.1	209.6	206.5	214.5	215.4	219.6	220.1	219.5	219.2
(A) Food Products	11.538	114.1	209.3	244.3	233.1	258.8	253.7	247.3	244.2	244.2	242.7
a. Dairy Products	0.687	117.0	248.4	269.5	257.0	282.3	284.0	285.1	285.8	285.9	284.3
b. Canning, Preserving & Processing of Fish	0.047	100.0	327.8	419.4	419.4	419.4	419.4	419.4	419.5	419.4	419.5
c. Grain Mill Products	1.033	103.7	240.5	248.9	237.8	257.5	264.7	258.4	258.8	264.6	268.1
d. Bakery Products	0.441	107.7	201.3	203.6	203.0	203.0	211.3	212.7	213.7	213.7	214.5
e. Sugar, Khandsari & Gur	3.929	119.1	168.7	241.7	212.8	285.3	270.2	256.7	251.0	249.0	243.0
f. Manufacture of common Salts	0.021	104.8	253.2	273.6	264.4	277.3	275.6	306.5	306.6	304.1	305.4
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	118.3	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	189.7
h. Edible Oils	2.755	110.9	188.1	176.8	176.4	173.9	173.5	171.9	172.2	173.6	175.8
i. Oil Cakes	1.416	121.6	323.4	389.6	394.3	378.5	370.5	361.6	351.8	349.4	348.0
j. Tea & Coffee Processing	0.967	104.4	201.0	225.6	224.3	228.0	227.9	227.8	227.0	227.4	227.0
k. Other Food Products n.e.c.	0.154	111.6	240.5	250.7	250.9	253.2	251.6	255.2	255.2	255.2	255.2
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	294.0	309.1	305.6	312.1	320.0	321.4	325.5	325.4	325.6
a. Wine Industries	0.269	150.2	309.9	311.5	310.3	312.1	311.2	311.2	311.3	311.2	311.1
b. Malt liquor	0.043	109.1	235.8	299.4	305.2	305.2	305.2	305.2	308.3	305.2	311.4
c. Soft drinks & Carbonated Water	0.053	109.1	189.1	204.8	203.0	207.0	219.2	219.2	219.2	219.2	219.2
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	110.4	297.8	314.5	309.9	318.1	328.5	330.4	335.9	335.9	335.9

Monthly Movement of the Index of
WPI-Fuel, Power, Light and LubricantsMonthly Movement in the Index of
WPI-Manufactured Products

No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Contd.)

(Base : 1993-94 = 100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	1994-95	2008-09	2009-10	2009	2010					
		April-March			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	138.8	147.5	143.8	155.2	159.0	162.7	163.9	164.2	163.6
a. Cotton Textiles	4.215	132.7	168.6	183.1	177.2	196.1	200.5	207.3	208.3	209.6	210.4
a1. Cotton Yarn	3.312	136.2	167.1	184.1	176.8	200.5	204.4	211.4	212.6	214.2	215.2
a2. Cotton Cloth (Mills)	0.903	119.9	174.2	179.6	178.8	179.6	186.3	192.2	192.4	192.5	192.5
b. Man Made Textiles	4.719	105.9	100.3	98.4	97.9	99.5	100.6	102.9	104.6	104.1	104.6
b1. Man Made Fibre	4.406	105.6	97.7	95.5	95.0	96.7	97.6	99.9	101.7	101.2	101.7
b2. Man Made Cloth	0.313	109.9	137.0	139.6	139.4	139.4	142.3	145.2	145.2	145.2	145.2
c. Woolen Textiles	0.190	132.6	176.7	174.8	174.5	177.1	180.7	183.5	183.5	183.5	183.5
d. Jute, Hemp & Mesta Textiles	0.376	110.3	227.6	303.8	287.1	340.1	362.6	352.4	351.0	351.6	320.0
e. Other Misc. Textiles	0.300	109.0	192.0	204.4	196.1	211.3	225.6	225.6	225.6	225.6	225.6
(D) Wood & Wood Products	0.173	110.9	233.9	239.0	237.6	237.6	255.0	272.4	272.4	272.4	272.4
(E) Paper & Paper Products	2.044	106.1	202.7	204.4	204.2	204.9	204.7	206.5	207.0	207.8	207.0
a. Paper & pulp	1.229	108.7	189.1	189.0	188.6	189.7	189.4	192.5	193.3	194.5	193.3
b. Manufacture of boards	0.237	110.9	165.7	166.7	166.8	166.8	166.8	166.8	166.8	166.8	166.8
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	246.8	252.5	252.7	252.7	252.7	252.7	252.7	252.7	252.7
(F) Leather & Leather Products	1.019	109.7	167.9	165.9	166.2	164.4	164.4	164.4	167.0	167.0	166.6
(G) Rubber & Plastic Products	2.388	106.4	166.3	170.2	169.0	174.4	175.1	176.1	180.8	180.7	180.8
a. Tyres & Tubes	1.286	104.1	167.1	177.1	175.2	184.2	185.3	186.4	195.7	195.7	195.8
a1. Tyres	1.144	103.4	150.2	156.1	154.9	160.2	161.3	161.3	167.3	167.3	167.3
a2. Tubes	0.142	110.0	303.9	346.6	338.9	377.5	379.6	389.1	424.7	424.7	426.1
b. Plastic Products	0.937	106.8	158.7	153.7	152.5	155.1	155.3	156.2	155.6	155.2	155.3
c. Other Rubber & Plastic Products	0.165	121.0	202.8	209.3	214.5	208.2	208.2	208.2	208.2	208.2	208.2
(H) Chemicals & Chemical Products	11.931	116.6	219.5	229.1	229.2	231.3	232.3	237.6	240.7	239.5	240.4
a. Basic heavy Inorganic Chemicals	1.446	112.2	226.2	183.8	183.6	183.9	195.3	199.4	200.7	200.5	199.2
b. Basic Heavy Organic Chemicals	0.455	118.7	180.0	178.3	174.5	196.6	194.5	195.1	197.1	189.7	183.3
c. Fertilisers & Pesticides	4.164	117.7	188.3	186.6	186.6	183.1	182.4	190.7	195.5	195.3	196.1
c1. Fertilisers	3.689	115.8	196.5	191.6	191.3	187.4	186.8	196.1	201.5	201.3	202.3
c2. Pesticides	0.475	132.5	124.4	147.5	150.5	148.6	148.4	148.5	149.3	149.3	148.0
d. Paints, Varnishes & Lacquers	0.496	101.3	157.3	165.0	165.4	164.5	165.5	166.2	166.5	166.5	166.5
e. Dyestuffs & Indigo	0.175	108.4	118.6	113.1	112.4	112.7	120.3	120.3	120.3	120.3	120.3
f. Drugs & Medicines	2.532	129.4	320.8	383.3	382.4	389.9	390.0	391.9	392.1	391.9	392.7
g. Perfumes, Cosmetics, Toiletries etc.	0.978	118.0	258.2	289.2	298.0	302.6	293.3	296.2	296.4	296.6	296.6
h. Turpentine, Synthetic Resins, Plastic Materials etc.	0.746	107.6	152.2	142.0	138.8	144.1	149.5	159.7	178.1	165.5	178.4
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	98.3	158.0	158.3	157.0	160.3	162.0	169.6	169.5	169.4	169.7

No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Concl'd.)

(Base : 1993-94 = 100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	1994-95	2008-09	2009-10	2009	2010					
		April-March			Jul.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	110.9	216.6	221.5	226.7	215.5	222.8	230.1	223.8	219.2	215.8
a. Structural Clay Products	0.230	100.0	221.4	226.6	227.2	225.0	225.0	225.0	225.0	225.0	226.6
b. Glass, Earthenware, Chinaware & their Products	0.237	113.3	166.4	183.3	174.5	192.9	193.7	193.7	193.7	193.7	193.7
c. Cement	1.731	112.4	223.3	223.4	230.8	212.4	222.3	232.4	223.2	216.6	211.5
d. Cement, Slate & Graphite Products	0.319	108.8	214.2	235.7	242.9	242.0	245.8	248.0	248.0	248.0	248.0
(J) Basic Metals Alloys & Metals Products	8.342	108.4	285.3	257.7	254.7	259.5	262.6	286.2	286.7	285.8	285.1
a. Basic Metals & Alloys	6.206	107.0	307.8	273.9	270.4	276.5	280.6	311.8	312.4	311.8	311.0
a1. Iron & Steel	3.637	106.0	336.6	290.9	286.5	294.8	300.6	343.4	344.6	343.8	343.3
a2. Foundries for Casting, Forging & Structural	0.896	106.7	301.3	288.8	292.1	286.2	282.9	282.9	283.9	283.8	283.9
a3. Pipes, Wires Drawing & Others	1.589	109.5	253.3	235.1	229.9	238.3	242.7	266.8	265.9	265.6	263.6
a4. Ferro Alloys	0.085	104.5	159.7	113.8	103.5	103.5	103.5	103.5	103.5	103.5	103.5
b. Non-Ferrous Metals	1.466	115.9	248.2	237.0	233.2	237.4	237.8	238.3	238.2	235.5	235.7
b1. Aluminium	0.853	114.7	245.3	226.5	225.8	222.5	222.5	222.5	222.5	222.5	222.5
b2. Other Non-Ferrous Metals	0.613	117.7	252.1	251.7	243.5	258.1	259.2	260.3	260.0	253.6	254.0
c. Metal Products	0.669	105.0	158.0	153.0	156.0	150.5	150.5	153.7	154.0	154.0	154.0
(K) Machinery & Machine Tools	8.363	106.0	174.5	174.2	172.2	177.2	177.9	178.4	179.3	178.6	179.5
a. Non-Electrical Machinery & Parts	3.379	108.6	209.9	211.9	210.9	216.8	217.4	217.9	219.7	218.1	220.3
a1. Heavy Machinery & Parts	1.822	111.0	222.5	226.4	224.7	235.0	236.4	237.1	237.4	237.1	237.4
a2. Industrial Machinery for Textiles, etc.	0.568	108.5	258.6	258.5	257.7	260.0	260.0	260.0	268.6	260.0	271.4
a3. Refrigeration & Other Non-electrical Machinery	0.989	104.3	159.0	158.5	158.5	158.3	157.9	158.6	158.9	159.1	159.6
b. Electrical Machinery	4.985	104.2	150.4	148.7	146.1	150.4	151.3	151.6	151.9	151.7	151.8
b1. Electrical Industrial Machinery	1.811	105.2	169.6	175.5	172.0	187.8	192.8	192.8	192.7	193.4	193.2
b2. Wires & Cables	1.076	109.0	237.8	217.2	212.8	202.6	200.8	202.2	203.4	201.6	202.3
b3. Dry & Wet Batteries	0.275	105.8	175.8	182.1	174.5	186.3	187.3	189.0	189.0	189.0	189.0
b4. Electrical Apparatus & Appliances	1.823	100.1	75.9	76.5	76.6	77.0	75.2	75.2	75.3	75.2	75.4
(L) Transport Equipment & Parts	4.295	107.4	175.5	175.7	175.9	175.9	176.7	179.4	180.0	179.5	179.9
a. Locomotives, Railway Wagons & Parts	0.318	105.3	142.0	143.9	143.9	143.9	143.9	161.8	161.8	161.8	161.8
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	107.6	178.2	178.3	178.5	178.5	179.3	180.8	181.4	180.9	181.3

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	62,451	7,592	54,859	96,258	23,726	72,532	-33,807	-16,134	-17,673
May	59,771	7,281	52,490	97,118	25,752	71,365	-37,346	-18,471	-18,875
June	64,996	6,773	58,223	1,09,937	31,535	78,402	-44,941	-24,763	-20,178
July	69,521	8,768	60,752	1,05,118	35,596	69,522	-35,597	-26,828	-8,769
August	65,666	10,199	55,466	1,08,462	33,516	74,945	-42,796	-23,317	-19,479
September	70,835	11,655	59,180	1,03,968	31,707	72,262	-33,134	-20,052	-13,082
October	69,172	12,799	56,373	1,18,626	39,179	79,447	-49,454	-26,380	-23,074
November	69,537	13,709	55,828	1,15,428	35,146	80,282	-45,891	-21,436	-24,454
December	76,993	14,374	62,620	1,31,452	38,449	93,003	-54,459	-24,075	-30,384
January	71,555	11,409	60,146	1,16,023	39,126	76,897	-44,468	-27,717	-16,751
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	75,147	..	..	1,21,517	35,950	85,567	-46,370	..	..
May	73,964	..	..	1,25,694	40,515	85,179	-51,730	..	..
June	82,632	..	..	1,31,781	38,900	92,881	-49,149	..	..

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

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

Notes: 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									
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 R									
April	12,475	1,517	10,958	19,228	4,739	14,488	-6,753	-3,223	-3,530
May	12,316	1,500	10,815	20,011	5,306	14,705	-7,695	-3,806	-3,889
June	13,606	1,418	12,188	23,013	6,601	16,412	-9,408	-5,183	-4,224
July	14,341	1,809	12,532	21,683	7,343	14,341	-7,343	-5,534	-1,809
August	13,586	2,110	11,475	22,440	6,934	15,505	-8,854	-4,824	-4,030
September	14,624	2,406	12,217	21,464	6,546	14,918	-6,840	-4,140	-2,701
October	14,805	2,739	12,066	25,390	8,386	17,004	-10,585	-5,646	-4,939
November	14,933	2,944	11,989	24,787	7,547	17,240	-9,855	-4,603	-5,251
December	16,512	3,083	13,429	28,191	8,246	19,945	-11,679	-5,163	-6,516
January	15,569	2,482	13,087	25,245	8,513	16,731	-9,675	-6,031	-3,645
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	16,887	..	..	27,307	8,079	19,229	-10,420	..	..
May	16,145	..	..	27,437	8,844	18,593	-11,292	..	..
June	17,745	..	..	28,299	8,354	19,946	-10,554	..	..

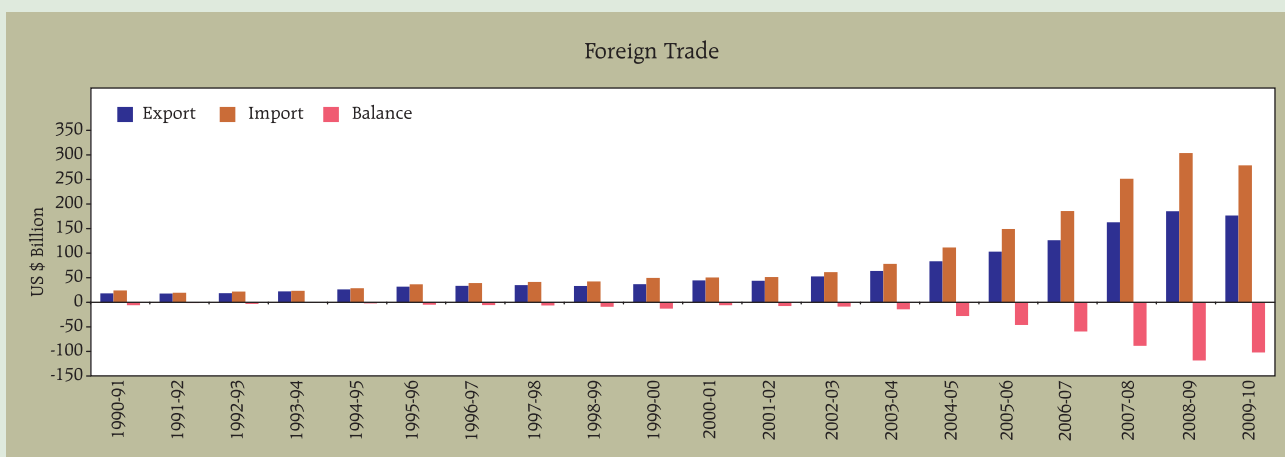
R: Revised. P: Provisional. .. Not available.

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'



No. 40: India's Overall Balance of Payments

(₹ crore)

Items	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
<i>of which</i>						
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	142,037	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	139,173	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
<i>of which</i>						
FIs	4,77,132	4,62,472	14,660	9,07,936	8,25,715	82,221
GDRs/ADRs	16,961	-	16,961	26,556	0	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	1,91,370	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
<i>of which: Non-Resident Deposits</i>	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	117,094	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)	-	163,634	-1,63,634	-	3,69,689	-3,69,689
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	163,634	-1,63,634	-	3,69,689	-3,69,689

P: Preliminary.

PR: Partially Revised.

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Items	2008-09 PR			2009-10 P		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	857,960	1,401,118	-543,158	862023	1417681	-555659
II. Invisibles (a+b+c)	750,333	338,789	411,544	764230	389329	374901
a) Services	467,915	239,606	228,309	443881	281356	162525
i) Travel	50,226	43,336	6,890	56045	44239	11805
ii) Transportation	51,952	58,531	-6,578	52760	56397	-3637
iii) Insurance	6,518	5,230	1,288	7584	6103	1481
iv) G.n.i.e.	1,771	3,777	-2,006	2083	2487	-404
v) Miscellaneous	357,447	128,731	228,716	325410	172130	153280
<i>of which</i>						
Software Services	212,242	12,702	199,540	235162	6991	228170
Business Services	75,632	71,436	4,195	55041	88126	-33085
Financial Services	18,060	13,568	4,492	17716	22382	-4666
Communication Services	9,903	5,025	4,878	5859	6574	-715
b) Transfers	216,906	12,568	204,338	258332	10967	247365
i) Official	3,029	1,900	1,129	2491	2239	252
ii) Private	213,877	10,668	203,209	255841	8729	247112
c) Income	65,512	86,615	-21,103	62016	97005	-34989
i) Investment Income	61,722	80,597	-18,875	57685	88952	-31267
ii) Compensation of Employees	3,790	6,018	-2,228	4332	8053	-3722
Total Current Account (I+II)	1,608,293	1,739,907	-131,614	1626253	1807010	-180757
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	743,513	731,726	11,786	940694	692468	248225
a) Foreign Direct Investment (i+ii)	164,487	87,656	76,831	180432	86174	94258
i) In India	159,401	773	158,628	176069	25787	151182
Equity	126,128	773	125,355	129327	19976	109350
Reinvested Earnings	29,713	—	29,713	38334	0	38334
Other Capital	3,560	—	3,560	9308	5811	3497
ii) Abroad	5,086	86,882	-81,796	3463	60386	-56924
Equity	5,086	68,601	-63,514	3463	38419	-34956
Reinvested Earnings	—	4,986	-4,986	—	5143	-5143
Other Capital	—	13,296	-13,296	—	16825	-16825
b) Portfolio Investment	5,79,026	6,44,071	-65,045	7,60,262	6,06,295	1,53,967
i) In India	5,78,346	6,42,543	-64,197	7,59,004	6,05,119	1,53,885
<i>of which</i>						
FILs	5,73,451	6,42,547	-69,096	7,43,017	6,05,120	1,37,897
GDRs/ADRs	4,891	0	4,757	15,994	0	15,994
ii) Abroad	680	1,528	-848	1,258	1,175	82
2. Loans (a+b+c)	2,84,926	2,48,538	36,388	3,45,306	2,88,670	56,636
a) External Assistance	23,532	11,102	12,430	23,441	13,839	9,602
i) By India	108	153	-45	247	1,993	-1,746
ii) To India	23,424	10,949	12,475	23,194	11,846	11,348
b) Commercial Borrowings	70,947	34,016	36,931	69,078	57,213	11,865
i) By India	9,225	3,644	5,581	4,611	7,101	-2,491
ii) To India	61,722	30,372	31,350	64,467	50,111	14,356
c) Short Term To India	1,90,448	2,03,420	-12,972	2,52,788	2,17,618	35,170
i) Suppliers' Credit > 180 days & Buyers' Credit	1,77,843	1,77,676	167	2,29,568	2,07,865	21,703
ii) Suppliers' Credit up to 180 days	12,605	25,744	-13,138	23,220	9,753	13,467
3. Banking Capital (a+b)	2,95,408	3,14,613	-19,205	2,92,106	2,82,262	9,844
a) Commercial Banks	2,94,842	3,11,869	-17,027	2,89,281	2,80,091	9,190
i) Assets	1,14,752	1,30,576	-15,823	81,517	72,633	8,884
ii) Liabilities	1,80,090	1,81,293	-1,203	2,07,764	2,07,458	305
<i>of which: Non-Resident Deposits</i>	1,71,047	1,50,617	20,430	1,96,434	1,82,181	14,253
b) Others	566	2,744	-2,179	2,825	2,171	655
4. Rupee Debt Service	—	472	-472	—	452	-452
5. Other Capital	93,704	93,712	-8	53,409	1,14,605	-61,196
Total Capital Account (1 to 5)	14,17,551	13,89,060	28,490	16,31,515	13,78,458	2,53,058
C. ERRORS & OMISSIONS	6,009	—	6,009	—	8,063	-8,063
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	30,31,853	31,28,967	-97,115	32,57,768	31,93,531	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
<i>of which: SDR Allocation</i>	—	—	—	—	24,983	-24,983

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Items	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	1,34,880	2,11,953	-77,073	1,51,636	225,903	-74,267
II. Invisibles (a+b+c)	1,13,377	56,479	56,898	1,15,305	67,687	47,618
a) Services	72,944	38,537	34,407	76,122	46,213	29,909
i) Travel	7,766	6,766	1,000	8,328	8,398	-70
ii) Transportation	7,798	9,081	-1,283	9,149	9,172	-23
iii) Insurance	1,082	587	495	1,461	714	747
iv) G.n.i.e.	182	359	-177	283	566	-283
v) Miscellaneous	56,116	21,744	34,372	56,901	27,363	29,538
<i>of which</i>						
Software Services	32,007	1,887	30,120	33,020	1,878	31,142
Business Services	15,396	12,032	3,364	15,933	15,302	631
Financial Services	2,314	1,446	868	3,320	3,260	60
Communication Services	2,160	491	1,669	2,638	835	1,803
b) Transfers	32,603	1,314	31,289	28,833	1,674	27,159
i) Official	314	373	-59	552	464	88
ii) Private	32,289	941	31,348	28,281	1,210	27,071
c) Income	7,830	16,628	-8,798	10,350	19,800	-9,450
i) Investment Income	7,544	15,737	-8,193	10,016	18,743	-8,727
ii) Compensation of Employees	286	891	-605	334	1,057	-723
Total Current Account (I+II)	2,48,257	2,68,432	-20,175	2,66,941	2,93,590	-26,649
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,55,960	1,50,357	5,603	1,04,262	84,482	19,780
a) Foreign Direct Investment (i+ii)	15,810	7,906	7,904	21,074	11,263	9,811
i) In India	15,519	36	15,483	20,402	9	20,393
Equity	8,849	36	8,813	13,382	9	13,373
Reinvested Earnings	6,625	-	6,625	6,756	-	6,756
Other Capital	45	-	45	264	-	264
ii) Abroad	291	7,870	-7,579	672	11,254	-10,582
Equity	291	5,406	-5,115	672	8,662	-7,990
Reinvested Earnings	-	1,223	-1,223	-	1,247	-1,247
Other Capital	-	1,241	-1,241	-	1,345	-1,345
b) Portfolio Investment	1,40,150	1,42,451	-2,301	83,188	73,219	9,969
i) In India	1,40,055	1,42,446	-2,391	83,137	73,214	9,923
<i>of which</i>						
FII	1,34,321	1,42,446	-8,125	81,004	73,214	7,790
GDRs/ADRs	5,734	-	5,734	2,133	-	2,133
ii) Abroad	95	5	90	51	5	46
2. Loans (a+b+c)	52,288	28,591	23,697	52,065	29,890	22,175
a) External Assistance	2,624	2,391	233	3,654	2,082	1,572
i) By India	23	36	-13	23	37	-14
ii) To India	2,601	2,355	246	3,631	2,045	1,586
b) Commercial Borrowings	22,968	4,879	18,089	12,428	4,266	8,162
i) By India	396	1,014	-618	529	788	-259
ii) To India	22,572	3,865	18,707	11,899	3,478	8,421
c) Short Term To India	26,696	21,321	5,375	35,983	23,542	12,441
i) Suppliers' Credit >180 days & Buyers' Credit	23,108	21,321	1,787	30,507	23,542	6,965
ii) Suppliers' Credit up to 180 days	3,588	-	3,588	5,476	-	5,476
3. Banking Capital (a+b)	45,057	22,044	23,013	26,682	34,648	-7,966
a) Commercial Banks	44,730	22,044	22,686	26,682	34,444	-7,762
i) Assets	23,904	8,535	15,369	7,271	16,475	-9,204
ii) Liabilities	20,826	13,509	7,317	19,411	17,969	1,442
<i>of which: Non-Resident Deposits</i>	19,307	13,387	5,920	19,406	15,196	4,210
b) Others	327	-	327	-	204	-204
4. Rupee Debt Service	-	305	-305	-	-	-
5. Other Capital	1,555	4,793	-3,238	5,027	2,569	2,458
Total Capital Account (1 to 5)	2,54,860	2,06,090	48,770	1,88,036	1,51,589	36,447
C. ERRORS & OMISSIONS	411	-	411	728	-	728
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	5,03,528	4,74,522	29,006	4,55,705	4,45,179	10,526
E. MONETARY MOVEMENTS (i+ii)	-	29,006	-29,006	-	10,526	-10,526
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	29,006	-29,006	-	10,526	-10,526

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Items	Oct-Dec 2006			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	1,38,660	2,12,583	-73,923	1,57,695	2,12,394	-54,699
II. Invisibles (a+b+c)	1,33,622	75,911	57,711	1,54,842	81,490	73,352
a) Services	83,001	55,650	27,351	1,01,026	59,629	41,397
i) Travel	11,790	7,368	4,422	13,243	7,717	5,526
ii) Transportation	9,411	9,456	-45	9,691	8,795	896
iii) Insurance	1,296	904	392	1,564	698	866
iv) G.n.i.e.	391	436	-45	287	464	-177
v) Miscellaneous	60,113	37,486	22,627	76,241	41,955	34,286
<i>of which</i>						
Software Services	34,197	3,077	31,120	42,132	3,370	38,762
Business Services	16,599	19,195	-2,596	17,810	24,971	-7,161
Financial Services	3,725	2,910	815	4,651	5,844	-1,193
Communication Services	2,686	1,075	1,611	2,743	1,188	1,555
b) Transfers	40,311	1,498	38,813	40,290	1,802	38,488
i) Official	1,291	400	891	707	486	221
ii) Private	39,020	1,098	37,922	39,583	1,316	38,267
c) Income	10,310	18,763	-8,453	13,526	20,059	-6,533
i) Investment Income	9,865	17,706	-7,841	12,872	18,769	-5,897
ii) Compensation of Employees	445	1,057	-612	654	1,290	-636
Total Current Account (I+II)	2,72,282	2,88,494	-16,212	3,12,537	2,93,884	18,653
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,73,846	1,44,755	29,091	1,66,883	1,54,566	12,317
a) Foreign Direct Investment (i+ii)	45,020	31,983	13,037	24,560	20,402	4,158
i) In India	44,332	31	44,301	22,784	309	22,475
Equity	36,901	31	36,870	15,222	309	14,913
Reinvested Earnings	6,554	-	6,554	6,436	-	6,436
Other Capital	877	-	877	1,126	-	1,126
ii) Abroad	688	31,952	-31,264	1,776	20,093	-18,317
Equity	688	29,033	-28,345	1,776	17,037	-15,261
Reinvested Earnings	-	1,210	-1,210	-	1,188	-1,188
Other Capital	-	1,709	-1,709	-	1,868	-1,868
b) Portfolio Investment	1,28,826	1,12,772	16,054	1,42,323	1,34,164	8,159
i) In India	1,28,768	1,12,745	16,023	1,42,142	1,34,067	8,075
<i>of which</i>						
FIs	1,27,837	1,12,745	15,092	1,33,970	1,34,067	-97
GDRs/ADRs	931	-	931	8,163	-	8,163
ii) Abroad	58	27	31	181	97	84
2. Loans (a+b+c)	66,266	37,112	29,154	75,906	40,498	35,408
a) External Assistance	5,006	2,222	2,784	5,694	2,310	3,384
i) By India	22	36	-14	22	35	-13
ii) To India	4,984	2,186	2,798	5,672	2,275	3,397
b) Commercial Borrowings	24,373	6,158	18,215	34,163	6,264	27,899
i) By India	1,912	1,552	360	-	1,007	-1,007
ii) To India	22,461	4,606	17,855	34,163	5,257	28,906
c) Short Term To India	36,887	28,732	8,155	36,049	31,924	4,125
i) Suppliers' Credit > 180 days & Buyers' Credit	25,461	28,732	-3,271	36,049	26,601	9,448
ii) Suppliers' Credit up to 180 days	11,426	-	11,426	-	5,323	-5,323
3. Banking Capital (a+b)	32,209	46,213	-14,004	63,546	56,112	7,434
a) Commercial Banks	31,237	46,060	-14,823	63,007	56,112	6,895
i) Assets	2,501	20,378	-17,877	31,296	35,338	-4,042
ii) Liabilities	28,736	25,682	3,054	31,711	20,774	10,937
<i>of which: Non-Resident Deposits</i>	28,453	21,871	6,582	22,784	19,922	2,862
b) Others	972	153	819	539	-	539
4. Rupee Debt Service	-	9	-9	-	411	-411
5. Other Capital	8,889	4,471	4,418	21,326	6,268	15,058
Total Capital Account (1 to 5)	281,210	2,32,560	48,650	3,27,661	2,57,855	69,806
C. ERRORS & OMISSIONS	1,323	-	1,323	1,882	-	1,882
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	5,54,815	5,21,054	33,761	6,42,080	5,51,739	90,341
E. MONETARY MOVEMENTS (i+ii)	-	33,761	-33,761	-	90,341	-90,341
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	33,761	-33,761	-	90,341	-90,341

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Items	Apr-Jun 2007			Jul-Sep 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	1,50,923	2,32,347	-81,424	1,55,733	2,42,761	-87,028
II. Invisibles (a+b+c)	1,23,379	60,641	62,739	1,39,576	69,800	69,776
a) Services	78,062	40,927	37,134	85,167	47,002	38,165
i) Travel	8,610	7,859	750	9,111	8,296	815
ii) Transportation	8,054	10,417	-2,363	8,475	10,371	-1,896
iii) Insurance	1,536	761	775	1,381	1,149	232
iv) G.n.i.e.	387	453	-66	277	520	-243
v) Miscellaneous	59,475	21,437	38,038	65,923	26,666	39,258
<i>of which</i>						
Software Services	36,435	2,800	33,635	36,675	3,248	33,427
Business Services	15,496	13,287	2,209	15,781	14,334	1,447
Financial Services	2,175	1,850	326	3,713	2,843	870
Communication Services	2,115	954	1,161	2,483	730	1,753
b) Transfers	35,578	1,781	33,797	39,342	1,653	37,688
i) Official	631	679	-47	641	454	187
ii) Private	34,947	1,103	33,844	38,701	1,199	37,502
c) Income	9,740	17,932	-8,192	15,067	21,144	-6,077
i) Investment Income	9,399	17,115	-7,716	14,621	19,937	-5,316
ii) Compensation of Employees	340	817	-477	446	1,208	-761
Total Current Account (I+II)	2,74,302	2,92,988	-18,685	2,95,309	3,12,561	-17,252
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,78,023	1,35,072	42,951	2,20,226	1,66,871	53,355
a) Foreign Direct Investment (i+ii)	34,674	22,822	11,852	22,854	13,673	9,181
i) In India	31,403	85	31,319	19,716	75	19,641
Equity	22,983	85	22,898	11,435	75	11,360
Reinvested Earnings	7,916	-	7,916	7,780	-	7,780
Other Capital	505	-	505	501	-	501
ii) Abroad	3,271	22,737	-19,467	3,138	13,598	-10,459
Equity	3,271	19,620	-16,350	3,138	10,193	-7,055
Reinvested Earnings	-	1,118	-1,118	-	1,098	-1,098
Other Capital	-	2,000	-2,000	-	2,306	-2,306
b) Portfolio Investment	1,43,349	1,12,250	31,099	1,97,372	1,53,198	44,174
i) In India	1,43,110	1,12,224	30,885	1,97,350	1,53,106	44,244
<i>of which</i>						
FII's	1,41,456	1,12,224	29,232	1,87,221	1,53,106	34,116
GDRs/ADRs	1,303	-	1,303	10,038	-	10,038
ii) Abroad	239	25	214	22	92	-70
2. Loans (a+b+c)	69,025	31,308	37,717	81,084	42,260	38,824
a) External Assistance	3,016	2,023	993	3,984	2,086	1,897
i) By India	24	29	-5	24	28	-5
ii) To India	2,992	1,994	998	3,960	2,058	1,902
b) Commercial Borrowings	34,150	5,516	28,634	25,483	8,394	17,088
i) By India	1,482	1,423	59	1,797	2,039	-243
ii) To India	32,668	4,093	28,575	23,686	6,355	17,331
c) Short Term To India	31,858	23,769	8,089	51,618	31,780	19,838
i) Suppliers' Credit >180 days & Buyers' Credit	28,382	23,769	4,613	44,627	31,780	12,847
ii) Suppliers' Credit up to 180 days	3,476	-	3,476	6,991	-	6,991
3. Banking Capital (a+b)	35,300	39,086	-3,786	55,575	28,653	26,922
a) Commercial Banks	35,300	39,063	-3,763	55,479	28,367	27,113
i) Assets	10,488	11,799	-1,312	17,846	1,452	16,395
ii) Liabilities	24,812	27,264	-2,452	37,633	26,915	10,718
<i>of which: Non-Resident Deposits</i>	21,657	23,499	-1,842	28,265	26,770	1,494
b) Others	-	23	-23	95	286	-191
4. Rupee Debt Service	-	179	-179	-	9	-9
5. Other Capital	11,636	23,611	-11,974	36,574	21,024	15,549
Total Capital Account (1 to 5)	2,93,983	2,29,255	64,728	3,93,459	2,58,817	1,34,642
C. ERRORS & OMISSIONS	140	-	140	1,089	-	1,089
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	5,68,425	5,22,243	46,183	6,89,856	5,71,378	1,18,479
E. MONETARY MOVEMENTS (i+ii)	-	46,183	-46,183	-	1,18,479	-1,18,479
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	46,183	-46,183	-	1,18,479	-1,18,479

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Items	Oct-Dec 2007			Jan-Mar 2008		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	1,69,900	2,65,558	-95,658	1,91,452	2,95,007	-1,03,554
II. Invisibles (a+b+c)	1,54,076	72,270	81,806	1,81,057	91,192	89,865
a) Services	95,139	50,365	44,775	1,04,674	68,504	36,171
i) Travel	13,398	9,940	3,458	14,407	11,095	3,312
ii) Transportation	11,044	12,009	-965	12,627	13,482	-855
iii) Insurance	1,730	1,032	698	1,939	1,250	689
iv) G.n.i.e.	356	294	61	311	250	62
v) Miscellaneous	68,613	27,090	41,523	75,389	42,426	32,963
<i>of which</i>						
Software Services	37,917	3,362	34,556	50,993	4,084	46,909
Business Services	18,106	16,754	1,352	18,048	22,095	-4,048
Financial Services	3,481	3,012	469	3,548	4,855	-1,307
Communication Services	2,371	720	1,650	2,713	1,057	1,656
b) Transfers	45,094	1,946	43,148	57,731	3,912	53,819
i) Official	768	478	290	984	462	522
ii) Private	44,327	1,469	42,858	56,747	3,450	53,297
c) Income	13,842	19,959	-6,116	18,652	18,776	-124
i) Investment Income	13,422	18,906	-5,484	18,009	17,452	557
ii) Compensation of Employees	420	1,053	-632	643	1,324	-681
Total Current Account (I+II)	3,23,976	3,37,828	-13,852	3,72,509	3,86,199	-13,689
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	3,33,402	2,74,812	58,590	3,54,879	3,35,380	19,499
a) Foreign Direct Investment (i+ii)	33,131	24,764	8,367	59,242	24,866	34,376
i) In India	31,553	171	31,383	57,212	135	57,078
Equity	23,763	171	23,593	49,568	104	49,464
Reinvested Earnings	7,576	-	7,576	7,645	-	7,645
Other Capital	214	-	214	-	31	-31
ii) Abroad	1,578	24,593	-23,015	2,030	24,731	-22,702
Equity	1,578	20,545	-18,967	2,030	17,597	-15,567
Reinvested Earnings	-	1,069	-1,069	-	1,079	-1,079
Other Capital	-	2,979	-2,979	-	6,056	-6,056
b) Portfolio Investment	3,00,271	2,50,048	50,223	2,95,637	3,10,514	-14,877
i) In India	2,99,803	2,49,974	49,829	2,95,421	3,10,411	-14,990
<i>of which</i>						
FIs	2,85,347	2,49,974	35,374	2,93,911	3,10,411	-16,500
GDRs/ADRs	13,705	-	13,705	1,509	-	1,509
ii) Abroad	468	74	394	215	102	113
2. Loans (a+b+c)	81,517	41,778	39,739	98,705	51,494	47,211
a) External Assistance	4,377	2,147	2,230	5,642	2,297	3,346
i) By India	23	27	-4	23	28	-4
ii) To India	4,354	2,120	2,234	5,619	2,269	3,350
b) Commercial Borrowings	33,255	8,632	24,623	29,054	8,313	20,741
i) By India	1,433	1,516	-83	1,701	1,560	141
ii) To India	31,822	7,115	24,706	27,354	6,754	20,600
c) Short Term To India	43,886	30,999	12,887	64,009	40,884	23,125
i) Suppliers' Credit > 180 days & Buyers' Credit	40,374	30,999	9,375	57,801	40,884	16,917
ii) Suppliers' Credit up to 180 days	3,512	-	3,512	6,208	-	6,208
3. Banking Capital (a+b)	49,677	48,860	817	83,428	60,226	23,202
a) Commercial Banks	49,665	47,469	2,196	83,220	60,214	23,005
i) Assets	22,242	15,544	6,699	27,790	21,939	5,850
ii) Liabilities	27,423	31,925	-4,502	55,430	38,275	17,155
<i>of which: Non-Resident Deposits</i>	25,478	28,845	-3,367	42,678	38,258	4,420
b) Others	11	1,391	-1,380	208	12	197
4. Rupee Debt Service	-	-	-	-	304	-304
5. Other Capital	37,122	19,305	17,817	31,761	9,776	21,985
Total Capital Account (1 to 5)	5,01,718	3,84,755	1,16,964	5,68,773	4,57,180	1,11,593
C. ERRORS & OMISSIONS	2,403	-	2,403	1,608	-	1,608
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	8,28,097	7,22,582	1,05,515	9,42,890	8,43,379	99,512
E. MONETARY MOVEMENTS (i+ii)	-	1,05,515	-1,05,515	-	99,512	-99,512
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	1,05,515	-1,05,515	-	99,512	-99,512

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	2,39,332	3,44,624	-1,05,292	2,34,792	4,06,064	-1,71,272
II. Invisibles (a+b+c)	1,64,224	72,569	91,655	2,00,699	84,481	1,16,219
a) Services	96,033	51,421	44,612	1,22,256	59,213	63,043
i) Travel	10,431	9,012	1,419	12,196	11,868	329
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	72,710	27,140	45,570	94,739	29,167	65,572
<i>of which</i>						
Software Services	50,324	3,514	46,810	53,061	4,092	48,968
Business Services	14,846	13,403	1,443	21,215	17,659	3,556
Financial Services	2,563	2,583	-20	7,323	4,229	3,094
Communication Services	2,125	944	1,182	3,239	1,298	1,942
b) Transfers	53,307	2,726	50,581	60,297	3,636	56,661
i) Official	616	447	168	222	424	-201
ii) Private	52,691	2,278	50,413	60,075	3,213	56,863
c) Income	14,883	18,422	-3,538	18,146	21,631	-3,486
i) Investment Income	14,239	17,053	-2,815	16,878	20,182	-3,305
ii) Compensation of Employees	644	1,368	-724	1,268	1,449	-181
Total Current Account (I+II)	4,03,555	4,17,192	-13,637	4,35,491	4,90,545	-55,053
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,20,365	2,00,548	19,817	2,26,676	2,10,953	15,723
a) Foreign Direct Investment (i+ii)	50,543	13,203	37,340	40,041	18,578	21,463
i) In India	49,561	89	49,472	38,660	229	38,431
Equity	42,654	89	42,564	31,975	229	31,746
Reinvested Earnings	6,217	—	6,217	6,534	—	6,534
Other Capital	691	—	691	151	—	151
ii) Abroad	982	13,114	-12,132	1,382	18,349	-16,967
Equity	982	9,774	-8,792	1,382	15,001	-13,619
Reinvested Earnings	—	1,129	-1,129	—	1,187	-1,187
Other Capital	—	2,211	-2,211	—	2,161	-2,161
b) Portfolio Investment	1,69,822	1,87,345	-17,524	1,86,634	1,92,375	-5,740
i) In India	1,69,728	1,87,129	-17,401	1,86,579	1,92,277	-5,698
<i>of which</i>						
FILs	1,65,566	1,87,131	-21,565	1,85,984	1,92,276	-6,291
GDRs/ADRs	4,161	—	4,161	595	—	595
ii) Abroad	93	216	-123	56	98	-42
2. Loans (a+b+c)	66,448	40,066	26,382	71,256	59,841	11,415
a) External Assistance	3,787	2,327	1,461	4,794	2,525	2,268
i) By India	24	35	-10	26	36	-11
ii) To India	3,763	2,292	1,471	4,768	2,489	2,279
b) Commercial Borrowings	11,498	5,335	6,163	15,638	8,253	7,385
i) By India	1,680	793	886	2,327	605	1,722
ii) To India	9,818	4,541	5,277	13,311	7,648	5,663
c) Short Term To India	51,163	32,404	18,759	50,825	49,063	1,762
i) Suppliers' Credit >180 days & Buyers' Credit	38,558	32,404	6,154	50,825	42,754	8,070
ii) Suppliers' Credit up to 180 days	12,605	—	12,605	—	6,309	-6,309
3. Banking Capital (a+b)	91,589	80,359	11,231	71,625	61,666	9,959
a) Commercial Banks	91,588	79,728	11,860	71,625	61,655	9,970
i) Assets	47,726	43,876	3,851	28,879	22,564	6,315
ii) Liabilities	43,862	35,852	8,010	42,747	39,091	3,655
<i>of which: Non-Resident Deposits</i>	37,898	34,509	3,389	40,172	39,040	1,133
b) Others	1	631	-630	—	11	-11
4. Rupee Debt Service	—	123	-123	—	12	-12
5. Other Capital	14,823	51,914	-37,091	24,496	30,502	-6,006
Total Capital Account (1 to 5)	3,93,226	3,73,010	20,216	3,94,053	3,62,974	31,079
C. ERRORS & OMISSIONS	2,731	—	2,731	3,249	—	3,249
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,99,512	7,90,203	9,310	8,32,794	8,53,519	-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)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. Merchandise	192,300	358,331	-166,031	191,536	292,099	-100,563
II. Invisibles (a+b+c)	200,605	91,467	109,139	184,805	90,274	94,531
a) Services	131,417	63,875	67,543	118,208	65,097	53,111
i) Travel	14,260	9,487	4,773	13,339	12,969	369
ii) Transportation	13,231	15,806	-2,575	14,514	12,441	2,072
iii) Insurance	1,678	1,305	373	1,730	1,639	91
iv) G.n.i.e.	471	1,134	-663	404	1,765	-1,361
v) Miscellaneous	101,777	36,142	65,635	88,221	36,282	51,939
<i>of which</i>						
Software Services	54,975	2,828	52,146	53,882	2,267	51,615
Business Services	20,408	17,397	3,011	19,163	22,978	-3,815
Financial Services	4,337	3,607	730	3,838	3,150	688
Communication Services	2,402	1,252	1,151	2,136	1,533	603
b) Transfers	53,624	4,123	49,502	49,677	2,084	47,594
i) Official	1,390	477	912	801	552	249
ii) Private	52,235	3,645	48,589	48,876	1,532	47,345
c) Income	15,564	23,469	-7,905	16,920	23,093	-6,174
i) Investment Income	14,628	21,820	-7,193	15,978	21,541	-5,563
ii) Compensation of Employees	936	1,649	-713	942	1,552	-610
Total Current Account (I+II)	392,905	449,797	-56,892	376,341	382,373	-6,032
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	161,720	187,926	-26,207	134,752	132,299	2,453
a) Foreign Direct Investment (i+ii)	32,021	29,846	2,174	41,882	26,028	15,853
i) In India	30,995	141	30,853	40,185	314	39,872
Equity	20,035	141	19,893	31,465	314	31,152
Reinvested Earnings	8,394	—	8,394	8,568	—	8,568
Other Capital	2,566	—	2,566	152	—	152
ii) Abroad	1,026	29,705	-28,679	1,697	25,715	-24,018
Equity	1,026	21,891	-20,865	1,697	21,935	-20,238
Reinvested Earnings	—	1,321	-1,321	—	—	1,349
Other Capital	—	6,492	-6,492	—	2,431	-2,431
b) Portfolio Investment	129,699	158,080	-28,381	92,871	106,271	-13,400
i) In India	129,556	157,771	-28,215	92,483	105,365	-12,882
<i>of which</i>						
FIs	129,520	157,773	-28,253	92,381	105,368	-12,986
GDRs/ADRs	34	—	34	100	—	100
ii) Abroad	143	309	-166	388	906	-518
2. Loans (a+b+c)	77,022	74,348	2,674	70,200	74,282	-4,082
a) External Assistance	8,068	3,233	4,835	6,883	3,017	3,866
i) By India	29	41	-12	29	41	-12
ii) To India	8,039	3,192	4,847	6,854	2,976	3,878
b) Commercial Borrowings	26,456	8,035	18,421	17,355	12,393	4,962
i) By India	3,230	721	2,509	1,988	1,524	464
ii) To India	23,226	7,314	15,912	15,367	10,869	4,498
c) Short Term To India	42,498	63,080	-20,583	45,962	58,872	-12,910
i) Suppliers' Credit > 180 days & Buyers' Credit	42,498	50,504	-8,007	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)	72,314	96,483	-24,169	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	-11,456	12,831	27,364	-14,533
ii) Liabilities	46,986	57,609	-10,622	46,495	48,741	-2,246
<i>of which: Non-Resident Deposits</i>	46,532	41,453	5,079	46,445	35,615	10,829
b) Others	12	2,102	-2,091	553	—	553
4. Rupee Debt Service	—	—	—	—	336	-336
5. Other Capital	23,704	5,816	17,887	30,680	5,479	25,202
Total Capital Account (1 to 5)	334,759	364,574	-29,815	295,512	288,502	7,010
C. ERRORS & OMISSIONS	—	487	-487	515	—	515
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	727,665	814,858	-87,193	672,368	670,875	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

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Items	Apr-June 2009 PR			July-Sept 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	50	51	52	53	54	55
A. CURRENT ACCOUNT						
I. Merchandise	1,91,076	3,16,147	-1,25,070	2,10,703	3,51,733	-1,41,030
II. Invisibles (a+b+c)	1,83,524	80,184	1,03,340	1,95,137	96,583	98,554
a) Services	1,04,027	53,419	50,609	1,03,061	66,361	36,700
i) Travel	11,207	9,929	1,278	13,165	11,412	1,753
ii) Transportation	12,148	13,549	-1,400	12,424	10,754	1,670
iii) Insurance	1,888	1,532	356	1,859	1,651	208
iv) G.n.i.e.	488	503	-15	484	629	-145
v) Miscellaneous	78,296	27,907	50,389	75,129	41,915	33,214
<i>of which</i>						
Software Services	53,687	1,908	51,780	54,261	2,121	52,141
Business Services	12,617	18,891	-6,274	12,124	22,330	-10,206
Financial Services	5,445	4,528	917	3,544	5,495	-1,951
Communication Services	2,039	1,522	517	1,486	1,515	-29
b) Transfers	65,104	2,293	62,811	69,082	2,750	66,332
i) Official	224	537	-312	247	523	-276
ii) Private	64,879	1,756	63,123	68,835	2,227	66,608
c) Income	14,393	24,472	-10,080	22,993	27,472	-4,479
i) Investment Income	13,285	22,760	-9,475	22,001	25,816	-3,815
ii) Compensation of Employees	1,108	1,712	-605	993	1,656	-663
Total Current Account (I+II)	3,74,600	3,96,331	-21,731	4,05,839	4,48,316	-42,477
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,36,245	1,66,043	70,202	2,70,126	1,91,825	78,301
a) Foreign Direct Investment (i+ii)	47,798	17,935	29,864	55,346	23,899	31,447
i) In India	47,189	4,518	42,671	54,886	3,060	51,826
Equity	35,567	4,391	31,176	41,382	2,891	38,492
Reinvested Earnings	9,855	—	9,855	9,780	—	9,780
Other Capital	1,766	127	1,639	3,723	169	3,554
ii) Abroad	610	13,417	-12,807	460	20,839	-20,379
Equity	610	10,016	-9,406	460	12,656	-12,196
Reinvested Earnings	—	1,322	-1,322	—	1,312	-1,312
Other Capital	—	2,078	-2,078	—	6,870	-6,870
b) Portfolio Investment	1,88,447	1,48,108	40,339	2,14,780	1,67,926	46,854
i) In India	1,88,335	1,47,986	40,348	2,14,760	1,67,790	46,970
<i>of which</i>						
FIIs	1,88,127	1,47,987	40,140	2,01,867	1,67,790	34,076
GDRs/ADRs	210	—	210	12,898	—	12,898
ii) Abroad	112	122	-10	19	136	-116
2. Loans (a+b+c)	63,035	71,944	-8,909	77,584	65,320	12,264
a) External Assistance	4,006	3,537	468	5,989	3,573	2,416
i) By India	63	512	-449	63	508	-445
ii) To India	3,942	3,025	917	5,926	3,065	2,861
b) Commercial Borrowings	9,626	11,865	-2,239	15,590	9,838	5,752
i) By India	1,190	1,625	-434	997	1,041	-44
ii) To India	8,436	10,241	-1,805	14,593	8,797	5,796
c) Short Term To India	49,404	56,541	-7,138	56,004	51,908	4,096
i) Suppliers' Credit >180 days & Buyers' Credit	49,404	46,788	2,615	53,230	51,908	1,322
ii) Suppliers' Credit up to 180 days	—	9,753	-9,753	2,774	—	2,774
3. Banking Capital (a+b)	75,998	92,421	-16,422	80,097	58,740	21,357
a) Commercial Banks	75,998	91,255	-15,256	80,097	58,048	22,049
i) Assets	21,311	33,889	-12,578	29,685	8,376	21,308
ii) Liabilities	54,687	57,366	-2,679	50,412	49,671	741
<i>of which: Non-Resident Deposits</i>	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	864	26,014	-25,151	34,154	55,055	-20,902
Total Capital Account (1 to 5)	3,76,142	3,56,534	19,608	4,61,960	3,70,945	91,015
C. ERRORS & OMISSIONS (1 to 5)	2,683	—	2,683	—	2,939	-2,939
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,53,426	7,52,865	561	8,67,800	8,22,200	45,600
E. MONETARY MOVEMENTS (i+ii)						
i) I.M.F.	—	561	-561	—	45,600	-45,600
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	561	-561	—	45,600	-45,600
<i>of which: SDR Allocation</i>	—	—	—	—	24,983	-24,983

No. 40: India's Overall Balance of Payments (Concl'd.)

(₹ crore)

Items	Oct-Dec 2009 PR			Jan-Mar 2010 P		
	Credit	Debit	Net	Credit	Debit	Net
1	56	57	58	59	60	61
A. CURRENT ACCOUNT						
I. Merchandise	2,19,493	3,64,415	-1,44,922	2,40,751	3,85,387	-1,44,637
II. Invisibles (a+b+c)	1,88,800	1,00,717	88,083	1,96,770	1,11,844	84,926
a) Services	1,13,058	74,809	38,249	1,23,735	86,767	36,968
i) Travel	16,044	10,783	5,261	15,629	12,116	3,513
ii) Transportation	13,950	15,699	-1,749	14,238	16,396	-2,159
iii) Insurance	1,903	1,422	480	1,934	1,497	436
iv) G.n.i.e.	578	625	-47	533	730	-197
v) Miscellaneous	80,583	46,280	34,303	91,402	56,028	35,374
<i>of which</i>						
Software Services	61,550	1,553	59,997	65,663	1,410	64,253
Business Services	12,765	21,319	-8,554	17,535	25,587	-8,051
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	63,448	2,976	60,472	60,699	2,949	57,750
i) Official	1,441	527	914	579	652	-73
ii) Private	62,007	2,449	59,558	60,120	2,296	57,823
c) Income	12,294	22,932	-10,638	12,336	22,128	-9,792
i) Investment Income	11,123	20,507	-9,384	11,275	19,868	-8,593
ii) Compensation of Employees	1,171	2,425	-1,255	1,061	2,260	-1,199
Total Current Account (I+II)	4,08,293	4,65,132	-56,839	4,37,520	4,97,231	-59,711
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,07,828	1,63,027	44,802	2,26,494	1,71,574	54,921
a) Foreign Direct Investment (i+ii)	40,949	22,662	18,287	36,338	21,678	14,660
i) In India	40,044	6,851	33,193	34,850	11,358	23,492
Equity	27,792	5,751	22,042	24,585	6,944	17,641
Reinvested Earnings	9,421	—	9,421	9,277	—	9,277
Other Capital	2,831	1,101	1,730	987	4,414	-3,426
ii) Abroad	905	15,811	-14,906	1,488	10,320	-8,832
Equity	905	11,566	-10,662	1,488	4,179	-2,691
Reinvested Earnings	—	1,204	-1,264	—	1,245	-1,245
Other Capital	—	2,980	-2,980	—	4,896	-4,896
b) Portfolio Investment	1,66,879	1,40,365	26,514	1,90,156	1,49,896	40,261
i) In India	1,66,828	1,40,109	26,720	1,89,081	1,49,234	39,847
<i>of which</i>						
FII's	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	-205	1,075	661	413
2. Loans (a+b+c)	92,439	66,545	25,894	1,12,248	84,861	27,387
a) External Assistance	6,198	3,321	2,878	7,247	3,408	3,840
i) By India	61	490	-429	60	482	-423
ii) To India	6,138	2,831	3,307	7,188	2,926	4,262
b) Commercial Borrowings	20,778	13,068	7,709	23,083	22,440	643
i) By India	1,059	2,658	-1,600	1,364	1,777	-413
ii) To India	19,719	10,410	9,309	21,719	20,663	1,056
c) Short Term To India	65,463	50,156	15,307	81,917	59,013	22,904
i) Suppliers' Credit > 180 days & Buyers' Credit	56,223	50,156	6,068	70,711	59,013	11,698
ii) Suppliers' Credit up to 180 days	9,239	—	9,239	11,206	—	11,206
3. Banking Capital (a+b)	70,761	61,713	9,048	65,250	69,388	-4,138
a) Commercial Banks	67,990	61,400	6,590	65,195	69,388	-4,193
i) Assets	14,304	8,740	5,564	16,217	21,628	-5,410
ii) Liabilities	53,686	52,660	1,026	48,978	47,761	1,217
<i>of which: Non-Resident Deposits</i>	47,465	44,624	2,840	44,390	46,916	-2,526
b) Others	2,770	312	2,458	55	—	55
4. Rupee Debt Service	—	—	—	—	335	-335
5. Other Capital	7,999	19,211	-11,212	10,394	14,325	-3,931
Total Capital Account (1 to 5)	3,79,027	3,10,495	68,531	4,14,386	3,40,483	73,903
C. ERRORS & OMISSIONS	—	3,449	-3,449	—	4,359	-4,359
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,87,319	7,79,076	8,243	8,51,907	8,42,074	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
<i>of which: SDR Allocation</i>	—	—	—	—	—	—

No. 41: India's Overall Balance of Payments

(US \$ million)

Items	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
<i>of which</i>						
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
<i>of which</i>						
FILs	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
<i>of which: Non-Resident Deposits</i>	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)

Items	2008-09 PR			2009-10 P		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	189,001	307,651	-118,650	182,163	299,491	-117,328
II. Invisibles (a+b+c)	163,534	73,612	89,923	161,246	82,329	78,917
a) Services	101,678	52,047	49,631	93,792	59,586	34,208
i) Travel	10,894	9,425	1,469	11,859	9,343	2,516
ii) Transportation	11,286	12,820	-1,534	11,147	11,933	-786
iii) Insurance	1,419	1,130	289	1,600	1,286	314
iv) G.n.i.e.	389	793	-404	441	525	-84
v) Miscellaneous	77,691	27,879	49,812	68,744	36,499	32,246
<i>of which</i>						
Software Services	46,300	2,814	43,486	49,705	1,468	48,237
Business Services	16,445	15,435	1,010	11,645	18,626	-6,981
Financial Services	3,948	2,958	990	3,737	4,735	-998
Communication Services	2,172	1,087	1,084	1,229	1,389	-161
b) Transfers	47,547	2,749	44,798	54,432	2,318	52,114
i) Official	645	413	232	531	473	58
ii) Private	46,903	2,336	44,567	53,901	1,845	52,056
c) Income	14,309	18,816	-4,507	13,024	20,427	-7,403
i) Investment Income	13,483	17,506	-4,023	12,108	18,721	-6,613
ii) Compensation of Employees	825	1,309	-484	915	1,705	-791
Total Current Account (I+II)	352,535	381,263	-28,728	343,409	381,820	-38,411
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	164,915	161,448	3,467	198,088	145,963	52,125
a) Foreign Direct Investment (i+ii)	36,261	18,763	17,498	37,919	18,190	19,729
i) In India	35,158	166	34,992	37,181	5,499	31,682
Equity	27,973	166	27,807	27,149	4,241	22,908
Reinvested Earnings	6,428	-	6,428	8,079	-	8,079
Other Capital	757	-	757	1,953	1,258	695
ii) Abroad	1,103	18,597	-17,495	738	12,691	-11,953
Equity	1,103	14,669	-13,566	738	8,057	-7,319
Reinvested Earnings	-	1,084	-1,084	-	1,084	-1,084
Other Capital	-	2,844	-2,844	-	3,550	-3,550
b) Portfolio Investment	128,654	142,685	-14,030	160,169	127,773	32,396
i) In India	128,512	142,365	-13,853	159,897	127,521	32,376
<i>of which</i>						
FIIs	127,349	142,366	-15,017	156,569	127,521	29,048
GDRs/ADRs	1,162	-	1,162	3,328	-	3,328
ii) Abroad	142	319	-177	272	252	20
2. Loans (a+b+c)	62,126	53,458	8,669	73,201	60,984	12,217
a) External Assistance	5,041	2,405	2,637	4,963	2,919	2,044
i) By India	23	33	-10	51	422	-371
ii) To India	5,018	2,371	2,647	4,912	2,497	2,415
b) Commercial Borrowings	15,244	7,303	7,941	14,673	12,152	2,521
i) By India	1,997	783	1,214	973	1,505	-532
ii) To India	13,248	6,521	6,727	13,700	10,647	3,053
c) Short Term To India	41,841	43,750	-1,909	53,565	45,913	7,652
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	3,026	5,398	-2,372	4,994	1,999	2,995
3. Banking Capital (a+b)	65,207	68,453	-3,245	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	88
<i>of which: Non-Resident Deposits</i>	37,147	32,858	4,290	41,355	38,433	2,922
b) Others	114	585	-471	606	449	157
4. Rupee Debt Service	-	100	-100	-	97	-97
5. Other Capital	20,179	21,723	-1,545	11,209	23,941	-12,732
Total Capital Account (1 to 5)	312,427	305,181	7,246	343,997	290,400	53,597
C. ERRORS & OMISSIONS	1,402	-	1,402	-	1,745	-1,745
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	666,364	686,444	-20,080	687,406	673,965	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 +) <i>of which: SDR Allocation</i>	20,080	-	20,080	-	13,441	-13,441
					5,160	-5,160

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	29,663	46,613	-16,950	32,701	48,717	-16,016
II. Invisibles (a+b+c)	24,934	12,421	12,513	24,866	14,597	10,269
a) Services	16,042	8,475	7,567	16,416	9,966	6,450
i) Travel	1,708	1,488	220	1,796	1,811	-15
ii) Transportation	1,715	1,997	-282	1,973	1,978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12,341	4,782	7,559	12,271	5,901	6,370
<i>of which</i>						
Software Services	7,039	415	6,624	7,121	405	6,716
Business Services	3,386	2,646	740	3,436	3,300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7,170	289	6,881	6,218	361	5,857
i) Official	69	82	-13	119	100	19
ii) Private	7,101	207	6,894	6,099	261	5,838
c) Income	1,722	3,657	-1,935	2,232	4,270	-2,038
i) Investment Income	1,659	3,461	-1,802	2,160	4,042	-1,882
ii) Compensation of Employees	63	196	-133	72	228	-156
Total Current Account (I+II)	54,597	59,034	-4,437	57,567	63,314	-5,747
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	34,299	33,067	1,232	22,485	18,219	4,266
a) Foreign Direct Investment (i+ii)	3,477	1,739	1,738	4,545	2,429	2,116
i) In India	3,413	8	3,405	4,400	2	4,398
Equity	1,946	8	1,938	2,886	2	2,884
Reinvested Earnings	1,457	-	1,457	1,457	-	1,457
Other Capital	10	-	10	57	-	57
ii) Abroad	64	1,731	-1,667	145	2,427	-2,282
Equity	64	1,189	-1,125	145	1,868	-1,723
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	273	-273	-	290	-290
b) Portfolio Investment	30,822	31,328	-506	17,940	15,790	2,150
i) In India	30,801	31,327	-526	17,929	15,789	2,140
<i>of which</i>						
FII	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	-	1,261	460	-	460
ii) Abroad	21	1	20	11	1	10
2. Loans (a+b+c)	11,499	6,288	5,211	11,228	6,446	4,782
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings	5,051	1,073	3,978	2,680	920	1,760
i) By India	87	223	-136	114	170	-56
ii) To India	4,964	850	4,114	2,566	750	1,816
c) Short Term To India	5,871	4,689	1,182	7,760	5,077	2,683
i) Suppliers' Credit >180 days & Buyers' Credit	5,082	4,689	393	6,579	5,077	1,502
ii) Suppliers' Credit up to 180 days	789	-	789	1,181	-	1,181
3. Banking Capital (a+b)	9,909	4,848	5,061	5,754	7,472	-1,718
a) Commercial Banks	9,837	4,848	4,989	5,754	7,428	-1,674
i) Assets	5,257	1,877	3,380	1,568	3,553	-1,985
ii) Liabilities	4,580	2,971	1,609	4,186	3,875	311
<i>of which: Non-Resident Deposits</i>	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	-	72	-	44	-44
4. Rupee Debt Service	-	67	-67	-	-	-
5. Other Capital	342	1,054	-712	1,084	554	530
Total Capital Account (1 to 5)	56,049	45,324	10,725	40,551	32,691	7,860
C. ERRORS & OMISSIONS	91	-	91	157	-	157
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	110,737	104,358	6,379	98,275	96,005	2,270
E. MONETARY MOVEMENTS (i+ii)	-	6,379	-6,379	-	2,270	-2,270
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6,379	-6,379	-	2,270	-2,270

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Oct-Dec 2006			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	30,824	47,257	-16,433	35,700	48,083	-12,383
II. Invisibles (a+b+c)	29,704	16,875	12,829	35,054	18,448	16,606
a) Services	18,451	12,371	6,080	22,871	13,499	9,372
i) Travel	2,621	1,638	983	2,998	1,747	1,251
ii) Transportation	2,092	2,102	-10	2,194	1,991	203
iii) Insurance	288	201	87	354	158	196
iv) G.n.i.e.	87	97	-10	65	105	-40
v) Miscellaneous	13,363	8,333	5,030	17,260	9,498	7,762
<i>of which</i>						
Software Services	7,602	684	6,918	9,538	763	8,775
Business Services	3,690	4,267	-577	4,032	5,653	-1,621
Financial Services	828	647	181	1,053	1,323	-270
Communication Services	597	239	358	621	269	352
b) Transfers	8,961	333	8,628	9,121	408	8,713
i) Official	287	89	198	160	110	50
ii) Private	8,674	244	8,430	8,961	298	8,663
c) Income	2,292	4,171	-1,879	3,062	4,541	-1,479
i) Investment Income	2,193	3,936	-1,743	2,914	4,249	-1,335
ii) Compensation of Employees	99	235	-136	148	292	-144
Total Current Account (I+II)	60,528	64,132	-3,604	70,754	66,531	4,223
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	38,646	32,179	6,467	37,780	34,992	2,788
a) Foreign Direct Investment (i+ii)	10,008	7,110	2,898	5,560	4,619	941
i) In India	9,855	7	9,848	5,158	70	5,088
Equity	8,203	7	8,196	3,446	70	3,376
Reinvested Earnings	1,457	-	1,457	1,457	-	1,457
Other Capital	195	-	195	255	-	255
ii) Abroad	153	7,103	-6,950	402	4,549	-4,147
Equity	153	6,454	-6,301	402	3,857	-3,455
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	380	-380	-	423	-423
b) Portfolio Investment	28,638	25,069	3,569	32,220	30,373	1,847
i) In India	28,625	25,063	3,562	32,179	30,351	1,828
<i>of which</i>						
FILs	28,418	25,063	3,355	30,329	30,351	-22
GDRs/ADRs	207	-	207	1,848	-	1,848
ii) Abroad	13	6	7	41	22	19
2. Loans (a+b+c)	14,731	8,250	6,481	17,184	9,168	8,016
a) External Assistance	1,113	494	619	1,289	523	766
i) By India	5	8	-3	5	8	-3
ii) To India	1,108	486	622	1,284	515	769
b) Commercial Borrowings	5,418	1,369	4,049	7,734	1,418	6,316
i) By India	425	345	80	-	228	-228
ii) To India	4,993	1,024	3,969	7,734	1,190	6,544
c) Short Term To India	8,200	6,387	1,813	8,161	7,227	934
i) Suppliers' Credit > 180 days & Buyers' Credit	5,660	6,387	-727	8,161	6,022	2,139
ii) Suppliers' Credit up to 180 days	2,540	-	2,540	-	1,205	-1,205
3. Banking Capital (a+b)	7,160	10,273	-3,113	14,386	12,703	1,683
a) Commercial Banks	6,944	10,239	-3,295	14,264	12,703	1,561
i) Assets	556	4,530	-3,974	7,085	8,000	-915
ii) Liabilities	6,388	5,709	679	7,179	4,703	2,476
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	-	122
4. Rupee Debt Service	-	2	-2	-	93	-93
5. Other Capital	1,976	994	982	4,828	1,419	3,409
Total Capital Account (1 to 5)	62,513	51,698	10,815	74,178	58,375	15,803
C. ERRORS & OMISSIONS	294	-	294	426	-	426
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	123,335	115,830	7,505	145,358	124,906	20,452
E. MONETARY MOVEMENTS (i+ii)	-	7,505	-7,505	-	20,452	-20,452
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	7,505	-7,505	-	20,452	-20,452

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Jun 2007			Jul-Sep 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	36,601	56,348	-19,747	38,429	59,904	-21,475
II. Invisibles (a+b+c)	29,921	14,706	15,215	34,442	17,224	17,218
a) Services	18,931	9,926	9,006	21,016	11,598	9,418
i) Travel	2,088	1,906	182	2,248	2,047	201
ii) Transportation	1,953	2,526	-573	2,091	2,559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14,424	5,199	9,225	16,267	6,580	9,687
<i>of which</i>						
Software Services	8,836	679	8,157	9,050	801	8,248
Business Services	3,758	3,222	536	3,894	3,537	357
Financial Services	528	449	79	916	702	215
Communication Services	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-11	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,349	-1,987	3,718	5,218	-1,500
i) Investment Income	2,279	4,151	-1,871	3,608	4,920	-1,312
ii) Compensation of Employees	83	198	-116	110	298	-188
Total Current Account (I+II)	66,523	71,054	-4,532	72,871	77,128	-4,257
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	43,173	32,757	10,416	54,343	41,177	13,166
a) Foreign Direct Investment (i+ii)	8,409	5,535	2,874	5,640	3,374	2,266
i) In India	7,616	20	7,595	4,865	19	4,847
Equity	5,574	20	5,553	2,822	19	2,803
Reinvested Earnings	1,920	-	1,920	1,920	-	1,920
Other Capital	122	-	122	124	-	124
ii) Abroad	793	5,514	-4,721	774	3,355	-2,581
Equity	793	4,758	-3,965	774	2,515	-1,741
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	485	-485	-	569	-569
b) Portfolio Investment	34,764	27,222	7,542	48,704	37,803	10,900
i) In India	34,706	27,216	7,490	48,698	37,781	10,918
<i>of which</i>						
FII	34,305	27,216	7,089	46,199	37,781	8,418
GDRs/ADRs	316	-	316	2,477	-	2,477
ii) Abroad	58	6	52	5	23	-17
2. Loans (a+b+c)	16,740	7,593	9,147	20,008	10,428	9,580
a) External Assistance	731	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings	8,282	1,338	6,944	6,288	2,071	4,217
i) By India	359	345	14	443	503	-60
ii) To India	7,923	993	6,930	5,845	1,568	4,277
c) Short Term To India	7,726	5,764	1,962	12,737	7,842	4,895
i) Suppliers' Credit >180 days & Buyers' Credit	6,883	5,764	1,119	11,012	7,842	3,170
ii) Suppliers' Credit up to 180 days	843	-	843	1,725	-	1,725
3. Banking Capital (a+b)	8,561	9,479	-918	13,714	7,070	6,643
a) Commercial Banks	8,561	9,473	-913	13,690	7,000	6,690
i) Assets	2,543	2,861	-318	4,404	358	4,046
ii) Liabilities	6,017	6,612	-595	9,286	6,642	2,645
<i>of which: Non-Resident Deposits</i>	5,252	5,699	-447	6,975	6,606	369
b) Others	-	6	-6	24	71	-47
4. Rupee Debt Service	-	43	-43	-	2	-2
5. Other Capital	2,822	5,726	-2,904	9,025	5,188	3,837
Total Capital Account (1 to 5)	71,296	55,598	15,698	97,090	63,866	33,224
C. ERRORS & OMISSIONS	34	-	34	269	-	269
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	137,852	126,652	11,200	170,230	140,994	29,236
E. MONETARY MOVEMENTS (i+ii)	-	11,200	-11,200	-	29,236	-29,236
i) I.M.E.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	11,200	-11,200	-	29,236	-29,236

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Oct-Dec 2007			Jan-Mar 2008		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	43,054	67,294	-24,241	48,079	74,084	-26,005
II. Invisibles (a+b+c)	39,044	18,314	20,730	45,468	22,901	22,567
a) Services	24,109	12,763	11,346	26,286	17,203	9,083
i) Travel	3,395	2,519	876	3,618	2,786	832
ii) Transportation	2,799	3,043	-245	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	16	78	63	15
v) Miscellaneous	17,387	6,865	10,522	18,932	10,654	8,278
<i>of which</i>						
Software Services	9,608	852	8,757	12,806	1,026	11,780
Business Services	4,588	4,245	343	4,532	5,549	-1,016
Financial Services	882	763	119	891	1,219	-328
Communication Services	601	183	418	681	265	416
b) Transfers	11,427	493	10,934	14,498	982	13,515
i) Official	195	121	73	247	116	131
ii) Private	11,233	372	10,861	14,251	866	13,384
c) Income	3,508	5,058	-1,550	4,684	4,715	-31
i) Investment Income	3,401	4,791	-1,390	4,523	4,383	140
ii) Compensation of Employees	106	267	-160	161	333	-171
Total Current Account (I+II)	82,097	85,607	-3,511	93,546	96,984	-3,438
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	84,486	69,639	14,847	89,119	84,222	4,897
a) Foreign Direct Investment (i+ii)	8,396	6,275	2,120	14,877	6,245	8,633
i) In India	7,996	43	7,953	14,367	34	14,334
Equity	6,022	43	5,978	12,448	26	12,422
Reinvested Earnings	1,920	-	1,920	1,920	-	1,920
Other Capital	54	-	54	-	8	-8
ii) Abroad	400	6,232	-5,832	510	6,211	-5,701
Equity	400	5,206	-4,806	510	4,419	-3,909
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	755	-755	-	1,521	-1,521
b) Portfolio Investment	76,090	63,364	12,727	74,242	77,978	-3,736
i) In India	75,972	63,345	12,627	74,188	77,952	-3,764
<i>of which</i>						
FII	72,309	63,345	8,964	73,808	77,952	-4,144
GDRs/ADRs	3,473	-	3,473	379	-	379
ii) Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	20,657	10,587	10,070	24,787	12,931	11,856
a) External Assistance	1,109	544	565	1,417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1,103	537	566	1,411	570	841
b) Commercial Borrowings	8,427	2,187	6,240	7,296	2,088	5,209
i) By India	363	384	-21	427	392	35
ii) To India	8,064	1,803	6,261	6,869	1,696	5,173
c) Short Term To India	11,121	7,855	3,266	16,074	10,267	5,807
i) Suppliers' Credit > 180 days & Buyers' Credit	10,231	7,855	2,376	14,515	10,267	4,248
ii) Suppliers' Credit up to 180 days	890	-	890	1,559	-	1,559
3. Banking Capital (a+b)	12,588	12,381	207	20,951	15,124	5,827
a) Commercial Banks	12,586	12,029	557	20,899	15,121	5,777
i) Assets	5,636	3,939	1,698	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-350	52	3	49
4. Rupee Debt Service	-	-	-	-	76	-76
5. Other Capital	9,407	4,892	4,515	7,976	2,455	5,521
Total Capital Account (1 to 5)	127,138	97,499	29,639	142,833	114,809	28,024
C. ERRORS & OMISSIONS	609	-	609	405	-	405
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	209,844	183,106	26,738	236,783	211,794	24,990
E. MONETARY MOVEMENTS (i+ii)	-	26,738	-26,738	-	24,990	-24,990
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	26,738	-26,738	-	24,990	-24,990

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	57,454	82,731	-25,277	53,630	92,752	-39,121
II. Invisibles (a+b+c)	39,424	17,421	22,003	45,843	19,297	26,546
a) Services	23,054	12,344	10,710	27,925	13,525	14,400
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	17,455	6,515	10,940	21,640	6,662	14,978
<i>of which</i>						
Software Services	12,081	844	11,237	12,120	935	11,185
Business Services	3,564	3,217	346	4,846	4,034	812
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	4,422	-849	4,145	4,941	-796
i) Investment Income	3,418	4,094	-676	3,855	4,610	-755
ii) Compensation of Employees	155	328	-174	290	331	-41
Total Current Account (I+II)	96,878	100,152	-3,274	99,474	112,049	-12,575
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52,901	48,144	4,757	51,777	48,185	3,591
a) Foreign Direct Investment (i+ii)	12,134	3,170	8,964	9,146	4,244	4,903
i) In India	11,898	21	11,876	8,831	52	8,778
Equity	10,240	21	10,218	7,304	52	7,251
Reinvested Earnings	1,492	-	1,492	1,492	-	1,492
Other Capital	166	-	166	35	-	35
ii) Abroad	236	3,148	-2,912	316	4,191	-3,876
Equity	236	2,346	-2,111	316	3,426	-3,111
Reinvested Earnings	-	271	-271	-	271	-
Other Capital	-	531	-531	-	494	-494
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
<i>of which</i>						
FII	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)	15,952	9,618	6,333	16,276	13,669	2,607
a) External Assistance	909	559	351	1,095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1,089	569	521
b) Commercial Borrowings	2,760	1,281	1,479	3,572	1,885	1,687
i) By India	403	190	213	532	138	393
ii) To India	2,357	1,090	1,267	3,040	1,747	1,294
c) Short Term To India	12,282	7,779	4,503	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	3,026	-	3,026	-	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
<i>of which: Non-Resident Deposits</i>	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	3,559	12,463	-8,904	5,595	6,967	-1,372
Total Capital Account (1 to 5)	94,399	89,546	4,853	90,008	82,909	7,099
C. ERRORS & OMISSIONS	656	-	656	742	-	742
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	191,933	189,698	2,235	190,224	194,958	-4,734
E. MONETARY MOVEMENTS (i+ii)	-	2,235	-2,235	4,734	-	4,734
i) I.M.E.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	4,734	-	4,734

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. Merchandise	39,436	73,484	-34,049	38,481	58,685	-20,204
II. Invisibles (a+b+c)	41,139	18,757	22,381	37,128	18,137	18,992
a) Services	26,950	13,099	13,851	23,749	13,078	10,670
i) Travel	2,924	1,946	979	2,680	2,606	74
ii) Transportation	2,713	3,241	-528	2,916	2,499	416
iii) Insurance	344	268	77	348	329	18
iv) G.n.i.e.	97	233	-136	81	355	-273
v) Miscellaneous	20,872	7,412	13,460	17,724	7,289	10,435
<i>of which</i>						
Software Services	11,274	580	10,694	10,825	455	10,370
Business Services	4,185	3,568	618	3,850	4,616	-766
Financial Services	889	740	150	771	633	138
Communication Services	493	257	236	429	308	121
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	4,813	-1,621	3,399	4,640	-1,240
i) Investment Income	3,000	4,475	-1,475	3,210	4,328	-1,118
ii) Compensation of Employees	192	338	-146	189	312	-123
Total Current Account (I+II)	80,574	92,241	-11,668	75,609	76,821	-1,212
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	33,164	38,539	-5,374	27,073	26,580	493
a) Foreign Direct Investment (i+ii)	6,567	6,121	446	8,414	5,229	3,185
i) In India	6,356	29	6,327	8,073	63	8,010
Equity	4,109	29	4,080	6,322	63	6,259
Reinvested Earnings	1,721	—	1,721	1,721	—	1,721
Other Capital	526	—	526	31	—	31
ii) Abroad	210	6,092	-5,881	341	5,166	-4,825
Equity	210	4,489	-4,279	341	4,407	-4,066
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	1,331	-1,331	—	488	-488
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,350	-2,692
i) In India	26,568	32,355	-5,786	18,580	21,169	-2,588
<i>of which</i>						
FII	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)	15,795	15,247	548	14,104	14,924	-820
a) External Assistance	1,654	663	992	1,383	606	777
i) By India	6	8	-2	6	8	-2
ii) To India	1,649	655	994	1,377	598	779
b) Commercial Borrowings	5,426	1,648	3,778	3,487	2,490	997
i) By India	662	148	514	399	306	93
ii) To India	4,763	1,500	3,263	3,087	2,184	904
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
<i>of which: Non-Resident Deposits</i>	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	4,861	1,193	3,668	6,164	1,101	5,063
Total Capital Account (1 to 5)	68,650	74,764	-6,114	59,370	57,962	1,408
C. ERRORS & OMISSIONS	—	100	-100	104	—	104
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	149,224	167,105	-17,881	135,083	134,783	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

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-June 2009 PR			July-Sept 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	50	51	52	53	54	55
A. CURRENT ACCOUNT						
I. Merchandise	39,164	64,799	-25,635	43,518	72,646	-29,128
II. Invisibles (a+b+c)	37,616	16,435	21,181	40,303	19,948	20,355
a) Services	21,322	10,949	10,373	21,286	13,706	7,580
i) Travel	2,297	2,035	262	2,719	2,357	362
ii) Transportation	2,490	2,777	-287	2,566	2,221	345
iii) Insurance	387	314	73	384	341	43
iv) G.n.i.e.	100	103	-3	100	130	-30
v) Miscellaneous	16,048	5,720	10,328	15,517	8,657	6,860
<i>of which</i>						
Software Services	11,004	391	10,613	11,207	438	10,769
Business Services	2,586	3,872	-1,286	2,504	4,612	-2,108
Financial Services	1,116	928	188	732	1,135	-403
Communication Services	418	312	106	307	313	-6
b) Transfers	13,344	470	12,874	14,268	568	13,700
i) Official	46	110	-64	51	108	-57
ii) Private	13,298	360	12,938	14,217	460	13,757
c) Income	2,950	5,016	-2,066	4,749	5,674	-925
i) Investment Income	2,723	4,665	-1,942	4,544	5,332	-788
ii) Compensation of Employees	227	351	-124	205	342	-137
Total Current Account (I+II)	76,780	81,234	-4,454	83,821	92,594	-8,773
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	48,422	34,033	14,389	55,791	39,619	16,172
a) Foreign Direct Investment (i+ii)	9,797	3,676	6,121	11,431	4,936	6,495
i) In India	9,672	926	8,746	11,336	632	10,704
Equity	7,290	900	6,390	8,547	597	7,950
Reinvested Earnings	2,020	—	2,020	2,020	—	2,020
Other Capital	362	26	336	769	35	734
ii) Abroad	125	2,750	-2,625	95	4,304	-4,209
Equity	125	2,053	-1,928	95	2,614	-2,519
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	426	-426	—	1,419	-1,419
b) Portfolio Investment	38,625	30,357	8,268	44,360	34,683	9,677
i) In India	38,602	30,332	8,270	44,356	34,655	9,701
<i>of which</i>						
FII	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)	12,920	14,746	-1,826	16,024	13,491	2,533
a) External Assistance	821	725	96	1,237	738	499
i) By India	13	105	-92	13	105	-92
ii) To India	808	620	188	1,224	633	591
b) Commercial Borrowings	1,973	2,432	-459	3,220	2,032	1,188
i) By India	244	333	-89	206	215	-9
ii) To India	1,729	2,099	-370	3,014	1,817	1,197
c) Short Term To India	10,126	11,589	-1,463	11,567	10,721	846
i) Suppliers' Credit > 180 days & Buyers' Credit	10,126	9,590	536	10,994	10,721	273
ii) Suppliers' Credit up to 180 days	—	1,999	-1,999	573	—	573
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
<i>of which: Non-Resident Deposits</i>	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	177	5,332	-5,155	7,054	11,371	-4,317
Total Capital Account (1 to 5)	77,096	73,077	4,019	95,412	76,614	18,798
C. ERRORS & OMISSIONS	550	—	550	—	607	-607
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	154,426	154,311	115	179,233	169,815	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
<i>of which: SDR Allocation</i>	—	—	—	—	5160	-5160

No. 41: India's Overall Balance of Payments (Concl'd.)

(US \$ million)

Items	Oct-Dec 2009 PR			Jan- Mar 2010 P		
	Credit	Debit	Net	Credit	Debit	Net
1	56	57	58	59	60	61
A. CURRENT ACCOUNT						
I. Merchandise	47,062	78,135	-31,073	52,419	83,911	-31,492
II. Invisibles (a+b+c)	40,481	21,595	18,886	42,845	24,351	18,494
a) Services	24,241	16,040	8,201	26,942	18,890	8,052
i) Travel	3,440	2,312	1,128	3,403	2,638	766
ii) Transportation	2,991	3,366	-375	3,100	3,570	-470
iii) Insurance	408	305	103	421	326	96
iv) G.n.i.e.	124	134	-10	116	159	-42
v) Miscellaneous	17,278	9,923	7,355	19,901	12,199	7,703
<i>of which</i>						
Software Services	13,197	333	12,864	14,297	307	13,990
Business Services	2,737	4,571	-1,834	3,818	5,571	-1,753
Financial Services	785	1,156	-371	1,103	1,517	-414
Communication Services	259	381	-122	245	383	-139
b) Transfers	13,604	638	12,966	13,216	642	12,574
i) Official	309	113	196	126	142	-16
ii) Private	13,295	525	12,770	13,090	500	12,590
c) Income	2,636	4,917	-2,281	2,686	4,818	-2,132
i) Investment Income	2,385	4,397	-2,012	2,455	4,326	-1,871
ii) Compensation of Employees	251	520	-269	231	492	-261
Total Current Account (I+II)	87,543	99,730	-12,187	95,264	108,262	-12,998
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	44,561	34,955	9,606	49,315	37,357	11,958
a) Foreign Direct Investment (i+ii)	8,780	4,859	3,921	7,912	4,719	3,193
i) In India	8,586	1,469	7,117	7,588	2,473	5,115
Equity	5,959	1,233	4,726	5,353	1,512	3,841
Reinvested Earnings	2,020	—	2,020	2,020	—	2,020
Other Capital	607	236	371	215	961	-746
ii) Abroad	194	3,390	-3,196	324	2,246	-1,922
Equity	194	2,480	-2,286	324	910	-585
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	639	-639	—	1,066	-1,066
b) Portfolio Investment	35,781	30,096	5,685	41,403	32,638	8,765
i) In India	35,770	30,041	5,729	41,169	32,493	8,675
<i>of which</i>						
FII	35,295	30,041	5,254	41,023	32,493	8,529
GDRs/ADRs	475	—	475	146	—	146
ii) Abroad	11	55	-44	234	144	89
2. Loans (a+b+c)	19,820	14,268	5,552	24,439	18,477	5,962
a) External Assistance	1,329	712	617	1,577	742	835
i) By India	13	105	-92	13	105	-93
ii) To India	1,316	607	709	1,565	637	928
b) Commercial Borrowings	4,455	2,802	1,653	5,026	4,886	140
i) By India	227	570	-343	297	387	-90
ii) To India	4,228	2,232	1,996	4,729	4,499	230
c) Short Term To India	14,036	10,754	3,282	17,836	12,849	4,987
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	1,981	—	1,981	2,440	—	2,440
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	-1,179
ii) Liabilities	11,511	11,291	220	10,664	10,399	265
<i>of which: Non-Resident Deposits</i>	10,177	9,568	609	9,665	10,215	-551
b) Others	594	67	527	12	—	12
4. Rupee Debt Service	—	—	—	—	73	-73
5. Other Capital	1,715	4,119	-2,404	2,263	3,119	-856
Total Capital Account (1 to 5)	81,268	66,574	14,694	90,224	74,136	16,088
C. ERRORS & OMISSIONS	—	740	-740	—	949	-949
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	168,811	167,044	1,767	185,487	183,346	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
<i>of which: SDR Allocation</i>	—	—	—	—	—	—

CURRENT STATISTICS

Trade and
Balance of
Payments

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	285,470
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
July 2, 2010	11,76,936	252,129	92,704	19,894	3,297	22,961	4,919	6,183	1325	12,98,784	278,267
July 9, 2010	11,84,027	253,268	92,704	19,894	3,297	23,056	4,932	6,208	1328	13,05,995	279,422
July 16, 2010	11,96,568	255,677	92,704	19,894	3,297	23,341	4,987	6,285	1343	13,18,898	281,901
July 23, 2010	12,06,557	256,714	92,704	19,894	3,297	23,441	4,987	6,312	1343	13,29,014	282,938
July 30, 2010	12,01,227	258,551	89,564	19,278	3,297	23,257	5,006	6,263	1348	13,20,311	284,183
August 6, 2010	12,01,486	261,079	89,564	19,278	3,297	23,197	5,041	9,012	1958	13,23,259	287,356
August 13, 2010	11,95,200	256,591	89,564	19,278	3,297	23,220	4,985	9,020	1937	13,17,004	282,791

- Negligible.

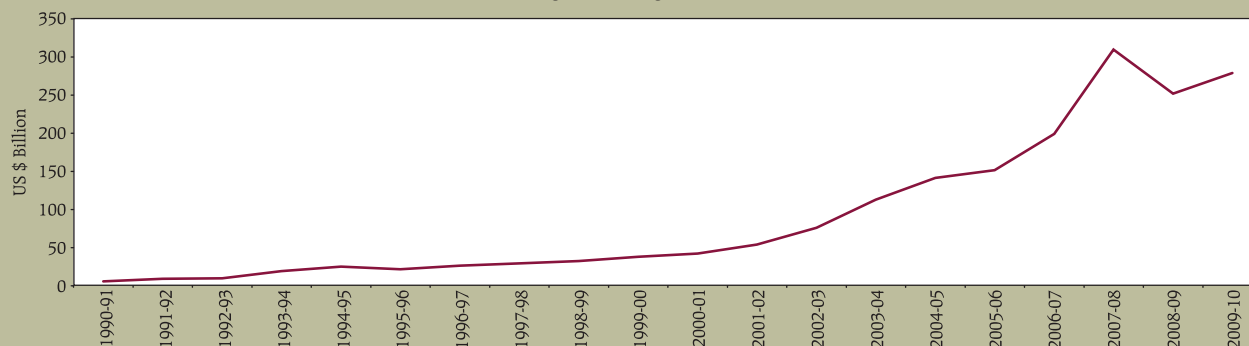
See 'Notes on tables'.

* FCA excludes US \$ 250.00 million (as also its equivalent value in Indian Rupee) invested in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

Includes ₹ 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)

2009-10 End Month													
Scheme	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	14
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)

2010-11 (P) End Month				
Scheme	Apr.	May	June	July
1	2	3	4	5
1. FCNR(B) **	14,466	14,159	14,476	14,679
2. NR(E)RA	26,686	26,031	26,058	26,563
3. NRO	7,724	7,643	7,677	7,819
Total	48,876	47,833	48,211	49,061

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

(US \$ million)

2009-10														
Scheme	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)	(2508)	
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)	(2738)	
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)	(1,434)	(4,289)	

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

(US \$ million)

2010-11 (P)					
Scheme	Apr.	May	Jun.	Jul.	Apr-Jul.
1	2	3	4	5	6
1. FCNR(B)	207	-307	317	203	420
	(173)	(633)	(-3)	(142)	(945)
2. NR(E)RA	-85	558	107	370	950
	(67)	(128)	(187)	(234)	(616)
3. NRO	197	272	58	102	629
	(229)	(257)	(146)	(316)	(948)
Total	319	523	482	675	1,999
	(469)	(1,018)	(330)	(692)	(2,509)

P : Provisional.

* Withdrawn effective August 1994.

** Introduced in May 1993.

@ All figures are inclusive of accrued interest.

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

— Not available.

Notes : 1. FCNR(A) : Foreign Currency Non-Resident (Accounts). 2. FCNR(B) : Foreign Currency Non-Resident (Banks).

3. NR(E)RA : Non-Resident (External) Rupee Accounts. 4. NR(NR)RD : Non-Resident (Non-Repatriable) Rupee Deposits.

5. NRO : Non-Resident Ordinary Rupee Account.

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

No. 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 (P)	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	35,180	37,182
I. Equity (a+b+c+d+e)	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,704	2,229	3,778	5,975	16,481	26,864	27,995	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	666	1,540
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,679	6,428	8,080
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	517	292	757	1,953
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	32,375
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	6,645	1,162	3,328
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	29,047
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	21,325	69,557

(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	37,182
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 +	..	..	..	..	..	..	..	..	..	..	..	..	8,080
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	1,953
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	32,375
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	29,047
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	69,557

(US \$ million)

Item	2010-11 (P)				
	Apr.	May	Jun.	Jul.	Apr-Jul.
1	2	3	4	5	6
A. Direct Investment (I+II+III)	2,179	2,213	1,380	1,785	7,557
I. Equity (a+b+c+d)	2,179	2,213	1,380	1,785	7,557
a. Government (SIA/FIPB)	440	555	159	49	1,203
b. RBI	1,361	1,274	914	1,387	4,936
c. Acquisition of shares *	378	384	307	349	1,418
d. Equity capital of unincorporated bodies #	..	..	..	..	..
II. Reinvested earnings +	..	..	..	..	..
III. Other capital ++	..	..	..	..	..
B. Portfolio Investment (a+b+c)	3,315	41	1,297	9,114	13,767
a. GDRs/ADRs # #	156	532	426	364	1,478
b. FIIs **	3,159	-491	871	8,750	12,289
c. Offshore funds and others	—	—	—	—	—
Total (A+B)	5,494	2,254	2,677	10,899	21,324

* 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 on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.

2. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No 40 & 41.

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

No. 44A: 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	September	October	November	December	January	February	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. Travels	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
1	2	3
1. Deposit	3.6	2.5
2. Purchase of immovable property	7.5	5.8
3. Investment in equity/debt	22.2	21.6
4. Gift	24.5	16.6
5. Donations	0.5	0.1
6. Travels	1.6	1.5
7. Maintenance of close relatives	61.1	19.7
8. Medical Treatment	0.8	0.6
9. Studies Abroad	7.7	9.6
10. Others**	11.7	12.2
Total (1 to 10)	141.2	90.2

– 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	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
July 1. 2010	46.6800	56.9900	46.6750	46.6850	69.5275	69.5550	56.9400	56.9800	52.8125	52.8475
July 2. 2010	46.6800	58.2900	46.6800	46.6900	70.7475	70.7825	58.2650	58.2875	53.0325	53.0750
July 5. 2010	46.6900	58.5700	46.6900	46.7000	70.8750	70.9100	58.5550	58.5700	53.1175	53.1350
July 6. 2010	46.8000	58.7700	46.8000	46.8100	71.0100	71.0425	58.7625	58.7975	53.3150	53.3575
July 7. 2010	47.0800	59.2700	47.0750	47.0850	71.1925	71.2350	59.2575	59.2750	53.9225	53.9525
July 8. 2010	46.8500	59.3200	46.8450	46.8550	71.3175	71.3450	59.3000	59.3275	53.0150	53.0450
July 9. 2010	46.7500	59.3600	46.7550	46.7650	70.9275	70.9525	59.3800	59.4000	52.8075	52.8250
July 12. 2010	46.7300	58.8000	46.7250	46.7350	69.9425	69.9775	58.7650	58.7925	52.6075	52.6350
July 13. 2010	46.9300	58.9000	46.9300	46.9400	70.2825	70.3200	58.8775	58.9200	52.9275	52.9625
July 14. 2010	46.6300	59.2900	46.6250	46.6350	70.9025	70.9325	59.2975	59.3150	52.4100	52.4400
July 15. 2010	46.7400	59.4700	46.7250	46.7350	71.2825	71.3175	59.4800	59.5025	53.0300	53.0650
July 16. 2010	46.8000	60.3700	46.7900	46.8000	72.0625	72.0900	60.3650	60.3900	53.6400	53.6625
July 19. 2010	47.0800	60.6200	47.0800	47.0900	71.9200	71.9525	60.6250	60.6425	54.3400	54.3825
July 20. 2010	47.1000	61.2900	47.0950	47.1050	72.0800	72.1175	61.2650	61.2975	54.1625	54.2000
July 21. 2010	47.2500	60.9800	47.2350	47.2450	72.3400	72.3650	60.9750	60.9975	54.2050	54.2225
July 22. 2010	47.3300	60.3800	47.3200	47.3300	71.7275	71.7625	60.3475	60.3750	54.7750	54.8125
July 23. 2010	47.0000	60.5300	47.0000	47.0100	71.9425	71.9675	60.5725	60.5950	54.0050	54.0400
July 26. 2010	46.8600	60.6400	46.8650	46.8750	72.5275	72.5575	60.6150	60.6425	53.5850	53.6275
July 27. 2010	46.7600	60.8000	46.7500	46.7600	72.5325	72.5725	60.7850	60.8075	53.7300	53.7775
July 28. 2010	46.5700	60.6200	46.5700	46.5800	72.6625	72.6975	60.5925	60.6200	52.9975	53.0275
July 29. 2010	46.6300	60.7400	46.6350	46.6450	72.8200	72.8500	60.7750	60.7975	53.4075	53.4425
July 30. 2010	46.4600	60.7300	46.4450	46.4550	72.5000	72.5350	60.7275	60.7450	53.6625	53.7125

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	(-) 18,966.08	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	(-) 13,371.58	619.00
September 2009	260.00	180.00	80.00	377.37	(-) 2,674.00	(-) 12,994.21	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					(-) 2,660.00	(-) 12,794.21	525.00
January 2010					(-) 2,660.00	(-) 12,791.44	525.00
February 2010					(-) 2,660.00	(-) 12,771.67	525.00
March 2010					(-) 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					110	491.73	260.00
July 2010					110	491.73	260.00

(+) 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.

CURRENT STATISTICS

Trade and
Balance of
Payments

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												
Jul. 1, 2010	931	860	443	169	620	378	3,468	2,666	424	3,292	1,007	174
Jul. 2, 2010	3,155	1,524	639	456	934	1,011	5,811	8,164	726	4,307	1,615	91
Jul. 5, 2010	801	469	217	70	203	132	2,680	3,298	358	1,245	467	47
Jul. 6, 2010	1,809	1,271	935	127	367	301	5,689	4,223	522	2,300	601	86
Jul. 7, 2010	2,677	1,506	898	153	620	491	6,269	6,585	456	3,179	960	120
Jul. 8, 2010	1,628	1,009	542	145	524	496	4,579	5,497	471	2,913	1,362	61
Jul. 9, 2010	1,964	805	824	130	537	483	5,040	4,832	730	3,011	1,032	262
Jul. 12, 2010	1,735	761	495	109	513	462	4,138	5,424	499	2,383	1,237	80
Jul. 13, 2010	1,655	953	470	105	403	301	4,546	4,593	520	3,180	1,221	43
Jul. 14, 2010	2,115	892	660	151	703	486	5,038	5,172	448	2,964	1,637	64
Jul. 15, 2010	1,973	907	815	105	792	737	5,825	5,846	747	3,984	1,207	186
Jul. 16, 2010	1,829	1,159	416	59	703	485	5,257	5,961	476	2,962	1,736	150
Jul. 19, 2010	1,936	1,533	785	151	452	527	5,959	5,073	363	3,307	1,297	140
Jul. 20, 2010	1,731	2,022	693	100	650	605	7,437	6,354	1,053	3,364	1,281	218
Jul. 21, 2010	2,061	1,088	686	138	578	400	6,843	6,785	1,020	3,469	1,292	108
Jul. 22, 2010	1,837	991	1,011	201	681	671	6,021	5,863	611	2,987	1,366	88
Jul. 23, 2010	2,149	828	547	142	425	415	6,075	6,138	733	3,035	1,514	133
Jul. 26, 2010	1,825	994	950	165	994	1,270	5,669	6,558	807	4,451	1,496	66
Jul. 27, 2010	2,174	1,878	1,184	126	585	479	7,941	8,212	1,604	3,187	1,041	70
Jul. 28, 2010	3,499	2,230	2,768	296	1,060	1,192	7,739	7,973	1,471	3,713	1,946	276
Jul. 29, 2010	3,908	1,646	1,093	192	918	967	8,341	8,147	493	3,652	1,441	208
Jul. 30, 2010	3,924	1,598	1,826	137	967	1,035	7,934	8,977	628	3,307	1,543	201
Sales												
Jul. 1, 2010	857	955	447	142	571	492	3,312	2,889	508	3,286	1,075	168
Jul. 2, 2010	2,536	2,169	577	458	916	1,140	5,814	7,146	1,248	4,316	1,934	91
Jul. 5, 2010	577	461	105	71	187	137	2,626	2,823	407	1,239	445	47
Jul. 6, 2010	2,486	1,561	726	117	352	293	5,538	5,176	620	2,292	919	81
Jul. 7, 2010	2,322	2,187	526	154	637	474	6,237	5,957	607	3,183	1,276	130
Jul. 8, 2010	1,595	1,362	465	140	501	462	4,431	4,914	572	2,918	1,620	69
Jul. 9, 2010	2,071	1,589	668	130	505	484	4,741	4,788	899	3,027	1,394	191
Jul. 12, 2010	1,837	744	525	107	512	440	3,844	5,027	746	2,380	1,489	92
Jul. 13, 2010	1,857	825	474	85	443	287	4,418	4,134	703	3,169	1,439	49
Jul. 14, 2010	1,699	1,527	641	109	796	487	4,744	4,300	563	3,012	1,892	71
Jul. 15, 2010	1,984	1,554	522	106	773	761	5,448	5,261	881	4,059	1,375	193
Jul. 16, 2010	1,848	1,064	664	59	787	501	5,145	4,831	498	2,967	1,940	169
Jul. 19, 2010	2,087	1,618	754	162	486	521	5,790	4,469	573	3,294	1,516	145
Jul. 20, 2010	1,542	1,835	855	105	657	581	7,462	5,506	1,205	3,356	1,598	221
Jul. 21, 2010	2,315	1,560	532	137	689	359	6,710	6,234	1,128	3,480	1,749	112
Jul. 22, 2010	1,643	2,072	863	223	687	625	5,928	5,164	637	3,011	1,755	99
Jul. 23, 2010	1,887	1,454	410	156	406	365	5,840	4,873	756	3,007	1,956	144
Jul. 26, 2010	2,089	1,516	389	147	1,281	986	5,734	5,205	830	4,432	1,822	72
Jul. 27, 2010	2,184	2,554	870	119	619	504	8,175	7,120	1,301	3,190	1,316	84
Jul. 28, 2010	2,825	3,266	2,105	309	1,057	1,174	7,727	6,807	1,627	3,749	2,651	237
Jul. 29, 2010	2,831	2,601	1,456	199	903	913	8,092	7,536	608	3,650	1,890	211
Jul. 30, 2010	2,911	3,115	1,979	134	1,022	983	7,758	8,740	826	3,301	1,947	204

INR : Indian Rupees.

FCY : Foreign Currency.

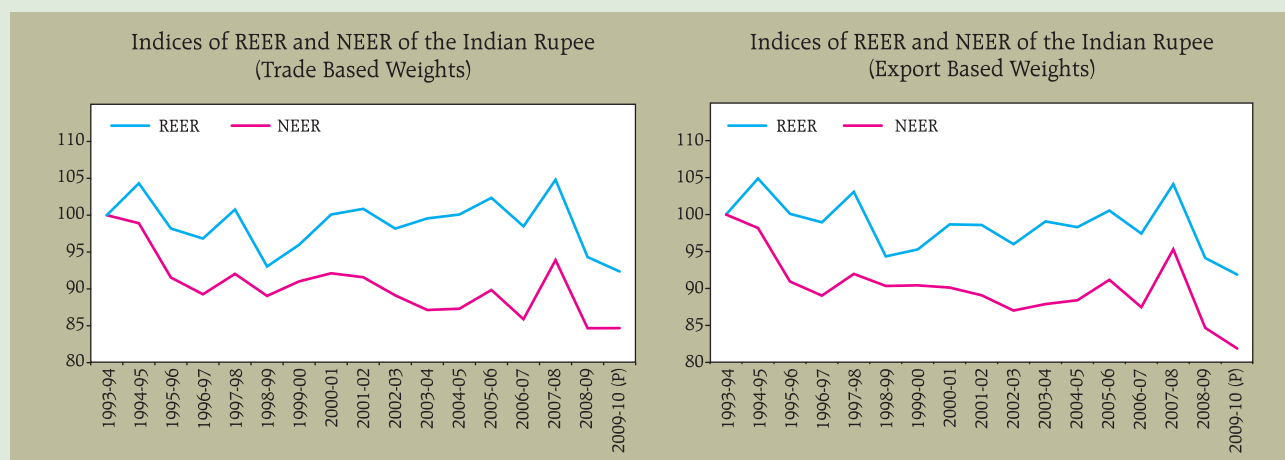
Note :Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

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: 1993-94=100)*

Year	Trade Based Weights		Export Based Weights		Year	Trade Based Weights		Export Based Weights		
	REER	NEER	REER	NEER		REER	NEER	REER	NEER	
1	2	3	4	5	1	2	3	4	5	
1993-94	100.00	100.00	100.00	100.00	2007-08	April	102.60	91.80	101.88	92.89
1994-95	104.32	98.91	104.88	98.18	May	106.01	94.69	105.24	95.83	
1995-96	98.19	91.54	100.10	90.94	June	105.92	94.97	105.03	96.07	
1996-97	96.83	89.27	98.95	89.03	July	105.99	94.84	105.19	96.08	
1997-98	100.77	92.04	103.07	91.97	August	105.34	94.38	104.47	95.52	
1998-99	93.04	89.05	94.34	90.34	September	105.90	94.65	105.12	95.91	
1999-00	95.99	91.02	95.28	90.42	October	106.09	95.29	105.35	96.73	
2000-01	100.09	92.12	98.67	90.12	November	104.63	94.27	104.01	95.83	
2001-02	100.86	91.58	98.59	89.08	December	104.94	94.68	104.19	96.11	
2002-03	98.18	89.12	95.99	87.01	January	104.85	94.29	104.26	95.91	
2003-04	99.56	87.14	99.07	87.89	February	103.51	93.11	103.04	94.82	
2004-05	100.09	87.31	98.30	88.41	March	101.94	90.01	101.72	91.92	
2005-06	102.35	89.85	100.54	91.17	2008-09	April	101.67	91.51	101.60	91.92
2006-07	98.48	85.89	97.42	87.46	May	97.55	87.39	97.33	87.69	
2007-08	104.81	93.91	104.12	95.30	June	97.58	86.03	97.49	86.36	
2008-09	94.32	84.66	94.12	84.67	July	97.22	85.41	97.34	85.83	
2009-10 (P)	92.42	84.68	92.03	81.87	August	99.45	87.04	99.47	87.27	
					September	95.69	83.96	95.68	84.06	
					October	92.01	81.91	91.99	81.81	
					November	92.17	83.39	92.04	83.16	
					December	90.01	82.47	89.81	82.25	
					January	89.80	82.27	89.28	81.85	
					February	90.59	83.84	90.14	83.47	
					March	88.05	80.75	87.28	80.37	
					2009-10 (P)	April	87.46	83.61	87.14	80.73
					May	89.59	84.43	89.12	81.59	
					June	90.02	84.78	89.53	81.86	
					July	89.57	83.40	89.04	80.48	
					August	90.13	83.13	89.56	80.21	
					September	89.77	82.17	89.23	79.35	
					October	91.87	84.29	91.33	81.51	
					November	93.37	84.27	92.89	81.48	
					December	94.12	84.73	93.72	81.94	
					January	96.70	86.26	96.43	83.53	
					February	96.72	86.81	96.68	84.15	
					March	99.70	88.25	99.63	85.68	
					2010-11 (P)	April	101.77	90.16	102.25	87.55
					May	102.07	89.64	102.65	87.05	
					June	100.98	88.92	101.76	86.39	
					July	100.87	88.16	102.16	86.01	

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



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: 1993-94 (April-March) = 100		Base: 2008-09 (April-March) = 100	
	NEER	REER	NEER	REER
1993-94	100.00	100.00	153.76	95.88
1994-95	96.96	105.82	149.01	101.42
1995-96	88.56	101.27	136.11	97.06
1996-97	86.85	101.11	133.47	96.91
1997-98	87.94	104.41	135.15	100.07
1998-99	77.49	96.14	119.09	92.15
1999-00	77.16	97.69	118.59	93.62
2000-01	77.43	102.82	119.00	98.55
2001-02	76.04	102.71	116.87	98.44
2002-03	71.27	97.68	109.53	93.62
2003-04	69.97	99.17	107.53	95.05
2004-05	69.58	101.78	106.93	97.55
2005-06	72.28	107.30	111.09	102.84
2006-07	69.49	105.57	106.80	101.18
2007-08	74.76	114.23	114.89	109.49
2008-09	65.07	104.34	100.00	100.00
2009-10 (P)	62.87	104.56	96.62	100.21
2007-08				
April	73.33	111.87	112.69	107.22
May	75.79	116.00	116.46	111.17
June	75.95	115.38	116.72	110.58
July	75.75	115.20	116.40	110.39
August	75.03	114.20	115.30	109.44
September	75.24	115.18	115.62	110.39
October	76.08	115.98	116.92	111.16
November	74.97	114.11	115.21	109.36
December	75.25	114.72	115.65	109.94
January	74.88	114.25	115.08	109.51
February	73.96	113.03	113.65	108.33
March	70.94	110.98	109.01	106.35
2008-09				
April	71.49	112.24	109.87	107.57
May	68.27	108.39	104.92	103.88
June	67.11	108.21	103.15	103.71
July	66.56	107.84	102.30	103.35
August	67.88	111.12	104.33	106.50
September	65.02	106.88	99.92	102.44
October	62.50	101.95	96.06	97.71
November	63.38	102.23	97.41	97.98
December	62.48	99.73	96.03	95.59
January	62.60	98.93	96.21	94.81
February	63.08	99.15	96.95	95.03
March	60.45	95.44	92.90	91.47
2009-10				
April	61.60	98.34	94.68	94.26
May	62.45	101.22	95.97	97.01
June	62.59	100.97	96.20	96.77
July	61.52	100.45	94.55	96.27
August	61.39	101.37	94.35	97.16
September	60.78	101.12	93.41	96.92
October	62.57	103.82	96.16	99.50
November	62.48	105.69	96.02	101.29
December	62.96	106.90	96.76	102.45
January (P)	64.46	109.79	99.07	105.23
February (P)	65.02	110.50	99.93	105.91
March (P)	66.59	114.49	102.34	109.73
2010-11				
April (P)	68.40	118.91	105.13	113.97
May (P)	68.07	120.00	104.62	115.02
June (P)	67.55	118.24	103.81	113.32
July (P)	65.70	115.90	100.97	111.08
As on				
July 23 (P)	65.25	115.11	100.28	110.32
July 30 (P)	65.58	115.69	100.78	110.88
August 6 (P)	65.89	116.23	101.26	111.40
August 13 (P)	65.79	116.06	101.11	111.24

(P) : 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.

Quarterly Tables

No. 50: Savings Deposits with Commercial Banks

(₹ crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
2001-02	2,79,107	2,72,119	6,988	..
2002-03	3,11,565	3,02,817	8,748	..
2003-04	3,85,369	3,73,137	12,232	..
2004-05	4,58,619	4,43,573	15,045	..
2005-06	5,75,130	5,56,303	18,827	..
2006-07	6,71,425	6,49,586	21,839	..
2007-08	7,72,282	7,47,189	25,093	..
2008-09	9,00,967	8,74,046	26,921	..
2009-10	11,36,676	11,01,171	35,504	..
June 2008	8,18,082	7,90,838	27,244	..
July 2008	8,23,770	7,96,962	26,808	..
August 2008	8,32,772	8,04,821	27,951	..
September 2008	8,36,121	8,08,489	27,632	..
October 2008	8,48,733	8,20,341	28,393	..
November 2008	8,48,812	8,21,526	27,287	..
December 2008	8,43,791	8,17,781	26,010	..
January 2009	8,64,331	8,37,408	26,923	..
February 2009	8,84,563	8,57,441	27,121	..
March 2009	9,00,967	8,74,046	26,921	..
April 2009	9,21,544	8,87,215	34,329	..
May 2009	9,45,963	9,16,392	29,572	..
June 2009	9,51,843	9,22,894	28,948	..
July 2009	9,88,833	9,57,120	31,713	..
August 2009	9,88,922	9,57,669	31,253	..
September 2009	10,25,930	9,93,582	32,348	..
October 2009	10,51,990	10,15,968	36,023	..
November 2009	10,54,622	10,20,199	34,424	..
December 2009	10,67,285	10,32,638	34,647	..
January 2010	11,03,140	10,67,408	35,732	..
February 2010	11,23,234	10,87,060	36,174	..
March 2010	11,36,676	11,01,171	35,504	..
April 2010	12,03,189	11,64,416	38,773	..
May 2010	11,96,924	11,59,640	37,284	..
June 2010	12,25,602	11,88,252	37,350	..

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks

(₹ crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of Crops Including Cotton and Kapas		Purchase and Distribution of Chemical Fertilisers		Financing of Cottage and Small Scale Industries						Working Capital Requirements of Co-operative Sugar Factories	
							Weavers' Co-operative Societies		Production and Marketing Activities of Other Groups of Industries Including Financing of Individual Rural Artisans Through PACS		Production and Marketing Purposes			
							Trading in Yarn by Apex/Regional Weavers' Societies	Production and Marketing Purposes						
Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
2001-02	7,556	5,036	7	7	11	5	15	4	789	437	28	19	—	—
2002-03	7,476	4,888	—	—	—	—	9	9	358	270	33	25	—	—
2003-04	7,970	4,628	28	9	3	3	9	9	418	247	11	11	—	—
2004-05	12,504	6,791	7	4	3	—	2	2	315	91	11	26	—	—
2005-06	11,095	7,228	20	3	—	4	4	4	180	152	17	17	—	—
2006-07	15,142	10,150	—	—	—	—	—	—	230	181	16	15	—	—
2007-08	13,653	14,269	24	4	1	1	90	107	19	4	—	—	—	—
2008-09	13,912	13,863	110	35	—	—	160	62	—	—	—	—	—	—
2009-10 (P)	18,415	17,002	—	—	—	—	215	167	—	—	—	—	—	—
Jun. 2008	1,025	12,806	75	75	—	—	—	62	—	—	—	—	—	—
Jul. 2008	1,226	13,462	—	75	—	—	—	62	—	—	—	—	—	—
Aug. 2008	1,645	13,354	—	75	—	—	—	62	—	—	—	—	—	—
Sep. 2008	2,169	14,602	—	75	—	—	—	62	—	—	—	—	—	—
Oct. 2008	1,382	13,288	—	75	—	—	68	105	—	—	—	—	—	—
Nov. 2008	1,111	13,243	—	45	—	—	32	111	—	—	—	—	—	—
Dec. 2008	353	12,764	—	20	—	—	—	105	—	—	—	—	—	—
Jan. 2009	390	11,705	—	—	—	—	—	78	—	—	—	—	—	—
Feb. 2009	2,217	12,720	—	—	—	—	—	39	—	—	—	—	—	—
Mar. 2009	2,280	13,863	35	35	—	—	61	62	—	—	—	—	—	—
Apr. 2009	—	13,427	—	—	—	—	—	55	—	—	—	—	—	—
May 2009	—	12,489	—	—	—	—	—	54	—	—	—	—	—	—
Jun. 2009	705	12,553	—	—	—	—	—	54	—	—	—	—	—	—
Jul. 2009	2,374	13,581	—	—	—	—	—	54	—	—	—	—	—	—
Aug. 2009	1,607	13,663	—	—	—	—	—	7	—	—	—	—	—	—
Sep. 2009	2,004	13,692	—	—	—	—	—	6	—	—	—	—	—	—
Oct. 2009	1,260	13,241	—	—	—	—	—	6	—	—	—	—	—	—
Nov. 2009	940	12,195	—	—	—	—	23	29	—	—	—	—	—	—
Dec. 2009	1,409	12,734	—	—	—	—	—	16	—	—	—	—	—	—
Jan. 2010	1,608	13,751	—	—	—	—	61	54	—	—	—	—	—	—
Feb. 2010	2,110	14,279	—	—	—	—	—	47	—	—	—	—	—	—
Mar. 2010	4,399	17,002	—	—	—	—	131	167	—	—	—	—	—	—
Apr. 2010	—	15,613	—	—	—	—	—	147	—	—	—	—	—	—
May 2010	29	14,798	—	—	—	—	—	58	—	—	—	—	—	—
Jun. 2010	1,992	16,051	—	—	—	—	—	54	—	—	—	—	—	—

See 'Notes on Tables'.

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks (Concl.)

(₹ crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances Against Government and Other Trustee Securities Representing the Agricultural Credit Stabilisation Funds of State Co-operative Banks		Conversion of ST into MT Loans		Approved Agricultural Purposes		Purchase of Shares in Co-operative Societies			
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
1	16	17	18	19	20	21	22	23	24	25
1990-91	—	6	155	342	4	17	—	2	3,983	2,352(1)
2001-02	—	—	316	467	—	—	—	—	8,723	5,976
2002-03	—	—	18	356	—	—	—	—	7,894	5,548
2003-04	—	—	575	630	207	166	—	—	9,221	5,702
2004-05	—	—	790	790	137	124	—	—	13,768	8,190
2005-06	—	—	1,108	1,864	386	489	—	—	12,810	9,761
2006-07	—	—	60	1,863	123	288	—	—	15,571	12,497
2007-08	—	—	62	1,170	—	118	—	—	14,784	15,673
2008-09	—	—	—	46	2,255	1,698	—	—	16,438	15,704
2009-10 (P)	—	—	—	—	—	—	—	—	18,665	17,169
Jun. 2008	—	—	—	607	—	98	—	—	1,100	13,649
Jul. 2008	—	—	—	484	—	98	—	—	1,226	14,181
Aug. 2008	—	—	—	457	449	547	—	—	2,094	14,496
Sep. 2008	—	—	—	451	730	1,207	—	—	2,899	16,398
Oct. 2008	—	—	—	124	—	44	—	—	1,449	13,637
Nov. 2008	—	—	—	123	—	44	—	—	1,143	13,566
Dec. 2008	—	—	—	73	—	44	—	—	353	13,006
Jan. 2009	—	—	—	62	—	44	—	—	390	11,889
Feb. 2009	—	—	—	62	1,076	1,120	—	—	3,293	13,940
Mar. 2009	—	—	—	46	—	1,698	—	—	2,376	15,704
Apr. 2009	—	—	—	46	—	1,678	—	—	35	15,226
May 2009	—	—	—	—	—	1,284	—	—	—	13,827
Jun. 2009	—	—	—	—	—	20	—	—	705	12,627
Jul. 2009	—	—	—	—	—	20	—	—	2,374	13,655
Aug. 2009	—	—	—	—	—	20	—	—	1,607	13,690
Sep. 2009	—	—	—	—	—	20	—	—	2,004	13,718
Oct. 2009	—	—	—	—	—	20	—	—	1,260	13,267
Nov. 2009	—	—	—	—	—	20	—	—	963	12,243
Dec. 2009	—	—	—	—	—	20	—	—	1,409	12,770
Jan. 2010	—	—	—	—	—	—	—	—	1,668	13,805
Feb. 2010	—	—	—	—	—	—	—	—	2,110	14,326
Mar. 2010	—	—	—	—	—	—	—	—	4,530	17,169
Apr. 2010	—	—	—	—	—	—	—	—	—	15,760
May 2010	—	—	—	—	—	—	—	—	29	14,856
Jun. 2010	—	—	—	—	—	—	—	—	1,992	16,105

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

No. 52: Small Savings

(₹ crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme		Senior Citizen Scheme	
	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing
1	2	3	4	5	6	7	8	9	10	11
1990-91	4,253	4,205	2,085	4,592	—	—	873	2,340	—	—
2001-02	14,077	10,045	548	3,032	67	785	18,798	57,335	—	—
2002-03	17,612	11,594	508	3,235	177	791	27,641	80,915	—	—
2003-04	21,720	13,367	454	3,380	55	763	38,851	1,13,386	—	—
2004-05	24,824	14,870	231	3,216	98	736	48,457	1,51,026	8,474	5,436
2005-06	31,432	16,790	290	3,383	2	674	47,273	1,83,077	7,436	15,916
2006-07	36,067	18,565	364	4,202	34	655	26,461	1,89,440	7,239	22,284
2007-08	43,165	19,789	275	4,030	46	609	17,025	1,82,390	2,011	22,197
2008-09	53,600	22,690	237	3,862	44	565	23,812	1,79,504	1,383	20,651
2007-08										
April	3,048	18,448	1	5,094	1	781	990	1,88,767	183	22,177
May	3,587	18,502	4	5,035	—	769	1,222	1,88,027	276	22,337
June	3,534	18,599	5	4,032	1	607	1,061	1,87,151	156	22,377
July	3,934	18,771	10	3,997	1	600	1,125	1,86,321	170	22,143
August	3,761	18,897	7	3,968	—	601	1,144	1,85,540	171	22,185
September	3,275	18,953	3	3,934	1	594	1,167	1,85,013	162	22,256
October	3,080	18,992	33	3,935	15	603	1,046	1,84,259	149	22,074
November	3,338	19,015	1	3,909	-14	584	1,284	1,83,519	171	22,150
December	3,419	19,239	13	3,890	2	581	1,451	1,82,959	79	22,120
January	3,953	19,320	2	3,861	3	578	2,102	1,82,561	168	22,003
February	3,802	19,374	2	3,833	—	573	2,222	1,82,286	158	22,097
March	4,434	19,789	194	4,030	36	609	2,211	1,82,390	168	22,197
2008-09										
April	3,181	19,646	—	3,966	—	596	1,790	1,82,461	167	22,141
May	3,785	19,794	10	3,923	4	591	2,225	1,82,728	172	22,269
June	3,927	20,050	1	3,887	14	596	2,043	1,82,945	136	22,323
July	4,534	20,299	—	3,846	—	589	2,047	1,83,020	122	22,116
August	4,127	20,362	7	3,803	—	578	1,753	1,82,758	80	22,039
September	4,330	20,653	14	3,774	7	578	1,564	1,82,107	88	21,904
October	4,650	21,022	54	3,787	1	574	1,480	1,81,521	67	21,170
November	4,399	21,023	2	3,755	—	567	1,642	1,80,823	80	20,801
December	4,516	21,316	2	3,743	—	564	1,723	1,80,051	63	20,687
January	5,001	21,654	—	3,693	—	559	2,119	1,79,528	98	20,468
February	4,794	21,899	—	3,690	24	580	2,484	1,79,223	134	20,558
March	6,356	22,690	147	3,862	-6	565	2,942	1,79,504	176	20,651
2009-10 (P)										
April	4,475	22,744	2	3,809	—	553	2,448	1,79,986	206	20,672
May	5,144	22,866	14	3,787	—	544	3,158	1,81,039	287	20,932
June	5,384	23,078	2	3,760	—	539	3,637	1,82,294	369	21,234
July	5,740	23,150	—	3,773	—	533	4,409	1,84,062	519	21,507
August	5,380	23,278	6	3,779	—	528	4,372	1,85,761	697	21,791
September	5,709	23,898	8	3,762	-5	518	4,275	1,87,342	964	21,851
October	5,548	24,001	-3	3,740	—	505	4,684	1,89,308	1,197	21,946
November	4,912	24,069	4	3,724	—	501	4,874	1,91,447	1,042	22,469
December	6,026	24,802	90	3,796	8	505	5,395	1,93,736	1,029	23,031
January	5,878	25,072	25	3,805	—	501	5,552	1,96,024	1,133	23,534
February	5,683	25,389	94	3,880	—	500	5,160	1,98,978	1,022	24,222

See 'Notes on Tables'.

No. 52: Small Savings (Contd.)

(₹ crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	12	13	14	15	16	17	18	19	20
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
2001-02	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
2002-03	10,283	15,608	6,419	1,411	1,811	5,967	13,993	28,084	-32
2003-04	16,339	24,067	9,922	2,030	3,272	8,843	16,645	33,963	-29
2004-05	20,253	31,994	12,943	2,374	4,674	12,003	19,979	41,102	-26
2005-06	20,526	38,879	16,459	2,520	5,830	12,070	23,488	50,188	41
2006-07	19,798	36,714	17,830	1,989	5,781	11,114	26,339	60,228	21
2007-08	14,042	29,941	14,558	1,329	4,614	9,440	27,684	65,071	25
2008-09	13,253	26,265	14,493	1,112	3,690	6,970	28,443	65,072	24
2007-08									
April	999	36,280	17,622	1,916	5,684	11,058	1,876	60,822	21
May	1,317	35,760	17,343	1,853	5,585	10,979	2,379	61,834	21
June	1,234	35,243	17,026	1,780	5,478	10,959	2,187	62,687	25
July	1,350	34,655	16,731	1,715	5,376	10,833	2,325	63,400	27
August	1,351	33,982	16,470	1,644	5,281	10,587	2,305	63,957	31
September	1,192	33,432	16,160	1,575	5,160	10,537	2,220	64,444	34
October	971	32,908	15,882	1,524	5,065	10,437	2,262	64,948	19
November	1,129	32,400	15,567	1,483	4,982	10,368	2,378	65,541	19
December	1,121	31,835	15,235	1,431	4,891	10,278	2,319	65,789	19
January	1,169	31,262	14,943	1,390	4,796	10,133	2,400	65,249	20
February	1,058	30,532	14,723	1,359	4,698	9,752	2,353	64,628	25
March	1,151	29,941	14,558	1,329	4,614	9,440	2,680	65,071	25
2008-09									
April	876	29,467	14,476	1,305	4,534	9,152	1,898	65,334	25
May	1,188	29,305	14,450	1,282	4,484	9,089	2,442	65,982	25
June	1,167	28,930	14,469	1,265	4,413	8,783	2,231	66,449	17
July	1,230	28,615	14,470	1,242	4,324	8,579	2,508	66,758	17
August	1,133	28,249	14,424	1,219	4,219	8,387	2,301	66,853	17
September	1,019	27,964	14,370	1,197	4,136	8,261	2,283	66,783	25
October	944	27,521	14,319	1,176	4,059	7,967	2,370	66,848	24
November	1,005	27,363	14,301	1,155	4,017	7,890	2,312	66,711	34
December	1,102	27,105	14,308	1,141	3,943	7,713	2,420	66,503	38
January	1,140	26,678	14,279	1,124	3,756	7,519	2,454	65,569	38
February	1,069	26,517	14,334	1,114	3,722	7,347	2,316	64,991	38
March	1,380	26,265	14,493	1,112	3,690	6,970	2,908	65,072	24
2009-10 (P)									
April	990	26,215	14,626	1,109	3,660	6,820	1,987	64,886	24
May	1,285	26,242	14,845	1,111	3,636	6,650	2,429	64,991	16
June	1,375	26,278	15,067	1,115	3,626	6,470	2,373	65,032	16
July	1,473	26,311	15,302	1,118	3,608	6,283	2,606	64,838	10
August	1,369	26,354	15,556	1,123	3,601	6,074	2,459	64,528	14
September	1,307	26,322	15,806	1,130	3,597	5,789	2,411	64,279	19
October	1,326	26,376	16,099	1,141	3,600	5,536	2,678	64,013	19
November	1,370	26,526	16,448	1,155	3,607	5,316	2,334	63,899	37
December	1,649	26,710	16,867	1,169	3,616	5,058	2,700	63,876	21
January	1,570	26,966	17,275	1,187	3,661	4,843	2,597	62,906	3
February	1,479	27,321	17,635	1,212	3,712	4,762	2,440	62,334	8

No. 52: Small Savings (Contd.)

(₹ crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	21	22	23	24	25	26	27	28	29
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
2001-02	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
2002-03	21	70,214	1,40,216	9,583	44,525	98	6,096	23,234	1,13,675
2003-04	20	94,272	1,88,907	11,397	50,633	3	2,438	27,796	1,22,188
2004-05	11	1,22,616	2,51,665	10,097	55,128	-35	787	23,398	1,36,449
2005-06	20	1,30,447	3,06,986	10,541	58,541	-4	-927	29,282	1,46,607
2006-07	21	1,16,303	3,32,130	8,912	58,913	2,062	1,276	23,495	1,52,767
2007-08	25	1,04,250	3,24,077	6,285	57,388	-	1,218	14,975	1,50,408
2008-09	25	1,20,770	3,18,658	7,082	55,309	398	1,031	15,706	1,47,517
2007-08									
April	18	7,098	3,32,408	408	58,557	-	1,265	1,423	1,52,326
May	18	8,785	3,32,303	441	58,474	-	1,259	1,991	1,51,853
June	19	8,181	3,30,740	372	58,426	-	1,270	1,661	1,51,592
July	21	8,918	3,29,935	425	58,386	-	1,264	1,974	1,50,905
August	19	8,742	3,29,180	427	58,355	-	1,259	1,865	1,50,257
September	19	8,023	3,28,679	365	58,281	1	1,256	1,228	1,50,128
October	19	7,540	3,27,757	329	58,197	4	1,260	802	1,50,115
November	19	8,287	3,27,156	405	58,072	-4	1,254	907	1,50,273
December	19	8,404	3,26,451	456	57,962	-	1,264	773	1,50,346
January	20	9,798	3,24,874	585	57,816	-1	1,265	800	1,50,331
February	20	9,600	3,23,368	776	57,553	-	1,265	771	1,50,425
March	25	10,874	3,24,077	1,296	57,388	-	1,218	780	1,50,408
2008-09									
April	25	7,912	3,23,661	341	57,021	-	1,216	640	1,50,543
May	25	9,826	3,24,642	372	56,830	-	1,214	908	1,50,935
June	25	9,519	3,25,222	356	56,687	-	1,343	1,096	1,51,018
July	25	10,441	3,25,285	611	56,744	-400	942	1,497	1,50,979
August	26	9,402	3,24,685	371	56,613	-	940	1,264	1,50,469
September	26	9,305	3,23,814	358	56,462	2	944	1,207	1,49,805
October	26	9,566	3,22,493	374	56,386	-	939	1,215	1,49,164
November	26	9,450	3,21,103	438	56,278	-	950	1,357	1,48,620
December	26	9,834	3,20,033	556	56,108	-	962	1,392	1,48,123
January	26	10,812	3,18,213	721	55,945	-	967	1,465	1,47,804
February	26	10,821	3,17,522	900	55,627	-	957	1,548	1,47,649
March	25	13,882	3,18,658	1,684	55,309	-	1,031	2,117	1,47,517
2009-10 (P)									
April	25	10,108	3,18,914	540	54,969	1	1,024	1,579	1,47,439
May	25	12,317	3,20,442	594	54,840	-1	1,028	2,154	1,47,561
June	25	13,140	3,22,256	606	54,719	1	1,027	1,849	1,48,269
July	-	14,747	3,24,213	644	54,640	-1	1,025	1,651	1,49,138
August	25	14,283	3,26,058	656	54,595	-	1,024	1,440	1,49,987
September	25	14,672	3,28,016	602	54,529	-	1,022	1,263	1,50,777
October	25	15,431	3,29,933	688	54,553	-	1,021	1,389	1,51,663
November	25	14,536	3,32,697	734	54,557	-	1,025	1,566	1,52,287
December	25	16,899	3,36,502	950	54,601	-	1,022	1,945	1,52,858
January	25	16,752	3,38,836	1,134	54,761	-	1,018	1,930	1,53,412
February	25	15,878	3,42,657	1,257	54,895	-	1,027	1,941	1,53,895

No. 52: Small Savings (Concl'd.)

(₹ crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates(6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	30	31	32	33	34	35	36	37	38
1990-91	11,137	737	25 (4)	8,214	33,257	..	..	17,700 (5)	50,279 (5)
2001-02	-852	-178	-170	28,078	1,49,667	1,929	8,111	81,753	2,62,856
2002-03	-734	-64	-77	33,051	1,63,421	2,337	10,156	1,05,601	3,13,793
2003-04	-558	-63	-75	39,170	1,74,563	2,528	12,267	1,35,970	3,75,737
2004-05	-430	-69	-71	33,369	1,91,794	2,534	14,273	1,58,519	4,57,732
2005-06	-403	-61	14	39,812	2,03,771	3,024	16,872	1,73,283	5,27,611
2006-07	-160	-74	63	34,532	2,12,785	4,065	19,457	1,54,836	5,64,372
2007-08	-38	-60	60	21,364	2,08,976	3,347	21,358	1,23,652	5,09,411
2008-09	-60	-43	59	22,390	2,03,813	3,652	23,402	1,46,801	5,45,873
2007-08									
April	50	-74	61	1,831	2,12,185	247	19,329	9,176	5,63,922
May	47	-74	61	2,432	2,11,620	224	19,264	11,441	5,63,187
June	47	-74	-150	2,033	2,11,111	168	19,313	10,379	5,61,164
July	46	-74	-150	2,399	2,10,377	148	19,365	11,462	5,59,677
August	45	-78	-150	2,292	2,09,688	153	19,437	11,184	5,58,305
September	-60	-78	60	1,699	2,09,587	117	19,488	9,731	5,57,754
October	-59	-68	61	1,136	2,09,506	143	19,568	8,834	5,56,831
November	-57	-57	60	1,307	2,09,454	130	19,634	9,725	5,56,335
December	-57	-58	61	1,229	2,09,518	207	19,777	9,840	5,55,746
January	-53	-58	60	1,383	2,09,361	216	19,907	11,397	5,54,142
February	-49	-64	60	1,547	2,09,190	251	20,089	11,393	5,52,647
March	-38	-60	60	2,076	2,08,976	1,343	21,358	14,293	5,09,411
2008-09									
April	-41	-71	60	981	2,08,728	269	21,159	9,162	5,53,548
May	-48	-82	60	1,280	2,08,909	222	21,159	11,328	5,54,710
June	-55	-86	60	1,452	2,08,967	156	21,181	11,127	5,55,370
July	-55	-63	60	1,708	2,08,607	153	21,217	12,302	5,55,109
August	-56	-62	60	1,635	2,07,964	73	21,198	11,109	5,53,847
September	-56	-63	59	1,567	2,07,151	171	21,276	11,043	5,52,241
October	-57	-63	59	1,589	2,06,428	350	21,552	11,505	5,50,473
November	-57	-59	59	1,795	2,05,791	131	21,600	11,366	5,48,494
December	-65	-57	59	1,948	2,05,130	179	21,716	11,961	5,46,879
January	-66	-58	59	2,186	2,04,651	236	21,882	13,234	5,44,746
February	-60	-59	59	2,448	2,04,173	291	22,115	13,560	5,43,810
March	-60	-43	59	3,801	2,03,813	1,421	23,402	19,104	5,45,873
2009-10 (P)									
April	-65	-47	58	2,120	2,03,378	345	23,322	12,573	5,45,614
May	-64	-47	59	2,747	2,03,377	254	23,381	15,318	5,47,200
June	-66	-43	59	2,456	2,03,965	256	23,499	15,852	5,49,720
July	-67	-45	59	2,294	2,04,750	203	23,601	17,244	5,52,564
August	-67	-43	59	2,096	2,05,555	175	23,688	16,554	5,55,301
September	-67	-43	59	1,865	2,06,277	159	23,773	16,696	5,58,066
October	-66	-58	59	2,077	2,07,172	167	23,874	17,675	5,60,979
November	-66	-58	64	2,305	2,07,809	315	24,052	17,156	5,64,558
December	-67	-58	59	2,890	2,08,415	321	24,309	20,110	5,69,226
January	-68	-59	56	3,064	2,09,120	293	24,538	20,109	5,72,494
February	-69	-51	56	3,198	2,09,753	323	24,798	19,399	5,77,208

Source : Accountant General, Post & Telegraph.

No. 53: Details of Central Government Market Borrowings

Medium and Long Term Borrowing

(₹ crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				De- volve- ment/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2010-11																
9-Apr-10	12-Apr-10	5,000	1.98	2012	128	14,681.00	2	0.48	5	4,999.52	2	0.48	—	—	101.60/ 5.9803	6.85 % GS, 2012 (1) (9)
9-Apr-10	12-Apr-10	5,000	9.72	2020	180	7,880.95	5	6.60	141	4,544.95	5	6.60	448.45	—	89.20/ 7.9645	6.35 % GS, 2020 (1) (9)
9-Apr-10	12-Apr-10	2,000	17.31	2027	132	4,716.50	8	25.95	26	1,974.05	8	25.95	—	—	99.70/ 8.2908	8.26 % GS, 2027 (1) (9)
15-Apr-10	16-Apr-10	6,000	5.38	2015	190	12,633.25	1	1.51	93	5,998.50	1	1.51	—	—	98.60/ 7.6998	7.38 % GS, 2015 (1) (9)
15-Apr-10	16-Apr-10	4,000	11.83	2022	199	9,103.85	6	6.67	93	3,993.34	6	6.67	—	—	98.97/ 8.3361	8.20 % GS, 2022 (1) (9)
15-Apr-10	16-Apr-10	3,000	21.83	2032	90	5,026.00	3	2.25	61	2,997.75	3	2.25	—	—	96.57/ 8.6296	8.28 % GS, 2032 (1) (9)
23-Apr-10	26-Apr-10	6,000	6.31	2016	263	14,119.75	4	4.00	89	5,996.00	4	4.00	—	—	96.90/ 7.6454	7.02 % GS, 2016 (1) (9)
23-Apr-10	26-Apr-10	3,000	10.65	2020	108	8,611.00	0	0.00	37	3,000.00	0	0.00	—	—	92.30/ 5.6233	GOI FRB 2020 (1) (9)
23-Apr-10	26-Apr-10	3,000	17.27	2027	211	8,664.47	11	62.15	103	2,937.85	11	62.15	—	—	98.45/ 8.4296	8.26 % GS, 2027 (1) (9)
30-Apr-10	3-May-10	5,000	5.33	2015	173	13,415.50	4	21.15	21	4,978.85	4	21.15	—	—	99.86/ 7.4088	7.38 % GS, 2015 (1) (9)
30-Apr-10	3-May-10	5,000	10.00	2020	335	19,002.00	6	49.40	49	4,950.60	6	49.40	—	—	7.80	7.80 % GS, 2020 (4) (9)
30-Apr-10	3-May-10	2,000	21.78	2032	184	7,427.14	9	79.96	40	1,920.04	9	79.96	—	—	98.50/ 8.4294	8.28 % GS, 2032 (1) (9)
7-May-10	10-May-10	5,000	6.27	2016	180	10,072.50	3	12.75	80	4,987.25	3	12.75	—	—	98.15/ 7.3908	7.02 % GS, 2016 (1) (9)
7-May-10	10-May-10	5,000	11.76	2022	130	7,936.00	5	24.00	96	4,976.00	5	24.00	—	—	103.20/ 7.7774	8.20% GS, 2022 (1) (9)
7-May-10	10-May-10	3,000	17.23	2027	114	7,681.00	10	59.46	19	2,940.55	10	59.46	—	—	101.25/ 8.1217	8.26 % GS, 2027 (1) (9)
7-May-10	10-May-10	2,000	22.23	2032	138	6,033.70	11	64.00	24	1,936.00	11	64.00	—	—	100.90/ 8.2291	8.32% GS, 2032 (1) (9)

No. 53: Details of Central Government Market Borrowings (Contd.)

Medium and Long Term Borrowing

(₹ crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2010-11																
14-May-10	17-May-10	4.000	5.29	2015	140	13,474.00	4	16.80	18	3,983.20	4	16.80	—	—	100.59/ 7.2402	7.38 % GS. 2015 (1) (9)
14-May-10	17-May-10	5.000	9.96	2020	171	9,822.50	5	20.01	98	4,979.99	5	20.01	—	—	101.80/ 7.5391	7.80 % GS. 2020 (1) (9)
14-May-10	17-May-10	3.000	21.74	2032	158	7,142.70	7	39.50	38	2,960.50	7	39.50	—	—	100.59/ 8.2193	8.28 % GS. 2032 (1) (9)
21-May-10	24-May-10	5.000	6.23	2016	147	9,268.00	4	10.50	98	4,989.50	4	10.50	—	—	98.16/ 7.3906	7.02% GS. 2016 (1) (9)
21-May-10	24-May-10	5.000	11.73	2022	165	9,396.50	6	12.85	101	4,987.15	6	12.85	—	—	104.26/ 7.6410	8.20 % GS. 2022 (1) (9)
21-May-10	24-May-10	3.000	17.19	2027	156	7,488.15	10	52.82	34	2,947.18	10	52.82	—	—	102.60/ 7.9774	8.26 % GS. 2027 (1) (9)
28-May-10	31-May-10	4.000	5.26	2015	99	7,350.00	6	9.00	51	3,991.00	6	9.00	—	—	99.86/ 7.4087	7.38% GS. 2015 (1) (9)
28-May-10	31-May-10	5.000	9.92	2020	200	12,593.53	5	17.97	76	4,982.03	5	17.97	—	—	101.35/ 7.6025	7.80 % GS. 2020 (1) (9)
28-May-10	31-May-10	3.000	22.17	2032	132	5,972.50	5	20.15	60	2,979.85	5	20.15	—	—	100.70/ 8.2488	8.32 % GS. 2032 (1) (9)
4-Jun-10	7-Jun-10	5.000	6.19	2016	150	10,148.00	6	9.25	85	4,990.75	6	9.25	—	—	96.70/ 7.6965	7.02 % GS. 2016 (1) (9)
4-Jun-10	7-Jun-10	5.000	11.69	2022	236	12,858.00	8	24.05	48	4,975.95	8	24.05	—	—	102.27/ 7.8965	8.20 % GS. 2022 (1) (9)
4-Jun-10	7-Jun-10	3.000	17.15	2027	150	7,131.50	10	57.54	33	2,942.46	10	57.54	—	—	100.75/ 8.1760	8.26% GS. 2027 (1) (9)
11-Jun-10	14-Jun-10	4.000	5.00	2015	213	15,481.00	8	26.20	50	3,973.80	8	26.20	—	—	7.17	7.17 % GS. 2015 (4) (9)
11-Jun-10	14-Jun-10	5.000	9.89	2020	192	9,927.10	6	20.15	106	4,979.85	6	20.15	—	—	101.54/ 7.5740	7.80 % GS. 2020 (1) (9)
11-Jun-10	14-Jun-10	2.000	22.13	2032	115	4,963.00	10	39.05	40	1,960.95	10	39.05	—	—	101.00/ 8.2196	8.32 % GS. 2032 (1) (9)
18-Jun-10	21-Jun-10	6.000	1.79	2012	99	10,560.00	2	4.00	39	4,610.00	2	4.00	1386	—	101.05/ 6.2131	6.85% GS. 2012 (1) (9)

No. 53: Details of Central Government Market Borrowings (Concl'd.)

Medium and Long Term Borrowing

(₹ crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2010-11																
18-Jun-10	21-Jun-10	5,000	11.65	2022	230	13,128.86	7	34.32	59	4,965.68	7	34.32	—	—	101.61/7.9829	8.20 % GS, 2022 (1) (9)
25-Jun-10	28-Jun-10	5,000	4.96	2015	121	6,942.90	2	2.50	104	4,997.50	2	2.50	—	—	99.05/7.4011	7.17 % GS, 2015 (1) (9)
25-Jun-10	28-Jun-10	5,000	9.85	2020	180	9,148.00	3	6.47	90	4,993.53	3	6.47	—	—	101.20/7.6223	7.80 % GS, 2020 (1) (9)
25-Jun-10	28-Jun-10	2,000	17.09	2027	124	5,571.25	8	29.34	23	1,970.66	8	29.34	—	—	100.53/8.2004	8.26 % GS, 2027 (1) (9)
25-Jun-10	28-Jun-10	3,000	21.63	2032	99	5,988.70	4	15.05	48	2,984.95	4	15.05	—	—	100.01/8.2774	8.28 % GS, 2032 (1) (9)
2-Jul-10	5-Jul-10	3,000	7.15	2017	175	10,665.00	4	6.00	33	2,994.00	4	6.00	—	—	99.71/7.5105	7.46 % GS, 2017 (1) (9)
2-Jul-10	5-Jul-10	4,000	11.61	2022	167	8,833.00	5	22.50	89	3,977.50	5	22.50	—	—	102.09/7.9196	8.20 % GS, 2022 (1) (9)
2-Jul-10	5-Jul-10	3,000	30.00	2040	156	8,614.50	6	17.10	73	2,982.90	6	17.10	—	—	8.30	8.30 % GS, 2040 (4) (9)
9-Jul-10	12-Jul-10	4,000	4.92	2015	195	12,748.00	4	5.40	67	3,994.60	4	5.40	—	—	99.05/7.4017	7.17 % GS, 2015 (1) (9)
9-Jul-10	12-Jul-10	5,000	9.81	2020	165	8,596.00	3	7.00	130	4,993.00	3	7.00	—	—	100.87/7.6696	7.80 % GS, 2020 (1) (9)
9-Jul-10	12-Jul-10	3,000	22.06	2032	93	5,678.00	8	27.25	68	2,972.75	8	27.25	—	—	99.92/8.3271	8.32 % GS, 2032 (1) (9)
16-Jul-10	19-Jul-10	5,000	7.11	2017	170	12,397.85	6	9.65	47	4,990.35	6	9.65	—	—	99.13/7.6186	7.46 % GS, 2017 (1) (9)
16-Jul-10	19-Jul-10	5,000	11.57	2022	206	12,427.35	8	20.71	35	4,979.29	8	20.71	—	—	101.46/8.0028	8.20 % GS, 2022 (1) (9)
16-Jul-10	19-Jul-10	3,000	17.04	2027	140	7,118.25	7	45.07	55	2,954.93	7	45.07	—	—	100.19/8.2384	8.26 % GS, 2027 (1) (9)

GS : Government Stock

PP - Private Placement with RBI

Note: Allotment to Non-Competitive Bidders at weighted average yield/price of competitive bids.

No. 53 A: Details of State Government Market Borrowings

(Amount in ₹ crore)

State	2010-11							
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions
	12/4/2010		27/4/2010		11/5/2010		24/5/2010	
1	8	9	10	11	12	13	14	15
1. Andhra Pradesh	1,500.00	8.57	500.00	8.49	—	—	1,000.00	8.07
2. Arunachal Pradesh	—	—	—	—	—	—	—	—
3. Assam	—	—	—	—	—	—	—	—
4. Bihar	—	—	1,000.00	8.53	—	—	—	—
5. Chhattisgarh	—	—	—	—	—	—	—	—
6. Goa	—	—	—	—	100.00	8.10	—	—
7. Gujarat	—	—	—	—	—	—	1,207.50	8.09
8. Haryana	1,000.00	8.57	—	—	—	—	800.00	8.07
9. Himachal Pradesh	—	—	—	—	—	—	—	—
10. Jammu & Kashmir	—	—	—	—	—	—	—	—
11. Jharkhand	—	—	—	—	500.00	8.28	—	—
12. Karnataka	—	—	—	—	—	—	—	—
13. Kerala	—	—	—	—	—	—	—	—
14. Madhya Pradesh	—	—	—	—	—	—	—	—
15. Maharashtra	—	—	—	—	—	—	—	—
16. Manipur	—	—	—	—	—	—	—	—
17. Meghalaya	—	—	—	—	—	—	—	—
18. Mizoram	—	—	100.00	8.52	—	—	—	—
19. Nagaland	—	—	—	—	—	—	100.00	8.07
20. Orissa	—	—	—	—	—	—	—	—
21. Punjab	800.00	8.56	—	—	—	—	—	—
22. Rajasthan	—	—	—	—	—	—	500.00	8.05
23. Sikkim	—	—	—	—	—	—	—	—
24. Tamil Nadu	—	—	—	—	—	—	—	—
25. Tripura	—	—	—	—	—	—	—	—
26. Uttar Pradesh	—	—	2,000.00	8.55	1,000.00	8.28	1,000.00	8.10
27. Uttarakhand	500.00	8.58	—	—	—	—	—	—
28. West Bengal	2,000.00	8.58	500.00	8.51	1,500.00	8.28	—	—
29. Puducherry	—	—	—	—	—	—	—	—
Total	5,800.00	—	4,100.00	—	3,100.00	—	4,607.50	—

No. 53 A: Details of State Government Market Borrowings (Concl'd.)

(Amount in ₹ crore)

State	2010-11								
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Total Gross Raised So far
	8/6/2010		22/6/2010		6/7/2010		20/7/2010		
1	8	9	10	11	12	13	14	15	16
1. Andhra Pradesh	—	—	1,000.00	8.11	—	—	1,000.00	8.18	5,000.00
2. Arunachal Pradesh	—	—	—	—	—	—	—	—	0.00
3. Assam	—	—	—	—	—	—	—	—	0.00
4. Bihar	—	—	—	—	—	—	—	—	1,000.00
5. Chhattisgarh	—	—	—	—	—	—	—	—	0.00
6. Goa	—	—	—	—	—	—	—	—	100.00
7. Gujarat	—	—	—	—	750.00	8.15	—	—	1,957.50
8. Haryana	—	—	—	—	—	—	—	—	1,800.00
9. Himachal Pradesh	—	—	—	—	—	—	—	—	0.00
10. Jammu & Kashmir	—	—	—	—	500.00	8.26	—	—	500.00
11. Jharkhand	—	—	—	—	—	—	—	—	500.00
12. Karnataka	—	—	—	—	—	—	—	—	0.00
13. Kerala	—	—	—	—	—	—	—	—	0.00
14. Madhya Pradesh	—	—	—	—	—	—	—	—	0.00
15. Maharashtra	877.35	8.09	—	—	—	—	1,000.00	8.15	1,877.35
16. Manipur	—	—	—	—	—	—	—	—	0.00
17. Meghalaya	—	—	—	—	—	—	—	—	0.00
18. Mizoram	—	—	—	—	—	—	—	—	100.00
19. Nagaland	—	—	—	—	—	—	—	—	100.00
20. Orissa	—	—	—	—	—	—	—	—	0.00
21. Punjab	—	—	—	—	—	—	—	—	800.00
22. Rajasthan	500.00	8.11	500.00	8.09	500.00	8.15	500.00	8.12	2,500.00
23. Sikkim	—	—	—	—	—	—	—	—	0.00
24. Tamil Nadu	937.50	8.09	—	—	937.50	8.16	931.11	8.15	2,806.11
25. Tripura	100.00	8.10	—	—	—	—	—	—	100.00
26. Uttar Pradesh	—	—	800.00	8.13	1,000.00	8.19	—	—	5,800.00
27. Uttarakhand	—	—	—	—	200.00	8.12	—	—	700.00
28. West Bengal	1,000.00	8.11	—	—	1,000.00	8.17	—	—	6,000.00
29. Puducherry	—	—	—	—	—	—	—	—	0.00
Total	3,414.85	—	2,300.00	—	4,887.50	—	3,431.11	—	31,640.96

No. 53 B: Ownership Pattern of Government of India Dated Securities

(Per cent)

Category	2008			2009			2010		
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
1	2	3	4	5	6	7	8	9	10
1. Commercial Banks	42.87	41.95	40.16	38.85	39.29	38.76	39.18	38.03	38.35
2. Bank-Primary Dealers	8.21	9.33	8.66	8.05	7.78	8.04	8.20	9.22	9.92
3. Non-Bank PDs	0.23	0.19	0.34	0.29	0.11	0.26	0.18	0.14	0.23
4. Insurance Companies	25.53	25.52	24.52	23.20	23.07	22.14	22.07	22.16	22.05
5. Mutual Funds	0.58	0.31	1.10	0.82	0.83	0.75	0.78	0.40	0.38
6. Co-operative Banks	3.37	3.21	3.01	2.92	3.08	3.08	3.24	3.35	3.40
7. Financial Institutions	0.48	0.42	0.43	0.41	0.40	0.29	0.28	0.35	0.34
8. Corporates	1.66	1.52	3.82	4.72	3.54	3.65	3.27	2.99	2.82
9. FIIs	0.47	0.71	0.49	0.24	0.30	0.45	0.59	0.59	0.62
10. Provident Funds	6.62	6.25	6.59	6.59	6.41	6.31	6.51	6.76	6.56
11. RBI	5.64	5.73	7.52	9.71	11.06	10.57	10.20	11.76	9.67
12. Others	4.33	4.86	3.38	4.20	4.13	5.69	5.50	4.24	5.65
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

N.B.: (1) Government of India dated securities includes securities issued under the Market Stabilisation Scheme and the Special Securities like bonds issued to the Oil Marketing Companies, etc.

(2) The data is provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government Securities is disseminated on an annual basis through the *Handbook of Statistics on the Indian Economy* published by the Bank.

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) Monthly data are averages of the weeks and annual data are averages of the months.
- (12) Figures relate to the end of the month/year.
- (13) Data relate to January – December.
- (14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

The gold reserves of Issue Department were valued at ₹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. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.

- (4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

- (a) The data includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. 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.

$$P + bpi = \sum_{i=1}^n \frac{c/v}{(1+y/v)^{v t_i}} + \frac{F}{(1+y/v)^{v n}}$$

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.

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 :

$$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

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

$$I_{O}^{P} = 6.36 [(0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.

- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 38

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

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. The financial year data (1994-95, 2007-08 and 2008-09) are averages of weekly data.

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 (5th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.

- (6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various non-resident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

Rupee debt service includes principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

Other capital comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transactions not included elsewhere.

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves.

Table No. 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).

Table No. 51

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

Table No. 52

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

Table No. 53

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.
- (12) Market Stabilisation Scheme.

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	240 ***								
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290 *									
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150 ***									
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Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
3. i) Form A-1 (Revised)	DSIM	1996	2 ₹		13
ii) Form A-2 (Revised)		1996	3 ₹		38
iii) BSR-1 A forms (1 pad contains 25 sheets)		1996	14 ₹		200 19
iv) BSR-1 B forms (1 pad contains 25 sheets) (Revised)		1996	14 ₹		
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 Vol. 1 to 31, 1972 to 2002 DISC 1 & 2	do	2004	420 475 *	59 □ 27 *	
5. Banking Statistics-Summary Tables,	do				
i) March 1995		1997	25 *		
ii) March 1996		1998	25 *		
iii) March 1997		1999	25 *		
iv) March 1998		1999	25 *		
v) March 1999		2000	25 *		
vi) March 2000		2001	25 *		
6. Banking Statistics - Quarterly Handout #	do				
i) 1990 (4 Issues)		1990	40 * ₹		
ii) March 1991		1991	10 * ₹		
iii) June 1991		1991	12 * ₹		
iv) September 1991		1991	15 * ₹		
v) December 1991		1991	12 * ₹		
vi) 1992 (3 Issues)		1992	75 *		
vii) 1993 (4 Issues)		1993	120 *		
viii) 1994 (4 Issues)		1994	120 *		
ix) 1995 (4 Issues)		1995	120 *		
x) 1996 (4 Issues)		1996	120 *		
xi) 1997 (4 Issues)		1997	100 *		
xii) 1998 (4 Issues)		1998	100 *		
xiii) 1999 (4 Issues)		1999	100 *		
xiv) 2000 (4 Issues)		2000	100 *		
xv) 2001 (4 Issues)		2001	100 *		
xvi) 2002 (4 Issues)		2002	100 *		
xvii) 2003 (4 Issues)		2003	100 *		
xviii) 2004 (4 Issues)		2004	140 *		
xix) 2005 (4 Issues)		2005	140 *		
xx) 2006 (4 Issues)		2006	140 *		
xxi) 2007 (4 Issues)		2007	140 *		
xxii) 2008 (4 Issues)		2008	140 *		
xxiii) 2009 (4 Issues)		2009	240 *		
Name changed w.e.f. Sept. 2003 issue as Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks.					
xxiii) 2009 (4 Issues)		2009	240 *		
7. Banking Statistics - Bank Credit	do				
i) June 1987		1989	20 * ₹		
ii) December 1987 - June 1988		1989	40 * ₹		
iii) December 1988		1989	20 * ₹		
iv) June 1989		1989	25 * ₹		
8. Banking Statistics 1972-95	do	1998	120 *		
9. Branch Banking Statistics - Vol. 1 March 1999	do	1999	130 *	40	
10. Branch Banking Statistics - Vol. 2 March 2001	do	2001	130 *	40	
			50 **		
11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM)	do	2003	300 *	40	
12. Branch Banking Statistics - Vol. 3 March 2002	do	2003	185 *	40	

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1	2	3	4	5	6
13. Statistical Tables Relating to Banks in India	DSIM				
i) 1988-89		1993	106 £ 123 *	12	
ii) 1990-91		1999	130 180 *	50	
iii) 1992-93		1998	135 £ 200 *	50	
iv) 1994-95		1997	125 185 *	45	
v) 1995-96		1998	125 185 *	45	
vi) 1996-97		1999	130 180 *	50	
vii) 1997-98		1999	130 180 *	50	
viii) 1998-99		1999	130 180 *	50	
ix) 1999-00		2000	175 225 *	50	
x) 2000-01	(a) Print version	2001	150 200 *	50	
	(b) CD-ROM	2001	150 225 *	50	
xi) 2001-02	(a) Print version	2002	150 200 *	50	
	(b) CD-ROM	2002	100 150 *	50	
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*	
14. Selected Banking Indicators, 1947-1997 (Print Version)	do	1998	45	15	
(a) CD-ROM		1998	50	105 *	

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1	2	3	4	5	6
15. Selected Banking Indicators 1981 to 2002	DSIM	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	do	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	do	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 □	
C. Public/Private Limited Companies					
1. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	do	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 (₹ 700 for three volumes)		2001			2000
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	do	1996	80	45	
1988-89 to 1990-91 (Part II)					
5. Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version)	do	2000	300 *	60 *	
(a) CD-ROM			500 *	100 *	

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Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹	
1	2	3	4	5	6	
D. Reports of Committees/Working Groups						
1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £			
2. Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report)	DEAP	1982	18 £		400	21
3. Report of the working group to consider feasibility of introducing MICR/OCR technology for cheque processing (Damle committee report)	DBOD	1983	7 £		200	19
4. Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEAP	1985	35 £	10		
5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	25 **		500	22
6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II	DEAP	1985	70 * £	15		
		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		
10. Report of the working group to review the system of cash credit (Chore committee report)	do	1988	12 * £			
11. Report of the study group to frame guidelines for follow-up of bank credit (Tandon committee report)	do	1988	16 * £			
12. Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report)	do	1989	30 *			
13. Report of the committee on computerization in banks (Rangarajan committee report)	DSIM	1989	40 £		500	22
14. Report of the Committee on Financial System (Narasimham Committee Report)	DBOD	1991 (Reprint)	60 £		170	19
15. Report of the working group on financial companies (Shah committee report)	DFC	1992	30 £		300	20
16. Report of the task force on money market mutual funds (Basu committee report)	MPD	1992	10 * £	5		
17. Report of the committee on the licensing of new urban co-operative banks (Marathe committee report) (Hindi Edition)	UBD	1992	40		400	21
18. Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggest remedial measures including changes in the law (Tiwari committee report)	IECD (Old)	1993 (Reprint)	90 £		500	22
19. Report of the committee on structure of export credit (Sundaram committee report) (English & Hindi Edition)	do	1993	36	25	200	19
20. Report of the committee to review the system of lending under consortium arrangement (Shetty committee report)	do	1993	50 £			
21. Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300	20
22. Review of the agricultural credit system in India (Khusro committee report)	do	1993 (Reprint)	270 £	80		
			315 *			
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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1	2	3	4	5	6	
24. Committee on technology issues relating to payments system, cheque clearing and securities settlement in the banking industry (Saraf committee report) (Hindi Edition)	DIT	1994	50 *₹	20		
25. Report of the committee to study the problems of sick/weak units in leather industry and to suggest measures to overcome them (Balsubramanian committee report)	IECD (Old)	1994	69 ₹			
26. Report of the working group for examining the schemes and incentives available to NRIs for investment in India (Sodhani Committee Report)	FED	1995	50 *₹	10		
27. Report of the expert group for designing a supervisory framework for non-banking financial companies (Khanna Committee Report)	DBOD	1996	35		307	21
28. Report of the committee for proposing legislation on electronic funds transfer and other electronic payments (Shere Committee Report)	DIT	1996	150	15	333	21
29. Report of the Committee on Capital Account Convertibility (Tarapore Committee Report)	DEIO	1997	100 *	35		
30. Money Supply : Analytics and Methodology of Compilation- Report of the working group (Reddy Committee Report)	DEAP	1998	35 ₹	20		
31. Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report)	RPCD	1998	30 ₹		200	19
32. Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 ₹	10	277	20
33. Report of the Technical Committee on external debt (Nair Committee Report)	DEAP	1998	20 *₹	15		
34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
35. Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 ₹	30		
36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37. Report of the Committee on Tecnology 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		
40. Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	20 * 15 **	10		
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		

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1	2	3	4	5	6
49. Report of the Advisory Group on Insurance Regulation	MPD	2001	35 *	20	
			25 **		
50. Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20	
51. Report of the Technical Group on Market Integrity	do	2002	65 *	20	
			50 **		
52. Standing Committee on International Financial Standards and Codes on CD-ROM	do	2002	200 *	60	
			150 **		
53. Report of the Standing Committee on International Financial Standards and Codes	do	2002	65 *	20	
			50 **		
54. The Standing Advisory Committee for Urban Co-operative Banks	UBD				
i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 £		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 £		200 19
vi) Sixth meeting		1988	12 £		200 19
vii) Seventh meeting		1989	12		200 19
viii) Eighth meeting		1990	21		300 20
ix) Ninth meeting (Bilingual edition)		1992	24		200 19
x) Tenth meeting		1994	95		300 20
xi) Eleventh meeting		1995	90		300 20
xii) Twelfth meeting		1996	52		100 18
E. Manuals					
1. Manual for urban co-operative banks	do	1984	15 £		400 21
2. Manual on costing exercise in commercial banks	MSD	1987	5 £		200 19
3. Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200 19
4. RBI-Exchange Control Manual- (Reprint of 1993 edition) (Vol.I & II) (updated upto July, 1998)	FED	1998	400 £		2200 39
i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Updated upto June, 1999)		1999	400 £		
ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £		
F. Compendium of Circulars					
1. i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £		
ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £		
iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200		
2. A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900 26
3. 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 *	50	
ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999)		2002	130 **		
			235 *	70	
			422 *		
			372 **		
			185 ***		
iii) Circulars on Monetary and Credit Policy Vol. No. 6. Part I & II (from April 1999 to March 2003) (English & Hindi)					
a) Print Version (A set of four books)		2003	900	170	
			1300 *		
			1100 **		
			700 ***		
b) CD-ROM			400 *	80	
			300 **		

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1	2	3	4	5	6		
iv) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)	MPD	2004	250	25 □			
a) Print Version			275 *	20 *			
			200 **				
b) CD-ROM			180	5 □			
			200 *	12 *			
			140 **				
v) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005)			2005	375			30 *
(a) Print Version (Bilingual)				400 *			
				280 **			
(b) CD-ROM				180			15 *
	200 *						
	140 **						
vi) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual)	2006	480	35 *				
		500 *					
vii) Circulars on Monetary Policy Vol. No. 10 (April 2006 to March 2007) Bilingual	2007	375 **					
		600	40				
		620 *					
	450 **						
viii) Circulars on Monetary Policy Vol. No. 11 (CD-ROM) (April 2007 to March 2008)	2008	210	8 *				
		230 *					
		160 ***					
		180 **					
5. IECD circulars	IECD (Old)	1993	250	10	2114	39	
i) July 1978 to June 1986 bilingual (Vol. I & II)			70		1325	31	
ii) 1986-89			250 £		2295	40	
iii) 1989-94 (Vol. I&II)			80		700	24	
iv) 1994-95			55		380	21	
v) 1995-96			65		445	22	
vi) 1996-97							
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD	1998	180				
i) July 1994 to June 1995 (Vol. X)			200 *				
ii) July 1995 to June 1996 (Vol. XI)			180 £				
			200 *				
iii) July 1996 to June 1997 (Vol. XII)			180				
			200 *				
iv) July 1997 to June 1998 (Vol. XIII)			180				
			200 *				
v) July 1998 to June 1999 (Vol. XIV)			180				
			200 *				
vii) July 1999 to June 2000 (Vo. XV)	210						
	240 *						
7. Compendium of Circulars on Small Scale Industries	do	2000	120	25			
			150 *				
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120				
			150 *				
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120				
			150 *				
10. Compendium of Circulars on Small Scale Industries (January 2000 - March 2004)	do	2004	140				
			170 *				

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1	2	3	4	5	6
11. UBD circulars	UBD				
i) June 1985		1986	115		274 20
ii) 1985-1992 (Vol.I & II)		1995	250		3195 49
iii) 1992-1994		1995	165		1792 35
iv) 1995-96		1997	55		735 25
12. i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	UBD	2000	85 ₹		742 25
ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 ₹		1032 68
iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 ₹		1300 68
G. Memorandum					
1. Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED				
a) Relating to general insurance in India (GIM)		1994	20		70 19
b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20		70 19
c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 ₹		
d) Memorandum of Instructions to full-fledged money changers (FLM)		1999	30 ₹		110 19
e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 ₹		90 18
f) Memorandum of Instruction on project & service exports (PEM)		1997	40 ₹		280 20
2. Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5. Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
H. Reserve Bank of India Occasional Papers (Quarterly)	DEAP	-			
i) 1987 to 1989 (Yearly four issues)			30 * @ ₹	10 @	
ii) 1990 to 1995 (Yearly four issues)			35 * @ ₹	25 @	
iii) 1996 (Yearly four issues)			35 * @	25 @	
iv) 1997 (Three issues)			35 * @	25 @	
v) (Combined issue June-September, 1997)			70 * @	50 @	
vi) 1998 (Yearly four issues)			40 * @	25 @	
vii) 1999 (Yearly 3 issues)			50 * @	30 @	
viii) 2000 (Yearly 2 issues) Summer - Vol. 21 No. 1			80 * @	45 @	
ix) (Monsoon & Winter Combined Issue) - Vol. 21 No. 2 & 3			80 * @	45 @	
x) 2001 Vol. 22 Nos. 1, 2 & 3 (Combined Issue)			80 * @	45 @	
xi) 2003 Vol. 24 Nos. 1 & 2 (Summer & Monsoon Combined Issue)			80 * @ ₹	45 * @	
xii) 2003 Vol. 24 No. 3 (Winter)			80 * @	45 * @	
xiii) 2004 Vol. 25 No. 1, 2 & 3 (Summer, Monsoon & Winter Combined Issue)			80 * @	45 * @	
xiv) 2006 Vol. 27 No.1 and 2 (Summer and Monsoon Combined Issue)			80 * @	45 * @	
xv) 2006 Vol. 27 No. 3 (Winter)			80 * @	45 * @	
xvi) 2007 Vol. 28 (Yearly Three Issues)			80 * @	45 * @	
xvii) 2008 Vol. 29 (Yearly Three Issues)			80 * @	45 * @	
xviii) 2009 Vol. 30 (Yearly Three Issues)			80 * @	45 * @	
I. Others Important Publications					
1. Small Scale Industries-Policy & Guidelines	RPCD	1997	20		200 19
2. Regulatory Framework for Non-Banking Financial Companies	DNBS	1998	40 ₹		365 21
3. Question/Answer New NBFC Policy	do	1998	10 ₹		50 18
4. Payment Systems in India	DIT	1998	60 * 150 *	10	
5. Mechanised Cheque Processing Using MICR Technology Procedural Guidelines	do	1999	50 *₹		
6. Mechanised Cheque Processing using MICR Technology Procedural Guidelines. (Second Edition)	DIT	2002	50 *		

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1	2	3	4	5	6	
7. Indian Financial Network Banking Applications Message Formats (INFINET)	do	2000	100 *			
8. Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *			
9. Balance of Payments compilation	DEAP	1987	45 *	30		
10. New Series on Wholesale Price Index Numbers	do	1990	11 * £			
11. India's Balance of Payments monograph – 1948-49 to 1988-89	do	1993	90 £	40		
12. Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13. 50 years of Central Banking : Governors Speak	do	1997	400		800	25
14. Indian Economy – Basic Statistics – 1997	do	1997	4 £			
15. External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
16. Foreign Collaboration in Indian Industry - Sixth Survey Report	do	1999	60 *	20		
17. Foreign Collaboration in Indian Industry Seventh Survey Report 2007 (1994-95 to 2000-01)	do	2007	75 90 * 70 **	15 □	–	
18. Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96	do	2000	75 *	20		
19. Exchange facilities for foreign travel	FED	1996	8 £		35	18
20. Exchange facilities for resident Indians	do	1997	15 £		32	18
21. A Handbook on foreign Collaboration	do	1997	50 £ 65 *	15 *		
22. Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £ 125 *			
23. Facilities for Non-resident Indians	do	1999	35 £ 50 *	8		
24. RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25	
25. Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
26. Directory of Bank Offices 1993 (English)	DBOD	1996	485 568 *	36		
27. Computer Paribhasha Kosh (Hindi)	do	1999	100		528	23
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Dear Reader,

With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below:

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Department of Economic Analysis and Policy,
Reserve Bank of India,
Amar Building, 6th Floor,
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Please tick-mark (✓) the appropriate box/boxes.

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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.

- (4) What in your opinion, should be done to improve the get up or coverage of the "Current Statistics" portion ?

- (5) Do you think it would be advisable to separate 'Current Statistics' portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes No

- (6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures ?

Yes No

- (7) Are you a user of our web site (<http://www/rbi.org.in>) ? Yes No

Thank you very much for your cooperation.

Editor

Reserve Bank of India Websites

To facilitate quicker access to RBI documents available on the RBI Website (URL : www.rbi.org.in), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

Advance release calendars relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (<http://www.rbi.org.in>).

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- Data base on Indian Economy: <http://dbie.rbi.org.in>

RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) through the static headline "Database on Indian Economy". List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

– Editor

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**).

The Overview Report (**Volume II**) of the CFSA draws on the assessments and recommendations of the Advisory Panel reports. **Volume I** is an Executive Summary of the assessments and recommendations.

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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.

The book will be available on sale at all the Sales & Dissemination counters of the Reserve Bank all over India and also at Sales Section, Division of Reports, Reviews and Publications, Department of Economic Analysis and Policy, Reserve Bank of India, Amar Building (First Floor), P. M. Road, Fort, Mumbai - 400 001 (Contact Number: 022 - 2260 3000 Extn.: 4002). M/s Jain Book Agency, C-9, Connaught Place, New Delhi - 110 001 and their dealer network are the official distributors, Ph.: 011 2341 6390 upto 94, Fax: 011 4151 3850, website: www.jba.in, email: sales@jba.in w.e.f. January 15, 2010, 1700 hours.

