

FINANCES OF STATE GOVERNMENTS: 2000-01* A SUMMARY OF MAJOR FEATURES

This article presents an overview¹ of the finances of the State Governments during 2000-01 mainly based on their budgets². The fiscal position of States continues to be in imbalance in 2000-2001, notwithstanding the stated intentions in the budgets of States to make efforts to augment revenues and reduce expenditures. Fiscal correction as envisaged in the budgets reflects the increasing sensitivity of the States to the need for putting in place structural reforms. The consolidated fiscal deficit of 26 States as a ratio of gross domestic product (GDP) is budgeted at 4.1 per cent for 2000-01 compared with the budgeted 3.9 per cent and the revised estimate of 4.9 per cent during 1999-2000.

The article is divided into five Sections. A broad overview of the policy initiatives as proposed in the budgets for 2000-01 by the State Governments is presented in Section I, followed by a brief analysis of the revised estimates for the previous year (1999-2000) in Section II. The budget estimates for 2000-01 setting out the trends in receipts and

expenditures are outlined in Section III. An analysis of aggregate public debt and outstanding liabilities of the State Governments is presented in Section IV. Section V concludes by outlining fiscal consolidation and the attendant issues in State finances.

Section I

Policy Development

Fiscal reforms form the major agenda of the budgets for 2000-01 of the State Governments. The relevant policy initiatives proposed in the budgets could be classified broadly into institutional, sectoral and fiscal consolidation.

The institutional reforms proposed in the State budgets aim essentially at playing a supporting role in strengthening fiscal consolidation within a given time frame. Many States have proposed a freeze on fresh recruitment as well as reviewing manpower requirements with a view to reducing the cost of administration. Some States have proposed

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¹ A detailed study of the State Budgets is under preparation and will be published separately.

² The analysis is based on the budgets of 26 State Governments including the National Capital Territory of Delhi and uses supplementary information on additional resource mobilisation measures received from State Governments up to end-August 2000. The word 'States' is used interchangeably with the words 'State Governments' throughout this Article.

to adopt decentralisation as the main policy plank through which expenditure moderation is to be achieved. As the financial health and management of State level public sector undertakings have been a cause for concern in the last few years, Maharashtra has proposed to set up a Board for Financial and Managerial Restructuring while Punjab has decided to undertake a comprehensive review of the functioning of the State Public Sector Undertakings, which includes closure of non-viable undertakings, after providing for suitable safety nets to the employees including the offer of voluntary retirement schemes (VRS).

Other institutional measures proposed to stabilise State finances include the establishment of Consolidated Sinking Fund for retiring public debt, prescribing a ceiling on guarantees and setting up of Guarantee Redemption Funds. The States like Andhra Pradesh, Arunachal Pradesh, Goa, Maharashtra, Mizoram, Nagaland and West Bengal have taken initiatives for setting up of Consolidated Sinking Funds to help retire debt repayments. The States of Gujarat, Rajasthan and Karnataka have already prescribed limits on guarantees. Following the steps taken by these States, Tamil Nadu has in the current year's budget, proposed to impose a ceiling on guarantees while Rajasthan and Tripura have proposed Guarantee Redemption Funds. Furthermore, as a measure to enhance transparency in their budgetary practices, several

States have published summary critical fiscal indicators in their budgets for 2000-01 along the lines of '*Budget at a Glance*' as presented by the Centre, on the recommendation of the Committee of State Finance Secretaries. The States of Assam, Karnataka and Maharashtra have recently presented White Papers capturing the fiscal health of the States in 2000, and giving detailed picture of the issues and state of affairs of finances of these States.

Sectoral reforms proposed by States relate to strengthening of basic infrastructures, agriculture and information technology (IT). The States' efforts towards improving infrastructure are intended to provide better infrastructural services to villages, with focus on agricultural research to enhance productivity. Rural development continues to be an important agenda for States. Orissa has given industry status to agriculture so as to promote the agricultural sector. Tripura has proposed to set up an Infrastructure Development Fund with a corpus of Rs.10 crore and Karnataka has proposed an infrastructure cess. Environmental protection is another important agenda for action proposed in the State budgets. Goa has proposed a 'Green Goa Fund' to be set up through a cess imposed on mining activity and a 'Plastic Containment Fund' through a cess on industries using plastic packaging material and plastic mineral water bottles. Information technology sector has been identified by many

States, as an important driving force of economic activities and the measures to facilitate development of this sector include the setting up of separate funds, creation of software parks and training institutes. West Bengal has proposed to set up a Venture Capital Fund for information technology.

Maintenance and enhancement of social welfare and human resource development constitutes an area of importance from the policy point of view of State budgets focussing upon the welfare of the vulnerable sections of society such as the senior citizens, women and socially backward classes, etc. The important measures that would impact on the welfare of weaker sections of society are : provision of old age pension, pension for the physically handicapped, farmers and fishermen, and provision of social security for women. The State of Gujarat has identified certain milestones on the human development front to be achieved in a medium time frame, which include upgradation of the level of literacy, improvement in health services, increased construction of houses, improvement in connectivity of villages and creation of permanent sources of drinking water.

Fiscal consolidation measures proposed in the State budgets broadly explore ways of moderation of expenditure and revenue augmentation. Andhra Pradesh has identified performance indicators to assess the quality of

expenditure restructuring. The measures include the setting up of Expenditure Reforms Committees proposed by some of the States. States have also initiated measures for reduction in non-merit subsidies, through better targeting and reduction of non-productive expenditures as part of expenditure management. In regard to revenue augmentation, the budget proposal includes enhancement/restructuring of land revenue rates, vehicle tax, entertainment tax, sales tax, betting tax, etc. The State Governments have through a landmark agreement, decided to implement a harmonised floor rate of sales tax, as a prelude to the introduction of a uniform Value Added Tax (VAT) by the States. In fact, almost all the States with the exception of a few have achieved total or near total compliance in the implementation of uniform sales tax rates. The proposal to strengthen non-tax revenue flows comprises the levy of electricity duty and enhancement of power tariff. Punjab has indexed user charges and fees for sectors like transport and power to the cost of fuel, electricity, salaries and wages as may be relevant.

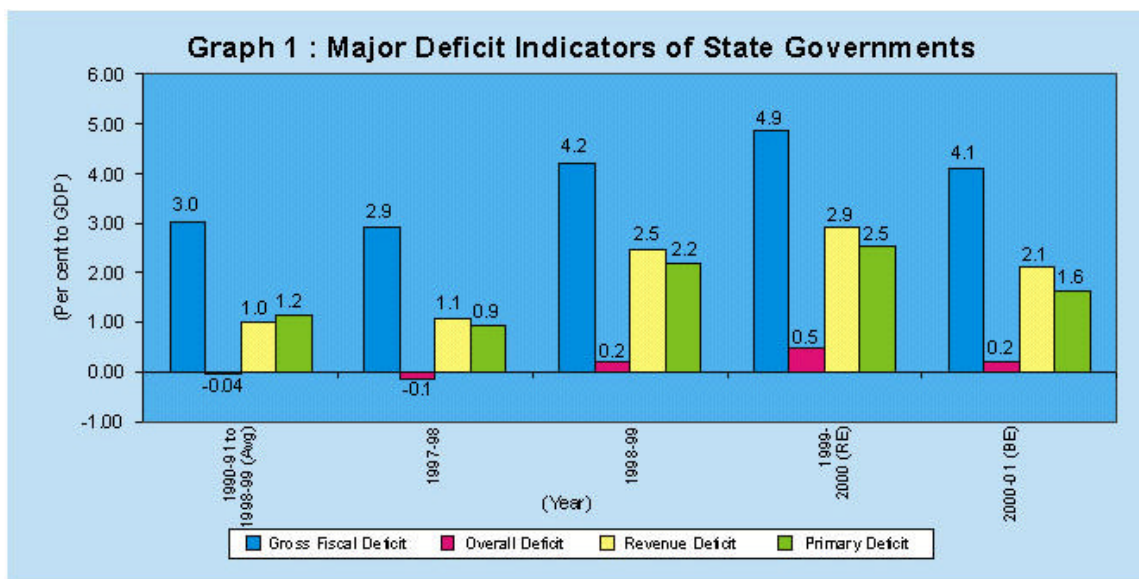
Section II

Revised Estimates: 1999-2000

The revised estimates for 1999-2000 placed the consolidated revenue deficit at 2.9 per cent of GDP, 0.9 percentage point higher than 2.0 per cent envisaged in the budget

estimate. The gross fiscal deficit (GFD) of States touched the level of 4.9 per cent of GDP surpassing the previous level of 4.2 per cent in 1998-99 (Graph 1) and 3.9 per cent envisaged in the budget. In absolute terms, GFD amounted to Rs.94,739 crore, exceeding the budget estimates by Rs.16,951 crore (21.8 per cent) or 0.9 percentage point of GDP. Expenditure

overruns, in relation to GDP, had contributed to 0.6 percentage point in the GFD slippage, while revenue shortfall accounted for the balance 0.3 percentage point. The primary balance, a broad indicator of sustainability of current fiscal policies, registered a deficit of 2.5 per cent of GDP compared with the budgeted level of 1.6 per cent in 1999-2000 (Table 1).



The expenditure side of State finances was under intense pressure mainly on account of a persistent rise in administrative expenditure, in which wages and salaries constituted the major component. Revenue receipts, on the other hand, showed a shortfall of Rs.5,344 crore (2.4 per cent) in the revised over the budget estimates of Rs.2,20,154 crore in 1999-2000 (Table 2). The shortfall in States' own taxes was to the

extent of Rs.5,681 crore, mainly due to lower realisation in taxes on commodities presumably on account of the initial losses due to rationalisation and harmonisation measures being undertaken as a move towards a uniform VAT. The States' own tax revenue suffered slippage of 5.1 per cent in the revised estimates for 1999-2000 over the budgeted level (Table 3). This was mainly due to shortfall in the taxes on

property, and commodities and services which declined by 4.6 per cent and 5.4 per cent, respectively, over the budgeted level. As a result, the share of the States' own taxes in the total revenue receipts declined to 49.2 per cent in the revised estimates as compared to 50.6 per cent projected in the budget estimates.

The deficiency in States' own taxes was offset partially by a rise of Rs.369 crore from States' own non-tax receipts and Rs.1,380 crore in grants from the Centre. The current transfers from the Centre (share in Central taxes and grants) at Rs.79,539 crore, was slightly lower than the budgeted levels. Even in respect of revenue transfer from the Centre, the share in Central taxes remained lower by 3.1 per cent over the budget estimates reflecting the general sluggishness in Centre's tax collection witnessed in 1999-2000. The States' capital receipts in the revised estimates on the other hand were higher by Rs.13,174 crore (14.9 per cent) than the budget estimates (Table 4). Of this rise, almost a quarter (23.2 per cent or Rs. 3,053 crore) was realised through market borrowings and other borrowings from banks and financial institutions, 36.0 per cent or Rs.4,746 crore was obtained through the increase in small savings and provident fund collections of States, and loans from the Centre accounted for 20.8 per cent of the increase. Deposits and advances encompassing mainly the deposits of local bodies, defence and postal deposits

contributed 15.5 per cent or Rs.2,040 crore to the rise in capital receipts.

Aggregate expenditures of States surpassed the budget estimates by Rs.14,348 crore during 1999-2000. Both revenue and capital components contributed to the excessive growth in overall expenditures. Revenue expenditure exceeded the budget estimates by 4.1 per cent, while capital expenditure overshot by 7.2 per cent. The major component which has contributed to the growth in expenditures has been the non-Plan component which formed almost 80 per cent of the total disbursements in 1999-2000. The principal non-Plan components which triggered the expenditure overruns were pensions (Rs.2,203 crore), interest on market loans (Rs.3,283 crore), additional expenditures on natural calamities (Rs.1,043 crore) and compensation and assignments to local bodies (Rs.1,234 crore). Although, capital expenditures showed a rise of 7.2 per cent (Rs.3,614 crore) in the revised estimates over the budgeted levels of 1999-2000, a significant portion of this has been on account of debt servicing obligations, which accounted for around 43.7 per cent of the rise in capital expenditures. Repayment of loans to Centre rose by Rs.1,483 crore over the budget estimates. Loans and advances extended by the States were higher by Rs.1,984 crore over the budget estimates.

The expenditure overruns which stemmed largely from the persistent rise of committed revenue expenditures, left the States with little maneuverability to undertake higher investment in social and economic services. The developmental expenditure grew by 13.4 per cent on an average during the period 1990-99, while non-developmental expenditure showed a higher growth of 18.3 per cent. In the revised estimates for 1999-2000, the non-developmental expenditure showed an even faster growth at 27.4 per cent as compared with the 20.6 per cent growth in developmental expenditure over 1998-99 (Tables 7 and 8).

The stress in the finances of States during 1999-2000 was reflected not only in the substantial growth in fiscal deficit, but also in the continued preemption of a major portion of borrowed funds for financing the revenue gap. The revenue deficit formed 60.0 per cent of the GFD as compared with 58.8 per cent in 1998-99 and 29.9 per cent in 1991-92. This preemption has resulted in reduction in capital outlay (or investment expenditure), which had declined from 31.1 per cent of GFD in 1998-99 to 30.3 per cent in 1999-2000. The shift in the utilisation pattern towards revenue expenditures, in particular charged and committed expenses, has implications for the future fiscal health of States. On the financing side, although loans from the Centre continue to

be the prime source of financing of the GFD, market borrowings and other liabilities, in particular provident funds and small savings have been increasing in absolute amounts. As a result, the servicing costs of borrowings have gone up.

Section III

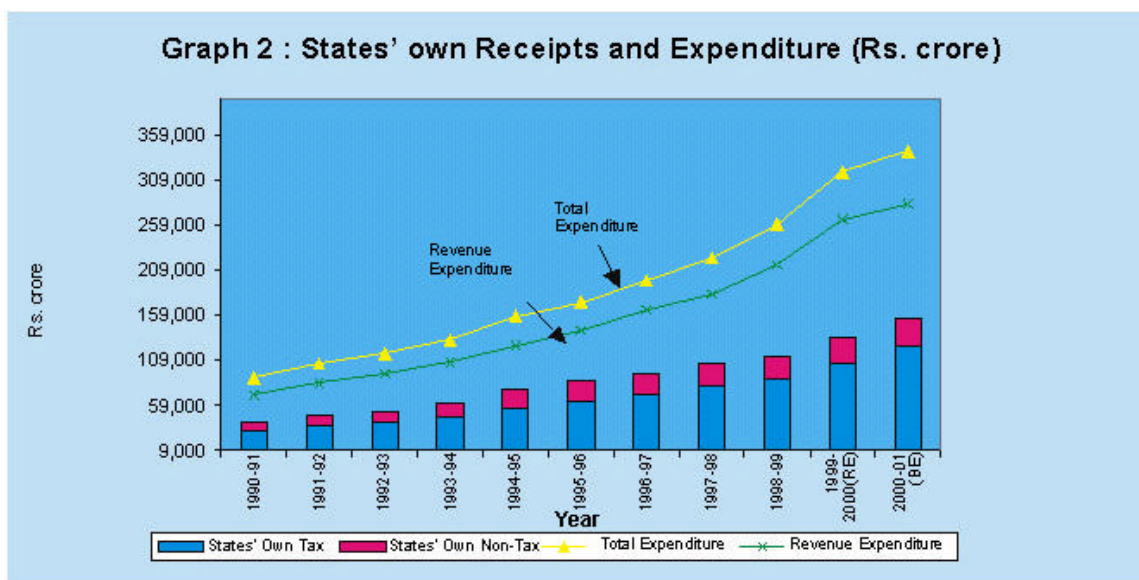
Budget Estimates 2000-01

The State Government budgets for 2000-01 envisage fiscal stabilisation mainly through limiting revenue imbalances. The consolidated revenue deficit is budgeted to decline substantially by 19.5 per cent and is estimated at Rs.45,702 crore in 2000-01 as compared with Rs.56,802 crore in the previous year. In terms of GDP, the revenue deficit would be reduced to 2.1 per cent, compared with 2.9 per cent in 1999-2000 and 2.5 per cent in 1998-99. With the compression in revenue deficit, the fiscal deficit is projected to decline by 4.9 per cent at Rs.90,092 crore in 2000-01 from Rs.94,739 crore in 1999-2000 (revised estimates) and as ratio of GDP would decline to 4.1 per cent as against 4.9 per cent in 1999-2000. The primary deficit is budgeted lower at Rs.35,821 crore (1.6 per cent of GDP), a decline of 26.8 per cent over the previous year (Rs.49,213 crore or 2.5 per cent of GDP), reflecting the extent of correction envisaged in the non-interest

expenditures as also the intentions of State Governments to contain their maneuverable expenses.

The consolidated revenue receipts of State Governments including the receipts from additional resource mobilisation (ARM), are budgeted higher at Rs. 2,44,920 crore, recording a growth of 14.0 per cent over the revised estimates of Rs. 2,14,810 crore (Table 2). During 2000-01, 14 States proposed ARM to the tune of Rs.2,677 crore through both tax and non-tax measures. Tax receipts, inclusive of ARM³, are budgeted to rise by 17.5 per cent to Rs.1,76,409 crore as compared with Rs.1,50,095 crore in 1999-2000. The States' own taxes are

budgeted to record a rise of 18.9 per cent to Rs.1,25,604 crore with sales tax at Rs.74,896 crore contributing to 58.9 per cent to the rise in States' taxes. The States' own non-tax receipts at Rs.31,548 crore would record an increase of 6.5 per cent over that of Rs.29,634 crore during 1999-2000, a deceleration compared to the growth of 22.6 per cent in 1999-2000, mainly due to slowdown in the growth of interest receipts. The States' own resources are expected to finance 54.1 per cent of the revenue expenditure and 44.8 per cent of the aggregate expenditure, as compared with 49.8 per cent and 41.5 per cent, respectively, in 1999-2000 (Tables 2 and 3 and Graph 2).



³ As per the details received from State Governments upto August 31, 2000.

The resource transfers from the Centre in the form of share in Central taxes, grants and loans are anticipated to be of a higher order. The shareable taxes are estimated to show 14.3 per cent rise to Rs. 50,805 crore as compared with Rs.44,458 crore (12.8 per cent) in the previous year, this is being attributed to the enhancement in the States' share in Central tax on the basis of the recommendations of the Eleventh Finance Commission(EFC)⁴. The gross transfer of resources from the Centre (comprising shareable taxes, grants and loans), budgeted at Rs.1,39,661 crore is higher by Rs.10,596 crore over Rs.1,29,066 crore in 1999-2000. However, in terms of rate of growth, it shows a deceleration to 8.2 per cent, as compared with the growth of 24.5 per cent in 1999-

2000. The deceleration is reflected mainly in grants and loans from the Centre. *Grants-in-aid* are budgeted to decelerate to 5.4 per cent in 2000-01 from 47.0 per cent in 1999-2000, and loans and advances to 4.8 per cent from 22.8 per cent in the previous year (Table 9). The EFC has recommended a distribution of 29.5 per cent of the net proceeds of all shareable Central taxes and duties amongst all States for each of the five years 2000-01 to 2004-05. The EFC has indicated the total quantum of devolution of Central taxes/duties, *grants-in-aid* and Plan grants to be transferred to the States to be at a notional limit of 37.5 per cent of the gross revenue receipts of the Centre (Box: Major Recommendations of The Eleventh Finance Commission (2000-05)).

**BOX: Major Recommendations of The Eleventh Finance Commission
(2000-2005)**

The Eleventh Finance Commission (EFC) was constituted on July 3, 1998 (Chairman: Professor A.M.Khusro) under Article 280 of the *Constitution of India* to give recommendations on specified aspects of Centre-State fiscal relations during 2000-05.

The terms of reference were such that the EFC was required to make recommendations not only on the sharing of resources between the Centre and States but also to suggest measures for the restructuring of public finances of the Union and the States jointly and severally in order to

⁴ The Eleventh Finance Commission in its *interim* report had recommended the States' share of the net proceeds of divisible income tax to be 80 per cent and 52 per cent share in the net proceeds of divisible special basic excise duties, as against 77.5 and 47.5 per cent, respectively proposed by the Tenth Finance Commission. In the Report submitted on July 7, 2000, it has suggested that the total share of the States in the net proceeds of Union taxes and duties would be 29.5 per cent.

restore budgetary balance and maintain macro economic stability. As per the terms of reference, the EFC was required to make recommendations on the following aspects:

- (a) The distribution between the Union and States of the net proceeds of taxes which are to be, or may be, divided between them under Chapter 1 of Part XII of the Constitution and the allocation between the States of the respective shares of such proceeds;
- (b) the principles which should govern the grants-in-aid of the revenues of the States out of the Consolidated Fund of India and the sums to be paid to the States which are in need of assistance by way of *grants-in-aid* of their revenues under Article 275 of the Constitution for purposes other than those specified in the provisos to clause (1) of that Article;
- (c) the measures needed to augment the Consolidated Fund of a State to supplement the resources of the *Panchayats* in the State on the basis of the recommendations made by the Finance Commission of the State;
- (d) the measures needed to augment the Consolidated Fund of a State to supplement the resources of the Municipalities in the State on the basis of the recommendations made by the Finance Commission of the State.

The Commission had earlier submitted an *interim* Report on January 15, 2000 making provisional tax sharing arrangements for 2000-01. The Commission submitted its report on July 7, 2000, covering all aspects of its original mandate. The major recommendations of the EFC are as follows:

- (a) The Commission has recommended that 28 per cent of the net proceeds of all shareable Central taxes and duties may be distributed amongst all States for each of the five years 2000-01 to 2004-05. In addition, 1.5 per cent of the net proceeds of all shareable Central taxes and duties may be distributed amongst such States which do not levy and collect sales tax on sugar, textiles and tobacco. Thus, the total share of the States in the net proceeds of shareable Union taxes and duties would be 29.5 per cent. The Government has accepted these recommendations of the Commission.
- (b) The Commission has recommended *Grants-in-aid* under Article 275(1) of the Constitution, amounting to Rs.35,359 crore to be provided to such States which will still have deficit on

non-Plan revenue account even after the devolution of Central tax revenues, equal to the amount of deficits assessed during the period 2000-05. The Government has accepted this recommendation.

- (c) The Commission has recommended grants totaling to Rs.4,972.63 crore towards upgradation of standards of administration and special problem grants to States, for the five years commencing from April 1, 2000 and the Government has accepted this recommendation.
- (d) The Commission has recommended grants amounting to Rs.10,000 crore for local bodies (*Panchayats* and Municipalities) during 2000-05 to be utilised (except the amount earmarked for maintenance of accounts and audit and for development of data base) for maintenance of Civic Services (excluding payment of salaries and wages). *Inter-se* share of States in the grants provided for *Panchayats* and Municipalities is based on the rural/urban population of the State, index of decentralisation, distance from the highest per capita income, revenue effort of the local bodies and geographical area. The Government has accepted the above recommendations subject to certain modifications.
- (e) The Commission has suggested the continuation of the existing scheme for providing for contribution at the ratio of 75:25 by Centre and States, respectively to the Calamity Relief Fund (CRF). At the same time, the Commission has recommended the discontinuation of the existing National Fund for Calamity Relief. Instead, the Commission has recommended that a National Calamity Contingency Fund (NCCF) be created in the Public Account of the Government of India. Any assistance provided by the Centre to the States for calamity relief would be financed by levy of a special surcharge on Central taxes for a limited period. The Government of India should contribute an initial core amount of Rs.500 crore to this fund, to be replenished by the levy of special surcharge as and when any draws are made from it. The Government has accepted the above recommendations and the recommendation regarding the setting up of the NCCF would be implemented after the necessary legislation is enacted.
- (f) The EFC has proposed to continue the existing debt relief scheme, which is linked to improvement in the revenue receipts to revenue expenditure ratio of a State with enhanced incentives. It has recommended debt relief to Punjab and Jammu and Kashmir on the

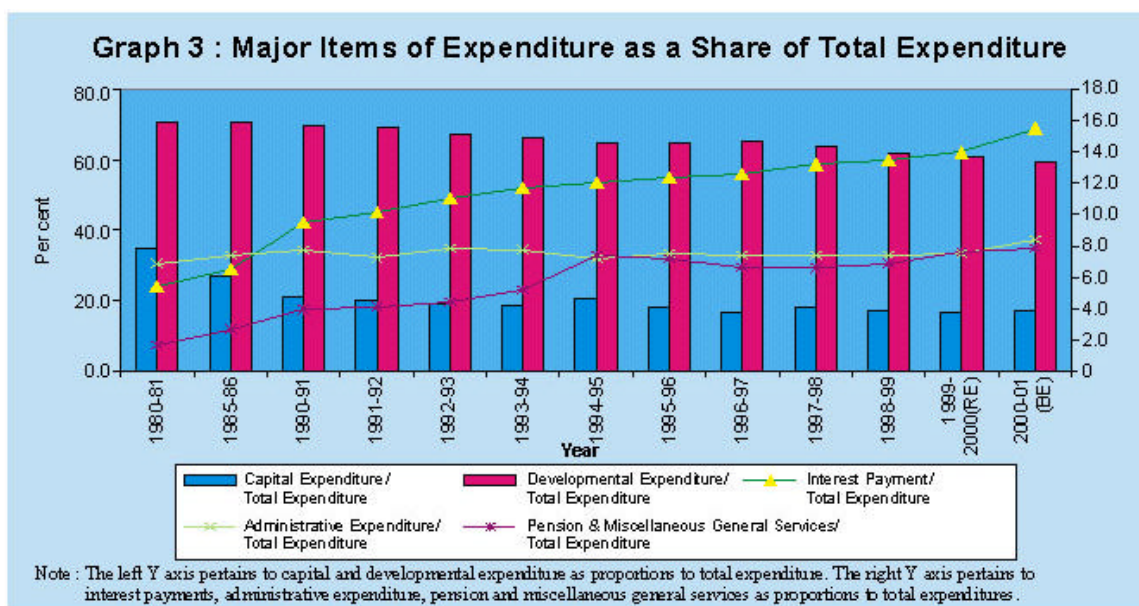
basis of specified expenditure incurred on security. The EFC has also suggested fixing limits on guarantees given by the Centre and States under suitable legislation and also setting up of sinking funds for amortisation of debt. The Government has accepted these recommendations of the Commission.

- (g) The EFC suggested that in deciding the level of revenue transfers from Centre to States all transfers have to be taken in their totality and their components like tax devolution, *grants-in-aid* and grants in other forms like Plan grants, should be decided in the light of the overall ceiling. In setting this ceiling, the EFC has indicated that the total quantum of devolution of Central taxes/duties, *grants-in-aid* and Plan grants to be transferred to the States to be at a notional limit of 37.5 per cent of the gross revenue receipts of the Centre. The Government has accepted the above recommendations, although this would not necessarily imply the establishment of the principle of mandatory sharing of a fixed percentage of Centre's revenue receipts with the States.
- (h) As measures to widen the tax base, the Commission recommended for better exploitation of land based taxes, better administration of property and other taxes, and revision of ceiling on profession tax through a constitutional amendment. The Commission also suggested to include the services under the tax net for improving the buoyancy of indirect taxes.
- (i) The EFC suggested that user charges should be linked to input costs, so that the process of periodic revision becomes automatic. Autonomous tariff commissions should be appointed to advise the Government on the revision of power tariff, railway tariffs, bus fares and other administered prices. There should also be regular revision of the royalties on minerals.

The Commission has remarked that the overall scheme of resource transfers would be characterized by providing a structure of incentives designed to reward fiscal prudence and discourage fiscal profligacy. The EFC has indicated that its recommendations would help reverse the period of negative fiscal finance by ending the era of revenue deficits and unsustainable fiscal deficits and consequent indebtedness. The States on the aggregate should, following from the EFC recommendations, reach the level of zero revenue deficit by the end of the reference period, i.e. 2004-05.

The consolidated capital receipts of the State Governments are projected at Rs.1,01,544 crore, showing a marginal decline of 0.1 per cent over Rs.1,01,612 crore in 1999-2000. Of this, the non-debt component, comprising recovery of loans and advances and disinvestment proceeds amounting to Rs.3,929 crore, constitutes only 3.9 per cent of the total capital receipts. The balance is in the nature of borrowings and public account liabilities. The decline in capital receipts is mainly on account of a budgeted decline in provident fund and small savings collections by 14.4 per cent, recovery of loans and advances by 12.1 per cent, and deposits and advances by 56.3 per cent. The loans from the Centre is budgeted to record a modest rise of 4.8 per cent to Rs. 51,893 crore in 2000-01 (Table 4).

The non-developmental components continue to surge up due to sharp rise in committed expenditures viz., interest payments (Rs. 8,745 crore), administrative services (Rs.4,795 crore) and pensions (Rs.1,526 crore) (Graph 3). As a result, the expenditures towards the developmental heads moved down with an overall adverse impact on social and economic services expenditures. The social services (including loans and advances) are budgeted to rise by a mere 2.4 per cent in 2000-01 to Rs.1,13,310 crore as compared with the rise of 25.6 per cent in the previous year, while expenditure on economic services (including loans and advances) are budgeted to decelerate to 8.4 per cent in 2000-01, as compared with the growth of 14.7 per cent in the previous year.



The budget estimates reflect that revenue deficit would absorb about 50.7 per cent of the GFD in 2000-01 as against 60.0 per cent in 1999-2000 (Table 6). However, it remains substantially higher than that of 28.3 per cent in 1990-91 with the result, the proportion of borrowed funds for financing investment expenditures (capital outlay) is placed at 38.9 per cent as compared with 30.3 per cent in 1999-2000. On the financing side, loans from Centre and market borrowings would contribute 46.8 per cent and 13.0 per cent to the GFD, respectively, suggesting the continued dependence of States on borrowed funds to meet the expenditure commitments (Table 5). Similarly, other liabilities, mainly comprising the State provident funds and small savings have been gaining predominance in the last few years.

Section IV

Debt and Liabilities

Market Borrowings

The market borrowings of State Governments during 1999-2000 amounted to Rs.13,706 crore (gross) and Rs.12,405 crore (net) as against Rs. 12,114 crore (gross) and Rs. 10,700 crore (net), respectively, in 1998-99. Through the pre-announced issues the State Governments had raised a gross amount of Rs.12,906 crore. Reflecting the general

downward movement in interest rates in the economy, the interest rate on pre-announced issues of State borrowings declined from 12.25 per cent in the first tranche (April 1999) to 11.00 per cent in the fourth tranche (March 2000). Besides the pre-announced issues, Andhra Pradesh mobilised Rs.400 crore at a weighted average yield of 11.75 per cent and Tamil Nadu raised Rs.200 crore at 11.72 per cent on August 19, 1999, through auctions. Karnataka also entered the market on January 18, 2000 and mobilised Rs.200 crore through an auction at an even lower weighted average yield of 11.07 per cent. The gains from auction based borrowings by these States were reflected in the cut-off yield in auctions settling below the pre-announced coupon rates for the same maturity loans. The weighted average interest rate on market borrowings of States declined to 11.89 per cent in 1999-2000 from 12.35 per cent in 1998-99.

For the fiscal year 2000-01, the provisional allocation of net market borrowings to States is placed at Rs.11,000 crore (gross Rs. 11,420 crore). In the first tranche of '10.52 per cent State Development Loans, 2010' on April 25, 2000, 25 States raised Rs.5,837.70 crore as against a notified amount of Rs. 4,369 crore. In the first auction for 10-year stocks held on August 8, 2000, Andhra Pradesh, Maharashtra, Tamil Nadu and West Bengal together raised Rs. 1,220 crore. Government

of Kerala raised Rs. 200 crore through the sale of 10-year stock by auction on August 29, 2000. With this, the State Governments have so far (up to September 8, 2000) mobilised an aggregate amount of Rs. 7,257.70 crore. The interest rate on the pre-announced issue at 10.52 per cent, is 48 basis point lower than the similar maturity loan issued in March 2000. The auction results witnessed the cut-off yield on Maharashtra and Tamil Nadu auctions emerging at 11.70 per cent and for Andhra Pradesh and West Bengal at 11.80 per cent. The cut-off yield was 11.75 per cent for Kerala.

Debt Position

The mounting expenditure pressure and the shortfall in revenues have raised the level of States' deficits and led to a steady accumulation of debt. The outstanding stock of debt of State Governments rose to Rs.4,18,474 crore or 21.5 per cent of GDP at end-March 2000 as against 19.4 per cent of GDP at end-March 1999. As a result, the debt/GDP ratio is estimated to further go up to 22.9 per cent at end-March 2001 (Table 5). The recent accretion of debt has been at relatively high interest rate, given the implicit average interest rate on the outstanding State debt of about 13.0 per cent. Besides, with the debt growing at a faster rate during the

nineties, along with relatively high interest rates, the interest payments burden has grown from 13.0 per cent of revenue receipts in 1990-91 to as high as 21.2 per cent in 1999-2000. Moreover, with mounting borrowing requirements and subdued/moderate growth in revenues, the repayment obligations on debt have been high. While the high level of States indebtedness to Centre implies the problem of repayment accumulations and the need for extension of maturities, the high recourse to market borrowings would lead to bunching of repayments as the amounts to be earmarked for repayments on market borrowings every year would be on the rise in the medium term.

Contingent Liabilities

In addition to the burden of debt, the State Governments are presently faced with the problem of addressing contingent liabilities arising out of the guarantees extended by them as means to maintain public investments at the State level. The outstanding State Government guarantees (17 major States) as ratio to GDP stood at 4.7 per cent at end-March 1999, lower than the level of 6.5 per cent at end-March 1992. The nominal stock of guarantees, however, witnessed an annual average growth of 11.1 per cent between end-March 1992 and end-March 1999.

Apart from the explicit contingent liabilities, the State Governments have been issuing letters of comfort to banks/financial institutions, which are in the nature of implicit guarantees and are not included in the present estimates of guarantees. These letters of comfort, are however, internationally treated as guarantees since there is an implicit liability arising out of a letter of comfort. Recognising the need to contain guarantees devolving upon the State government, the Technical Committee on State Government Guarantees recommended that the Government may eschew the practice of providing letters of comfort and where comfort from State Government is required, credit enhancement may be provided only through guarantees within the overall limit fixed for the purpose. Since the guarantees provided through this route have important implications from the viewpoint of the transparency in the budgetary practices and integrity of the fiscal accounts, the implicit guarantees provided by the State Governments need to be disclosed in the budget and included in the accounting of the stock of contingent liabilities.

Ways and Means Advances

The Reserve Bank has raised the WMA (normal and special limits) for the State Governments with effect from March 1, 1999 to Rs.3,685 crore from Rs. 2,234.4 crore towards facilitating the management of temporary

mismatches in receipt and payments of State Governments. Despite this enhancement, several States have continued to frequently resort to WMA and overdrafts during 1999-2000 (Graph 4). This was reflected in the higher outstanding level of WMA and overdrafts of States from the Reserve Bank at Rs.7,519 crore as on March 31, 2000 than that of Rs.4,818 crore in the previous year. During 1999-2000, nineteen States resorted to overdrafts, seven of them frequently. Two States could not clear their overdrafts with the Reserve Bank within the stipulated time limit and consequently the Reserve Bank had to stop payments on their behalf. During 2000-01, up to September 18, 2000, as many as eighteen States resorted to overdraft with the Reserve Bank and three States could not clear their overdraft with the Reserve Bank, leading to suspension of their payments.

Section V

Concluding Observations

The financial position of the State Governments continued to show sharp deterioration during 1999-2000. The strain on State finances experienced in the recent years is largely the outcome of limited resource base in the context of the significant growth in committed expenditures. The items of expenditure which have placed severe pressure on State finances are those relating to wages and salaries, pensions

Note: The relevant date of weeks specified pertain to 1999-2000; for other years it relates to corresponding weeks

and interest payments which together constitute a major segment of non-Plan expenditure and absorb a sizeable portion of the revenue receipts.

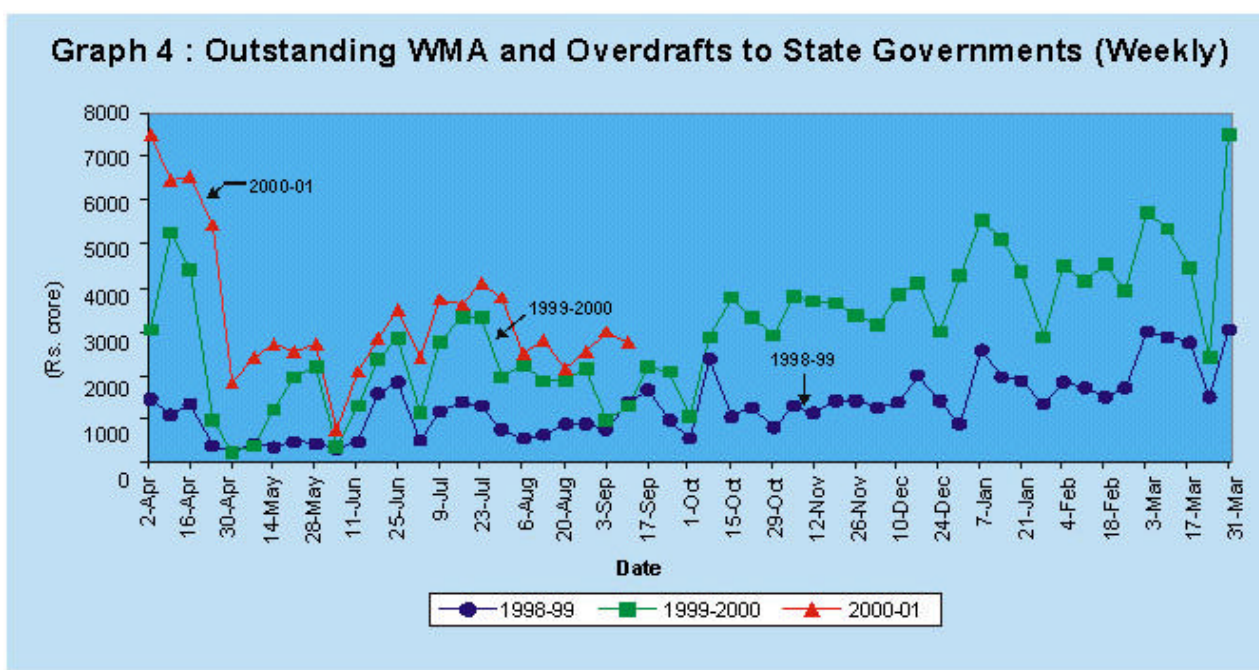
The major cause for concern on the revenue front is the near stagnation in States' tax-GDP ratio at around 5.4 per cent throughout the eighties and nineties.

The revenue expenditure mismatches and the consequential rise in the borrowings by the States added further stress to State finances and fiscal sustainability. While borrowings of State Governments have grown sharply, a major portion of the high-cost borrowed funds has been diverted to bridging the revenue gap, leaving very little of funds for investment in core sectors. The adverse impact of this trend is reflected in

the slowdown in resource allocation for social and economic sectors.

The steady rise in States' debt/GDP ratio, which is budgeted to reach 22.9 per cent at end-March 2001 as against 20.5 per cent at end-March 1992, is a cause for

concern from the viewpoint of future sustainability of budgetary policies of States. There are major challenges in the management of State debt, because the relatively high debt stock implies high interest burden, increasing repayment burden of loans, and large pre-emption of borrowed funds for unproductive expenditures. In addition there are other liabilities incurred through issue of guarantees, without prudent risk assessment. The inherent



structural weakness of the State finances is also reflected in the liquidity management of State Governments. Despite the fact that the Reserve Bank has revised the Ways and Means Advances in March 1999, the States have often resorted to higher order of WMA and overdrafts in 1999-2000.

In the budgets for 2000-01, many State Governments have proposed measures towards fiscal consolidation. The resource gaps measured

in terms of revenue deficit and gross fiscal deficit are projected at lower levels for 2000-01 through expenditure corrections and revenue augmentation. Some of the State Governments have taken initiatives for sector-specific measures and for institutional strengthening. The efficacy of the proposed initiatives, however, would depend upon how far the final budgetary outcomes of the States would be closer to the projected levels of revenue mobilization and expenditure patterns.

Table 1: MAJOR DEFICIT INDICATORS OF STATE GOVERNMENTS

(Rs.crore)

| Year | Gross Fiscal Deficit | Net Fiscal Deficit | Revenue Deficit | Conventional Deficit | Primary Deficit | Net RBI Credit |
|---------------------|----------------------|--------------------|-----------------|----------------------|-----------------|----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1990-91 | 18,787 (3.5) | 14,532 (2.7) | 5,309 (1.0) | -72 (0.0) | 10,132 (1.9) | 420 (0.1) |
| 1991-92 | 18,900 (3.1) | 15,746 (2.6) | 5,651 (0.9) | 156 (0.0) | 7,956 (1.3) | -340 (-0.1) |
| 1992-93 | 20,891 (3.0) | 15,769 (2.2) | 5,114 (0.7) | -1,829 (-0.3) | 7,681 (1.1) | 176 (0.0) |
| 1993-94 | 20,596 (2.4) | 16,263 (1.9) | 3,813 (0.4) | 462 (0.1) | 4,795 (0.6) | 591 (0.1) |
| 1994-95 | 27,697 (2.7) | 23,507 (2.3) | 6,156 (0.6) | -4,468 (-0.4) | 8,284 (0.8) | 48 (0.0) |
| 1995-96 | 31,426 (2.7) | 26,695 (2.3) | 8,201 (0.7) | -2,849 (-0.2) | 9,494 (0.8) | 16 (0.0) |
| 1996-97 | 37,251 (2.7) | 33,460 (2.5) | 16,114 (1.2) | 7,041 (0.5) | 11,675 (0.9) | 898 (0.1) |
| 1997-98 | 44,200 (2.9) | 39,135 (2.6) | 16,333 (1.1) | -2,103 (-0.1) | 14,087 (0.9) | 1,543 (0.1) |
| 1998-99 | 74,254 (4.2) | 66,209 (3.8) | 43,642 (2.5) | 3,519 (0.2) | 38,381 (2.2) | 5,579 (0.3) |
| 1999-2000 (B.E.) | 77,788 (3.9) | 69,107 (3.5) | 40,724 (2.0) | 2,695 (0.1) | 32,842 (1.6) | .. |
| 1999-2000 (R.E.) | 94,739 (4.9) | 85,535 (4.4) | 56,802 (2.9) | 9,213 (0.5) | 49,213 (2.5) | 1,312 (0.1) |
| 2000-2001 (B.E.) | 90,092 (4.1) | 80,391 (3.7) | 45,702 (2.1) | 4,303 (0.2) | 35,821 (1.6) | .. |

R.E.: Revised Estimates

B.E.: Budget Estimates.

.. : Not available.

Note: 1. Overall surplus or deficit represents the difference between aggregate disbursements and aggregate receipts.

Aggregate receipts include (i) Revenue receipts (ii) Capital receipts excluding Ways and Means Advances and Overdrafts from Reserve Bank of India (RBI) and (iii) Net receipts under Public Account excluding withdrawals from Cash Balance Investment Account and Cash Balances.

Aggregate disbursements include (i) Revenue expenditure and (ii) Capital disbursements excluding repayments of Ways and Means Advances and Overdrafts from RBI; additions to Cash Balance Investment Account and Cash Balances are excluded.

2. Revenue deficit is the difference between revenue expenditure and revenue receipts.

3. GFD is the difference between aggregate disbursements net of debt repayments and recovery of loans and revenue receipts and non-debt capital receipts.

4. Primary deficit is GFD less of interest payments.

5. Figures in brackets are percentages to GDP at current market prices. The data for GDP from 1993-94, are with respect to the new base.

(-) Indicates surplus.

Source : Budget Documents of State Governments and Reserve Bank Records.

Table 2: CONSOLIDATED BUDGETARY POSITION AT A GLANCE

(Rs. crore)

| Items | 1998-99 (Accounts) | 1999-2000 (Budget Estimates) | 1999-2000 (Revised Estimates) | 2000-2001 (Budget Estimates) | Variations | | | | | |
|--|-----------------------|------------------------------------|-------------------------------------|------------------------------------|------------------|-------------|------------------|------------|------------------|------------|
| | | | | | Col.4 over.Col.2 | | Col.4 over Col.3 | | Col.5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| I Revenue Account | | | | | | | | | | |
| A. Receipts | 176,447.7 | 220,153.9 | 214,809.7 | 244,920.1 | 38,361.9 | 21.7 | -5,344.3 | -2.4 | 30,110.5 | 14.0 |
| B. Expenditure | 220,089.5 | 260,877.8 | 271,611.3 | 290,622.4 | 51,521.8 | 23.4 | 10,733.5 | 4.1 | 19,011.1 | 7.0 |
| C. Surplus(+)/Deficit(-) (IA-IB) | -43,641.8 | -40,723.8 | -56,801.6 | -45,702.3 | | | | | | |
| II Capital Account* | | | | | | | | | | |
| A. Receipts | 86,394.4 | 88,437.6 | 101,611.5 | 101,543.8 | 15,217.1 | 17.6 | 13,174.0 | 14.9 | -67.7 | -0.1 |
| B. Disbursements | 46,271.3 | 50,408.5 | 54,022.6 | 60,144.4 | 7,751.3 | 16.8 | 3,614.1 | 7.2 | 6,121.8 | 11.3 |
| C. Surplus(+)/Deficit(-)(IIA-IIB) | 40,123.1 | 38,029.1 | 47,588.9 | 41,399.4 | | | | | | |
| III Aggregate Receipts | 262,842.1 | 308,591.5 | 316,421.2 | 346,463.9 | 53,579.1 | 20.4 | 7,829.7 | 2.5 | 30,042.7 | 9.5 |
| IV Aggregate Disbursements | 266,360.8 | 311,286.3 | 325,633.9 | 350,766.8 | 59,273.1 | 22.3 | 14,347.6 | 4.6 | 25,132.9 | 7.7 |
| V Overall Surplus(+)/Deficit(-) (III-IV) | -3,518.7 | -2,694.8 | -9,212.7 | -4,302.9 | | | | | | |
| VI Financing of Overall Surplus(+)/Deficit(-) [V=VI(A+B+C)] | | | | | | | | | | |
| A. Increase(+)/Decrease(-) in Cash Balances (Net) | 33,583.4 | -406.3 | -6,654.4 | -4,879.6 | | | | | | |
| B. Additions to(+)/Withdrawals from(-) Cash Balance Investment Account(Net) | -32,982.4 | -2,314.5 | -2,861.9 | -264.3 | | | | | | |
| C. Repayment of(+)/Increase in(-) Ways and Means Advances and Overdrafts from R.B.I.(Net) | -4,119.7 | 26.0 | 303.5 | 841.0 | | | | | | |

- Note:** 1. Figures for 1998-99(Accounts) in respect of Nagaland relate to Revised Estimates.
 2. Figures under 1999-2000(Budget Estimates) include the estimated net yield of Rs.5,413.4 crore from Additional Resource Mobilisation measures introduced in the State budgets.
 3. Figures under 2000-2001 (Budget Estimates) include the estimated net yield of Rs.2,677.4 crore from Additional Resource Mobilisation measures introduced in the State budgets.

* Excluding (i) Ways and Means Advances from Reserve Bank of India and (ii) Purchases/Sales of Securities from Cash Balance Investment Account.

Source: Budget Documents of State Governments.

Table 3: REVENUE RECEIPTS

(Rs.crore)

| Items | 1998-99 (Accounts) | 1999-2000 (Budget Estimates) | 1999-2000 (Revised Estimates) | 2000-2001 (Budget Estimates) | Variations | | | | | |
|--|-----------------------|------------------------------------|-------------------------------------|------------------------------------|------------------|-------------|------------------|-------------|------------------|-------------|
| | | | | | Col.4 over.Col.2 | | Col.4 over Col.3 | | Col.5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Total Revenue (I+II) | 176,447.8 | 220,153.9 | 214,809.7 | 244,920.2 | 38,361.9 | 21.7 | -5,344.3 | -2.4 | 30,110.5 | 14.0 |
| I Tax Revenue (A+B) | 128,416.5 | 157,188.3 | 150,095.3 | 176,409.0 | 21,678.8 | 16.9 | -7,093.0 | -4.5 | 26,313.7 | 17.5 |
| A. Revenue from States' Taxes | 88,995.3 | 111,317.6 | 105,637.1 | 125,604.0 | 16,641.8 | 18.7 | -5,680.5 | -5.1 | 19,966.9 | 18.9 |
| <i>of which</i> | | | | | | | | | | |
| (i) Taxes on Income | 1,420.9 | 1,524.8 | 1,700.0 | 1,867.8 | 279.1 | 19.6 | 175.2 | 11.5 | 167.8 | 9.9 |
| (ii) Tax on property | 8,529.2 | 11,198.4 | 10,682.2 | 12,247.4 | 2,153.0 | 25.2 | -516.1 | -4.6 | 1,565.2 | 14.7 |
| (iii) Taxes on Commodities and services | 79,045.1 | 98,594.4 | 93,254.9 | 111,488.8 | 14,209.8 | 18.0 | -5,339.6 | -5.4 | 18,234.0 | 19.6 |
| <i>of which</i> | | | | | | | | | | |
| Sales Tax * | 53,116.0 | 65,303.1 | 63,127.7 | 74,895.5 | 10,011.7 | 18.8 | -2,175.4 | -3.3 | 11,767.8 | 18.6 |
| B. Share in Central Taxes | 39,421.2 | 45,870.7 | 44,458.2 | 50,805.0 | 5,037.0 | 12.8 | -1,412.5 | -3.1 | 6,346.8 | 14.3 |
| <i>of which</i> | | | | | | | | | | |
| (i) Income Tax | 15,333.4 | 17,441.6 | 17,111.0 | 19,392.5 | 1,777.6 | 11.6 | -330.6 | -1.9 | 2,281.5 | 13.3 |
| (ii) Union Excise Duties | 24,085.6 | 28,429.0 | 27,347.2 | 31,412.5 | 3,261.6 | 13.5 | -1,081.8 | -3.8 | 4,065.3 | 14.9 |
| II Non-tax Revenue (C + D) | 48,031.3 | 62,965.7 | 64,714.4 | 68,511.2 | 16,683.1 | 34.7 | 1,748.7 | 2.8 | 3,796.8 | 5.9 |
| C. Grants from the Centre | 23,863.4 | 33,701.1 | 35,080.6 | 36,963.5 | 11,217.2 | 47.0 | 1,379.5 | 4.1 | 1,882.9 | 5.4 |
| D. States' own Non-Tax Revenue | 24,167.8 | 29,264.6 | 29,633.8 | 31,547.7 | 5,466.0 | 22.6 | 369.2 | 1.3 | 1,913.9 | 6.5 |
| <i>of which</i> | | | | | | | | | | |
| (a) Interest Receipts | 7,477.8 | 7,399.5 | 8,641.3 | 8,967.9 | 1,163.5 | 15.6 | 1,241.9 | 16.8 | 326.5 | 3.8 |
| (b) Dividends and Profits | 106.1 | 217.4 | 284.1 | 179.2 | 178.0 | 167.7 | 66.7 | 30.7 | -104.9 | -36.9 |
| (c) State Lotteries | 1,187.7 | 3,607.2 | 2,454.5 | 3,332.2 | 1,266.8 | 106.7 | -1,152.6 | -32.0 | 877.7 | 35.8 |

- Note:**
1. Figures for Nagaland for 1998-99(Accounts) relate to Revised Estimates.
 2. Figures in the year 1999-2000(Budget Estimates) are adjusted for Rs.5,413.4 crore towards Additional Resources Mobilisation measures proposed by the States.
 3. Figures in the year 2000-01 (Budget Estimates) are adjusted for Rs.2,677.4 crore towards Additional Resources Mobilisation measures proposed by the States.

* Comprise General Sales Tax, Central Sales Tax, Sales Tax on motor spirit and Purchase Tax on sugarcane, etc.

Source: Budget documents of State Governments.

Table 4: CAPITAL RECEIPTS

(Rs.crore)

| Items | 1998-99 (Accounts) | 1999-2000 (Budget Estimates) | 1999-2000 (Revised Estimates) | 2000-2001 (Budget Estimates) | Variations | | | | | |
|---|-----------------------|------------------------------------|-------------------------------------|------------------------------------|------------------|-------------|------------------|-------------|------------------|-------------|
| | | | | | Col.4 over.Col.2 | | Col.4 over Col.3 | | Col.5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Total Capital Receipts (1 to 11) | 86,394.4 | 88,437.6 | 101,611.5 | 101,543.8 | 15,217.1 | 17.6 | 13,174.0 | 14.9 | -67.8 | -0.1 |
| 1 External Debt | -2.2 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - |
| 2 Internal Debt* | 16,084.9 | 19,174.9 | 22,227.9 | 26,292.9 | 6,143.0 | 38.2 | 3,053.0 | 15.9 | 4,065.0 | 18.3 |
| <i>of which:</i> | | | | | | | | | | |
| Market Loans(Gross) | 12,272.6 | 11,366.9 | 13,128.3 | 12,098.1 | 855.7 | 7.0 | 1,761.4 | 15.5 | -1,030.2 | -7.8 |
| 3 Loans from the Centre | 40,342.0 | 46,784.0 | 49,526.7 | 51,892.6 | 9,184.7 | 22.8 | 2,742.7 | 5.9 | 2,365.9 | 4.8 |
| 4 Recovery of Loans and Advances | 3,302.0 | 2,549.9 | 4,012.8 | 3,529.1 | 710.8 | 21.5 | 1,462.9 | 57.4 | -483.7 | -12.1 |
| 5 Small Savings, Provident Funds,etc.(net) | 11,969.1 | 12,480.4 | 17,226.3 | 14,737.8 | 5,257.3 | 43.9 | 4,746.0 | 38.0 | -2,488.6 | -14.4 |
| 6 Contingency Fund(net) | -475.3 | 0.0 | -157.4 | 19.8 | 318.0 | -66.9 | -157.4 | - | 177.2 | -112.6 |
| 7 Reserve Funds(net) \$ | 3,587.8 | 2,646.1 | 2,542.7 | 2,169.1 | -1,045.1 | -29.1 | -103.4 | -3.9 | -373.6 | -14.7 |
| 8 Deposits and Advances(net) \$\$ | 7,130.8 | 4,408.5 | 6,449.0 | 2,818.3 | -681.8 | -9.6 | 2,040.5 | 46.3 | -3,630.7 | -56.3 |
| 9 Appropriation to Contingency Fund(net) | 218.0 | 0.0 | -97.0 | 0.0 | -315.0 | -144.5 | -97.0 | - | 97.0 | - |
| 10 Remittances(net) | 2,244.7 | -97.7 | -67.9 | -318.9 | -2,312.6 | -103.0 | 29.8 | -30.5 | -251.0 | 369.7 |
| 11 Others # | 1,992.9 | 491.7 | -51.6 | 403.0 | -2,044.4 | -102.6 | -543.2 | -110.5 | 454.6 | -881.2 |

Note: Figures for 1998-99(Accounts) in respect of Nagaland relate to Revised Estimates

* Includes market loans, land compensation bonds, cash credits and loans from State Bank of India and other banks(net) as also loans from National Rural Credit (Long-term operations) fund of the NABARD, National Co-operative Development Corporation, Life Insurance Corporation of India, *Khadi* and Village Industries Commission, etc. but excludes Ways and Means Advances and Overdrafts from the Reserve Bank of India.

\$ Reserve Fund(net) include reserve funds bearing interest (like the depreciation reserve funds of Government Commercial Undertaking) as well as those not bearing interest (like Sinking Funds,Famine Relief Fund and Roads and Bridges Funds).

\$\$ Deposits and Advances includes deposits bearing interest(like deposits of local Funds) as well as those not bearing interest like Defence and Postal Deposits and Civil Advances.

Includes Suspense and Miscellaneous(net) and Inter-State settlement(net) and Misc. capital receipts and disinvestment.

Source: Budget Documents of State Governments.

Table 5: FINANCING OF GROSS FISCAL DEFICIT

(Rs.crore)

| Year | Loans from the Central Government (net) | Market Borrowings (net) | Others # | Gross Fiscal Deficit (2+3+4) | States' Outstanding Liabilities (end-March) | | | States' Outstanding Liabilities as percentage to GDP at current market prices |
|---------------------|---|-------------------------|------------------|------------------------------|---|----------------------------------|--------------|---|
| | | | | | Total \$ | Loans & Advances from the Centre | Market Loans | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1980-81 | 1,564 (42.1) | 184 (5.0) | 1,965 (52.9) | 3,713 (100.0) | 23,959 | 16,980 | 2,988 | 17.6 |
| 1985-86 | 5,757 (76.6) | 1,010 (13.4) | 754 (10.0) | 7,521 (100.0) | 53,660 | 38,786 | 6,104 | 20.5 |
| 1990-91 | 9,978 (53.1) | 2,556 (13.6) | 6,253 (33.3) | 18,787 (100.0) | 110,289 | 74,117 | 15,618 | 20.6 |
| 1991-92 | 9,373 (49.6) | 3,305 (17.5) | 6,222 (32.9) | 18,900 (100.0) | 126,338 | 83,491 | 18,923 | 20.5 |
| 1992-93 | 8,921 (42.7) | 3,500 (16.8) | 8,471 (40.5) | 20,892 (100.0) | 142,178 | 92,412 | 22,426 | 20.1 |
| 1993-94 | 9,533 (46.3) | 3,620 (17.6) | 7,443 (36.1) | 20,596 (100.0) | 160,077 | 101,945 | 26,058 | 18.6 |
| 1994-95 | 14,760 (53.3) | 4,075 (14.7) | 8,862 (32.0) | 27,697 (100.0) | 184,527 | 116,705 | 30,133 | 18.3 |
| 1995-96 | 14,801 (47.1) | 5,888 (18.7) | 10,737 (34.2) | 31,426 (100.0) | 212,225 | 131,505 | 36,021 | 18.0 |
| 1996-97 | 17,547 (47.1) | 6,515 (17.5) | 13,189 (35.4) | 37,251 (100.0) | 243,525 | 149,053 | 42,536 | 17.9 |
| 1997-98 | 23,676 (53.6) | 7,280 (16.5) | 13,244 (30.0) | 44,200 (100.0) | 281,207 | 172,729 | 49,816 | 18.6 |
| 1998-99 | 31,057 (41.8) | 10,556 (14.2) | 32,641 (44.0) | 74,254 (100.0) | 341,870 | 203,786 | 60,372 | 19.4 |
| 1999-2000 (R.E.) | 39,879 (42.1) | 11,829 (12.5) | 43,031 (45.4) | 94,739 (100.0) | 418,474 | 243,665 | 72,201 | 21.5 |
| 2000-2001 (B.E.) | 42,159 (46.8) | 11,671 (13.0) | 36,262 (40.2) | 90,092 (100.0) | 498,731 | 285,824 | 83,871 | 22.9 |

R.E.: Revised Estimates. B.E. : Budget Estimates.

Include loans from financial institutions, Provident Funds, Reserve Funds, Deposits and Advances, etc..

\$ Include internal debt, loans and advances from the Central Government and Provident Funds, etc.

Note i) Figures in brackets are percentages to the Gross Fiscal Deficit.

ii) Data on outstanding loans and advances from the Centre take into account medium-term loans of Rs. 1,628 crore in 1985-86 given by the Centre to States to clear their Overdrafts.

Source: Budget Documents of State Governments and Combined Finance and Revenue Accounts of the Union and State Governments.

Table 6: DECOMPOSITION OF GROSS FISCAL DEFICIT

(Rs. crore)

| Fiscal Year | Revenue Deficit | Capital Outlay | Net Lending | Gross Fiscal Deficit (2+3+4) |
|----------------------------------|---------------------|--------------------|-------------------|------------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 1980-81 | -1,486.0 (-40.0) | 3,201.0 (86.2) | 1,998.0 (53.8) | 3,713.0 (100.0) |
| 1985-86 | -654.0 (-8.7) | 5,453.0 (72.5) | 2,722.0 (36.2) | 7,521.0 (100.0) |
| 1990-91 | 5,309.0 (28.3) | 9,223.0 (49.1) | 4,255.0 (22.6) | 18,787.0 (100.0) |
| 1991-92 | 5,651.0 (29.9) | 10,096.0 (53.4) | 3,153.0 (16.7) | 18,900.0 (100.0) |
| 1992-93 | 5,114.1 (24.5) | 10,654.6 (51.0) | 5,122.6 (24.5) | 20,891.3 (100.0) |
| 1993-94 | 3,812.5 (18.5) | 12,450.2 (60.4) | 4,333.3 (21.0) | 20,596.0 (100.0) |
| 1994-95 | 6,156.2 (22.2) | 17,351.0 (62.6) | 4,189.7 (15.1) | 27,696.9 (100.0) |
| 1995-96 | 8,200.6 (26.1) | 18,494.8 (58.9) | 4,730.5 (15.1) | 31,425.9 (100.0) |
| 1996-97 | 16,113.5 (43.3) | 17,539.7 (47.1) | 3,791.2 (10.2) | 37,251.2 (100.5) |
| 1997-98 | 16,332.9 (37.0) | 22,802.0 (51.6) | 5,065.0 (11.5) | 44,199.9 (100.0) |
| 1998-99 | 43,641.8 (58.8) | 23,072.3 (31.1) | 8,044.6 (10.8) | 74,253.8 (100.7) |
| 1999-2000 (Revised Estimates) | 56,801.6 (60.0) | 28,733.8 (30.3) | 9,203.1 (9.7) | 94,738.5 (100.0) |
| 2000-01 (Budget Estimates) | 45,702.3 (50.7) | 35,088.2 (38.9) | 9,701.5 (10.8) | 90,092.0 (100.4) |

Figures in brackets are percentages to total borrowing requirements (GFD).

Note : Sum of components will not add up to total GFD due to inclusion of disinvestment proceeds of PSUs to the extent of Rs. 193.2 crore in 1996-97, Rs.504.9 crore in 1998-99 and Rs.400 crore in 2000-01 (B. E.).

' - ' Indicates Surplus.

Source: Budget Documents of State Governments.

Table 7: DEVELOPMENTAL EXPENDITURE : MAJOR HEADS

(Rs. crore)

| Items | 1998-99 (Accounts) | 1999-2000 (Budget Estimates) | 1999-2000 (Revised Estimates) | 2000-2001 (Budget Estimates) | Variations | | | | | |
|--|-----------------------|------------------------------------|-------------------------------------|------------------------------------|------------------|-------------|------------------|-------------|------------------|------------|
| | | | | | Col.4 over.Col.2 | | Col.4 over Col.3 | | Col.5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Total Developmental Expenditure (I+II) | 164,503.4 | 185,737.1 | 198,321.9 | 208,332.4 | 33,818.5 | 20.6 | 12,584.8 | 6.8 | 10,010.5 | 5.0 |
| I Developmental Expenditure (Revenue + Capital) [A+B] | 154,115.9 | 175,116.3 | 186,491.5 | 195,896.5 | 32,375.6 | 21.0 | 11,375.2 | 6.5 | 9,405.0 | 5.0 |
| A. Social Services | 86,210.4 | 99,432.2 | 107,680.0 | 109,123.5 | 21,469.6 | 24.9 | 8,247.8 | 8.3 | 1,443.5 | 1.3 |
| <i>of which</i> | | | | | | | | | | |
| 1. Education, Sports, Art and Culture | 46,300.1 | 53,807.6 | 58,693.0 | 57,734.8 | 12,392.9 | 26.8 | 4,885.4 | 9.1 | -958.2 | -1.6 |
| 2. Medical, Public Health and Family Welfare | 13,256.1 | 15,545.2 | 16,092.7 | 17,265.0 | 2,836.6 | 21.4 | 547.5 | 3.5 | 1,172.3 | 7.3 |
| 3. Water Supply and Sanitation | 6,965.4 | 7,508.0 | 7,782.3 | 8,587.4 | 816.9 | 11.7 | 274.3 | 3.7 | 805.1 | 10.3 |
| 4. Expenditure on Natural Calamities | 2,105.8 | 1,459.1 | 2,502.5 | 1,982.9 | 396.7 | 18.8 | 1,043.4 | 71.5 | -519.6 | -20.8 |
| B. Economic Services | 67,905.5 | 75,684.1 | 78,811.5 | 86,773.0 | 10,906.0 | 16.1 | 3,127.4 | 4.1 | 7,961.5 | 10.1 |
| <i>of which</i> | | | | | | | | | | |
| 1. Food Storage and Warehousing | 1,442.8 | 1,511.0 | 1,477.5 | 1,280.1 | 34.7 | 2.4 | -33.5 | -2.2 | -197.4 | -13.4 |
| 2. Rural Development | 10,823.8 | 13,487.5 | 13,351.8 | 12,904.7 | 2,528.0 | 23.4 | -135.7 | -1.0 | -447.1 | -3.3 |
| II Loans and Advances by the State Governments for Developmental Purposes (a+b) | 10,387.5 | 10,620.8 | 11,830.4 | 12,435.9 | 1,442.9 | 13.9 | 1,209.6 | 11.4 | 605.5 | 5.1 |
| a) Social Services | 1,881.3 | 2,845.9 | 2,983.6 | 4,186.5 | 1,102.3 | 58.6 | 137.7 | 4.8 | 1,202.9 | 40.3 |
| <i>of which</i> | | | | | | | | | | |
| 1. Education, Sports, Art and Culture | 9.8 | 0.5 | 4.1 | 1.0 | -5.7 | -58.2 | 3.6 | 720.0 | -3.1 | -75.6 |
| 2. Medical, Public Health and Family Welfare | 24.1 | 54.4 | 70.9 | 2.0 | 46.8 | 194.2 | 16.5 | 30.3 | -68.9 | -97.2 |
| 3. Water Supply and Sanitation | 702.1 | 982.2 | 751.3 | 1,276.1 | 49.2 | 7.0 | -230.9 | -23.5 | 524.8 | 69.9 |
| b) Economic Services | 8,506.2 | 7,774.9 | 8,846.8 | 8,249.4 | 340.6 | 4.0 | 1,071.9 | 13.8 | -597.4 | -6.8 |
| <i>of which</i> | | | | | | | | | | |
| 1. Food Storage and Warehousing | 13.8 | 18.1 | 138.3 | 27.2 | 124.5 | 902.2 | 120.2 | 664.1 | -111.1 | -80.3 |
| 2. Rural Development | 7.4 | 33.8 | 6.4 | 43.2 | -1.0 | -13.5 | -27.4 | -81.1 | 36.8 | 575.0 |
| Memoranda Item | | | | | | | | | | |
| i) Total Developmental Expenditure/Aggregate Disbursements | 61.8 | 59.7 | 60.9 | 59.4 | | | | | | |

Note : Figures for Nagaland for 1998-99 (Accounts) relate to Revised Estimates.

Source : Budget Documents of State Governments.

Table 8: NON DEVELOPMENTAL EXPENDITURE : MAJOR HEADS

(Rs. crore)

| Items | 1998-99 (Accounts) | 1999-2000 (Budget Estimates) | 1999-2000 (Revised Estimates) | 2000-2001 (Budget Estimates) | Variations | | | | | |
|---|-----------------------|------------------------------------|-------------------------------------|------------------------------------|------------------|-------------|------------------|--------------|------------------|--------------|
| | | | | | Col.4 over.Col.2 | | Col.4 over Col.3 | | Col.5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Total Non Developmental Expenditure(A+B) | 86,474.3 | 111,186.5 | 110,137.2 | 125,484.3 | 23,662.9 | 27.4 | -1,049.3 | -0.9 | 15,347.1 | 13.9 |
| A Non Developmental Revenue Expenditure | 84,701.2 | 109,475.0 | 107,308.7 | 123,532.7 | 22,607.5 | 26.7 | -2,166.3 | -2.0 | 16,224.0 | 15.1 |
| <i>of which</i> | | | | | | | | | | |
| 1 Interest Payments | 35,873.5 | 44,946.3 | 45,525.9 | 54,270.9 | 9,652.4 | 26.9 | 579.6 | 1.3 | 8,745.0 | 19.2 |
| <i>of which</i> | | | | | | | | | | |
| Interest on Loans from the Centre | 20,891.6 | 25,316.0 | 25,705.7 | 29,891.8 | 4,814.1 | 23.0 | 389.7 | 1.5 | 4,186.1 | 16.3 |
| Interest on Market loans | 6,513.6 | 8,167.4 | 11,450.7 | 9,578.4 | 4,937.1 | 75.8 | 3,283.3 | 40.2 | -1,872.3 | -16.4 |
| 2 Administrative Services | 19,756.8 | 28,427.0 | 24,424.0 | 29,218.7 | 4,667.2 | 23.6 | -4,003.0 | -14.1 | 4,794.7 | 19.6 |
| 3 Pensions | 16,166.3 | 20,092.0 | 22,294.6 | 23,820.3 | 6,128.3 | 37.9 | 2,202.6 | 11.0 | 1,525.7 | 6.8 |
| 4 Miscellaneous General Services | 2,159.5 | 4,350.4 | 2,455.2 | 3,594.3 | 295.7 | 13.7 | -1,895.2 | -43.6 | 1,139.1 | 46.4 |
| <i>of which : State Lotteries</i> | 2,070.7 | 3,358.6 | 2,328.3 | 3,161.1 | 257.6 | 12.4 | -1,030.3 | -30.7 | 832.8 | 35.8 |
| B Non Developmental Capital Expenditure (i+ii) | 1,773.1 | 1,711.5 | 2,828.5 | 1,951.6 | 1,055.4 | 59.5 | 1,117.0 | 65.3 | -876.9 | -31.0 |
| i) Non-Developmental Outlay@ | 814.1 | 1,100.8 | 1,442.9 | 1,156.9 | 628.8 | 77.2 | 342.1 | 31.1 | -286.0 | -19.8 |
| ii) Loans and Advances by the State Governments for Non-Developmental Purposes | 959.0 | 610.7 | 1,385.6 | 794.7 | 426.6 | 44.5 | 774.9 | 126.9 | -590.9 | -42.6 |
| Memoranda Items | | | | | | | | | | |
| i) Interest Payments/Revenue Expenditure | 16.3 | 17.2 | 16.8 | 18.7 | | | | | | |
| ii) Debt Services/Capital Disbursements | 25.6 | 20.8 | 22.3 | 19.7 | | | | | | |
| iii) Non-developmental Revenue Expenditure/Revenue Receipts | 48.0 | 49.7 | 50.0 | 50.5 | | | | | | |

@ Comprises expenditure on General Services.

Note : Figures for Nagaland for 1998-99(Accounts) relate to Revised Estimates.

Source: Budget Documents of State Governments.

Table 9: DEVOLUTION AND TRANSFER OF RESOURCES FROM THE CENTRE

(Rs. crore)

| Items | 1998-99 (Accounts) @ | 1999-2000 (Budget Estimates) | 1999-2000 (Revised Estimates) | 2000-2001 (Budget Estimates) | Variations | | | | | |
|--|----------------------------|------------------------------------|-------------------------------------|------------------------------------|------------------|----------|------------------|----------|------------------|----------|
| | | | | | Col.4 over.Col.2 | | Col.4 over Col.3 | | Col.5 over Col.4 | |
| | | | | | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| I States' Share in Central Taxes | 39,421.2 | 45,870.7 | 44,458.2 | 50,805.0 | 5,037.0 | 12.8 | -1,412.5 | -3.1 | 6,346.8 | 14.3 |
| II Grants from the Centre | 23,863.4 | 33,701.1 | 35,080.6 | 36,963.5 | 11,217.2 | 47.0 | 1,379.5 | 4.1 | 1,882.9 | 5.4 |
| III Gross Loans from the Centre* | 40,342.0 | 46,784.0 | 49,526.7 | 51,892.6 | 9,184.7 | 22.8 | 2,742.7 | 5.9 | 2,365.9 | 4.8 |
| IV Gross Transfer (I+II+III) | 103,626.6 | 126,355.8 | 129,065.5 | 139,661.1 | 25,438.9 | 24.5 | 2,709.7 | 2.1 | 10,595.6 | 8.2 |
| V Repayment and Interest | | | | | | | | | | |
| Payment Liabilities (a + b) | 30,176.6 | 33,480.6 | 35,353.3 | 39,625.5 | 5,176.7 | 17.2 | 1,872.7 | 5.6 | 4,272.2 | 12.1 |
| a) Repayment of Loans to the Centre | 9,285.0 | 8,164.6 | 9,647.6 | 9,733.7 | 362.6 | 3.9 | 1,483.0 | 18.2 | 86.1 | 0.9 |
| b) Interest Payments on the Loans from the Centre | 20,891.6 | 25,316.0 | 25,705.7 | 29,891.8 | 4,814.1 | 23.0 | 389.7 | 1.5 | 4,186.1 | 16.3 |
| VI Net Transfer of Resources from the Centre (IV-V) | 73,450.1 | 92,875.2 | 93,712.3 | 100,035.6 | 20,262.2 | 27.6 | 837.0 | 0.9 | 6,323.4 | 6.7 |

@ Figures for Nagaland relate to Revised Estimates.

* Includes Ways and Means Advances from the Centre.

Source: Budget documents of State Governments.

Table 10: STATE GOVERNMENTS' MARKET BORROWING*

(Rs. crore)

| Year | Gross | Net | Repayment |
|---------------------|--------------|------------|------------------|
| 1 | 2 | 3 | 4 |
| 1980-81 | 333 | 206 | 127 |
| 1985-86 | 1,414 | 973 | 441 |
| 1990-91 | 2,569 | 2,569 | 0 |
| 1991-92 | 3,364 | 3,364 | 0 |
| 1992-93 | 3,805 | 3,471 | 334 |
| 1993-94 | 4,145 | 3,638 | 507 |
| 1994-95 | 5,123 | 5,123 | 0 |
| 1995-96 | 6,274 | 5,931 | 343 |
| 1996-97 | 6,536 | 6,536 | 0 |
| 1997-98 | 7,749 | 7,193 | 556 |
| 1998-99 | 12,114 | 10,700 | 1,414 |
| 1999-2000 | 13,706 | 12,405 | 1,301 |
| 2000-01 (Estimates) | 11,420 | 11,000 | 420 |

* According to Reserve Bank records.

CENSUS OF INDIA'S FOREIGN LIABILITIES AND ASSETS AS ON MARCH 31, 1997*

SECTION I

INTRODUCTION

The Indian economy has undergone significant structural transformation in its external sector since the initiation of all-round reform process in July 1991. The financial turmoil experienced by many countries during the nineties has underscored the cautious and well-phased approach towards the capital account liberalisation in India. The external sector policies of India during the nineties have, inter alia, been marked by the process of liberalisation of trade, market determination of the exchange rate, opening up of the foreign investment, and sustainability of the external debt. In this context, a periodic assessment of the country's external liabilities and assets is necessary in order to visualise the impact of the policy changes on the magnitude and composition of capital flows. It may be pertinent to note here that one of the main reasons for the recent Asian crisis was the lack of transparency in assessment and dissemination of cross border flows. To mitigate such lacunae, many countries have been assessing periodically their foreign liabilities and assets as

a backbone measure for their external sector policy formulations in order to smoothen the capital flows. In India, the Reserve Bank of India (RBI) has been carrying out such periodical assessments quinquennially since 1987, on the basis of "Census of India's Foreign Liabilities and Assets". During the intervening period, surveys of India's foreign liabilities are conducted. However, data on foreign assets of the corporate and banking sectors are not captured in the annual surveys. The previous assessment of India's foreign liabilities and assets on census basis was undertaken with March 31, 1992 as the reference date. The present census is the third in the series. It may be mentioned here that India's first census was conducted at end-June 1948 as the reference date.

This article has been prepared on the basis of the results derived from the present census data. It is divided in to six sections. Section I deals with introduction. Overall foreign liabilities and assets of India are dealt with in Section II. Foreign liabilities and assets of various sectors of the economy covered in the census are discussed in Sections III to VI. While Section III deals with foreign liabilities and assets of the

* Prepared in the Balance of Payments Statistics Division of the Department of Statistical Analysis and Computer Services.

official sector, discussion on corporate sector is set out in Section IV which, inter alia, deals with direct investment, portfolio investment, creditor liabilities and other liabilities including short term liabilities. It also contains details of various types of foreign assets of the corporate sector such as investment abroad, outstanding deferred export credit, unrealised export credit and balances held abroad. Whereas Section V is devoted to the analysis of foreign liabilities and assets of the banking sector, Section VI covers the insurance sector's liabilities and assets.

As the census covered various economic units such as public and private limited companies including Public Sector Undertakings (PSUs), banks, insurance companies, financial institutions, etc., different types of schedules were used to collect data from various institutions. The details of the schedules used in the census are given in Annexure I. Constituents of India's foreign liabilities and assets used in this article are listed in Annexure II. Important terms are described in Annexure III and sectoral and industrial classifications adopted in the census are given in Annexure IV.

SCOPE AND COVERAGE

The census has focused attention on different segments of economic units such as Government of India, Reserve Bank, joint stock companies including Government companies,

insurance companies, Indian banks, branches of foreign banks operating in India and other financial institutions such as Unit Trust of India, EXIM Bank, etc. As in the previous census, individuals, partnership concerns and unincorporated entities in the private sector are excluded from the scope of the census. Though, it may be true that in recent years a number of partnership concerns have been established with non-resident participation, by and large, most of the investment in these partnership concerns have been made on non-repatriation basis. Further, in the case of individuals and partnership firms, preparation of the frame is almost a herculean task in view of the magnitude of the problems of identifying such units. It was, therefore, decided to exclude unincorporated units from the purview of the census.

DATE OF REFERENCE

March 31, 1997 was taken as the reference date for the census as most of the companies have their account closing on that date. Therefore, all the economic units were requested to furnish the relevant data for two years ending March 31, 1996 and 1997. However, if the account closing date is other than March 31, and information relating to a few items such as free reserves and surplus, total assets, etc., is not readily available on the reference date, the units were requested to furnish the relevant details on the account closing date prior

to March 31, 1996 and 1997, respectively. But majority of the companies in the corporate sector have furnished the relevant information as on March 31, 1996 and 1997.

FRAME

There was no difficulty in identifying various economic units having foreign assets and liabilities to be covered under the census except those belonging to the corporate sector. To prepare the frame for the corporate sector, an exhaustive list of companies to be covered under schedule 1 was prepared on the basis of the following sources.

- (a) Lists of companies included under the previous census (1992) and subsequent annual surveys conducted for 1993, 1994, and 1995.
- (b) List of units coming under RBI's automatic approval route for issuing shares and debentures to non-residents.
- (c) List of companies, which have obtained the Government of India's approval (SIA & FIPB) for entering into foreign collaborations.
- (d) Balance sheet information relating to remittances in foreign exchange on account of dividends, available in the studies on

company finances undertaken in the Bank.

- (e) Information available in the RBI pertaining to companies likely to have sizeable magnitude of foreign liabilities and assets.
- (f) List of companies that have contracted External Commercial Borrowings (ECBs).
- (g) List of companies collected from Bombay Stock Exchange Directories having equity participation by non-residents.

In order to facilitate the units, covered in the census, to provide audited annual balance sheets pertaining to the reference date, the census was launched in December 1997.

RESPONSE

Letters were addressed to 10,395 corporate units in addition to 104 banking units, 6 insurance units and 74 official sector units with a request to furnish requisite information. Efforts were made to elicit maximum response from the respondents, which also included, among other things, close monitoring of receipt of data from core units, effective interface with the concerned officials in the corporate and banking units and also protracted correspondence. In the absence of availability of definite information regarding foreign assets and liabilities of corporate units, large corporate units with equity capital of Rs.50

lakhs and above were included in the frame, so also the export house members. Most of them might not be having foreign liabilities and assets. As a result, 3,182 units have responded with either filled-in or blank schedules. FDI flow data obtained from Exchange Control Department (ECD) of the RBI are added to the stock in respect of those companies, which did not respond to our request, to refine the coverage of data. Further, in respect of a few non-responding large companies, information available in the past records was substituted.

Smooth flow of data regarding foreign liabilities and assets of the country could alone lead the policy makers to arrive at a judicious perception which would induce investor friendly and industry friendly policy formulations for the betterment of the country. However, going by the past experience, the response from the corporate units was not encouraging and as a result, available data from internal sources were included to arrive at the foreign liabilities and assets of the corporate sector which may not necessarily be a better option. Further, India has committed to subscribe to the International Investment Position (IIP) as per Special Data Dissemination Standard (SDDS) of the IMF from the quarter ending December 31, 2001. Overwhelming response from the corporate sector could alone improve the compilation of IIP of the country on the lines of

the IMF prescriptions which will fulfill our obligation to the IMF and also go a long way for better policy formulation in the globalised environment.

MODALITIES OF DATA COLLECTION

The data used in this article are basically from the duly filled-in schedules received from various institutions in the official and non-official sectors (Annexure I). Data from certain official publications, particularly pertaining to official sector, were also used to make the coverage as complete as possible. In the case of Government of India, as most of the liabilities are in the form of loans arranged through the Ministry of Finance, the required data were taken from the publications of the Ministry of Finance viz., External Assistance, and *India's External Debt - A Status Report*. Various other details relating to banking sector, such as non-resident rupee accounts maintained with the RBI, were available in the Reserve Bank's internal records which were used extensively to work out the levels of foreign liabilities and assets of the banking sector. Similarly, certain details were taken from the data submitted by the banks to the RBI through periodical returns. These included, inter alia, balances in Nostro and Vostro accounts. Simultaneously, adequate care was taken to ensure that there was no double counting with regard to various items.

The census has captured data on short term liabilities and assets of the corporate sector to the extent reported by the responding companies. Short term liability relating to non-resident deposits of less than one year maturity is included in the various NRI deposits of the banking sector and are excluded from the short term liabilities of the corporate sector. The growth rate for the period 1992-97, is annual compound growth rate.

VALUATION PROCEDURE

The face values of shares, debentures, deposits, etc., arising out of foreign investment by the non residents were collected in rupee terms from the responding units. The proportionate share of free reserves and surplus ascribable to non-residents, on the basis of percentage of equity held by them on the reference date, was added to the face value.

In the case of foreign liabilities and assets denominated in foreign currencies, such as liabilities to IMF, foreign currency loans of the corporate sector, foreign assets of the corporate sector, foreign exchange reserves, etc., relevant data were originally collected in the respective foreign currencies. Rupee equivalents were calculated using market exchange rates prevailing on the date of reference. Further, on account of the adoption of market exchange rates for the

purpose of valuation, data appearing in this article may not agree with the relevant data published elsewhere. Due to rounding off to the final digit, there may be a slight discrepancy between the sum of the constituent items and the total in some tables.

SECTION II

INDIA'S FOREIGN LIABILITIES AND ASSETS AS ON MARCH 31, 1997

The year 1996-97 was marked by improvements in several spheres of economic activity including the external sector. Distinct signs of stability were witnessed in the foreign exchange market. Initiation of various measures to liberalise the capital account, structural shift in merchandise trade that attracted large capital inflows, coupled with reduction in current account deficit accentuated the accumulation of foreign exchange reserves.

India's gross foreign liabilities, inclusive of non-civilian debt, as on March 31, 1997 stood at Rs.4,14,400 crore or US \$ 1,15,448 million as compared to the level of Rs.3,83,412 crore (US \$ 111,619 million) recorded as on March 31, 1996. As on March 31, 1992, these liabilities amounted to Rs.2,66,064 crore (US \$ 85,206 million). Thus, during 1992-97, the foreign liabilities increased by 9.3 per cent in

rupee terms and 6.3 per cent in dollar terms¹. The major constituents which contributed for substantial growth in foreign liabilities during 1992-97 were outstanding loans from international institutions (increased by Rs.31,037 crore or 8.3 per cent), foreign direct investment (by Rs.32,670 crore or 56.9 per cent), portfolio investments (by Rs.44,136 crore or 98.4 per cent), and ECBs (by Rs.25,054 crore or 8.7 per cent). During 1996-97 the foreign liabilities rose by 8.1 per cent in rupee terms. In dollar terms, however, they rose by 3.4 per cent. The higher growth in rupee terms reflected depreciation of rupee against US dollar.

In contrast to this, the gross foreign assets of the country increased substantially during 1992-97 and were placed at Rs.1,38,217 crore or US \$ 38,506 million as on March 31, 1997, registering an increase of Rs.95,243 crore (26.3 per cent). In dollar terms, they increased by US \$ 24,744 million (22.8 per cent) during the period. The major constituents which contributed to the rise in foreign assets during 1992-97 were foreign exchange reserves by Rs.71,082 crore (31.8 per cent), subscription to international

institutions by Rs.3,566 crore (18.0 per cent), banking sector balances held abroad by Rs.9,914 crore (27.0 per cent), investments abroad by banking sector by Rs.2,042 crore (76.4 per cent) and investment abroad by corporate sector by Rs.1,447 crore (23.6 per cent). During 1996-97, foreign assets of the country increased by 29.3 per cent in rupee terms and 23.7 per cent in dollar terms which was mainly on account of increase in foreign exchange reserves and investments abroad by banking sector.

The net foreign liabilities of the country, as on March 31 1997, stood at Rs.2,76,183 crore (US \$ 76,942 million), as against Rs.2,76,489 crore (US \$ 80,492 million) as on March 31, 1996. The marginal decline in net liabilities during 1996-97 (0.1 per cent) was due to substantial increase in foreign assets and moderate rise in foreign liabilities. As on March 31, 1992, net liabilities of the country amounted to Rs.2,23,090 crore or US \$71,444 million. In US dollar terms, the net liabilities of the country recorded a decline of 4.4 per cent during 1996-97 as against an increase of 1.5 per cent per annum during 1992-97 (Table 2.1).

¹ Growth rates for 1992-97 are annual compound growth rates.

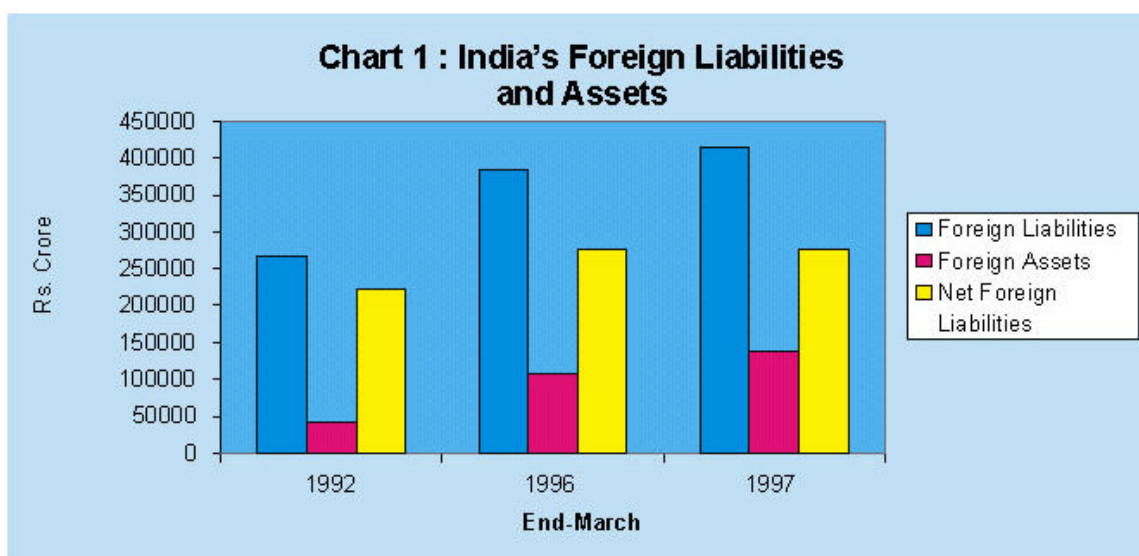


TABLE 2.1 : INDIA'S FOREIGN LIABILITIES AND ASSETS - SECTOR-WISE

(Rs. Crore)

| SECTOR 1 | | End March | | | 1992-97 5 | Variation Absolute 6 | Per cent | |
|-----------------------------------|---------------------|-------------------|-------------------|-------------------|--------------|----------------------------|--------------|--------------|
| | | 1992 2 | 1996 3 | 1997 4 | | | 1992-97 7 | 1996-97 8 |
| A. Foreign Liabilities | | 266,064 | 383,412 | 414,400 | 148336 | 30988 | 9.3 | 8.1 |
| | (US \$ mn) | 85,206 | 111,619 | 115,448 | 30242 | 3829 | 6.3 | 3.4 |
| 1. | Official Sector # | 150,317 (56.5) | 185,195 (48.3) | 181,789 (43.9) | 31472 | -3406 | 3.9 | -1.8 |
| | (US \$ mn) | 48,138 | 53,914 | 50,645 | 2506 | -3269 | 1.0 | -6.1 |
| 2. | Non-Official Sector | 115,747 (43.5) | 198,217 (51.7) | 232,611 (56.1) | 116864 | 34394 | 15.0 | 17.4 |
| | (US \$ mn) | 37,068 | 57,705 | 64,803 | 27736 | 7098 | 11.8 | 12.3 |
| B. Foreign Assets | | 42,974 | 106,923 | 138,217 | 95243 | 31294 | 26.3 | 29.3 |
| | (US \$ mn) | 13,762 | 31,127 | 38,506 | 24744 | 7378 | 22.8 | 23.7 |
| 1. | Official Sector | 28,631 (66.6) | 81,878 (76.6) | 102,530 (74.2) | 73899 | 20652 | 29.1 | 25.2 |
| | (US \$ mn) | 9,169 | 23,836 | 28,564 | 19395 | 4727 | 25.5 | 19.8 |
| 2. | Non-Official Sector | 14,343 (33.4) | 25,045 (23.4) | 35,687 (25.8) | 21344 | 10642 | 20.0 | 42.5 |
| | (US \$ mn) | 4,593 | 7,291 | 9,942 | 5349 | 2651 | 16.7 | 36.4 |
| C. Net Foreign Liabilities | | 223,090 | 276,489 | 276,183 | 53093 | -306 | 4.4 | -0.1 |
| | (US \$ mn) | 71,444 | 80,492 | 76,942 | 5498 | -3550 | 1.5 | -4.4 |
| 1. | Official Sector | 121,686 (54.5) | 103,317 (37.4) | 79,259 (28.7) | -42427 | -24058 | -8.2 | -23.3 |
| | (US \$ mn) | 38,969 | 30,078 | 22,081 | -16889 | -7997 | -10.7 | -26.6 |
| 2. | Non-Official Sector | 101,404 (45.5) | 173,172 (62.6) | 196,924 (71.3) | 95520 | 23752 | 14.2 | 13.7 |
| | (US \$ mn) | 32,474 | 50,414 | 54,861 | 22387 | 4447 | 11.1 | 8.8 |

Note : Non-Official Sector Data are Estimated
 Figures in brackets indicate percentage share to total
 # Inclusive of Non-Civilian Rupee Debt.

The share of the official sector in the total foreign liabilities as on March 31, 1992 at 56.5 per cent, declined significantly to 43.9 per cent as on March 31, 1997. As against this, the share of liabilities of the non-official sector increased from 43.5 per cent to 56.1 per cent during the same period. While the share of the foreign assets of the official sector increased from 66.6 per cent to 74.2 per cent during 1992-97, that of the non-official sector declined from 33.4 per cent to 25.8 per cent during the period (Table 2.1).

SECTION III

OFFICIAL SECTOR - FOREIGN LIABILITIES AND ASSETS

Official sector comprises Government of India (GoI) and the Reserve Bank. The data on liabilities and assets of the official sector were compiled from the information available in the published sources and supplemented by the data furnished by the respective Departments of the Reserve Bank of India. As stated under the valuation procedure, data appearing in the official sector, however, may differ from the data published elsewhere on account of adoption of market exchange rate as on the reference date. As on March 31, 1997, foreign liabilities of the official sector inclusive of non-civilian debt declined by 1.8 per cent to Rs. 1,81,789 crore,

as compared to Rs.1,85,195 crore a year ago. In US dollar terms, the foreign liabilities of the official sector declined by 6.1 per cent during the year. The substantial decline of foreign liabilities in US dollar terms during 1996-97 was on account of depreciation of Indian rupee against US dollar (4.5 per cent). During 1992-97, the liabilities of the official sector increased by 3.9 per cent in rupee terms on account of increase in outstanding loans from foreign governments as well as international institutions. In dollar terms, however, the increase was only 1.0 per cent (Table 3.1).

Foreign assets of the official sector at Rs.28,631 crore as on March 31, 1992 increased by 29.1 per cent to Rs.1,02,530 crore as on March 31, 1997, mainly on account of increase in foreign exchange reserves by 31.8 per cent during the period, balance held abroad by 22.3 per cent and also subscription to international institutions by 18.0 per cent. During 1996-97, the foreign assets increased steeply by 25.2 per cent which is mainly due to increase of foreign exchange reserves by 27.6 per cent. As a result, the net foreign liabilities of the official sector declined substantially by 23.3 per cent to Rs.79,259 crore as on March 31, 1997 as compared to Rs.1,03,317 crore as on March 31, 1996. During 1992-97 the net liabilities of the official sector declined by 8.2 per cent.

COMPOSITION OF FOREIGN LIABILITIES AND ASSETS OF THE OFFICIAL SECTOR

A. FOREIGN LIABILITIES

The foreign liabilities of the official sector at end-March 1997 comprised outstanding loans from international institutions (52.2 per cent), outstanding loans from foreign governments (43.6 per cent), liabilities to the IMF (2.6 per cent), and other liabilities (1.6 per cent). While

borrowings from foreign governments declined by 6.2 per cent to Rs.79,330 crore during 1996-97, outstanding loans from international institutions increased by 6.0 per cent to Rs.94,824 crore. The Government of India did not avail of any fresh loan from the IMF other than those availed during 1991-92 and repaid the loans as per the schedule drawn by the Fund. As a result, the liabilities to the IMF declined gradually from Rs.10,776 crore at end-March, 1992 to Rs.8,152 crore at end-March 1996 and further to Rs.4714 crore at end March, 1997 (Table 3.1).

TABLE 3.1 : OFFICIAL SECTOR - COMPOSITION OF FOREIGN LIABILITIES AND ASSETS

(Rs. Crore)

| Item | End March | | | Variation | | | |
|--|------------------|------------------|------------------|--------------|--------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| A. Foreign Liabilities | 150,317 | 185,195 | 181,789 | 31472 | -3406 | 3.9 | -1.8 |
| (US \$ mn) | 48,138 | 53,914 | 50,645 | 2506 | -3269 | 1.0 | -6.1 |
| 1. Outstanding Loans from Foreign Governments # | 74,995 (49.9) | 84,572 (45.7) | 79,330 (43.6) | 4335 | -5242 | 1.1 | -6.2 |
| 2. Outstanding Loans from International Institutions | 63,787 (42.4) | 89,428 (48.3) | 94,824 (52.2) | 31037 | 5396 | 8.3 | 6.0 |
| 3. Liabilities to IMF * | 10,776 (7.2) | 8,152 (4.4) | 4,714 (2.6) | -6062 | -3438 | -15.2 | -42.2 |
| 4. Others & | 759 (0.5) | 3,043 (1.6) | 2,921 (1.6) | 2162 | -122 | 30.9 | -4.0 |
| B. Foreign Assets | 28,631 | 81,878 | 102,530 | 73899 | 20652 | 29.1 | 25.2 |
| (US \$ mn) | 9,169 | 23,836 | 28,564 | 19395 | 4727 | 25.5 | 19.8 |
| 1. Foreign Exchange Reserves | 23,850 (83.3) | 74,384 (90.8) | 94,932 (92.6) | 71082 | 20548 | 31.8 | 27.6 |
| 2. Loans to Foreign Governments | 1,546 (5.4) | 528 (0.6) | 545 (0.5) | -1001 | 17 | -18.8 | 3.2 |
| 3. Balances held Abroad | 145 (0.5) | 416 (0.5) | 397 (0.4) | 252 | -19 | 22.3 | -4.6 |
| 4. Subscription to International Institutions | 2,779 (9.7) | 6,239 (7.6) | 6,345 (6.2) | 3566 | 106 | 18.0 | 1.7 |
| 5. Others @ | 311 (1.1) | 311 (0.4) | 311 (0.3) | 0 | 0 | 0.0 | 0.0 |

Inclusive of Non-Civilian rupee debt.

& Includes balances with RBI in non-resident rupee accounts of multilateral and bilateral institutions.

* Excluding SDR Allocation

@ Partition Debt Payable by Pakistan

Note : Figures in brackets indicate percentage share to total.

The World Bank Group, which mainly consists of IBRD and IDA was the largest lender to India. The share of the Group in total liabilities of the official sector has been continuously dropping from 83.5 per cent as at the end of March 1986 to 67.7 per cent as at the end of March 1991 and further to 58.0 per cent as on March 31, 1997. IDA is the lending window of the World Bank Group on soft terms which lend

to its poor member countries whose per capita income is less (US \$ 925 at 1996 prices). India's outstanding loans from the IDA at Rs.62,343 crore as on March 31, 1997 constituted 41.7 per cent and those from IBRD at Rs.24,354 crore formed 16.3 per cent of the total liabilities of the official sector. As on March 31, 1992, the shares of these institutions were at 36.5 per cent and 19.3 per cent, respectively (Table 3.2).

TABLE 3.2 : OFFICIAL SECTOR - DISTRIBUTION OF OUTSTANDING FOREIGN LOANS-COUNTRY/ INSTITUTION-WISE

(Rs. Crore)

| Country / Institution | End March | | | Variation | | | |
|-----------------------|------------------|------------------|------------------|--------------|--------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. I.D.A | 40,017 (36.5) | 59,349 (40.0) | 62,343 (41.7) | 22326 | 2994 | 9.3 | 5.0 |
| 2. I.B.R.D | 21,134 (19.3) | 23,721 (16.0) | 24,354 (16.3) | 3220 | 633 | 2.9 | 2.7 |
| 3. Japan | 12,712 (11.6) | 24,709 (16.7) | 23,098 (15.4) | 10386 | -1611 | 12.7 | -6.5 |
| 4. Germany | 9,978 (9.1) | 12,740 (8.6) | 11,382 (7.6) | 1404 | -1358 | 2.7 | -10.7 |
| 5. U.S.A. | 7,528 (6.9) | 6,674 (4.5) | 6,559 (4.4) | -969 | -115 | -2.7 | -1.7 |
| 6. France | 3,580 (3.3) | 4,009 (2.7) | 3,598 (2.4) | 18 | -411 | 0.1 | -10.3 |
| 7. Netherlands | 3,127 (2.9) | 3,163 (2.1) | 2,720 (1.8) | -407 | -443 | -2.8 | -14.0 |
| 8. Russia | 2,987 (2.7) | 2,509 (1.7) | 2,353 (1.6) | -634 | -156 | -4.7 | -6.2 |
| 9. Canada | 1,678 (1.5) | 1,425 (1.0) | 1,429 (1.0) | -249 | 4 | -3.2 | 0.3 |
| 10. Italy | 719 (0.7) | 753 (0.5) | 724 (0.5) | 5 | -29 | 0.1 | -3.9 |
| 11. Denmark | 464 (0.4) | 517 (0.3) | 459 (0.3) | -5 | -58 | -0.2 | -11.2 |
| 12. U.K | 604 (0.6) | 183 (0.1) | 126 (0.1) | -478 | -57 | -26.9 | -31.1 |
| 13. Others | 5,149 (4.7) | 8,646 (5.8) | 10,419 (7.0) | 5270 | 1773 | 15.1 | 20.5 |
| Total | 109,677 | 148,398 | 149,564 | 39887 | 1166 | 6.4 | 0.8 |
| (US \$ million) | 35,124 | 43,202 | 41,667 | 6543 | -1535 | 3.5 | -3.6 |

Note : Figures in brackets indicate percentage share to total.

Source : External Assistance, 1996-97, Ministry of Finance.

Among the bilateral lenders, Japan was the largest lender to the Government of India, accounting for 15.4 per cent of total loan liabilities of the official sector. Japan's assistance of significant magnitude to developing countries including India, has been in tune with its policy to lend more in the form of Official Development Assistance (ODA) to other countries. Germany was the second largest lender at 7.6 per cent followed by the USA at 4.4 per cent of the total official loan liabilities as on March 31, 1997. France, Netherlands, Russia and Canada were

the other countries which lent considerably to the Government of India (Table 3.2).

During 1996-97, the amount of utilisation of loans from foreign governments and international institutions aggregated to Rs.8,966 crore and the repayment of loans was at Rs.6,547 crore. As a result, net utilisation of loans was lower at Rs.2,419 crore during 1996-97. The repayment of IBRD loans was higher by Rs.968 crore compared to the utilisation during this year (Table 3.3).

TABLE 3.3 : OFFICIAL SECTOR - UTILISATION AND REPAYMENT OF LOANS, 1996-97

(Rs. Crore)

| Country/Institution | Utilisation | Repayment | Net |
|---------------------|--------------|--------------|-------------|
| 1 | 2 | 3 | 4 |
| IDA | 3,380 | 834 | 2546 |
| IBRD | 1,681 | 2,649 | -968 |
| Japan | 1,613 | 731 | 882 |
| ADB | 1,772 | 209 | 1563 |
| Germany | 178 | 549 | -371 |
| Russia | .. | 218 | -218 |
| Sweden | 109 | .. | 109 |
| Netherlands | .. | 194 | -194 |
| U.S.A | .. | 459 | -459 |
| U.K | .. | 76 | -76 |
| France | 128 | 291 | -163 |
| Others | 105 | 337 | -232 |
| Total | 8,966 | 6,547 | 2419 |

Source : External Assistance, 1996-97 - Ministry of Finance.

In the total lending to India by the World Bank Group, IDA's lending constituted 71.9 per cent as on March 31, 1997 and the remaining from IBRD. The share of the

IBRD decreased from 34.6 per cent to 28.1 per cent during 1992-97, correspondingly the share of IDA rose from 65.4 per cent to 71.9 per cent during the same period (Table 3.4).

TABLE 3.4 : OFFICIAL SECTOR - OUTSTANDING FOREIGN LOANS FROM WORLD BANK GROUP

(Rs. Crore)

| Year/Institution | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 |
|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| IBRD | 24,354 (28.1) | 23,721 (28.6) | 22,442 (29.0) | 22,518 (31.4) | 21602 (31.4) | 21134 (34.6) |
| IDA | 62,343 (71.9) | 59,349 (71.4) | 54,897 (71.0) | 49,238 (68.6) | 47167 (68.6) | 40017 (65.4) |
| Total | 86,697 | 83,070 | 77,339 | 71,756 | 68,769 | 61,151 |

Note : Figures in brackets indicate percentage shares to total.

Source : External Assistance, 1996-97 - Ministry of Finance.

The net utilisation of loans availed from IBRD and IDA declined steeply from Rs.2,190 crore during 1990-91 to Rs.440 crore during 1995-96, which increased to Rs.1,578 crore

during 1996-97 (Table 3.5). Substantial decline in net utilisation during 1995-96 was on account of larger repayment of IBRD loans.

TABLE 3.5 : OFFICIAL SECTOR - NET UTILISATION OF LOANS AVAILED FROM IBRD AND IDA

(Rs. Crore)

| Year | Net Utilisation | Utilisation | | Repayments | |
|---------|-----------------|-------------|-------|------------|-----|
| | | IBRD | IDA | IBRD | IDA |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1990-91 | 2,190 | 1,752 | 1,389 | 745 | 206 |
| 1991-92 | 3,440 | 2,498 | 2,547 | 1,248 | 357 |
| 1992-93 | 3,107 | 1,974 | 3,407 | 1,795 | 479 |
| 1993-94 | 2,145 | 2,826 | 2,083 | 2,216 | 548 |
| 1994-95 | 1,917 | 1,745 | 3,150 | 2,370 | 608 |
| 1995-96 | 440 | 1,479 | 2,438 | 2,718 | 759 |
| 1996-97 | 1,578 | 1,681 | 3,380 | 2,649 | 834 |

Source : External Assistance, 1996-97 - Ministry of Finance.

B. FOREIGN ASSETS

Foreign exchange reserves formed the largest component of foreign assets of the official sector, which stood at Rs.94,932 crore, as on March 31, 1997 as compared to Rs.74,384 crore as on March 31, 1996. It rose substantially by 31.8 per cent during 1992-97. During 1996-97, it rose by 27.6 per cent mainly due to accretion of foreign currency assets, despite large payments on account of redemption of India Development Bonds and net outflow under FCNR (A) scheme. The foreign exchange reserves accounted for the lion's share of the total assets of the official sector, which increased from 83.3 per cent at end-March 1992 to 92.6 per cent as on the reference date.

As on the reference date, subscription to international institutions, aggregated to Rs.6,345 crore, recording an increase of 1.7 per cent

during 1996-97. Loans to foreign governments increased by 3.2 per cent to Rs.545 crore during 1996-97. However, balances held abroad declined by 4.6 per cent to Rs.397 crore as on March 31, 1997 (Table 3.1).

The share of loans and advances to foreign governments in the total assets declined from 5.4 per cent at end-March 1992 to merely 0.5 per cent at end-March 1997. India has extended loans to many developing countries, particularly to African countries. The outstanding loans availed by Vietnam accounted for 31.9 per cent of the total loans and advances extended by India, closely followed by Bhutan (23.5 per cent) and Nepal (8.3 per cent). Kazakhstan (3.9 per cent), Uganda (3.7 per cent), Bangladesh (3.5 per cent), Mauritius (3.5 per cent), etc., were other important countries which availed loans and advances from India (Table 3.6).

TABLE 3.6 : OFFICIAL SECTOR - LOANS AND ADVANCES TO FOREIGN GOVERNMENTS

(Rs. Crore)

| Country | End March | | | Variation | | | |
|------------------------|----------------|---------------|---------------|--------------|-----------|--------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Vietnam | 149 (9.6) | 177 (33.5) | 174 (31.9) | 25 | -3 | 3.2 | -1.7 |
| Bhutan | 125 (8.1) | 128 (24.2) | 128 (23.5) | 3 | 0 | 0.5 | 0.0 |
| Nepal | 31 (2.0) | 45 (8.5) | 45 (8.3) | 14 | 0 | 7.7 | 0.0 |
| Kazakhstan | .. | 12 (2.3) | 21 (3.9) | .. | 9 | .. | 75.0 |
| Uganda | 5 (0.3) | 18 (3.4) | 20 (3.7) | 15 | 2 | 32.0 | 11.1 |
| Bangladesh | 24 (1.6) | 18 (3.4) | 19 (3.5) | -5 | 1 | -4.6 | 5.6 |
| Mauritius | 15 (1.0) | 14 (2.7) | 19 (3.5) | 4 | 5 | 4.8 | 35.7 |
| Srilanka | 7 (0.5) | 16 (3.0) | 16 (2.9) | 9 | 0 | 18.0 | 0.0 |
| Uzbekistan | .. | 19 (3.6) | 14 (2.6) | .. | -5 | .. | -26.3 |
| Tanzania | 14 (0.9) | 14 (2.7) | 14 (2.6) | 0 | 0 | 0.0 | 0.0 |
| Nicaragua | 11 (0.7) | 11 (2.1) | 11 (2.0) | 0 | 0 | 0.0 | 0 |
| Mozambique | 8 (0.5) | 8 (1.5) | 8 (1.5) | 0 | 0 | 0.0 | 0 |
| Seychelles | .. | 8 (1.5) | 8 (1.5) | .. | 0 | .. | 0.0 |
| Guyana | 8 (0.5) | 8 (1.5) | 7 (1.3) | -1 | -1 | -2.6 | -12.5 |
| Zambia | 5 (0.3) | 5 (0.9) | 5 (0.9) | 0 | 0 | 0.0 | 0.0 |
| Mongolia | .. | 5 (0.9) | 5 (0.9) | .. | 0 | .. | 0.0 |
| Sudan | 5 (0.3) | 5 (0.9) | 5 (0.9) | 0 | 0 | 0.0 | 0.0 |
| Surinam | .. | 3 (0.6) | 3 (0.6) | .. | 0 | .. | 0.0 |
| Others | 1139 (73.7) | 14 (2.7) | 23 (4.2) | -1116 | 9 | -54.2 | 64.3 |
| Total | 1546 | 528 | 545 | -1001 | 17 | -18.8 | 3.2 |
| (US \$ million) | 495 | 154 | 152 | -343 | -2 | -21.1 | -1.2 |

Note : Figures in brackets indicate percentage shares to total

Source : Union Finance Accounts, Ministry of Finance.

SECTION IV

CORPORATE SECTOR – FOREIGN LIABILITIES AND ASSETS

The corporate sector occupied a predominant position in India's foreign liabilities, constituting 73.6 per cent of the total liabilities of the non-official sector. As on March 31, 1997, foreign liabilities of the corporate sector amounted to Rs.1,71,315 crore as against Rs.1,38,283 crore a year ago which showed an increase of 23.9 per cent compared to the previous year (Table 4.1). These liabilities were of the magnitude of Rs.67,941 crore constituting 58.7 per cent of the total liabilities of the non-official sector as on March 31, 1992.

The total foreign assets of the corporate sector as on March 31, 1997 stood at Rs.8,062 crore as against Rs.7,226 crore as at the end of

March 1996. As on March 31, 1992, foreign assets of the corporate sector amounted to Rs.7,483 crore. The share of the corporate sector in the non-official sector's total assets declined steeply from 52.2 per cent at end-March 1992 to 22.6 per cent at end-March 1997.

The net liabilities of the corporate sector increased from Rs.1,31,057 crore as on March 31, 1996 to Rs.1,63,253 crore as on March 31, 1997 i.e. by 24.6 per cent. The net liabilities of the corporate sector constituted 59.6 per cent of the total net liabilities of the non-official sector as on March 31, 1992 which increased to 75.7 per cent at end-March 1996 and further to 82.9 per cent as on the date of reference. The increase in the share of net liabilities of the corporate sector was on account of continuous rise of liabilities and decline in the assets of this sector in the total non-official sector (Table 4.1).

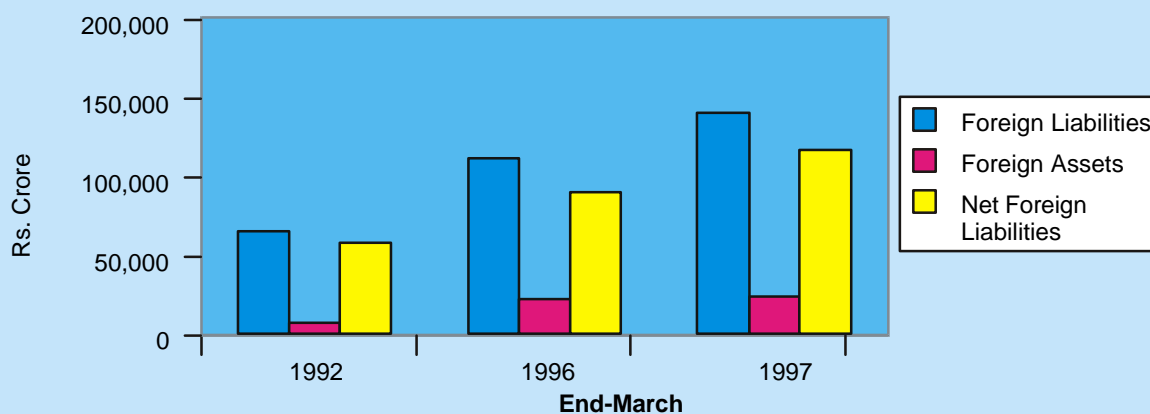
Chart 2 : Foreign Liabilities and Assets of the Corporate Sector

TABLE 4.1 : NON-OFFICIAL SECTOR - FOREIGN LIABILITIES AND ASSETS

(Rs. Crore)

| SECTOR | End March | | | Variation | | | |
|-------------------------------|------------------|-------------------|-------------------|-----------|---------|----------|---------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| A. Foreign Liabilities | 115,747 | 198,217 | 232,611 | 116864 | 34394 | 15.0 | 17.4 |
| (US \$ mn) | 37,068 | 57,705 | 64,803 | 27736 | 7098 | 11.8 | 12.3 |
| 1. Corporate Sector | 67,941 (58.7) | 138,283 (69.8) | 171,315 (73.6) | 103374 | 33032 | 20.3 | 23.9 |
| 2. Banking Sector | 47,007 (40.6) | 59,081 (29.8) | 60,328 (25.9) | 13321 | 1247 | 5.1 | 2.1 |
| 3. Insurance Sector | 799 (0.7) | 853 (0.4) | 968 (0.4) | 169 | 115 | 3.9 | 13.5 |
| B. Foreign Assets | 14,343 | 25,045 | 35,687 | 21344 | 10642 | 20.0 | 42.5 |
| (US \$ mn) | 4,593 | 7,291 | 9,942 | 5349 | 2651 | 16.7 | 36.4 |
| 1. Corporate Sector | 7,483 (52.2) | 7,226 (28.9) | 8,062 (22.6) | 579 | 836 | 1.5 | 11.6 |
| 2. Banking Sector | 6,039 (42.1) | 16,307 (65.1) | 26,115 (73.2) | 20076 | 9808 | 34.0 | 60.1 |
| 3. Insurance Sector | 821 (5.7) | 1,512 (6.0) | 1,510 (4.2) | 689 | -2 | 13.0 | -0.1 |
| Net Liabilities | 101,404 | 173,172 | 196,924 | 95520 | 23752 | 14.2 | 13.7 |
| 1. Corporate Sector | 60,458 (59.6) | 131,057 (75.7) | 163,253 (82.9) | 102795 | 32196 | 22.0 | 24.6 |
| 2. Banking Sector | 40,968 (40.4) | 42,774 (24.7) | 34,213 (17.4) | -6755 | -8561 | -3.5 | -20.0 |
| 3. Insurance Sector | -22 (0.0) | -659 (-0.4) | -542 (-0.3) | -520 | 117 | 89.8 | -17.8 |

Note : Figures in brackets indicate percentage share to total.

The corporate sector's foreign liabilities, in dollar terms, as on March 31, 1996 and 1997 were placed at US \$ 40,257 million and US \$ 47,727 million, respectively, which recorded an increase of 18.6 per cent, whereas assets were

placed at US \$ 2,104 million and US \$ 2,246 million, respectively. As on March 31, 1992, the foreign liabilities and assets of the corporate sector were placed at US \$ 21,758 million and US \$ 2,396 million, respectively (Table 4.2).

The major chunk of the foreign liabilities of the corporate sector was in the form of External Commercial Borrowings (ECBs) which accounted for Rs.73,385 crore constituting 42.8 per cent of the total foreign liabilities of the corporate sector at end-March 1997. Foreign Direct Investment (FDI) and portfolio investment were placed at Rs.36,510 crore and Rs.45,619 crore, respectively as on March 31, 1997 constituting 21.3 per cent

and 26.6 per cent of the total liabilities of the corporate sector on the reference date. This was in tune with the Government policies of encouraging non-debt creating flows. Other foreign liabilities of short term nature, comprising trade dues, remittable dividends, interest due but not paid, etc., were valued at Rs.15,801 crore which constituted 9.2 per cent of the total liabilities of the corporate sector (Table 4.2).

TABLE 4.2 : CORPORATE SECTOR - FOREIGN LIABILITIES AND ASSETS

(Rs. Crore)

| Item | End March | | | Variation | | | |
|--------------------------------------|------------------|------------------|------------------|----------------|---------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| A. Foreign Liabilities | 67,941 | 138,283 | 171,315 | 103,374 | 33,032 | 20.3 | 23.9 |
| (US \$ mn) | 21,758 | 40,257 | 47,727 | 25,969 | 7,470 | 17.0 | 18.6 |
| 1. Foreign Direct Investment | 3,840 (5.7) | 24,020 (17.4) | 36,510 (21.3) | 32,670 | 12,490 | 56.9 | 52.0 |
| 2. Portfolio Investment * | 1,483 (2.2) | 36,624 (26.5) | 45,619 (26.6) | 44,136 | 8,995 | 98.4 | 24.6 |
| 3. External Commercial Borrowings \$ | 48,331 (71.1) | 65,170 (47.1) | 73,385 (42.8) | 25,054 | 8,215 | 8.7 | 12.6 |
| 4. Other Liabilities # | 14,287 (21.0) | 12,469 (9.0) | 15,801 (9.2) | 1,514 | 3,332 | 2.0 | 26.7 |
| B. Foreign Assets | 7,483 | 7,226 | 8,062 | 579 | 836 | 1.5 | 11.6 |
| (US \$ mn) | 2,396 | 2,104 | 2,246 | (150) | 142 | -1.3 | 6.8 |
| 1. Investment Abroad | 770 (10.3) | 1,653 (22.9) | 2,217 (27.5) | 1,447 | 564 | 23.6 | 34.1 |
| 2. Loans & Deferred Export Credit | 2,389 (31.9) | 119 (1.6) | 186 (2.3) | -2203 | 67 | -40.0 | 56.3 |
| 3. Balances held abroad | 1,742 (23.3) | 2,473 (34.2) | 1,953 (24.2) | 211 | -520 | 2.3 | -21.0 |
| 4. Exports Proceeds not Realised | .. | 2,796 (38.7) | 3,496 (43.4) | .. | 700 | .. | 25.0 |
| 5. Other Assets @ | 2,582 (34.5) | 185 (2.6) | 210 (2.6) | -2372 | 25 | -39.5 | 13.5 |

* Include proceeds of GDRs/ADRs.

@ Other Assets include net assets of offices abroad, receivable dividend and interest and also total assets of Financial Institutions like UTI, Exim Bank, etc.

Other Liabilities include short term liabilities, remittable dividend, interest, royalties, etc. and also total liabilities of Financial Institutions like UTI, Exim Bank, etc.

Note : Other assets of 1992 include export proceeds not realised.
Figures in brackets indicate percentage shares to total.

The relative shares of the different types of long term foreign liabilities of the corporate sector are presented in Table 4.3. It is observed that the share of FDI increased gradually from 7.2 per cent as on March 31, 1992 to 19.1 per cent as on March 31, 1996 and further to 23.5 per cent as on the reference date. The share of the portfolio

investment also increased significantly from 2.8 per cent at end-March 1992 to 29.1 per cent at end-March 1996 and further to 29.3 per cent at end-March 1997. Consequently, the share of creditor's liabilities decreased from 90.0 per cent at end-March 1992 to 51.8 per cent at end-March 1996 and further to 47.2 per cent at end-March 1997.

TABLE 4.3 : CORPORATE SECTOR - DISTRIBUTION PATTERN OF LONG-TERM FOREIGN LIABILITIES

(Per cent)

| Item | End-March | | |
|---------------------------|--------------|--------------|--------------|
| | 1992 | 1996 | 1997 |
| 1. Direct Investment | 7.2 | 19.1 | 23.5 |
| 2. Portfolio Investment | 2.8 | 29.1 | 29.3 |
| 3. Creditor's Liabilities | 90.0 | 51.8 | 47.2 |
| Total | 100.0 | 100.0 | 100.0 |

The country-wise distribution of the long term foreign liabilities of the corporate sector, which constituted about 90 per cent of the total as on March 31, 1997, are presented in Table 4.4. The USA was the most important creditor as far as long term liabilities of the corporate sector are concerned accounting for 12.8 per cent (Rs.19,957 crore) of the total closely followed by the UK at 11.5 per cent (Rs.17,858 crore) and Japan at 9.4 per cent (Rs.14,695 crore) as on March 31, 1997. Japan maintained its position as the leading source of external long term liabilities up to March 1996. Long-term

liabilities owed to Japan as on March 31, 1992 amounted to Rs.12,264 crore, accounting for 22.9 per cent of the total long term foreign liabilities of the corporate sector. The UK maintained its position as the second largest source of all the creditors' claims amounting to Rs.8,015 crore (14.9 per cent) as on March 31, 1992. Long-term liabilities owed to the international institutions declined drastically to Rs.1,470 crore as on March 31, 1997 from Rs.6,503 crore as on March 31, 1992 recording a steep decline of 25.7 per cent during the period.

TABLE 4.4 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF LONG-TERM FOREIGN LIABILITIES

(Rs. Crore)

| Country | End March | | | Variation | | | |
|-----------------------------------|---------------|----------------|----------------|----------------|--------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| USA | 5,564 | 13,909 | 19,957 | 14393 | 6048 | 29.1 | 43.5 |
| UK | 8,015 | 13,510 | 17,858 | 9843 | 4348 | 17.4 | 32.2 |
| Japan | 12,264 | 15,332 | 14,695 | 2431 | -637 | 3.7 | -4.2 |
| Germany | 4,410 | 6,764 | 8,446 | 4036 | 1682 | 13.9 | 24.9 |
| Hongkong | 5,220 | 5,931 | 6,745 | 1525 | 815 | 5.3 | 13.7 |
| Singapore | 1,742 | 4,010 | 6,659 | 4917 | 2649 | 30.8 | 66.1 |
| South Korea | 1,024 | 3,666 | 6,177 | 5153 | 2511 | 43.3 | 68.5 |
| Switzerland | 2,514 | 3,189 | 4,018 | 1504 | 829 | 9.8 | 26.0 |
| Netherlands | .. | 1,941 | 2,866 | .. | 925 | .. | 47.6 |
| Sweden | 747 | 2,264 | 1,971 | 1224 | -292 | 21.4 | -12.9 |
| France | 575 | 1,690 | 1,459 | 884 | -231 | 20.5 | -13.6 |
| Canada | 1,040 | 982 | 1,433 | 393 | 451 | 6.6 | 45.9 |
| Bahrain | .. | 986 | 910 | .. | -77 | .. | -7.8 |
| Norway | 201 | 232 | 644 | 443 | 412 | 26.2 | 177.7 |
| Italy | 304 | 350 | 445 | 141 | 95 | 7.9 | 27.1 |
| Mauritius | .. | 444 | 364 | .. | -80 | .. | -18.0 |
| International Institutions | 6,503 | 6,330 | 1,470 | -5033 | -4860 | -25.7 | -76.8 |
| GDRs/ADRs * | .. | 11,723 | 11,527 | .. | -196 | .. | -1.7 |
| Foreign Institutional Investors * | .. | 16,765 | 24,165 | .. | 7400 | .. | 44.1 |
| Others | 3,531 | 15,796 | 23,705 | 20174 | 7909 | 46.3 | 50.1 |
| Total | 53,654 | 125,814 | 155,514 | 101,860 | 29700 | 23.7 | 23.6 |
| (US \$ million) | 17,182 | 36,627 | 43,325 | 26142 | 6698 | 20.3 | 18.3 |

* : Country-wise details are not available.

Table 4.5 presents the industry-wise distribution of long term foreign liabilities of the corporate sector. It may be observed from the

table that, as on March 31, 1997, manufacturing sector accounted for more than one fourth of the total long term liabilities (26.5 per cent) of

TABLE 4.5 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF LONG-TERM FOREIGN LIABILITIES

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|-------------------------------------|------------------|------------------|------------------|---------------|--------------|-------------|-------------|
| | | | | Absolute | | Per cent | |
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Plantations | 359 (0.7) | 450 (0.4) | 462 (0.3) | 103 | 12 | 5.2 | 2.7 |
| II. Mining | 707 (1.3) | 822 (0.7) | 876 (0.6) | 169 | 54 | 4.4 | 6.6 |
| III. Petroleum | 10,779 (20.1) | 10,962 (8.7) | 9,758 (6.3) | -1021 | -1204 | -2.0 | -11.0 |
| IV. Manufacturing | 14,259 (26.6) | 31,395 (25.0) | 41,194 (26.5) | 26935 | 9799 | 23.6 | 31.2 |
| 1. Food & beverages | 334 (0.6) | 1,432 (1.1) | 2,710 (1.7) | 2376 | 1278 | 52.0 | 89.2 |
| 2. Textile products | 896 (1.7) | 2,880 (2.3) | 3,947 (2.5) | 3051 | 1067 | 34.5 | 37.0 |
| 3. Transport equipment | 1,472 (2.7) | 2,787 (2.2) | 3,924 (2.5) | 2452 | 1137 | 21.7 | 40.8 |
| 4. Machinery & machine tools | 704 (1.3) | 1,868 (1.5) | 2,699 (1.7) | 1995 | 831 | 30.8 | 44.5 |
| 5. Metal & metal products | 5,017 (9.4) | 6,649 (5.3) | 7,061 (4.5) | 2044 | 412 | 7.1 | 6.2 |
| 6. Electrical goods & machinery | 1,677 (3.1) | 3,412 (2.7) | 4,977 (3.2) | 3300 | 1565 | 24.3 | 45.9 |
| 7. Chemicals & allied products | 2,490 (4.6) | 7,274 (5.8) | 9,153 (5.9) | 6663 | 1879 | 29.7 | 25.8 |
| 8. Others | 1,668 (3.1) | 5,093 (4.0) | 6,723 (4.3) | 5055 | 1630 | 32.2 | 32.0 |
| V. Trading | 72 (0.1) | 201 (0.2) | 677 (0.4) | 605 | 476 | 56.5 | 236.8 |
| VI. Construction & turnkey projects | 46 (0.1) | 102 (0.1) | 146 (0.1) | 100 | 44 | 26.0 | 43.1 |
| VII. Transport | 5,607 (10.5) | 7,504 (6.0) | 7,968 (5.1) | 2361 | 464 | 7.3 | 6.2 |
| VIII. Utilities | 6,024 (11.2) | 8,385 (6.7) | 10,850 (7.0) | 4826 | 2465 | 12.5 | 29.4 |
| IX. Services | 15,277 (28.5) | 17,284 (13.7) | 23,269 (15.0) | 7992 | 5985 | 8.8 | 34.6 |
| of which | | | | | | | |
| 1. Financial | - | 1,482 (1.2) | 3,423 (2.2) | .. | 1941 | .. | 131.0 |
| X. Others | 524 (1.0) | 48,709 (38.7) | 60,314 (38.8) | 59790 | 11605 | 158.4 | 23.8 |
| Total | 53,654 | 125,814 | 155,514 | 101860 | 29700 | 23.7 | 23.6 |
| (US \$ million) | 17,182 | 36,627 | 43,325 | 26142 | 6698 | 20.3 | 18.3 |

Note : Figures in brackets indicate percentage share to total

Others include GDRs/ADRs and FILs for which industry-wise classification is not available.

the corporate sector followed by services sector at 15.0 per cent, utilities at 7.0 per cent, petroleum industries at 6.3 per cent and transport sector at 5.1 per cent. Among the manufacturing sector, chemicals and allied products accounted for 5.9 per cent, metals and metal products at 4.5 per cent, electrical goods & machinery at 3.2 per cent and textile products and transport equipment at 2.5 per cent each as on the reference date.

The detailed discussion on the major components of foreign liabilities and assets of the corporate sector is set out below.

FOREIGN DIRECT INVESTMENT (FDI)

In the wake of economic crisis of 1991, the country adopted structural adjustment programme. As the follow up of the same, foreign investment policy was liberalised which aimed at having a gradual shift towards a more concerted policy initiative both for technological upgradation as well as generation of foreign exchange. Special incentive measures were devised to encourage investment from overseas corporate bodies to augment the capital inflows. The ongoing measures are focussed towards a virtual elimination of barriers to foreign investment and a growing market integration with the rest of the world in tune with the broader macroeconomic objectives. The non-resident investment discussed in the census is classified

into two categories viz., direct investment and portfolio investment. Direct investment reflects the objective of obtaining a lasting and controlling interest in the enterprise in which investment is made. The lasting interest implies existence of a long term relationship and significant degree of influence over the management of the enterprise. In the case of portfolio investment, on the other hand, the investor is basically guided by considerations such as return, safety and liquidity of his investment. Portfolio investment does not bestow the investor with any form of effective voice in the management.

FDI in India included net investment in (i) branches of foreign companies operating in India and (ii) investment in Foreign Direct Enterprises. Direct investment include equity capital and a portion of the re-invested earnings of the company allocable to the foreign investors on the basis of proportionate share of foreign equity held by them in the total equity of the Indian company. In the case of the branches of foreign companies operating in India, their net position was taken as foreign direct investment.

The foreign companies in India and their investments in Indian companies were being regulated by the Foreign Exchange Regulation Act (FERA) 1973. Over the years, restrictions under FERA have been diluted considerably. As a part of the ongoing process of liberalisation culminating in current account convertibility and

given a gradual and cautious approach to capital account convertibility, it was felt necessary to repeal the FERA and enact a new legislation compatible with the economic realities. Effective June 1, 2000, the FERA has been replaced by Foreign Exchange Management Act (FEMA) with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange markets in India.

Non-residents were permitted to invest funds in industries, which required modern technology. For technology transfer, RBI is giving approval to the core companies included in the third schedule of the industrial policy 1992-97, to acquire foreign investment under its automatic route. Secretariat for Industrial Approvals (SIA) and Foreign Investment Promotion Board (FIPB) are giving approvals for collaboration in Indian industries. Further, Board for Industrial and Financial Reconstruction (BIFR) also gives permission to acquire shares of the sick industrial companies by the foreigners.

Prior to the formation of new industrial policy, 1992-97, the level of equity participation was permitted initially up to 40 per cent of the total equity. However, where the required foreign technology was of a

highly sophisticated nature or where the project was predominantly export oriented, foreign equity participation at a higher level was considered on merits of each case upto 55 per cent, 74 per cent, etc. The policy relating to foreign investment in Free Trade Zones (FTZs) and 100 per cent Export Oriented Units (EOUs) was relatively liberal, and foreign equity upto 100 per cent was permitted in these areas.

As on March 31, 1997, total FDI in India amounted to Rs.36,510 crore as against Rs.24,020 crore and Rs.3,840 crore as at the end of March 1996 and 1992, respectively. The FDI, during 1992-97, rose by 56.9 per cent and during 1996-97 it increased by 52.0 per cent (Table 4.2). The reform process in post crisis period clearly indicated the shift in favour of non-debt creating flows.

The country-wise FDI investment in Indian industries is given in Table 4.6. FDI from Mauritius was the highest at Rs.6,546 crore as on March 31, 1997, followed by the USA at Rs.5,019 crore. Other countries having substantial share in direct investment in Indian industries in the order of importance were the UK, Germany, Japan, Netherlands, Switzerland, Singapore, Canada, Hong Kong, France and Sweden.

TABLE 4.6 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF FOREIGN DIRECT INVESTMENT

(Rs. Crore)

| Country | End March | | | Variation | | | |
|-----------------|--------------|---------------|---------------|---------------|--------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Mauritius | .. | 2,219 | 6,546 | .. | 4327 | .. | 195.0 |
| U.S.A. | 713 | 2,954 | 5,019 | 4,306 | 2065 | 47.7 | 69.9 |
| U.K. | 1,545 | 4,210 | 4,379 | 2,834 | 169 | 23.2 | 4.0 |
| Germany | 476 | 1,500 | 2,078 | 1,602 | 578 | 34.3 | 38.5 |
| Japan | 213 | 1,152 | 1,958 | 1,745 | 806 | 55.8 | 70.0 |
| Netherlands | 164 | 650 | 1,175 | 1,011 | 525 | 48.3 | 80.8 |
| Switzerland | 185 | 513 | 785 | 600 | 272 | 33.5 | 53.0 |
| Singapore | .. | 318 | 449 | .. | 131 | .. | 41.2 |
| Canada | 108 | 278 | 367 | 259 | 89 | 27.7 | 32.0 |
| Hongkong | .. | 425 | 346 | .. | -79 | .. | -18.6 |
| France | 19 | 321 | 329 | 310 | 8 | 76.9 | 2.5 |
| Sweden | 93 | 166 | 328 | 235 | 162 | 28.7 | 97.6 |
| Belgium | .. | 55 | 257 | .. | 202 | .. | 367.3 |
| Iran | .. | 132 | 140 | .. | 8 | .. | 6.1 |
| West Indies | .. | 69 | 78 | .. | 9 | .. | 13.0 |
| Others | 324 | 9,058 | 12,276 | 11,952 | 3218 | 106.9 | 35.5 |
| Total | 3,840 | 24,020 | 36,510 | 32,670 | 12490 | 56.9 | 52.0 |
| (US \$ million) | 1,230 | 6,993 | 10,171 | 8,942 | 3179 | 52.6 | 45.5 |

Industry-wise distribution of FDI is presented in Table 4.7. Manufacturing industries accounted for the highest share of 48.0 per cent of the total FDI followed by the services sector accounting for 8.0 per cent as this sector attracted the global market in the recent period.

Among manufacturing industries, chemicals and allied products recorded the highest share of 8.9 per cent, followed closely by electrical goods and machinery at 8.1 per cent and transport equipment and food and beverages at 6.7 per cent each.

TABLE 4.7 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF FOREIGN DIRECT INVESTMENT

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|-------------------------------------|----------------|-----------------|-----------------|--------------|--------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Plantations | 327 (8.5) | 420 (1.7) | 431 (1.2) | 104 | 11 | 5.7 | 2.6 |
| II. Mining | 24 (0.6) | 50 (0.2) | 41 (0.1) | 17 | -9 | 11.3 | -18.0 |
| III. Petroleum | 77 (2.0) | 278 (1.2) | 333 (0.9) | 256 | 55 | 34.0 | 19.8 |
| IV. Manufacturing | 3195 (83.2) | 11320 (47.1) | 17523 (48.0) | 14328 | 6203 | 40.5 | 54.8 |
| 1. Food & beverages | 187 (4.9) | 1245 (5.2) | 2431 (6.7) | 2244 | 1186 | 67.0 | 95.3 |
| 2. Textile products | 112 (2.9) | 733 (3.1) | 1039 (2.8) | 927 | 306 | 56.1 | 41.7 |
| 3. Transport equipment | 475 (12.4) | 1607 (6.7) | 2457 (6.7) | 1982 | 850 | 38.9 | 32.9 |
| 4. Machinery & machine tools | 483 (12.6) | 1437 (6.0) | 1931 (5.3) | 1448 | 494 | 31.9 | 34.4 |
| 5. Metal & metal products | 194 (5.1) | 600 (2.5) | 760 (2.1) | 566 | 160 | 31.4 | 26.7 |
| 6. Electrical goods & machinery | 421 (11.0) | 1243 (5.2) | 2940 (8.1) | 2519 | 1697 | 47.5 | 136.5 |
| 7. Chemicals & allied products | 1077 (28.0) | 2608 (10.9) | 3253 (8.9) | 2176 | 645 | 24.7 | 24.7 |
| 8. Others | 246 (6.4) | 1847 (7.7) | 2712 (7.4) | 2466 | 865 | 61.6 | 46.8 |
| V. Trading | 42 (1.1) | 114 (0.5) | 594 (1.6) | 552 | 480 | 69.9 | 421.1 |
| VI. Construction & turnkey projects | 19 (0.5) | 88 (0.4) | 135 (0.5) | 116 | 47 | 48.0 | 53.4 |
| VII. Transport | 5 (0.1) | 2 (0.0) | 3 (0.0) | -2 | 1 | -9.7 | 50.0 |
| VIII. Utilities | 18 (0.5) | 384 (1.6) | 1805 (4.9) | 1787 | 1421 | 151.3 | 370.1 |
| IX. Services | .. | 2036 (8.5) | 2928 (8.0) | .. | 892 | .. | 43.8 |
| of which | | | | | | | |
| 1. Financial | 5 (0.1) | 1165 (4.9) | 1693 (4.6) | 1688 | 528 | 220.6 | 45.3 |
| X. Others | 128 (3.3) | 9328 (38.8) | 12717 (34.8) | 12589 | 3389 | 150.9 | 36.3 |
| Total | 3840 | 24020 | 36510 | 32670 | 12490 | 56.9 | 52.0 |
| (US \$ million) | 1230 | 6993 | 10171 | 8942 | 3179 | 52.6 | 45.5 |

Note : Figures in brackets indicate percentage share to total.

PORTFOLIO INVESTMENT

In recent years, the policy towards direct investment in Indian industries has been encouraged with a view to transform the Indian industries as competitive as possible in the globalised environment and also to acquire valuable foreign

exchange for the development of the industry. In addition to FDI, portfolio investment has also been encouraged to attract more capital flows in the economy. Foreign Institutional Investors (FIIs) including pension funds, mutual funds, investment trusts, university funds, endowments, foundations or charitable trust or charitable societies, etc., have

been permitted to invest in equity shares, debentures, right renunciations, warrants, dated securities, treasury bills and units of domestic mutual fund schemes in the primary and secondary markets. FIIs are required to register themselves with Securities and Exchange Board of India (SEBI) before they invest in the Indian capital market. Furthermore, Indian corporates (including banks and financial institutions) have been permitted to raise funds abroad through issuance of FCCBs, GDRs and ADRs and companies are allowed to repatriate the proceeds according to their requirements. The restrictions on the end use of the GDRs and ADRs have been removed.

As a result of liberalisation in the policy initiative towards portfolio investment, total portfolio investment increased substantially from Rs.1,483 crore as at the end of March 1992 to Rs.36,624 crore as at the end of March 1996 and further to Rs.45,619 crore as on March 31, 1997 which showed an increase of 98.4 per cent during 1992-97 and 24.6 per cent during 1996-97. The share of portfolio investment in total liabilities of the corporate sector increased about ten folds from 2.2 per cent at end-March 1992 to 26.6 per cent at end-March 1997.

EXTERNAL COMMERCIAL BORROWINGS

External Commercial Borrowings (ECBs) is one of the major sources of raising capital abroad which include buyer's credit, supplier's credit for imports, lines of credit obtained by financial institutions, euro-currency loans and financial instruments such as Floating Rate Notes (FRNs), bonds etc. The reliance of corporate units on raising funds abroad till early nineties was predominantly through ECBs. During the recent years, however, the share of ECBs in total long term liabilities declined considerably from 71.1 per cent as on March 31, 1992 to 42.8 per cent as on March 31, 1997. The declining trend was mainly due to shift towards non-debt creating flows by way of acquiring capital through FDI and portfolio investments.

The USA was the largest lender of ECBs at end-March 1997 with a share of 19.6 per cent at Rs.14,392 crore closely followed by the UK at 17.6 per cent, Japan at 17.3 per cent, and Hong Kong and Germany at 8.7 per cent each (Table 4.8). Japan was the most important creditor for the corporate units in India upto

TABLE 4.8 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF OUTSTANDING EXTERNAL COMMERCIAL BORROWINGS

(Rs. Crore)

| Country | End March | | | Variation | | | |
|----------------------------|---------------|---------------|---------------|--------------|-------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| U.S.A | 4,671 | 10,559 | 14,392 | 9721 | 3833 | 25.2 | 36.3 |
| U.K | 6,278 | 8,761 | 12,893 | 6615 | 4132 | 15.5 | 47.2 |
| Japan | 12,034 | 14,161 | 12,719 | 685 | -1442 | 1.1 | -10.2 |
| Hong Kong | 5,191 | 5,482 | 6,373 | 1182 | 892 | 4.2 | 16.3 |
| Germany | 3,824 | 5,248 | 6,348 | 2524 | 1100 | 10.7 | 21.0 |
| Singapore | 1,726 | 3,666 | 6,177 | 4451 | 2511 | 29.0 | 68.5 |
| South Korea | 1,024 | 2,520 | 2,825 | 1801 | 305 | 22.5 | 12.1 |
| Switzerland | 2,290 | 1,943 | 1,642 | -648 | -300 | -6.4 | -15.5 |
| Sweden | 654 | 1,265 | 1,113 | 459 | -152 | 11.2 | -12.0 |
| France | 544 | 773 | 888 | 344 | 115 | 10.3 | 14.8 |
| Netherlands | .. | 538 | 842 | .. | 304 | .. | 56.4 |
| Canada | 932 | 764 | 674 | -258 | -91 | -6.3 | -11.8 |
| Bahrain | .. | 232 | 644 | .. | 412 | .. | 177.7 |
| Norway | .. | 399 | 466 | .. | 66 | .. | 16.6 |
| Australia | .. | 350 | 445 | .. | 95 | .. | 27.1 |
| Italy | 285 | 368 | 422 | 137 | 54 | 8.2 | 14.7 |
| Finland | .. | 278 | 373 | .. | 94 | .. | 33.9 |
| Belgium | 275 | 359 | 333 | 58 | -27 | 3.9 | -7.4 |
| Russia | 24 | 157 | 225 | 201 | 68 | 56.5 | 43.0 |
| Austria | .. | 41 | 206 | .. | 166 | .. | 409.4 |
| Denmark | .. | 82 | 85 | .. | 4 | .. | 4.5 |
| Saudi Arabia | .. | 107 | 76 | .. | -31 | .. | -28.9 |
| Kuwait | .. | 189 | 72 | .. | -117 | .. | -62.0 |
| China | .. | 61 | 56 | .. | -5 | .. | -7.8 |
| Mauritius | .. | 63 | 55 | .. | -8 | .. | -12.1 |
| International Institutions | 6,503 | 6,330 | 1,470 | -5033 | -4860 | -25.7 | -76.8 |
| Others | 2,076 | 474 | 1,571 | -505 | 1096 | -5.4 | 231.1 |
| Total | 48,331 | 65,170 | 73,385 | 25054 | 8215 | 8.7 | 12.6 |
| (US \$ million) | 15,478 | 18,972 | 20,444 | 4967 | 1472 | 5.7 | 7.8 |

end-March 1996, but lost its position to the USA during 1996-97. Lending by the international financial institutions declined steeply from Rs.6,503 crore as on March 31, 1992 to Rs.1,470 crore as on March 31, 1997.

Industry-wise composition of the outstanding ECBs is given in Table 4.9. Industries which contracted ECBs in the order of importance were services sector (24.7 per cent), manufacturing sector (22.8 per cent), petroleum industry (12.8

TABLE 4.9 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF OUTSTANDING EXTERNAL COMMERCIAL BORROWINGS

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|-------------------------------------|---------------|---------------|---------------|--------------|-------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Plantations | .. | 7 | 7 | .. | 0 | .. | 0 |
| | .. | (0.0) | (0.0) | | | | |
| II. Mining | 682 | 762 | 824 | 142 | 62 | 3.9 | 8.1 |
| | (1.4) | (1.2) | (1.1) | | | | |
| III. Petroleum | 10,696 | 10,649 | 9,366 | -1330 | -1283 | -2.6 | -12.0 |
| | (22.1) | (16.3) | (12.8) | | | | |
| IV. Manufacturing | 9,833 | 14,002 | 16,743 | 6910 | 2741 | 11.2 | 19.6 |
| | (20.3) | (21.5) | (22.8) | | | | |
| 1. Food & beverages | 77 | 42 | 82 | 5 | 40 | 1.3 | 95.2 |
| | (0.2) | (0.1) | (0.1) | | | | |
| 2. Textile products | 445 | 962 | 1,538 | 1093 | 576 | 28.2 | 59.9 |
| | (0.9) | (1.5) | (2.1) | | | | |
| 3. Transport equipment | 841 | 552 | 639 | -202 | 87 | -5.3 | 15.8 |
| | (1.7) | (0.8) | (0.9) | | | | |
| 4. Machinery & machine tools | 169 | 323 | 648 | 479 | 325 | 30.8 | 100.6 |
| | (0.3) | (0.5) | (0.9) | | | | |
| 5. Metal & metal products | 4,699 | 4,981 | 5,152 | 453 | 171 | 1.9 | 3.4 |
| | (9.7) | (7.6) | (7.0) | | | | |
| 6. Electrical goods & machinery | 1,135 | 1,813 | 1,611 | 476 | -202 | 7.3 | -11.1 |
| | (2.3) | (2.8) | (2.2) | | | | |
| 7. Chemicals & allied products | 1,172 | 2,578 | 3,634 | 2462 | 1056 | 25.4 | 41.0 |
| | (2.4) | (4.0) | (5.0) | | | | |
| 8. Others | 1,295 | 2,751 | 3,439 | 2144 | 688 | 21.6 | 25.0 |
| | (2.7) | (4.2) | (4.7) | | | | |
| V. Trading | 9 | 83 | 76 | 67 | -7 | 53.2 | -8.4 |
| | (0.0) | (0.1) | (0.1) | | | | |
| VI. Construction & turnkey projects | 16 | 12 | 9 | -7 | -3 | -10.9 | -25.0 |
| | (0.0) | (0.0) | (0.0) | | | | |
| VII. Transport | 5,596 | 7,492 | 7,953 | 2357 | 461 | 7.3 | 6.2 |
| | (11.6) | (11.5) | (10.8) | | | | |
| VIII. Utilities | 5,957 | 7,047 | 7,856 | 1899 | 809 | 5.7 | 11.5 |
| | (12.3) | (10.8) | (10.7) | | | | |
| IX. Services | .. | 14,517 | 18,160 | .. | 3643 | .. | 25.1 |
| of which | .. | (22.3) | (24.7) | | | | |
| 1. Financial | 15,194 | 71 | 130 | -15064 | 59 | -61.4 | 83.1 |
| | (31.4) | (0.1) | (0.2) | | | | |
| X. Others | 348 | 10,599 | 12,391 | 12043 | 1792 | 104.3 | 16.9 |
| | (0.7) | (16.3) | (16.9) | | | | |
| Total | 48,331 | 65,170 | 73,385 | 25054 | 8215 | 8.7 | 12.6 |
| (US \$ million) | 15,478 | 18,972 | 20,444 | 4967 | 1472 | 5.7 | 7.8 |

Note : Figures in brackets indicate percentage share to total.

per cent), transport sector (10.8 per cent) and utilities (10.7 per cent). Among the manufacturing industries, metals and metal products industries accounted for 7.0 per cent of the amount outstanding on account of ECBs followed by chemicals and chemical products at 5.0 per cent as on the reference date.

The currency-wise distribution of

outstanding ECBs indicated that a major portion was denominated in US dollar (65.8 per cent), followed by Japanese yen (16.2 per cent), Deutsche mark (8.1 per cent), Pound sterling (2.8 per cent), French franc (2.1 per cent), and Swiss franc (1.8 per cent) (Table 4.10). These currencies together accounted for the lion's share (96.8 per cent) of the outstanding ECBs as on March 31, 1997.

TABLE 4.10 : CORPORATE SECTOR - CURRENCY-WISE DISTRIBUTION OF OUTSTANDING EXTERNAL COMMERCIAL BORROWINGS

(Rs. Crore)

| Currency | End March | | | Variation | | | |
|------------------------|---------------|---------------|---------------|--------------|-------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| US Dollar | 25,524 | 37,040 | 48,269 | 22745 | 11229 | 13.6 | 30.3 |
| Japanese Yen | 12,036 | 14,106 | 11,909 | -127 | -2197 | -0.2 | -15.6 |
| Deutsche Mark | 5,002 | 5,361 | 5,935 | 933 | 573 | 3.5 | 10.7 |
| Pound Sterling | 1,763 | 2,691 | 2,018 | 255 | -673 | 2.7 | -25.0 |
| French Franc | .. | 1,528 | 1,538 | .. | 10 | .. | 0.6 |
| Swiss Franc | 1,298 | 2,130 | 1,345 | 47 | -786 | 0.7 | -36.9 |
| Canadian Dollar | .. | 735 | 679 | .. | -55 | .. | -7.5 |
| Australian Dollar | .. | 333 | 429 | .. | 96 | .. | 28.8 |
| Swedish Krona | .. | 261 | 280 | .. | 19 | .. | 7.1 |
| Netherlands Guilder | .. | 330 | 220 | .. | -111 | .. | -33.5 |
| Austrian Schilling | .. | 43 | 205 | .. | 162 | .. | 378.4 |
| Italian Lira | .. | 188 | 158 | .. | -31 | .. | -16.3 |
| Belgian Franc | .. | 161 | 137 | .. | -24 | .. | -15.0 |
| Norwegian Krone | .. | 98 | 109 | .. | 11 | .. | 10.9 |
| Danish Krone | .. | 75 | 64 | .. | -11 | .. | -14.3 |
| Finland Markka | .. | 52 | 46 | .. | -6 | .. | -11.5 |
| Indian Rupee | .. | 27 | 37 | .. | 10 | .. | 37.1 |
| European Currency Unit | .. | 8 | 5 | .. | -3 | .. | -42.6 |
| Singapore Dollar | .. | 2 | 4 | .. | 2 | .. | 97.8 |
| Others | 2,708 | - | - | .. | .. | .. | .. |
| Total | 48,331 | 65,170 | 73,385 | 25054 | 8215 | 8.7 | 12.6 |
| (US \$ million) | 15,478 | 18,972 | 20,444 | 4967 | 1472 | 5.7 | 7.8 |

SHORT TERM LIABILITIES

The short term liabilities mainly comprise import related and trade related credit of less than one year, remittable dividend, interest due but not paid, royalty, etc. The short term liabilities of the corporate sector as on March

31, 1997 stood at Rs.15,801 crore compared to Rs.12,469 crore a year ago. The country-wise distribution of short term liabilities indicated that these liabilities were mainly owed to the USA, the UK, Belgium, Singapore, Germany, Netherlands, and France. (Table 4.11). Almost entire short term liabilities

TABLE 4.11 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF SHORT-TERM LIABILITIES

(Rs. Crore)

| Country | End March | | Variation | |
|-----------------|---------------|---------------|--------------|-------------|
| | 1996 | 1997 | Absolute | Per cent |
| | | | 1996-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 |
| U.S.A | 1,965 | 3,137 | 1,172 | 59.6 |
| U.K | 834 | 2,035 | 1,201 | 144.0 |
| Belgium | 1,066 | 1,297 | 231 | 21.7 |
| Singapore | 583 | 832 | 249 | 42.7 |
| Germany | 699 | 791 | 92 | 13.2 |
| Netherlands | 413 | 728 | 315 | 76.3 |
| France | 244 | 436 | 192 | 78.7 |
| Switzerland | 408 | 367 | -41 | -10.0 |
| Bahrain | 52 | 307 | 255 | 490.4 |
| Japan | 388 | 363 | -25 | -6.4 |
| Luxembourg | 138 | 217 | 79 | 57.2 |
| South Africa | 167 | 159 | -8 | -4.8 |
| Thailand | 141 | 156 | 15 | 10.6 |
| Others | 5,371 | 4,976 | -395 | -7.4 |
| Total | 12,469 | 15,801 | 3,332 | 26.7 |
| (US \$ million) | 3,630 | 4,402 | 772 | 21.3 |

were owed by petroleum and manufacturing industries (96.3 per cent) of which 65.2 per cent were accounted for by the petroleum

industries followed by manufacturing industry at 31.1 per cent as on the reference date (Table 4.12). The short term liabilities were

TABLE 4.12 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF SHORT-TERM LIABILITIES

(Rs. Crore)

| Industry | End March | | Variation | |
|-------------------------------------|-----------------|------------------|-------------|-------------|
| | 1996 | 1997 | Absolute | Per cent |
| | | | 1996-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 |
| I. Plantations | 2 (0.0) | 3 (0.0) | 1 | 50 |
| II. Mining | 28 (0.2) | 40 (0.3) | 12 | 42.9 |
| III. Petroleum | 7,583 (60.8) | 10,299 (65.2) | 2716 | 35.8 |
| IV. Manufacturing | 4,135 (33.2) | 4,922 (31.1) | 787 | 19.0 |
| 1. Food & beverages | 105 (0.8) | 150 (0.9) | 45 | 42.9 |
| 2. Textile products | 161 (1.3) | 317 (2.0) | 156 | 96.9 |
| 3. Transport equipment | 240 (1.9) | 590 (3.7) | 350 | 145.8 |
| 4. Machinery & machine tools | 455 (3.6) | 282 (1.8) | -173 | -38.0 |
| 5. Metal & metal products | 513 (4.1) | 473 (3.0) | -40 | -7.8 |
| 6. Electrical goods & machinery | 618 (5.0) | 1,227 (7.8) | 609 | 98.5 |
| 7. Chemicals & allied products | 1,062 (8.5) | 1,433 (9.1) | 371 | 34.9 |
| 8. Others | 981 (7.9) | 450 (2.8) | -531 | -54.1 |
| V. Trading | 9 (0.1) | 34 (0.2) | 25 | 277.8 |
| VI. Construction & turnkey projects | 3 (0.0) | 30 (0.2) | 27 | 900.0 |
| VII. Transport | 44 (0.4) | 86 (0.5) | 42 | 95.5 |
| VIII. Utilities | 34 (0.3) | 150 (0.9) | 116 | 341.2 |
| IX. Services | 630 (5.1) | 230 (1.5) | -400 | -63.5 |
| 1. Financial | 533 (4.3) | 28 (0.2) | -505 | -94.7 |
| X. Others | 1 (0.0) | 7 (0.0) | 6 | 600.0 |
| Total | 12,469 | 15,801 | 3332 | 26.7 |
| (US \$ million) | 3,630 | 4,402 | 772 | 21.3 |

Note : Figures in brackets indicate percentage shares to total.

mostly denominated in US dollar at Rs.14,284 crore (90.4 per cent) followed by Deutsche

mark at Rs.638 core (4.0 per cent) as on the reference date (Table 4.13).

TABLE 4.13 : CORPORATE SECTOR - CURRENCY-WISE DISTRIBUTION OF SHORT-TERM LIABILITIES

(Rs. Crore)

| Currency | End March | | Variation | |
|-----------------|---------------|---------------|-------------|-------------|
| | 1996 | 1997 | Absolute | Per cent |
| | | | 1996-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 |
| US Dollar | 11,203 | 14,284 | 3081 | 27.5 |
| Deutsche Mark | 640 | 638 | -2 | -0.3 |
| Japanese Yen | 217 | 185 | -32 | -14.7 |
| Pound Sterling | 77 | 72 | -5 | -6.5 |
| French Franc | 2 | 4 | 2 | 100.0 |
| Others | 330 | 618 | 288 | 87.3 |
| Total | 12,469 | 15,801 | 3332 | 26.7 |
| (US \$ million) | 3,630 | 4,402 | 772 | 21.3 |

FOREIGN ASSETS OF THE CORPORATE SECTOR

The evolving institutional development has had an influence on the investment pattern of the corporate sector, underscoring the opening up of wider choice for them in respect of instruments for investment. The foreign assets of the corporate sector, however, declined from Rs.7,483 crore as on March 31, 1992, to Rs.7,226 crore as on March 31, 1996 but increased by 11.6 per cent to Rs.8,062 crore as on March 31, 1997.

As regards the composition of foreign assets of the corporate sector, the relative importance of various categories has undergone substantial change as on the reference date compared to March 31, 1992. The largest

constituent of foreign assets of the corporate sector was the export proceeds not realised which constituted 38.7 per cent of the total assets of the corporate sector as on March 31, 1996, increased to 43.4 per cent as on March 31, 1997. Another major component of foreign assets viz., investment in shares and debentures abroad, which constituted 10.3 per cent of the total assets as on March 31, 1992, increased to 22.9 per cent as on March 31, 1996 and further to 27.5 per cent as on March 31, 1997. The shift towards foreign investment in shares and debentures by the Indian corporate units during 1996-97 was mainly on account of favourable policy initiative towards globalisation and opening up of foreign investment abroad by Indian corporates through joint ventures/wholly owned subsidiaries. The balances in accounts of the corporate sector held abroad increased from

23.3 per cent in March 1992 to 34.2 per cent in March 1996 but declined to 24.2 per cent in March 1997.

The country-wise distribution of foreign assets of the corporate sector is given in Table 4.14. It may be seen from the table,

that the USA accounted for the major share of the foreign assets of the corporate sector at 23.5 per cent, followed by Hong Kong (11.7 per cent), the UK (9.1 per cent), Japan (5.7 per cent), France (4.9 per cent), Germany (4.4 per cent), etc., as on March 31, 1997.

TABLE 4.14 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF FOREIGN ASSETS

(Rs. Crore)

| Country | End March | | | Variation | | | |
|-----------------|--------------|--------------|--------------|------------|------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| U.S.A | 1,075 | 2,292 | 1,897 | 822 | -395 | 12.0 | -17.2 |
| Hongkong | 92 | 494 | 942 | 850 | 448 | 59.2 | 90.7 |
| U.K. | 334 | 555 | 730 | 396 | 175 | 16.9 | 31.5 |
| Japan | 121 | 151 | 458 | 337 | 307 | 30.5 | 203.3 |
| France | 89 | 706 | 393 | 304 | -313 | 34.6 | -44.3 |
| Germany | 116 | 241 | 355 | 239 | 114 | 25.1 | 47.3 |
| Italy | .. | 61 | 341 | .. | 280 | .. | 459.0 |
| Singapore | 168 | 195 | 290 | 122 | 95 | 11.5 | 48.7 |
| Iraq | 2,145 | 169 | 194 | -1951 | 25 | -38.2 | 14.8 |
| Kenya | .. | 164 | 185 | .. | 21 | .. | 12.8 |
| U.A.E | .. | 116 | 183 | .. | 67 | .. | 57.8 |
| Malaysia | .. | 113 | 159 | .. | 46 | .. | 40.7 |
| Switzerland | 78 | 120 | 141 | 63 | 21 | 12.6 | 17.5 |
| Mauritius | 354 | 86 | 82 | -272 | -4 | -25.4 | -4.7 |
| Sri Lanka | .. | 105 | 77 | .. | -28 | .. | -26.7 |
| Senegal | .. | 107 | 17 | .. | -90 | .. | -84.1 |
| Egypt | .. | 7 | 16 | .. | 9 | .. | 128.6 |
| Iran | 90 | 15 | 8 | -82 | -7 | -38.4 | -46.7 |
| Others | 2,821 | 1,529 | 1,594 | -1227 | 65 | -10.8 | 4.3 |
| Total | 7,483 | 7,226 | 8,062 | 579 | 836 | 1.5 | 11.6 |
| (US \$ million) | 2,396 | 2,104 | 2,246 | -150 | 142 | -1.3 | 6.8 |

Industry-wise data on foreign assets of the corporate sector are given in Table 4.15. Manufacturing industries accounted for the highest share (64.0 per cent) of the corporate sector's total assets as on March 31, 1997. Of these, 10.2 per cent were owned by chemicals and allied products followed by transport

equipments at 9.5 per cent, and electrical goods and machinery at 8.0 per cent. Other industrial sectors which accounted for sizeable foreign assets were the services sector (23.3 per cent), of which financial sector accounted for 11.7 per cent of the total assets of the Indian corporate sector as on March 31, 1997.

TABLE 4.15 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF FOREIGN ASSETS

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-------------|------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Plantations | 76 (1.0) | 181 (2.5) | 220 (2.7) | 144 | 39 | 23.7 | 21.5 |
| II. Mining | 47 (0.6) | 58 (0.8) | 67 (0.8) | 20 | 9 | 7.3 | 15.5 |
| III. Petroleum | 273 (3.6) | 78 (1.1) | 106 (1.3) | -167 | 28 | -17.2 | 35.9 |
| IV. Manufacturing | 1,841 (24.6) | 4,772 (66.0) | 5,162 (64.0) | 3321 | 390 | 22.9 | 8.2 |
| 1. Food & beverages | 74 (1.0) | 443 (6.1) | 493 (6.1) | 419 | 50 | 46.1 | 11.3 |
| 2. Textile products | 238 (3.2) | 510 (7.1) | 411 (5.1) | 173 | -99 | 11.5 | -19.4 |
| 3. Transport equipment | 223 (3.0) | 308 (4.3) | 766 (9.5) | 543 | 458 | 28.0 | 148.7 |
| 4. Machinery & machine tools | 257 (3.4) | 196 (2.7) | 236 (2.9) | -21 | 40 | -1.7 | 20.4 |
| 5. Metal & metal products | 40 (0.5) | 542 (7.5) | 481 (6.0) | 441 | -61 | 64.4 | -11.3 |
| 6. Electrical goods & machinery | 110 (1.5) | 201 (2.8) | 643 (8.0) | 533 | 442 | 42.4 | 219.9 |
| 7. Chemicals & allied products | 571 (7.6) | 1,453 (20.1) | 822 (10.2) | 251 | -631 | 7.6 | -43.4 |
| 8. Others | 328 (4.4) | 1,119 (15.5) | 1,310 (16.2) | 982 | 191 | 31.9 | 17.1 |
| V. Trading | 344 (4.6) | 56 (0.8) | 60 (0.7) | -284 | 4 | -29.5 | 7.1 |
| VI. Construction & turnkey projects | 1,699 (22.7) | 11 (0.2) | 18 (0.2) | -1681 | 7 | -59.7 | 63.6 |
| VII. Transport | 961 (12.8) | 37 (0.5) | 34 (0.4) | -927 | -3 | -48.7 | -8.1 |
| VIII. Utilities | 77 (1.0) | 38 (0.5) | 76 (0.9) | -1 | 38 | -0.3 | 100.0 |
| IX. Services | 1,599 (21.4) | 1,592 (22.0) | 1,878 (23.3) | 279 | 286 | 3.3 | 18.0 |
| 1. Financial | 1,382 (18.5) | 1,179 (16.3) | 943 (11.7) | -656 | -236 | -10.0 | -20.0 |
| X. Others | 566 (7.6) | 403 (5.6) | 441 (5.5) | -125 | 38 | -4.9 | 9.4 |
| Total | 7,483 | 7,226 | 8,062 | 579 | 836 | 1.5 | 11.6 |
| (US \$ million) | 2,396 | 2,104 | 2,246 | -150 | 142 | -1.3 | 6.8 |

Note : Figures in brackets indicate percentage share to total.

The currency-wise composition of foreign assets indicated that Pound sterling accounted for 71.1 per cent of the total foreign assets

distantly followed by US dollar at 6.0 per cent, Kenyan schilling at 2.3 per cent, etc., as on March 31, 1997 (Table 4.16).

TABLE 4.16 : CORPORATE SECTOR - CURRENCY-WISE DISTRIBUTION OF FOREIGN ASSETS

(Rs. Crore)

| Currency | End March | | | Variation | | | |
|--------------------|--------------|--------------|--------------|------------|------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Pound Sterling | 4,276 | 4,945 | 5,732 | 1456 | 787 | 6.0 | 15.9 |
| US Dollar | 239 | 418 | 483 | 244 | 65 | 15.1 | 15.6 |
| Kenyan Schilling | .. | 164 | 185 | .. | 21 | .. | 12.8 |
| Thailand Baht | 233 | 168 | 148 | -85 | -20 | -8.7 | -11.9 |
| CFA Franc | 413 | 120 | 134 | -279 | 14 | -20.2 | 11.7 |
| Singapore dollar | .. | 109 | 132 | .. | 23 | .. | 21.1 |
| Malaysian Ringgitt | 435 | 151 | 91 | -344 | -60 | -26.9 | -39.7 |
| Deutch Mark | .. | 65 | 64 | .. | -1 | .. | -1.5 |
| Iraqi Dinar | .. | 129 | 29 | .. | -100 | .. | -77.5 |
| Japanese Yen | .. | 20 | 6 | .. | -14 | .. | -70.0 |
| Others | 1,887 | 937 | 1,058 | -829 | 121 | -10.9 | 12.9 |
| Total | 7,483 | 7,226 | 8,062 | 579 | 836 | 1.5 | 11.6 |
| (US \$ million) | 2,396 | 2,104 | 2,246 | -150 | 142 | -1.3 | 6.8 |

INDIAN INVESTMENT ABROAD

Indian companies are permitted to set-up joint ventures and wholly owned subsidiaries abroad with a view to acquire a long term interest in the foreign concerns. Such long term interest may be reflected through representation on the Board of Directors of the foreign concerns and in the supply of technical know-how, capital goods, components, raw materials, etc. Further this strategy has been adopted to participate in the developmental efforts of the

developing countries, particularly in Asian and African region.

Indian investment abroad went up in recent years due to liberalised outward investment procedure of 1992 which has a positive impact in the Indian industry, and as a result, the approvals have increased in numbers, range and innovativeness. The Indian investment abroad which was only at Rs.770 crore as on March 31 1992, increased to Rs.1,653 crore as on March 31, 1996 and further to Rs.2,217

crore as on March 31, 1997 which showed an increase of 23.6 per cent during 1992-97 and 34.1 per cent during 1996-97.

The country-wise distribution of Indian investment abroad is presented in Table 4.17. As

can be seen from the table, Hong Kong attracted the largest Indian investment of Rs.547 crore and accounted for as much as 24.7 per cent of the total Indian investment abroad. Other countries that have attracted Indian investment include the UK, Kenya, Jordan, Malaysia, Singapore, etc.

TABLE 4.17 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF INDIAN INVESTMENT ABROAD

(Rs. Crore)

| Country | End March | | | Variation | | | |
|-----------------|------------|--------------|--------------|-------------|------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| Hongkong | .. | 32 | 547 | .. | 515 | .. | 1609.4 |
| U.K. | 55 | 299 | 336 | 281 | 37 | 43.6 | 12.4 |
| Kenya | .. | 164 | 185 | .. | 21 | .. | 12.8 |
| Jordan | .. | 55 | 99 | .. | 44 | .. | 80.0 |
| Malaysia | 51 | 88 | 98 | 47 | 10 | 14.0 | 11.4 |
| Singapore | 12 | 88 | 92 | 80 | 4 | 50.3 | 4.5 |
| Mauritius | 342 | 86 | 82 | -260 | -4 | -24.8 | -4.7 |
| U.A.E | .. | 57 | 70 | .. | 13 | .. | 22.8 |
| U.S.A | 213 | 52 | 45 | -168 | -7 | -26.7 | -13.5 |
| Switzerland | 8 | 62 | 44 | 36 | -18 | 40.6 | -29.0 |
| Sri Lanka | .. | 51 | 28 | .. | -23 | .. | -45.1 |
| Senegal | 12 | 107 | 17 | 5 | -90 | 7.2 | -84.1 |
| Egypt | .. | 7 | 16 | .. | 9 | .. | 128.6 |
| Thailand | 51 | 20 | 6 | -45 | -14 | -34.8 | -70.0 |
| Others | 26 | 485 | 552 | 526 | 67 | 84.2 | 13.8 |
| Total | 770 | 1,653 | 2,217 | 1447 | 564 | 23.6 | 34.1 |
| (US \$ million) | 247 | 481 | 618 | 371 | 136 | 20.2 | 28.3 |

There had been a significant shift in industry-wise deployment of Indian investment abroad during 1992-97. Transport industry accounted for a significant portion of Indian

investment abroad till end-March 1992 (44.4 per cent). However, its importance was lost in the subsequent period. The manufacturing industry accounted for the highest share (42.7 per cent)

of the total investment abroad as on March 31, 1997. Among the manufacturing industries, chemicals and allied products had a share of 13.1 per cent as on the reference date. Other manufacturing industry which accounted for more investment was the food and beverages (10.0 per

cent) and textile products (6.0 per cent). The share of the investment in services sector declined significantly from 28.2 per cent at end-March 1992 to 9.5 per cent at end-March 1996 which, however, increased to 30.0 per cent of the total as on March 31, 1997 (Table 4.18).

TABLE 4.18 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF INDIAN INVESTMENT ABROAD

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|-------------------------------------|---------------|---------------|---------------|-------------|------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Plantations | 56 (7.3) | 98 (5.9) | 111 (5.0) | 55 | 13 | 14.7 | 13.3 |
| II. Manufacturing | 116 (15.1) | 963 (58.3) | 946 (42.7) | 830 | -17 | 52.2 | -1.8 |
| 1. Food & beverages | .. | 199 (12.0) | 222 (10.0) | .. | 23 | .. | 11.6 |
| 2. Textile products | 56 (7.3) | 109 (6.6) | 134 (6.0) | 78 | 25 | 19.1 | 22.9 |
| 3. Transport equipment | 20 (2.6) | 23 (1.4) | 25 (1.1) | 5 | 2 | 4.6 | 8.7 |
| 4. Machinery & machine tools | 1 (0.1) | 40 (2.4) | 14 (0.6) | 13 | -26 | 69.5 | -65.0 |
| 5. Metal & metal products | .. | 12 (0.7) | 12 (0.5) | .. | 0 | .. | 0.0 |
| 6. Electrical goods & machinery | 2 (0.3) | 18 (1.1) | 21 (0.9) | 19 | 3 | 60.0 | 16.7 |
| 7. Chemicals & allied products | 27 (3.5) | 356 (21.5) | 290 (13.1) | 263 | -66 | 60.8 | -18.5 |
| 8. Others | 10 (1.3) | 206 (12.5) | 228 (10.3) | 218 | 22 | 86.9 | 10.7 |
| III. Trading | 37 (4.8) | 8 (0.5) | 10 (0.5) | -27 | 2 | -23.0 | 25.0 |
| IV. Construction & turnkey projects | 2 (0.3) | 0 (0.0) | 2 (0.1) | 0 | 2 | 0.0 | - |
| V. Transport | 342 (44.4) | 12 (0.7) | 12 (0.5) | -330 | 0 | -48.8 | 0.0 |
| VI. Services | 217 (28.2) | 157 (9.5) | 666 (30.0) | 449 | 509 | 25.1 | 324.2 |
| of which | | | | | | | |
| 1. Financial | .. | 4 (0.2) | 12 (0.5) | .. | 8 | .. | 200.0 |
| VII. Others | 116 | 415 | 470 | 354 | 55 | 32.3 | 13.3 |
| Total | 770 | 1,653 | 2,217 | 1447 | 564 | 23.6 | 34.1 |
| (US \$ million) | 247 | 481 | 618 | 371 | 136 | 20.2 | 28.3 |

Note : Figures in brackets indicate percentage share to total.

Analysis of currency-wise composition of Indian investment abroad is presented in Table 4.19 which indicated that major portion of Indian investment was in terms of US dollar at Rs.767 crore distantly followed by pound sterling at Rs.323 crore, Kenyan shilling at Rs.185 crore and Jordan dinar at Rs.99 crore as on March 31, 1997.

OUTSTANDING LOANS AND DEFERRED EXPORT CREDIT

India's foreign trade policies have, over the years, undergone significant changes in tandem with the perception towards its external sector and its role in the overall strategy of

development. The strategy towards a greater integration of the Indian economy with the rest of the world has been pursued since 1991 and special measures were initiated to boost the exports. The EXIM policy of 1992-97 was aimed at eliminating licensing and quantitative restrictions substantially. Exporters were given income tax exemption for their export earnings. Special incentives were also given for the units set up in Export Processing Zones, Electronic Hardware Parks, 100 per cent Export Oriented Units, etc. One of the incentives given to the exporters is permission to export on deferred payment basis. Indian financial institutions like Exim Bank extended payment arrangements of sizeable magnitude.

TABLE 4.19 : CORPORATE SECTOR - CURRENCY-WISE DISTRIBUTION OF INDIAN INVESTMENT ABROAD

(Rs. Crore)

| Currency | End March | | | Variation | | | |
|-------------------|------------|--------------|--------------|-------------|------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| US Dollar | 232 | 240 | 767 | 535 | 527 | 27.0 | 219.6 |
| Pound Sterling | 55 | 286 | 323 | 268 | 37 | 42.5 | 12.9 |
| Kenyan Shilling | .. | 164 | 185 | .. | 21 | .. | 12.8 |
| Jordan Dinar | .. | 55 | 99 | .. | 44 | .. | 80.0 |
| Malaysian Ringgit | 51 | 88 | 98 | 47 | 10 | 14.0 | 11.4 |
| Singapore dollar | .. | 53 | 55 | .. | 2 | .. | 3.8 |
| Egyptian Pound | .. | 7 | 16 | .. | 9 | .. | 128.6 |
| Senegal CFA Franc | 27 | 107 | 16 | -11 | -91 | -9.9 | -85.0 |
| Thailand Baht | .. | 20 | 6 | .. | -14 | .. | -70.0 |
| Mauritius Rupee | .. | 3 | 2 | .. | -1 | .. | -33.3 |
| Others | 405 | 630 | 650 | 245 | 20 | 9.9 | 3.2 |
| Total | 770 | 1,653 | 2,217 | 1447 | 564 | 23.6 | 34.1 |
| (US \$ million) | 247 | 481 | 618 | 371 | 136 | 20.2 | 28.3 |

As a result, loans and deferred export credit of the corporate sector which were of more than one year maturity aggregated to Rs.2,389 crore as on March 31, 1992. It however, declined drastically to a meager Rs.119 crore as

on March 31, 1996 but increased marginally to Rs.186 crore as on March 31, 1997. Iraq topped the list of countries from which deferred export claims were due followed by France, the USA, Uganda, the UK, and Iran (Table 4.20).

TABLE 4.20 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF OUTSTANDING LOANS AND DEFERRED EXPORT CREDIT

(Rs. Crore)

| Country | End March | | | Variation | | | |
|-----------------|--------------|------------|------------|--------------|-----------|--------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Iraq | 1,847 | 42 | 53 | -1794 | 11 | -50.8 | 26.2 |
| France | .. | .. | 32 | .. | .. | .. | .. |
| U.S.A. | .. | 3 | 25 | .. | 22 | .. | 733.3 |
| Uganda | 46 | 20 | 20 | -26 | 0 | -15.3 | 0.0 |
| U.K. | .. | 23 | 24 | .. | 1 | .. | 4.3 |
| Iran | 22 | 15 | 8 | -14 | -7 | -18.3 | -46.7 |
| Germany | .. | 1 | 7 | .. | 6 | .. | 600.0 |
| Oman | .. | 5 | 6 | .. | 1 | .. | 20.0 |
| Bangladesh | 27 | 4 | 3 | -24 | -1 | -35.6 | -25.0 |
| Singapore | .. | 2 | 2 | .. | 0 | .. | 0.0 |
| Sri Lanka | .. | 2 | 1 | .. | -1 | .. | -50.0 |
| Others | 447 | 2 | 12 | -435 | 10 | -51.5 | 500.0 |
| Total | 2,389 | 119 | 186 | -2203 | 67 | -40.0 | 56.3 |
| (US \$ million) | 765 | 35 | 52 | -713 | 17 | -41.6 | 49.6 |

Industry-wise distribution of deferred export credit is presented in Table 4.21. The

TABLE 4.21 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF OUTSTANDING LOANS AND DEFERRED EXPORT CREDIT

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|---------------------------------|-----------------|--------------|---------------|--------------|-----------|--------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Mining | .. | 1 (0.8) | 2 (1.1) | .. | 1 | .. | 100.0 |
| II. Manufacturing | 235 (9.8) | 94 (79.0) | 160 (86.0) | -75 | 66 | -7.4 | 70.2 |
| 1. Food & beverages | 6 (0.3) | 20 (16.8) | 16 (8.6) | 10 | -4 | 21.7 | -20.0 |
| 2. Textile products | 19 (0.8) | .. | 3 (1.6) | -16 | .. | -30.9 | .. |
| 3. Transport equipment | 120 (5.0) | 2 (1.7) | 1 (0.5) | -119 | -1 | -61.6 | -50.0 |
| 4. Machinery & machine tools | 5 (0.2) | 44 (37.0) | 60 (32.3) | 55 | 16 | 64.4 | 36.4 |
| 5. Electrical goods & machinery | 1 (0.0) | 14 (11.8) | 65 (34.9) | 64 | 51 | 130.5 | 364.3 |
| 6. Chemicals & allied products | 25 (1.0) | 5 (4.2) | 6 (3.2) | -19 | 1 | -24.8 | 20.0 |
| 7. Others | 3 (0.1) | 9 (7.6) | 9 (4.8) | 6 | 0 | 24.6 | 0.0 |
| III. Trading | 18 (0.8) | 24 (20.2) | 23 (12.4) | 5 | -1 | 5.0 | -4.2 |
| IV. Construction | 1,401 (58.6) | .. | .. | -1401 | .. | .. | .. |
| V. Services | | | | | | | |
| of which Financial | 385 (16.1) | .. | .. | -385 | .. | .. | .. |
| IV. Others | 350 (14.7) | .. | 1 (0.5) | -349 | .. | -69.0 | .. |
| Total | 2,389 | 119 | 186 | -2203 | 67 | -40.0 | 56.3 |
| (US \$ million) | 765 | 35 | 52 | -713 | 17 | -41.6 | 49.6 |

Note : Figures in brackets indicate percentage share to total.

manufacturing sector accounted for the major chunk of deferred export credit at Rs.160 crore (86.0 per cent), followed by trading sector at Rs.23 crore (12.4 per cent) as on

March 31, 1997. The deferred export credits were mainly in terms of US dollar (52.2 per cent) and Pound sterling (8.6 per cent) (Table 4.22).

TABLE 4.22 : CORPORATE SECTOR - CURRENCY-WISE DISTRIBUTION OF OUTSTANDING LOANS AND DEFERRED EXPORT CREDIT

(Rs. Crore)

| Currency | End March | | | Variation | | | |
|------------------|--------------|------------|------------|--------------|-----------|--------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| US Dollar | 1,785 | 67 | 97 | -1688 | 30 | -44.1 | 44.8 |
| Pound Sterling | .. | 12 | 16 | .. | 4 | .. | 33.3 |
| Deutsche Mark | 38 | - | 7 | -31 | 7 | -28.7 | - |
| Singapore Dollar | .. | 2 | 2 | .. | 0 | .. | 0.0 |
| Others | 566 | 38 | 64 | -502 | 26 | -35.3 | 68.4 |
| Total | 2,389 | 119 | 186 | -2203 | 67 | -40.0 | 56.3 |
| (US \$ million) | 765 | 35 | 52 | -713 | 17 | -41.6 | 49.6 |

BALANCES IN ACCOUNTS HELD ABROAD

The balances in accounts held abroad by corporate units, declined by 21.0 percent from Rs.2,473 crore as on March 31, 1996 to Rs.1,953 crore as on March 31, 1997. The decline may be on account of more

investment opportunities to the corporate units in the foreign countries for their excess cash balances. The country-wise distribution of cash balances held abroad indicated that the USA, France, Germany, Hong Kong, Singapore, and the UK were the important countries where these balances were held (Table 4.23).

TABLE 4.23 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF BALANCES HELD ABROAD

(Rs. Crore)

| Country | End March | | | Variation | | | |
|------------------------|--------------|--------------|--------------|------------|-------------|-------------|--------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| U.S.A | 582 | 1,283 | 750 | 168 | -533 | 5.2 | -41.5 |
| France | 89 | 706 | 361 | 272 | -345 | 32.3 | -48.9 |
| Germany | 61 | 128 | 249 | 188 | 121 | 32.5 | 94.5 |
| Hongkong | .. | 150 | 169 | .. | 19 | .. | 12.7 |
| Singapore | 81 | 6 | 120 | 39 | 114 | 8.2 | 1900.0 |
| U.K. | 80 | 46 | 114 | 34 | 68 | 7.3 | 147.8 |
| Iraq | 142 | 80 | 100 | -42 | 20 | -6.8 | 25.0 |
| Japan | 57 | 43 | 27 | -30 | -16 | -13.9 | -37.2 |
| Sweden | .. | 4 | 25 | .. | 21 | .. | 525.0 |
| Malaysia | .. | 9 | 13 | .. | 4 | .. | 44.4 |
| Oman | .. | 2 | 2 | .. | 0 | .. | 0.0 |
| Nepal | .. | 3 | 2 | .. | -1 | .. | -33.3 |
| Pakistan | .. | 4 | 2 | .. | -2 | .. | -50.0 |
| Others | 650 | 9 | 19 | -631 | 10 | -50.7 | 111.1 |
| | | | | 0 | | | |
| Total | 1,742 | 2,473 | 1,953 | 211 | -520 | 2.3 | -21.0 |
| (US \$ million) | 558 | 720 | 544 | -14 | -176 | -0.5 | -24.4 |

The industry-wise distribution of cash balances held abroad is given in Table 4.24. Services industry accounted for a major share of the cash balances held abroad

at Rs.1019 crore (52.2 per cent) as on March 31, 1997, followed by the manufacturing industry at Rs.736 crore (37.7 per cent).

TABLE 4.24 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF BALANCES HELD ABROAD

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|-------------------------------------|---------------|-----------------|-----------------|------------|-------------|-------------|--------------|
| | | | | Absolute | | Per cent | |
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Petroleum | 215 (12.3) | 61 (2.5) | 87 (4.5) | -128 | 26 | -16.6 | 42.6 |
| II. Manufacturing | 494 (28.4) | 1,077 (43.6) | 736 (37.7) | 242 | -341 | 8.3 | -31.7 |
| 1. Food & beverages | 2 (0.1) | - | 31 (1.6) | 29 | .. | 73.0 | .. |
| 2. Textile products | 1 (0.1) | 115 (4.7) | 1 (0.1) | 0 | -114 | 0.0 | -99.1 |
| 3. Transport equipment | 26 (1.5) | 3 (0.1) | 443 (22.7) | 417 | 440 | 76.3 | 14666.7 |
| 4. Machinery & machine tools | 22 (1.3) | 3 (0.1) | 3 (0.2) | -19 | 0 | -32.9 | 0.0 |
| 5. Metal & metal products | 18 (1.0) | 442 (17.9) | 35 (1.8) | 17 | -407 | 14.2 | -92.1 |
| 6. Electrical goods & machinery | 1 (0.1) | 18 (0.7) | 27 (1.4) | 26 | 9 | 93.3 | 50.0 |
| 7. Chemicals & allied products | 348 (20.0) | 425 (17.2) | 106 (5.4) | -242 | -319 | -21.2 | -75.1 |
| 8. Others | 76 (4.4) | 71 (2.9) | 90 (4.6) | 14 | 19 | 3.4 | 26.8 |
| III. Trading | 2 (0.1) | .. | .. | -2 | .. | .. | .. |
| IV. Construction & turnkey projects | 117 (6.7) | 10 (0.4) | 15 (0.8) | -102 | 5 | -33.7 | 50.0 |
| V. Transport | 535 (30.7) | 24 (1.0) | 21 (1.1) | -514 | -3 | -47.7 | -12.5 |
| VI. Utilities | 40 (2.3) | 38 (1.5) | 74 (3.8) | 34 | 36 | 13.1 | 94.7 |
| VII. Services | .. | 1,262 (51.0) | 1,019 (52.2) | .. | -243 | .. | -19.3 |
| of which | | | | | | | |
| 1. Financial | 258 (14.8) | 1,171 (47.4) | 928 (47.5) | 670 | -243 | 29.2 | -20.8 |
| VIII. Others | 81 (4.6) | 1 (0.0) | 1 (0.1) | -80 | 0 | -58.5 | 0.0 |
| Total | 1,742 | 2,473 | 1,953 | 211 | -520 | 2.3 | -21.0 |
| (US \$ million) | 558 | 720 | 544 | -14 | -176 | -0.5 | -24.4 |

Note : Figures in brackets indicate percentage share to total.

The currency-wise composition of cash balances held abroad is given in Table 4.25 which showed that bulk of such balances was denominated

in US dollar (84.0 per cent), followed distantly by Iraqi dinar (5.1 per cent), Japanese yen (4.2 per cent), and Deutsche mark (2.5 per cent).

TABLE 4.25 : CORPORATE SECTOR - CURRENCY-WISE DISTRIBUTION OF BALANCES HELD ABROAD

(Rs. Crore)

| Currency | End March | | | Variation | | | |
|-----------------|--------------|--------------|--------------|------------|-------------|------------|--------------|
| | | | | Absolute | | Per cent | |
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| US dollar | 681 | 2,098 | 1,640 | 959 | -458 | 19.2 | -21.8 |
| Iraqi Dinnar | 135 | 80 | 100 | -35 | 20 | -5.8 | 25.0 |
| Japanese Yen | 112 | 145 | 83 | -29 | -62 | -5.8 | -42.8 |
| Deutch Mark | 62 | 73 | 49 | -13 | -24 | -4.6 | -32.9 |
| Swedish Krona | 66 | 4 | 25 | -41 | 21 | -17.6 | 525.0 |
| Pound Sterling | 56 | 8 | 8 | -48 | 0 | -32.2 | 0.0 |
| Others | 630 | 65 | 48 | -582 | -17 | -40.2 | -26.2 |
| Total | 1,742 | 2,473 | 1,953 | 211 | -520 | 2.3 | -21.0 |
| (US \$ million) | 558 | 720 | 544 | -14 | -176 | -0.5 | -24.4 |

OTHER FOREIGN FINANCIAL ASSETS

The other foreign financial assets of the corporate sector include, export proceeds not realized, net assets of the Indian corporate offices abroad, receivable dividend, interest due but not received, deferred export credit with less than one year maturity, etc. Of these, export proceeds not realized alone accounted for as much as

94 per cent of the other financial assets of the corporate sector as on March 31, 1997. The country-wise distribution of these assets showed that the USA was the most important country accounting for 29.1 per cent of the other financial assets of the corporate sector at Rs.1,077 crore, followed by Japan (11.6 per cent), Italy (9.2 per cent), the UK (6.9 per cent), Hong Kong (6.1 per cent) and Bangladesh (3.5 per cent) (Table 4.26).

TABLE 4.26 : CORPORATE SECTOR - COUNTRY-WISE DISTRIBUTION OF OTHER FINANCIAL ASSETS

(Rs. Crore)

| Country | End March | | | Variation | | | |
|-----------------|--------------|--------------|--------------|-------------|------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| U.S.A | 270 | 954 | 1,077 | 807 | 123 | 31.9 | 12.9 |
| Japan | 64 | 108 | 431 | 367 | 323 | 46.4 | 299.1 |
| Italy | .. | 61 | 341 | .. | 280 | .. | 459.0 |
| U.K. | 199 | 187 | 256 | 57 | 69 | 5.2 | 36.9 |
| Hongkong | 60 | 312 | 226 | 166 | -86 | 30.4 | -27.6 |
| Bangladesh | .. | 84 | 130 | .. | 46 | .. | 54.8 |
| U.A.E | 58 | 59 | 113 | 55 | 54 | 14.3 | 91.5 |
| Germany | .. | 112 | 99 | .. | -13 | .. | -11.6 |
| Switzerland | .. | 58 | 97 | .. | 39 | .. | 67.2 |
| Singapore | 75 | 99 | 76 | 1 | -23 | 0.3 | -23.2 |
| Spain | .. | 38 | 51 | .. | 13 | .. | 34.2 |
| Sri Lanka | .. | 52 | 48 | .. | -4 | .. | -7.7 |
| Malaysia | .. | 16 | 48 | .. | 32 | .. | 200.0 |
| Iraq | 156 | 47 | 41 | -115 | -6 | -23.5 | -12.8 |
| Others | 1,700 | 794 | 672 | -1028 | -122 | -16.9 | -15.4 |
| Total | 2,582 | 2,981 | 3,706 | 1124 | 725 | 7.5 | 24.3 |
| (US \$ million) | 827 | 868 | 1,032 | 206 | 165 | 4.5 | 19.0 |

Industry-wise composition of other foreign assets revealed that the manufacturing industry accounted for a lion's share of other financial assets

at 89.6 per cent as on March 31, 1997. The share of the services sector was 5.2 per cent in the other financial assets as on the reference date (Table 4.27).

TABLE 4.27 : CORPORATE SECTOR - INDUSTRY-WISE DISTRIBUTION OF OTHER FINANCIAL ASSETS

(Rs. Crore)

| Industry | End March | | | Variation | | | |
|-------------------------------------|---------------|-----------------|-----------------|-------------|------------|------------|-------------|
| | | | | Absolute | | Per cent | |
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Plantations | 20 (0.8) | 22 (0.7) | 22 (0.6) | 2 | 0 | 1.9 | 0.0 |
| II. Mining | 47 (1.8) | 57 (1.9) | 65 (1.8) | 18 | 8 | 6.7 | 14.0 |
| III. Petroleum | 58 (2.2) | 17 (0.6) | 19 (0.5) | -39 | 2 | -20.0 | 11.8 |
| IV. Manufacturing | 996 (38.6) | 2,638 (88.5) | 3,320 (89.6) | 2324 | 682 | 27.2 | 25.9 |
| 1. Food & beverages | 66 (2.6) | 224 (7.5) | 224 (6.0) | 158 | 0 | 27.7 | 0.0 |
| 2. Textile products | 162 (6.3) | 286 (9.6) | 273 (7.4) | 111 | -13 | 11.0 | -4.5 |
| 3. Transport equipment | 121 (4.7) | 280 (9.4) | 297 (8.0) | 176 | 17 | 19.7 | 6.1 |
| 4. Machinery & machine tools | 114 (4.4) | 109 (3.7) | 159 (4.3) | 45 | 50 | 6.9 | 45.9 |
| 5. Metal & metal products | 17 (0.7) | 88 (3.0) | 434 (11.7) | 417 | 346 | 91.2 | 393.2 |
| 6. Electrical goods & machinery | 106 (4.1) | 151 (5.1) | 530 (14.3) | 424 | 379 | 38.0 | 251.0 |
| 7. Chemicals & allied products | 171 (6.6) | 667 (22.4) | 420 (11.3) | 249 | -247 | 19.7 | -37.0 |
| 8. Others | 239 (9.3) | 833 (27.9) | 983 (26.5) | 744 | 150 | 32.7 | 18.0 |
| V. Trading | 287 (11.1) | 24 (0.8) | 27 (0.7) | -260 | 3 | -37.7 | 12.5 |
| VI. Construction & turnkey projects | 179 (6.9) | 1 (0.0) | 1 (0.0) | -178 | 0 | -64.6 | 0.0 |
| VII. Transport | 85 (3.3) | 1 (0.0) | 1 (0.0) | -84 | 0 | -58.9 | 0.0 |
| VIII. Utilities | 37 (1.4) | 0 (0.0) | 2 (0.1) | -35 | 2 | -44.2 | - |
| IX. Services of which | .. | 173 (5.8) | 193 (5.2) | .. | 20 | .. | 11.6 |
| 1. Financial | 739 (28.6) | 4 (0.1) | 3 (0.1) | -736 | -1 | -66.8 | -25.0 |
| X. Others | 134 (5.2) | 48 (1.6) | 56 (1.5) | -78 | 8 | -16.0 | 16.7 |
| Total | 2,582 | 2,981 | 3,706 | 1124 | 725 | 7.5 | 24.3 |
| (US \$ million) | 827 | 868 | 1,032 | 206 | 165 | 4.5 | 19.0 |

Note : Figures in brackets indicate percentage share to total.

The other financial assets were held mainly in US dollar at Rs.3,228 crore (87.1 per cent) as on March 31, 1997. Other currencies which were important from the point

of view of other assets were Pound sterling (3.7 per cent), Deutsche mark (2.5 per cent), Malaysian Ringgitt (0.9 per cent) and Iraqi dinar (0.9 per cent) (Table 4.28).

TABLE 4.28 : CORPORATE SECTOR - CURRENCY-WISE DISTRIBUTION OF OTHER FINANCIAL ASSETS

(Rs. Crore)

| Currency | End March | | | Variation | | | |
|--------------------|--------------|--------------|--------------|-------------|------------|------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| US Dollar | 1,453 | 2,540 | 3,228 | 1775 | 688 | 17.3 | 27.1 |
| Pound Sterling | 128 | 112 | 136 | 8 | 24 | 1.2 | 21.4 |
| Deutch Mark | 125 | 95 | 92 | -33 | -3 | -5.9 | -3.2 |
| Malaysian Ringgitt | .. | 21 | 34 | .. | 13 | .. | 61.9 |
| Iraqi Dinar | 82 | 40 | 34 | -48 | -6 | -16.1 | -15.0 |
| Senegal Franc | .. | 22 | 13 | .. | -9 | .. | -40.9 |
| Japanese Yen | 323 | 6 | 8 | -315 | 2 | -52.3 | 33.3 |
| Singapore Dollar | .. | 10 | 7 | .. | -3 | .. | -30.0 |
| Italian Lira | .. | 10 | 6 | .. | -4 | .. | -40.0 |
| Swiss Franc | 12 | 5 | 6 | -6 | 1 | -12.9 | 20.0 |
| Others | 459 | 120 | 142 | -317 | 22 | -20.9 | 18.3 |
| Total | 2,582 | 2,981 | 3,706 | 1124 | 725 | 7.5 | 24.3 |
| (US \$ million) | 827 | 868 | 1,032 | 206 | 165 | 4.5 | 19.0 |

SECTION V

BANKING SECTOR - FOREIGN LIABILITIES AND ASSETS

Indian banking sector comprises Indian commercial banks and branches of foreign banks operating in India. The data on the foreign liabilities and assets of almost all the banks were

collected for the present census.

The year 1996-97 witnessed strong deposit growth and lower credit expansion in the banking sector in their domestic activities, which reflected in their foreign activities also. Foreign liabilities of the banking sector showed moderate increase of 5.1 per cent during 1992-97 and 2.1 per cent during 1996-97. They

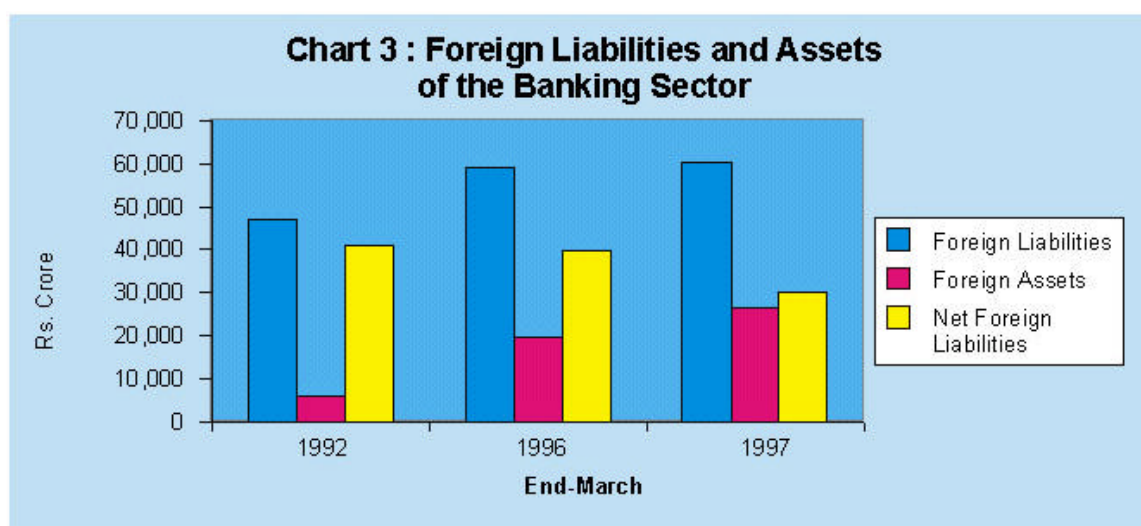
increased from Rs.47,007 crore as on March 31, 1992 to Rs.59,081 crore as on March 31, 1996 and further to Rs. 60,328 crore on March 31, 1997. However, foreign assets of the banking sector increased steeply by 34.0 per cent from Rs. 6,039 crore as on March 31, 1992 to Rs.26,115 crore as on March 31, 1997. As a result, the net liabilities of the

banking sector decreased marginally from Rs. 40,968 crore as on March 31, 1992 to Rs. 42,774 crore as on March 31, 1996 and further substantially to 34,213 crore as on March 31, 1997 (Table 5.1). During 1992-97, the net liabilities of the banking sector declined by 3.5 per cent and during 1996-97 by 20.0 per cent.

TABLE 5.1 : BANKING SECTOR - FOREIGN LIABILITIES AND ASSETS

(Rs. Crore)

| Item | End March | | | Variation | | Per cent | |
|------------------------|-----------|--------|--------|-----------|---------|----------|---------|
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| A. Foreign Liabilities | 47,007 | 59,081 | 60,328 | 13321 | 1247 | 5.1 | 2.1 |
| (US \$ mn) | 15,054 | 17,200 | 16,807 | 1753 | -393 | 2.2 | -2.3 |
| B. Foreign Assets | 6,039 | 16,307 | 26,115 | 20076 | 9808 | 34.0 | 60.1 |
| (US \$ mn) | 1,934 | 4,747 | 7,275 | 5341 | 2528 | 30.3 | 53.3 |
| C. Net Liabilities | 40,968 | 42,774 | 34,213 | -6755 | -8561 | -3.5 | -20.0 |
| (US \$ mn) | 13,120 | 12,452 | 9,531 | -3588 | -2921 | -6.2 | -23.5 |



A. FOREIGN LIABILITIES

The component-wise data on foreign liabilities of banking sector are given in Table 5.2. The gross foreign liabilities of the banking sector in India increased by 5.1 per cent per annum during 1992-97 and 2.1 per cent during 1996-97. The major constituent of the liabilities of the banking sector was the outstanding balances in the Foreign Currency Non-Resident (FCNR) accounts (FCNR

(A) and FCNR (B) taken together) which increased from Rs.30,576 crore as on March 31, 1992 to Rs.34,274 crore as on March 31, 1996 and further to Rs.35,184 crore as on March 31, 1997. The increase was entirely on account of FCNR (B) scheme where the exchange risk is to be borne by the banks accepting the deposits; the FCNR (A) scheme, where the exchange risk was borne by the Reserve Bank, was withdrawn in phases from 1994.

TABLE 5.2 : BANKING SECTOR - FOREIGN LIABILITIES AND ASSETS - CATEGORY-WISE

(Rs. Crore)

| Item | End March | | | Variation | | | |
|--------------------------------|---------------|---------------|---------------|--------------|-------------|-------------|-------------|
| | | | | Absolute | | Per cent | |
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| A. Foreign Liabilities | 47,007 | 59,081 | 60,328 | 13321 | 1247 | 5.1 | 2.1 |
| (US \$ mn) | 15,054 | 17,200 | 16,807 | 1753 | -393 | 2.2 | -2.3 |
| 1. Balances in Vostro Accounts | 548 | 1,697 | 1,137 | 589 | -560 | 15.7 | -33.0 |
| | (1.2) | (2.9) | (1.9) | | | | |
| 2. Balances in NRE Accounts # | 7,540 | 13,451 | 17,886 | 10346 | 4435 | 18.9 | 33.0 |
| | (16.0) | (22.8) | (29.6) | | | | |
| 3. Balances in FCNR Accounts # | 30,576 | 34,274 | 35,184 | 4608 | 910 | 2.8 | 2.7 |
| | (65.0) | (58.0) | (58.3) | | | | |
| 4. Borrowings from Abroad \$ | 5,316 | 6,367 | 1,657 | -3659 | -4710 | -20.8 | -74.0 |
| | (11.3) | (10.8) | (2.7) | | | | |
| 5. Other Foreign Liabilities @ | 3,027 | 3,292 | 4,464 | 1437 | 1172 | 8.1 | 35.6 |
| | (6.4) | (5.6) | (7.4) | | | | |
| B. Foreign Assets | 6,039 | 16,307 | 26,115 | 20076 | 9808 | 34.0 | 60.1 |
| (US \$ mn) | 1,934 | 4,747 | 7,275 | 5341 | 2528 | 30.3 | 53.3 |
| 1. Balances held Abroad | 4,302 | 8,017 | 14,216 | 9914 | 6199 | 27.0 | 77.3 |
| | (71.2) | (49.2) | (54.4) | | | | |
| 2. Investment Abroad \$\$ | 127 | 1,844 | 2,169 | 2042 | 325 | 76.4 | 17.6 |
| | (2.1) | (11.3) | (8.3) | | | | |
| 3. Loans and Advances @@ | 77 | 470 | 925 | 848 | 455 | 64.4 | 96.8 |
| | (1.3) | (2.9) | (3.5) | | | | |
| 5. Others ** | 1533 | 5,976 | 8,805 | 7272 | 2829 | 41.9 | 47.3 |
| | (25.4) | (36.6) | (33.7) | | | | |

Note : Figures in brackets indicate percentage shares to total

include accrued interest

\$ include proceeds of IDBs also for the years 1995 and 1996

@ Include outstanding debit balances in NOSTRO accounts, accrued interest on NRNRD due for remittance, funds from HO or assigned capital, remittable profits etc.

\$\$ Include Investments in fixed deposits, Treasury bills and securities

@@ Include Foreign bills purchased/discounted.

** Include debit balances in VOSTRO account and Head Office fund of the Indian banks abroad.

Other major constituent of foreign liabilities of the banking sector was the balances held in NRE accounts which stood at Rs.7,540 crore as on March 31, 1992 which increased by 18.9 per cent per annum to Rs.17,886 crore as on March 31, 1997. During 1996-97, the growth of the NRE deposits was more pronounced at 33.0 per cent. The growth of the FCNR and NRE deposits was not uniform across the banks in India. The private sector banks outperformed the public sector banks, particularly the weak ones, reflecting competitive environment in the Indian banking industry.

The balances in vostro accounts which was another component of the liabilities of the banking sector, increased from Rs.548 crore as on March 31, 1992 to Rs.1,697 crore as on March 31, 1996 but declined to Rs.1,137 crore as on March 31 1997. The borrowings from abroad by banks in India increased from Rs.5,316 crore at end-March 1992 to Rs.6,367 crore at end-March 1996 but declined drastically to Rs.1,657 crore at end - March 1997.

As regards the shares of the constituents of foreign liabilities of the banking sector were concerned, balances in FCNR accounts accounted for the highest share of 58.3 per cent followed by balance in NRE accounts at 29.6 per cent. The borrowings from abroad formed only 2.7 per cent, whereas the balances in vostro

accounts were 1.9 per cent of the total. Other foreign liabilities formed 7.4 per cent of the total (Table 5.2).

B. FOREIGN ASSETS

After the initiation of policy measures relating to financial sector reforms since 1991, the Indian banking sector has undergone significant transformation in their style of functioning. The banking sector has been given sufficient operational freedom to adapt to the changing environment in an efficient manner. The asset portfolio of the banking system may reflect the changes in their manner of functioning and criteria of operations.

The foreign assets of the banking sector increased substantially during the period in tandem with the globalisation and market integration of Indian economy. The balances held abroad increased from Rs.4,302 crore as on March 31, 1992 to Rs.8,017 crore as on March 31, 1996 and further increased by 77.3 per cent to Rs.14,216 crore as on March 31, 1997. Investment abroad by banking sector increased steeply from Rs.127 crore in 1992 to Rs.2,169 crore as on March 31, 1997 which showed an increase of 76.4 per cent per annum during the period. Other banking assets included the debit balances in vostro account and also the Head Office fund of the Indian bank branches abroad. These balances increased by 41.9 per cent per

annum from Rs.1,553 crore as on March 31, 1992 to Rs.8,805 crore as on March 31, 1997 (Table 5.2).

Among the foreign assets of the banking sector, balances held abroad constituted 54.4 per cent of the total, where as investment abroad constituted 8.3 per cent and other assets of the Indian banks constituted 33.7 per cent as on March 31, 1997.

SECTION VI

INSURANCE SECTOR – FOREIGN LIABILITIES AND ASSETS

Insurance sector comprises Life Insurance

Corporation of India (LIC) which undertakes life insurance business and the General Insurance Corporation (GIC) Group i.e., GIC and its subsidiaries, which are doing other than life insurance business. During the recent years, the insurance sector attracted more foreign liabilities on account of increase in insurance business abroad. The foreign liabilities of the insurance sector as a whole increased from Rs.799 crore as on March 31, 1992 to Rs.853 crore as on March 31, 1996 and further to Rs.968 crore as on March 31, 1997. While the liabilities of the LIC increased from Rs.276 crore as on March 31, 1992 to Rs.510 crore as on March 31, 1997, the liabilities of the GIC Group declined to Rs.458 crore from Rs.523 crore during the period (Table 6.1).

TABLE 6.1 : INSURANCE SECTOR - FOREIGN LIABILITIES AND ASSETS

(Rs. Crore)

| Item | End March | | | Variation | | | |
|--|---------------|---------------|-----------------|-------------|------------|-------------|--------------|
| | | | | Absolute | | Per cent | |
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| A. Foreign Liabilities | 799 | 853 | 968 | 169 | 115 | 3.9 | 13.5 |
| (US \$ mn) | 256 | 248 | 270 | 14 | 21 | 1.1 | 8.6 |
| 1. Life Insurance Corporation of India | 276 (34.5) | 425 (49.8) | 510 (52.7) | 234 | 85 | 13.1 | 20.0 |
| 2. General Insurance Corporation Group | 523 (65.5) | 428 (50.2) | 458 (47.3) | -65 | 30 | -2.6 | 7.0 |
| B. Foreign Assets | 821 | 1,512 | 1,510 | 689 | -2 | 13.0 | -0.1 |
| (US \$ mn) | 263 | 440 | 421 | 158 | -20 | 9.9 | -4.4 |
| 1. Life Insurance Corporation of India | 297 (36.2) | 513 (33.9) | 498 (33.0) | 201 | -15 | 10.9 | -2.9 |
| 2. General Insurance Corporation Group | 524 (63.8) | 999 (66.1) | 1,012 (67.0) | 488 | 13 | 14.1 | 1.3 |
| C. Net Liabilities | -22 | -659 | -542 | -520 | 117 | 89.8 | -17.8 |
| (US \$ mn) | -7 | -192 | -151 | -144 | 41 | 84.6 | -21.3 |
| 1. Life Insurance Corporation of India | -21 | -88 | 12 | 33 | 100 | -189.4 | -113.6 |
| 2. General Insurance Corporation Group | -1 | -571 | -554 | -553 | 17 | 253.8 | -3.0 |

Note : Figures in brackets indicate percentage share to total.

- Indicates net assets.

As on March 31, 1997, the foreign assets of the insurance sector were valued at Rs.1,510 crore as against Rs.1,512 crore a year ago which showed a marginal decline during the year. As on March 31, 1992, these assets were placed at Rs.821 crore. While the assets of the LIC increased from Rs.297 crore to Rs.498 crore during 1992-97, the assets of the GIC group increased significantly by 14.1 per cent from Rs.524 crore to Rs.1,012 crore during the period. As a result, the net assets of the insurance sector increased substantially from Rs.22 crore as on March 31, 1992 to Rs.659 crore as on March 31, 1996 which declined to Rs.542 crore as on March 31, 1997. The decline during 1996-97 was mainly on account of decline in net assets of the LIC and GIC group (Table 6.1).

The share of LIC in the total foreign liabilities of the insurance sector increased from 34.5 per cent as on March 31, 1992 to 49.8 per cent as on March 31, 1996 and further to 52.7 per cent as on March 31, 1997. Correspondingly, the share of GIC group declined from 65.5 per cent to 47.3 per cent during 1992-97. However, on the assets side of the insurance sector, the trend was reverse. While the share of the LIC in the total assets of the insurance sector declined from 36.2 per cent to 33.0 per cent during 1992-97, that of the GIC group increased from 63.8 per cent to 67.0 per cent during the period (Table 6.1).

LIC : CATEGORY-WISE FOREIGN LIABILITIES AND ASSETS

The total foreign liabilities of the LIC were placed at Rs.510 crore as on March 31, 1997. These comprised actuarial reserves payable, (Rs.482 crore), payments on annuities (Rs.1 crore), and other liabilities (Rs.27 crore). The share of actuarial reserves payable was 92.4 per cent as on March 31, 1992, which increased to 94.6 per cent as on March 31, 1996, but declined fractionally to 94.5 per cent as on the reference date.

The foreign assets of the LIC comprised deposits in foreign territories (Rs.7 crore), investment in foreign government securities (Rs.338 crore), investment in shares and bonds (Rs.25 crore), balances in accounts held abroad (Rs.37 crore), and other assets (Rs.91 crore) as on March 31, 1997. The share of investment in foreign government securities by the LIC increased from 47.8 per cent of the total assets as on March 31, 1992 to 65.9 per cent as on March 31, 1996 which further increased to 67.9 per cent as on the reference date. However, the share of balances in accounts held abroad declined significantly from 29.0 per cent to 11.7 per cent and further to 7.4 per cent during the period under review (Table 6.2).

TABLE 6.2 : LIFE INSURANCE CORPORATION OF INDIA - CATEGORY-WISE FOREIGN LIABILITIES AND ASSETS

(Rs. Crore)

| Item | End March | | | Variation | | | |
|--|---------------|---------------|---------------|------------|-------------|---------------|---------------|
| | | | | Absolute | | Per cent | |
| | 1992 | 1996 | 1997 | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Foreign Liabilities | 276 | 425 | 510 | 234 | 85 | 13.1 | 20.0 |
| 1. Actuarial Reserves Payable | 255 (92.4) | 402 (94.6) | 482 (94.5) | 227 | 80 | 13.6 | 19.9 |
| 2. Future Payments on Annuities Estimated | .. | 1 (0.2) | 1 (0.2) | .. | 0 | .. | 0.0 |
| 3. Other Liabilities | 21 (7.6) | 22 (5.2) | 27 (5.3) | 6 | 5 | 5.2 | 22.7 |
| II. Foreign Assets | 297 | 513 | 498 | 201 | -15 | 10.9 | -2.9 |
| 1. Deposits in Foreign Territories | .. | 7 (1.4) | 7 (1.4) | .. | 0 | .. | 0.0 |
| 2. Investments in Foreign Government Securities | 142 (47.8) | 338 (65.9) | 338 (67.9) | 196 | 0 | 18.9 | 0.0 |
| 3. Investments in Shares, Bonds, etc. | 12 (4.0) | 25 (4.9) | 25 (5.0) | 13 | 0 | 15.8 | 0.0 |
| 4. Balance in Accounts held Abroad | 86 (29.0) | 60 (11.7) | 37 (7.4) | -49 | -23 | -15.5 | -38.3 |
| 5. Other Assets | 57 (19.2) | 83 (16.2) | 91 (18.3) | 34 | 8 | 9.8 | 9.6 |
| III. Net Position (+) or (-) | 21 | 88 | -12 | -33 | -100 | -189.4 | -113.6 |

Note : Figures in brackets indicate percentage share to total
(+) Asset, (-) Liabilities.

LIC : COUNTRY-WISE FOREIGN LIABILITIES AND ASSETS

The foreign liabilities of the LIC were mainly owed to the UK (43.5 per cent), Fiji Islands (37.6 per cent), Mauritius (18.0 per cent), and Myanmar as on March 31, 1997 (Table 6.4). The foreign assets of the LIC were held in these four countries in addition to Sri Lanka (Table 6.5). Major portion of the assets of the LIC were held in the UK (43.4 per cent), followed by Fiji Islands (35.5 per cent), and Mauritius (18.7 per cent).

GIC GROUP : CATEGORY-WISE FOREIGN LIABILITIES AND ASSETS

The foreign liabilities of the GIC group comprised unexpired risk, outstanding claims, reinsurance business and other liabilities. While the share of unexpired risk increased from 23.5 per cent as on March 31, 1992 to 35.6 per cent as on March 31, 1997, reinsurance business declined from 36.1 per cent to 24.2 per cent during the period. The share of outstanding claims increased gradually from 31.9 per cent in 1992 to 34.1 per

TABLE 6.3 : GENERAL INSURANCE CORPORATION GROUP - CATEGORY-WISE FOREIGN LIABILITIES AND ASSETS

(Rs. Crore)

| Item | End March | | | Variation | | | |
|---|---------------|---------------|---------------|------------|------------|--------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. Foreign Liabilities | 523 | 428 | 458 | -65 | 30 | -2.6 | 7.0 |
| 1. Unexpired Risk | 123 (23.5) | 154 (36.0) | 163 (35.6) | 40 | 9 | 5.8 | 5.8 |
| 2. Outstanding claims | 167 (31.9) | 146 (34.1) | 157 (34.3) | -10 | 11 | -1.2 | 7.5 |
| 3. Reinsurance Business | 189 (36.1) | 82 (19.2) | 111 (24.2) | -78 | 29 | -10.1 | 35.4 |
| 4. Other Liabilities | 44 (8.4) | 46 (10.7) | 27 (5.9) | -17 | -19 | -9.3 | -41.3 |
| II. Foreign Assets | 524 | 999 | 1,012 | 488 | 13 | 14.1 | 1.3 |
| 1. Investment in Shares, Bonds, etc. | 25 (4.8) | 587 (58.8) | 593 (58.6) | 568 | 6 | 88.4 | 1.0 |
| 2. Investments in Foreign Government Securities | .. | 22 (2.2) | 37 (3.7) | .. | 15 | .. | 68.2 |
| 3. Reinsurance Business | 208 (39.7) | 64 (6.4) | 56 (5.5) | -152 | -8 | -23.1 | -12.5 |
| 4. Balance in Accounts held Abroad | 178 (34.0) | 189 (18.9) | 219 (21.6) | 41 | 30 | 4.2 | 15.9 |
| 5. Other Assets | 113 (21.6) | 137 (13.7) | 107 (10.6) | -6 | -30 | -1.1 | -21.9 |
| III. Net Position (+) or (-) | 1 | 571 | 554 | 553 | -17 | 253.8 | -3.0 |

Note : Figures in brackets indicate percentage share to total.

Note : (+) Asset, (-) Liabilities.

cent in 1996 and further to 34.3 per cent as on March 31, 1997 (Table 6.3).

The assets of the GIC group consist of investment in shares and bonds, investment in foreign government securities, reinsurance business, balances in accounts held abroad, and other assets like outstanding premium, interest, dividend on investment abroad, etc. The share

of investments in shares and bonds increased from a 4.8 per cent at end-March 1992 to 58.8 per cent at end-March 1996 which fractionally declined to 58.6 per cent as on March 31, 1997. However, the share of reinsurance business declined from 39.7 per cent in 1992 to 6.4 per cent as on March 31, 1996 and further to 5.5 per cent as on March 31, 1997. The balances in accounts held abroad also

declined from 34.0 per cent to 21.6 per cent during 1992-97 (Table 6.3).

TABLE 6.4 : LIC - COUNTRY-WISE DISTRIBUTION OF FOREIGN LIABILITIES

(Rs. Crore)

| Country | End March | | | Variation | | | |
|------------------------|------------|------------|------------|------------|-----------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| U.K | 151 | 187 | 222 | 71 | 35 | 8.0 | 18.7 |
| Fiji Islands | 65 | 161 | 192 | 127 | 31 | 24.2 | 19.3 |
| Mauritius | 54 | 76 | 92 | 38 | 16 | 11.2 | 21.1 |
| Myanmar | 1 | 1 | 1 | 0 | 0 | | 0.0 |
| Others | 5 | 0 | 3 | -2 | 3 | -9.7 | |
| Total | 276 | 425 | 510 | 234 | 85 | 13.1 | 20.0 |
| (US \$ million) | 88 | 124 | 142 | 54 | 18 | 10.0 | 14.8 |

TABLE 6.5 : LIC - COUNTRY-WISE DISTRIBUTION OF FOREIGN ASSETS

(Rs. Crore)

| Country | End March | | | Variation | | | |
|------------------------|------------|------------|------------|------------|------------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| U.K | 161 | 214 | 216 | 55 | 2 | 6.1 | 0.9 |
| Fiji Islands | 66 | 184 | 177 | 111 | -7 | 21.8 | -3.8 |
| Mauritius | 54 | 105 | 93 | 39 | -12 | 11.5 | -11.4 |
| Myanmar | 8 | 7 | 7 | -1 | 0 | -2.6 | 0.0 |
| Sri Lanka | .. | 3 | 4 | .. | 1 | .. | 33.3 |
| Others | 9 | 0 | 1 | -8 | 1 | -35.6 | |
| Total | 297 | 513 | 498 | 201 | -15 | 10.9 | -2.9 |
| (US \$ million) | 95 | 149 | 139 | 44 | -11 | 7.8 | -7.1 |

GIC GROUP : COUNTRY-WISE FOREIGN LIABILITIES AND ASSETS

The foreign liabilities of the GIC group, as at the end of March 1997 amounted to Rs.458 crore, which increased by 7.0 per cent from their level as observed a year ago (Rs.428

crore). The UK accounted for the major share of foreign liabilities of GIC group at 19.2 per cent, closely followed by Japan at 18.6 per cent. The other important countries accounting significant portion of liabilities of GIC group were Hong Kong (10.0 per cent), Germany (5.2 per cent) and Kuwait (4.6 per cent) (Table 6.6).

TABLE 6.6 : GIC GROUP - COUNTRY-WISE DISTRIBUTION OF FOREIGN LIABILITIES

(Rs. Crore)

| Country | End March | | | Variation | | | |
|------------------------|------------|------------|------------|------------|-----------|-------------|------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| U.K | 136 | 94 | 88 | -48 | -6 | -8.3 | -6.4 |
| Japan | 65 | 102 | 85 | 20 | -17 | 5.5 | -16.7 |
| Hong Kong | 36 | 45 | 46 | 10 | 1 | 5.0 | 2.2 |
| Germany | .. | 14 | 24 | .. | 10 | .. | 71.4 |
| Kuwait | 3 | 21 | 21 | 18 | 0 | 47.6 | 0.0 |
| Fiji Islands | 4 | 19 | 20 | 16 | 1 | 38.0 | 5.3 |
| U.A.E | 2 | 18 | 18 | 16 | 0 | 55.2 | 0.0 |
| Netherlands | .. | 15 | 18 | .. | 3 | .. | 20.0 |
| Saudi Arabia | .. | 7 | 16 | .. | 9 | .. | 128.6 |
| Bahrain | 2 | 4 | 15 | 13 | 11 | 49.6 | 275.0 |
| Australia | 2 | 14 | 14 | 12 | 0 | 47.6 | 0.0 |
| Thailand | 1 | 12 | 6 | 5 | -6 | 43.1 | -50.0 |
| Mauritius | .. | 1 | 1 | .. | 0 | .. | 0.0 |
| Others | 272 | 62 | 86 | -186 | 24 | -20.6 | 38.7 |
| Total | 523 | 428 | 458 | -65 | 30 | -2.6 | 7.0 |
| (US \$ million) | 167 | 125 | 128 | -40 | 3 | -5.3 | 2.4 |

The foreign assets of the GIC group were mainly held in Singapore, the UK, Japan, Malaysia, Hong Kong, Fiji Islands, Australia, etc. Of the total foreign assets of the GIC group, Singapore accounted for 51.8 per cent as on

March 31, 1997, followed by the UK (9.2 per cent), Japan (6.7 per cent) and Malaysia (6.0 per cent). The share of foreign assets held in other countries was less than 4 per cent (Table 6.7).

TABLE 6.7 : GIC GROUP - COUNTRY-WISE DISTRIBUTION OF FOREIGN ASSETS

(Rs. Crore)

| Country | End March | | | Variation | | | |
|------------------------|------------|------------|-------------|------------|-----------|-------------|-------------|
| | 1992 | 1996 | 1997 | Absolute | | Per cent | |
| | | | | 1992-97 | 1996-97 | 1992-97 | 1996-97 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Singapore | 12 | 525 | 524 | 512 | -1 | 112.8 | -0.2 |
| U.K | 117 | 84 | 93 | -24 | 9 | -4.5 | 10.7 |
| Japan | 47 | 81 | 68 | 21 | -13 | 7.7 | -16.0 |
| Malaysia | .. | 61 | 61 | .. | 0 | .. | 0.0 |
| Hong Kong | 33 | 39 | 45 | 12 | 6 | 6.4 | 15.4 |
| Fiji Islands | 13 | 28 | 31 | 18 | 3 | 19.0 | 10.7 |
| Australia | 14 | 29 | 30 | 16 | 1 | 16.5 | 3.4 |
| Kenya | .. | 7 | 12 | .. | 5 | .. | 71.4 |
| Nepal | .. | 7 | 9 | .. | 2 | .. | 28.6 |
| Philippines | .. | 4 | 7 | .. | 3 | .. | 75.0 |
| Canada | .. | 5 | 5 | .. | 0 | .. | 0.0 |
| Netherlands | .. | 3 | 4 | .. | 1 | .. | 33.3 |
| Others | 288 | 126 | 123 | -165 | -3 | -15.6 | -2.4 |
| Total | 524 | 999 | 1012 | 488 | 13 | 14.1 | 1.3 |
| (US \$ million) | 168 | 291 | 282 | 114 | -9 | 10.9 | -3.1 |

CONCLUSION

The Indian economy witnessed significant growth in various sectors, including the external sector during 1996-97 and the real GDP grew distinctly by 7.5 per cent during the year as compared to 7.3 per cent growth achieved during the previous year. A surge in invisible earnings and a strong resumption of capital flows witnessed during the year, facilitated stable foreign exchange market. The net foreign investment inflows during the year increased by

25.4 per cent to US \$ 6,133 million from US \$ 4,892 million during the previous year. In tandem with the growth of capital inflows into the country, the foreign liabilities of the country increased by 9.3 per cent during 1992-97 and 8.1 per cent during 1996-97. The increase was mainly accounted for by the non-official sector liabilities, which rose by 15.0 per cent during 1992-97 and 17.4 per cent during 1996-97. Of the non-official sector liabilities, corporate sector liabilities increased by 20.3 per cent during 1992-97 and 23.9 per cent during 1996-97,

which was mainly on account of surge in ECBs, coupled with foreign investment attracted by the corporate units during the year. While Indian industries were attracting more and more foreign investment for their all-round development, Indian companies have also joined the stream of confluence into the tidal wave of global consolidation. Banking sector has also consolidated their business in the global market as the policy initiation towards financial sector reforms was in favour of globalisation. Further, the financial sector reforms process undertaken all over the world has opened up the Indian banking industry to investors abroad which resulted in expanding their portfolio. Though the insurance sector in India is yet to be opened up to the foreign participation, its net foreign assets

have increased considerably during the census period.

The assets of the official sector increased significantly due to significant surge in foreign exchange reserves, which increased from US \$ 21,687 million at end-March 1996 to US \$ 26,423 million as at the end of March 1997. The increase was mainly due to improvement in exports of merchandise and invisible receipts and also the net inflow of foreign capital. The increase in the gross foreign liabilities of the country during the census period was offset by significant increase in foreign assets of the country and as a result, the net foreign liabilities were at a sustainable level at 28.6 per cent of the GDP in rupee terms as on March 31, 1997.

ANNEXURE I : SCHEDULES USED IN THE CENSUS

| Schedule | To be compiled by |
|-----------------|--|
| Schedule 1 | Joint stock companies incorporated in India, including Government companies and Public Sector Undertakings |
| Schedule 2 | Firms or companies registered or incorporated outside India but operating in India |
| Schedule 3 | All banks incorporated in India |
| Schedule 4 | All banks incorporated outside India but operating in India |
| Schedule 5 | General Insurance Corporation of India (GIC) and its subsidiaries |
| Schedule 6 | Various Ministries of the Government of India |
| Schedule 7 | Life Insurance Corporation of India (LIC) |
| Schedule 8 | Unit Trust of India |
| Schedule 9 | Reserve Bank of India |
| Schedule 10 | Financial Institutions |

ANNEXURE II: CONSTITUENTS OF INDIA'S FOREIGN LIABILITIES AND ASSETS

The census covered the following items for the purpose of estimating India's foreign liabilities and assets.

A. FOREIGN LIABILITIES

- | | |
|--|--|
| <ul style="list-style-type: none"> i. Non-resident holdings of shares, debentures, and deposits of Indian companies including shares and debentures held by non-resident Indians. ii. The proportionate share of free reserves and surplus of the companies attributable to non-residents. iii. Outstanding external loans and credits of Indian companies and financial institutions. They include all types of external borrowings in the form of buyer's credit, supplier's credit for imports, lines of credit obtained by financial institutions, euro-currency loans and issues of financial instruments such as Floating Rate Notes, bonds, Global Depository Receipts (GDRs), and American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), etc. iv. Non-resident deposits with banks in India viz., balances in Non-Resident External Rupee (NRER) and Foreign | <ul style="list-style-type: none"> Currency Non-Resident (FCNR) accounts held by non-resident Indians and overseas corporate bodies and balances in the accounts held by overseas correspondent banks (VOSTRO accounts) with banks in India. v. Borrowings from abroad by the banking sector. vi. Outstanding loans of Government of India obtained from foreign Governments and international institutions. vii. Government securities held by non-residents including those held by international institutions. However, rupee portion of India's subscription to the IMF and issue of corresponding securities to the IMF have been excluded altogether from the purview of foreign liabilities as well as assets. viii. Liabilities of the insurance sector mainly in the form of outstanding claims, value of unexpired risk, amounts payable on account of re-insurance business, actuarial reserves payable, future payment on annuities, etc. ix. Various other liabilities which are mainly |
|--|--|

of a short term nature such as import related, trade related dues, remittable dividend, interest, etc.

Foreign liabilities resulting from ownership of real assets/property of non-residents have been excluded from the scope of the census. Therefore, the census covered all foreign liabilities of financial nature.

B. FOREIGN ASSETS

- i. Balances in accounts held abroad by the Government and NOSTRO account balances in the case of banks.
- ii. Investment in foreign Government securities.
- iii. Loans and advances extended by Government of India to other Governments.
- iv. Subscription to the capital stock of international institutions such as IMF,

IBRD, IDA, IFC, MIGA, ADB, etc.

- v. Equity investment in joint ventures abroad.
- vi. Foreign assets of the insurance sector in the form of outstanding amounts receivable on account of re-insurance business of Indian insurance companies, outstanding claims, etc.
- vii. Outstanding loans and deferred export credit.
- viii. Foreign exchange reserves which include, Reserve Bank's balances held abroad.
- ix. Other foreign assets of short term nature such as bills receivable, interest due but not received, deferred export credit with less than one year maturity, etc.

As in the case of foreign liabilities, the real assets/property situated abroad and owned by residents in India have not been included in the census.

ANNEXURE III: DEFINITIONS OF DIRECT AND PORTFOLIO INVESTMENT

The definition of Foreign Direct Investment (FDI) varies across the countries. The IMF has provided certain guidelines as a part of its efforts to bring about uniformity in the reporting of international transactions by the member-countries. According to fifth edition of the Balance of Payments Manual of the IMF, a direct investment enterprise is defined as an incorporated or unincorporated enterprise in which a direct investor, who is a resident in another economy, owns 10 per cent or more of the ordinary shares or voting power. Direct investment also includes, preference shares, debentures and deposits, if any, of those individual investors, who hold 10 per cent or more of the equity capital. In addition to this, direct investment also includes net foreign liabilities of the branches of foreign companies operating in India. If a direct investor has less than 10 per cent equity or voting power, but has an effective voice in the management of the company, such units are also included in the direct investment category.

The portfolio investment includes the value of ordinary shares held by non-residents, if such holding is less than 10 per cent of the total equity capital per investor. The value of preference shares, debentures, and deposits of portfolio investor has been treated as part of

the portfolio investment. In addition, the net purchases of the FIIs, both in the primary and secondary markets, are also included in the portfolio investment.

Government of India has started giving approval for floating GDRs/ADRs/FCCBs by the corporate units in 1992. Since then, these instruments have been attracting the foreign investors and constituted about 25 per cent of the total portfolio investment in India during 1996-97. Though the GDRs/ADRs are issued in the name of depositories, the holders of them have not been easily identified as the GDRs/ADRs are traded in the secondary market. Therefore, according to IMF classification, GDRs/ADRs are included in the portfolio investment.

Direct investment and portfolio investment are also considered for working out retained earnings, i.e. the proportionate share in the free reserves and surplus which is ascribable to non-residents in accordance with their equity holdings.

The information on the FDI and portfolio investment have been collected country-wise. Although, the country-wise details have been reported by most of the units, in the case of Non-Resident Indian investment, some

companies were not in a position to give complete country-wise information. In such cases, the FDI and portfolio investment are included under 'other countries'. In respect of

GDRs/ADRs, though country-wise details were called for from corporate units, the coverage was not encouraging. Therefore, data from internal sources were added in respect of GDRs/ADRs.

ANNEXURE IV: SECTOR AND INDUSTRY CLASSIFICATION

The data presented in this article have been classified into two sectors, viz., (i) Official Sector, and (ii) Non-Official Sector. The data relating to Government of India and the Reserve Bank are covered under the official sector. Non-official sector comprised corporate sector, banking sector, and insurance sector. For the purpose of this article, all PSUs are treated as part of the corporate sector. Like-wise, financial institutions such as Unit Trust of India, Exim Bank, etc., have also been treated under corporate sector.

The standard industrial classification has been adopted in this article and is determined by the major activity as reported by the concerned company for its classification. The industries are broadly divided into plantations, mining, petroleum, manufacturing, trading,

construction and turnkey projects, transport, utilities, and services. Under the manufacturing sector, the industries are further classified into food & beverages, textile products, transport equipments, machinery and machine tools, metal and metal products, electrical, electronic goods and machinery, chemicals and allied products and others. Under the services sector, telecommunication services, software development services, technical engineering and consultancy services, tours and travel services, cold storage and warehousing services, media advertising and entertainment services, transport services, and financial services are included. In recent years, a number of companies have diversified their activities. In such cases, the classification is based on the major activity of the company concerned.

PERFORMANCE OF PRIVATE CORPORATE BUSINESS SECTOR, 1999-2000*

The financial performance of the private corporate business sector during 1999-2000 is assessed in this article, based on the **abridged audited/unaudited** financial results of companies collected from financial/news dailies and The Stock Exchange, Mumbai. Since, the data of only a few selected items are available from the abridged results of companies and these are provisional in nature, analysis based on these data can be taken at best as indicative. The reference period of the study is the year ended March 2000. The study covers 1151 non-financial non-Government public limited companies[#], accounting for about 21 per cent in terms of paid-up capital of all non-Government non-financial public limited companies as at the end of March 1999.

Overall performance

The abridged financial results of the 1151 non-financial public limited companies showed perceptible improvement in their performance during 1999-2000 over the preceding year, as indicated by growth rates of sales and profits. The combined sales of these companies rose by 14.4 per cent in

1999-2000 to Rs.2,74,884 crore from Rs.2,40,280 crore in 1998-99 (Table 1). Other income amounting to Rs.7,772 crore showed a rise of 20.0 per cent. Total expenditure incurred by these companies amounting to Rs.2,38,284 crore went up by 14.2 per cent, at around the same rate as sales.

Depreciation provision amounting to Rs.11,517 crore was up by 15.2 per cent in 1999-2000. Gross profits at Rs.32,855 crore recorded a rise of 16.7 per cent during the period under review. Interest payments aggregating to Rs.14,391 crore rose at a lower rate of 9.0 per cent and pre-tax profits spurted by 23.4 per cent to Rs.18,464 crore. Tax provision amounting to Rs.3,787 crore rose by 23.5 per cent. Post-tax profits also recorded an impressive rise of 23.3 per cent to Rs.14,677 crore in 1999-2000, from Rs.11,899 crore in the previous year.

Of the 1151 companies, the number of companies reporting post-tax profits was 902 in 1999-2000 as compared with 890 companies in the previous year. Aggregate

* Prepared in the Corporate Studies Division of the Department of Statistical Analysis and Computer Services.

The previous study on 'Performance of Private Corporate Business Sector, 1998-99' was published in the October 1999 issue of the Reserve Bank of India Bulletin.

**TABLE 1 : FINANCIAL PERFORMANCE OF 1151 SELECTED
NON-FINANCIAL COMPANIES, 1999-2000**

(Rs. Crore)

| Item | 1998-1999 | 1999-2000 | Growth rate (per cent) | |
|------------------------|---------------|---------------|------------------------|------------|
| | | | 1998-1999 * | 1999-2000 |
| 1 | 2 | 3 | 4 | 5 |
| Sales | 2,40,280 | 2,74,884 | 8.6 | 14.4 |
| Other income | 6,475 | 7,772 | 11.5 | 20.0 |
| Total expenditure | 2,08,594 | 2,38,284 | 9.4 | 14.2 |
| Depreciation provision | 9,995 | 11,517 | 15.9 | 15.2 |
| Gross profits | 28,166 | 32,855 | 0.8 | 16.7 |
| Interest | 13,200 | 14,391 | 16.6 | 9.0 |
| Profits before tax | 14,966 | 18,464 | -12.0 | 23.4 |
| Tax provision | 3,067 | 3,787 | - 0.1 | 23.5 |
| Profits after tax | 11,899 | 14,677 | -14.7 | 23.3 |
| <i>Paid-up capital</i> | <i>20,417</i> | <i>21,408</i> | <i>4.7</i> | <i>4.9</i> |

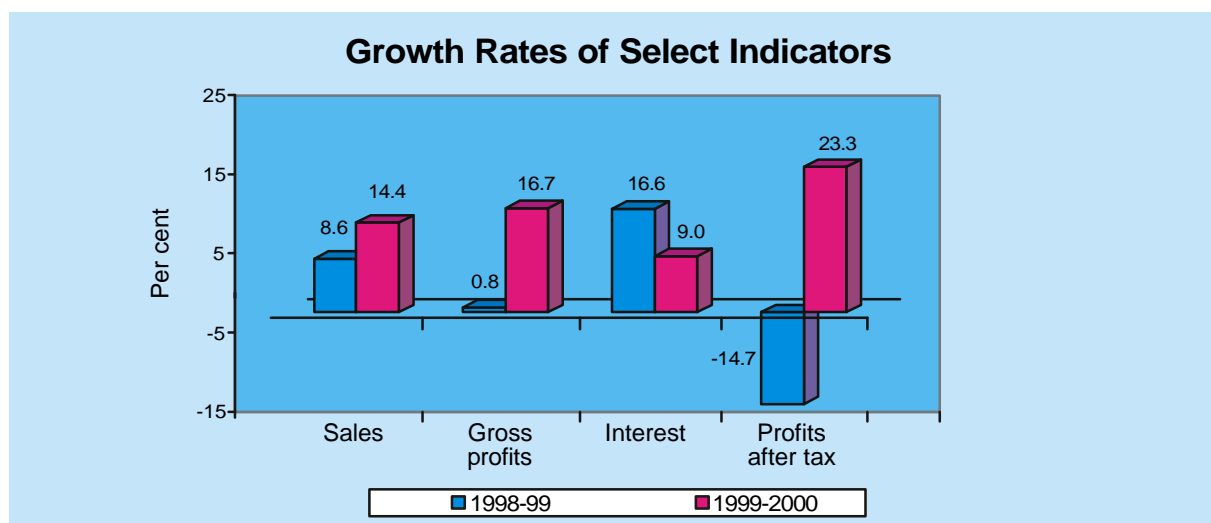
* Based on 1248 companies included in the study on "Performance of Private Corporate Business Sector, 1998-99".

paid-up capital of the 1151 companies rose by 4.9 per cent to Rs.21,408 crore by end March 2000.

picture of the direction and dimension of changes, the performance of 1151 non-financial companies in terms of growth rates of selected indicators in 1999-2000 was compared with the corresponding rates of 1248 non-financial

With a view to obtaining a comparative

corresponding rates of 1248 non-financial



companies covered in the previous study. The comparison is broad and indicative, *inter alia*, due to the fact that the selected companies in the two studies are different.

Business activity of private corporate sector during 1999-2000 showed marked improvement in terms of growth in sales and profits. The sales of the 1151 companies accelerated at a much higher rate of 14.4 per cent in 1999-2000 as compared with 8.6 per cent growth recorded by 1248 companies during the previous year. Total expenditure incurred by 1151 companies in 1999-2000 rose by 14.2 per cent at around the same rate as sales, whereas total expenditure moved up by 9.4 per cent in 1998-99 – higher by about one percentage point than that of sales. Gross profits improved significantly registering a

growth of 16.7 per cent, in sharp contrast with the marginal rise of 0.8 per cent witnessed in the previous year. Interest payments rose at a much lower rate of 9.0 per cent in 1999-2000 as compared with 16.6 per cent increase in the preceding year. Pre-tax profits spurted by 23.4 per cent as against a drop of 12.0 per cent in 1998-99. Like-wise, post-tax profits rose by as much as 23.3 per cent in 1999-2000, as compared with a considerable fall of 14.7 per cent in the previous year.

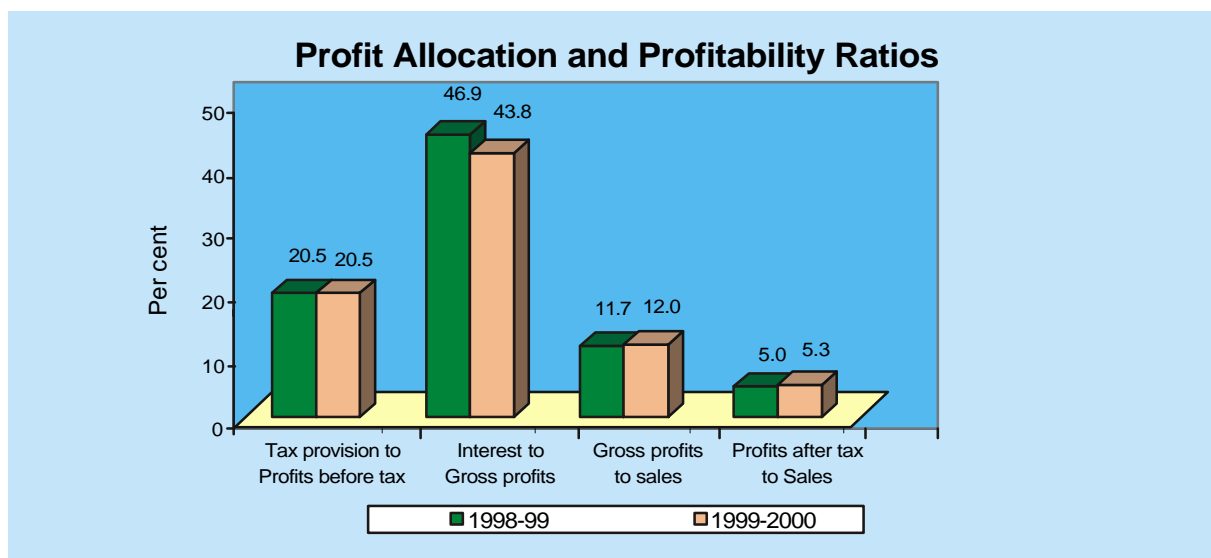
Interest cost of sales at 5.2 per cent during the year under review was slightly lower (5.5 per cent in the previous year). Interest burden (interest as percentage of gross profits) at 43.8 per cent in 1999-2000 eased by over 3 percentage points, compared to the corresponding ratio at 46.9 per cent in 1998-99 (Table 2).

**TABLE 2 : PROFIT ALLOCATION, PROFITABILITY
AND OTHER RATIOS, 1999-2000**

(Per cent)

| Ratio | 1998-1999 | 1999-2000 |
|-------------------------------------|-----------|-----------|
| 1 | 2 | 3 |
| Profit Allocation Ratios | | |
| Tax provision to Profits before tax | 20.5 | 20.5 |
| Interest to Gross profits | 46.9 | 43.8 |
| Profitability Ratios | | |
| Gross profits to Sales | 11.7 | 12.0 |
| Profits before tax to Sales | 6.2 | 6.7 |
| Profits after tax to Sales | 5.0 | 5.3 |
| Other Ratios | | |
| Interest to Sales | 5.5 | 5.2 |
| Interest to Expenditure @ | 5.7 | 5.5 |

@ Expenditure includes interest and depreciation provision



The effective tax rate (tax provision as a percentage of profits before tax) at 20.5 per cent in 1999-2000 remained unchanged from that in 1998-99. It may be mentioned that out of the 1151 companies covered in the study, there were 376 companies which *did not* make any tax provision during the period under review as against 346 such companies in the previous year. In the case of companies which did provide for tax, the effective tax rate at 19.3 per cent was almost the same as in 1998-99.

The year 1999-2000 witnessed a slight improvement in profitability ratios. Both profit margin (ratio of gross profits to sales)

at 12.0 per cent and return on sales (ratio of profits after tax to sales) at 5.3 per cent for the period under review were higher than the corresponding ratios at 11.7 per cent and 5.0 per cent respectively in the previous year.

Rates of growth and profitability according to size of paid-up capital

The distribution of the number of companies covered in the study according to the size of paid-up capital showed a greater concentration in the lower size groups of Rs.1 crore to Rs. 5 crore and Rs.5 crore to Rs. 10 crore (57.8 per cent), though their share in terms

TABLE 3 : GROWTH RATES OF SELECTED ITEMS ACCORDING TO SIZE OF PAID-UP CAPITAL DURING 1999-2000

| Size group (Rs. crore) | No. of compa- nies | Paid-up capital | | Growth rates (Per cent) | | | | | | | |
|---------------------------|--------------------------|--------------------------------------|----------------------|-------------------------|---------------------------|-------------------------------------|------------------|------------|--------------------------|-----------------------|-------------------------|
| | | Amount outstanding (Rs. crore) | Per cent share | Sales | Total expen- diture | Depre- ciation provi- sion | Gross profits | Interest | Profits before tax | Tax provi- sion | Profits after tax |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Less than 1 | 91 | 49 | 0.2 | 3.9 | 2.9 | 8.8 | 18.9 | -8.7 | 70.5 | 23.0 | 108.9 |
| 1 – 5 | 349 | 1,182 | 5.5 | 6.0 | 5.6 | 6.7 | 14.5 | 2.4 | 25.7 | 16.8 | 29.1 |
| 5 – 10 | 316 | 2,181 | 10.2 | 16.8 | 16.9 | 13.3 | 18.8 | 6.5 | 32.0 | 21.4 | 35.0 |
| 10 – 15 | 130 | 1,547 | 7.2 | 14.8 | 15.6 | 13.8 | 14.7 | 2.4 | 25.8 | 14.2 | 28.8 |
| 15 – 25 | 96 | 1,808 | 8.5 | 16.2 | 16.6 | 17.0 | 17.0 | 6.9 | 25.6 | 25.0 | 25.7 |
| 25 and above | 169 | 14,641 | 68.4 | 14.6 | 14.3 | 15.9 | 16.7 | 10.9 | 21.7 | 25.1 | 20.8 |
| All companies | 1151 | 21,408 | 100.0 | 14.4 | 14.2 | 15.2 | 16.7 | 9.0 | 23.4 | 23.5 | 23.3 |

of paid-up capital was relatively small at 15.7 per cent of all the selected companies (Table 3).

The top 169 companies, each with paid-up capital of Rs.25 crore and above (about 15 per cent in terms of number) accounted for over two-thirds (68.4 per cent) of the total paid-up capital of the selected companies.

The growth rate of sales of companies in the top three size groups (each with paid-up capital of Rs.10 crore and above) were in the range 14.6 to 16.2 per cent; the growth in gross profits ranged between 14.7 and 17.0 per cent. Smaller companies (each with paid-up capital of less than Rs.5 crore) recorded much lower sales growth rate of 6 per cent or less, but their growth in gross profits (14.5

per cent to 18.9 percent) was comparable with companies in the higher size groups.

Increase in interest payments was modest in most of the size groups (2 to 7 per cent), except for the top companies, for which the growth was the highest at 10.9 per cent. During the year under review, there was a broad decline in the rate of growth in post-tax profits in relation to size. The growth in post-tax profits was 35.0 per cent for the size class Rs.5 crore to Rs.10 crore and decreased progressively with size, to 20.8 per cent for companies with paid-up capital of Rs.25 crore and above.

Across all size groups, interest burden during 1999-2000 was lower than in 1998-99 and moved in the range of 41.8 per cent to

**TABLE 4 : PROFIT ALLOCATION AND PROFITABILITY RATIOS
ACCORDING TO SIZE OF PAID-UP CAPITAL**

(Per cent)

| Size group (Rs. crore) | Profit allocation ratios | | | | Profitability ratios | | | | | |
|---------------------------|---|---------------|---------------------------------|---------------|------------------------------|---------------|-----------------------------------|---------------|----------------------------------|---------------|
| | Tax provision to Profits before tax | | Interest to Gross profits | | Gross profits to Sales | | Profits before tax to Sales | | Profits after tax to Sales | |
| | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Less than 1 | 44.7 | 32.3 | 65.0 | 49.9 | 8.3 | 9.5 | 2.9 | 4.7 | 1.6 | 3.2 |
| 1 – 5 | 27.5 | 25.6 | 48.2 | 43.1 | 7.6 | 8.2 | 3.9 | 4.7 | 2.9 | 3.5 |
| 5 – 10 | 21.7 | 20.0 | 51.7 | 46.4 | 9.9 | 10.1 | 4.8 | 5.4 | 3.8 | 4.3 |
| 10 – 15 | 20.7 | 18.8 | 47.2 | 42.1 | 10.9 | 10.9 | 5.8 | 6.3 | 4.6 | 5.1 |
| 15 – 25 | 18.0 | 18.0 | 45.8 | 41.8 | 10.0 | 10.1 | 5.4 | 5.9 | 4.5 | 4.8 |
| 25 and above | 20.2 | 20.8 | 46.2 | 43.9 | 12.8 | 13.0 | 6.9 | 7.3 | 5.5 | 5.8 |
| All companies | 20.5 | 20.5 | 46.9 | 43.8 | 11.7 | 12.0 | 6.2 | 6.7 | 5.0 | 5.3 |

49.9 per cent; for companies with paid-up capital of Rs.25 crore and above, interest burden declined by 2.3 percentage points. The fall in the interest burden was to the tune of 4.0 to 5.3 percentage points for companies in other size groups, except in the case of the lowest size group of companies with paid-up capital of less than Rs. 1 crore.

The sales margin was the highest at 13.0 per cent for top companies during the year under review, and the profit margin had also improved during the year, albeit marginally. For companies in the size classes Rs.5 crore

to Rs.10 crore, Rs.10 crore to Rs.15 crore and Rs.15 crore to Rs.25 crore, the sales margin was range-bound between 10-11 per cent. Return on sales also improved across all the size groups in 1999-2000 as compared with the previous year, and was at its maximum (5.8 per cent) in respect of top companies.

Industry-wise performance

Information on major industrial activities of companies is not available in the abridged financial results for many companies. Therefore, available information

from newspapers or the previous annual reports of the companies is used. Even so, activity-wise details in respect of 27 companies were not available and hence the industry-wise analysis of companies is attempted based on 1124 companies. The industry-wise analysis in this article may thus be viewed with this caveat.

Growth rates of important indicators across the industry groups showed considerable variation in 1999-2000 (Table 5). The engineering and chemical companies reported a growth in sales of 14.2 per cent and 14.6 per cent respectively during 1999-2000. Automobiles and ancillary companies performed well with a spurt in sales by 22.1 per cent, while companies manufacturing electrical machinery recorded a rise of 14.8 per cent in sales during 1999-2000. Sales of iron and steel and allied product companies rose by 10.5 per cent during the year under review. Cement and electricity generation and supply companies posted moderate increase in sales (8.2 per cent and 7.7 per cent respectively). Performance of information technology companies continued to be impressive during the year under review with sales rising by as much as 43.9 per cent. Turnover of construction companies showed a significant rise of 27.9 per cent, while the diversified companies registered

18.4 per cent growth in their sales during the year under review. In the case of industries like textiles, food processing, sugar, plastic products and paper and paper products, sales growth varied between 8.7 per cent and 11.4 per cent. A few industries recorded much lower rise in sales, as in the case of rubber and rubber products (6.6 per cent) and tea (2.3 per cent). Turnover of the hotel industry slipped by 7.4 per cent during the year under review.

Post-tax profits of engineering companies rose substantially by 28.9 per cent, while that of the chemical industry was up by 7.7 per cent. Among the engineering companies, automobiles and ancillary companies showed an impressive rise of 22.4 per cent in their post-tax profits, whereas post-tax profits of 'electrical machinery' and 'other machinery' companies actually declined by 12.7 per cent and 14.3 per cent respectively. Post-tax profits of iron and steel and allied products industry more than doubled during the year, recording a rise of 159.9 per cent. Pharmaceutical companies performed well by posting a rise of 33.2 per cent in their post-tax profits; on the other hand, basic industrial chemical industry reported a sizable decline of 15.6 per cent. Pre-tax and post-tax profits of information technology companies more than doubled

**TABLE 5 : INDUSTRY-WISE GROWTH RATES OF SELECTED ITEMS
DURING 1999-2000**

| Industry / Industry group | No. of compa- nies | Paid-up capital | | Growth rates (Per cent) | | | | | | | |
|---|--------------------------|--------------------------------------|----------------------|-------------------------|---------------------------|-------------------------------------|------------------|------------|--------------------------|-----------------------|-------------------------|
| | | Amount Outstanding (Rs. crore) | Per cent share | Sales | Total expen- diture | Depre- ciation provi- sion | Gross profits | Interest | Profits before tax | Tax provi- sion | Profits after tax |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1. Engineering | 297 | 6,498 | 30.4 | 14.2 | 13.8 | 13.0 | 20.9 | 14.1 | 29.9 | 32.0 | 28.9 |
| <i>Of which,</i> | | | | | | | | | | | |
| i) Iron and steel & allied products | 38 | 2,149 | 10.0 | 10.5 | 6.7 | 17.1 | 48.6 | 24.2 | 132.2 | 65.2 | 159.9 |
| ii) Automobiles and ancillaries | 51 | 1,062 | 5.0 | 22.1 | 23.4 | 18.1 | 19.7 | 12.4 | 23.5 | 26.6 | 22.4 |
| iii) Electrical machinery | 82 | 1,190 | 5.6 | 14.8 | 15.6 | 16.9 | 6.5 | 13.4 | -3.0 | 25.0 | -12.7 |
| iv) Other machinery | 59 | 619 | 2.9 | -1.9 | -0.9 | 6.0 | 2.4 | 5.2 | -3.6 | 3.6 | -14.3 |
| 2. Chemicals | 203 | 5,176 | 24.2 | 14.6 | 15.2 | 18.8 | 8.2 | 3.6 | 11.0 | 25.3 | 7.7 |
| <i>Of which,</i> | | | | | | | | | | | |
| i) Basic industrial chemicals | 88 | 2,722 | 12.7 | 17.1 | 19.5 | 17.0 | -0.2 | 9.3 | -10.5 | 20.4 | -15.6 |
| ii) Pharmaceuticals and drugs | 57 | 787 | 3.7 | 16.6 | 15.2 | 21.6 | 28.7 | 10.9 | 34.4 | 40.9 | 33.2 |
| 3. Cement | 22 | 965 | 4.5 | 8.2 | 9.4 | 7.8 | -18.5 | 0.6 | -231.0 | -21.5 | -355.5 |
| 4. Electricity generation and supply | 9 | 616 | 2.9 | 7.7 | 6.7 | 5.1 | 18.0 | 8.5 | 25.6 | 11.1 | 31.6 |
| 5. Construction | 20 | 137 | 0.6 | 27.9 | 27.9 | 12.0 | 24.6 | 20.4 | 29.1 | 42.0 | 24.8 |
| 6. Textiles | 130 | 1,512 | 7.1 | 11.4 | 11.5 | 6.7 | 16.6 | 0.8 | 78.8 | 2.8 | 95.2 |
| 7. Tea | 13 | 131 | 0.6 | 2.3 | 10.3 | 7.2 | -18.1 | 21.3 | -22.6 | -28.3 | -19.9 |
| 8. Sugar | 12 | 162 | 0.8 | 10.6 | 13.7 | 12.6 | -10.5 | 10.8 | -43.0 | -55.3 | -39.7 |
| 9. Food processing | 46 | 367 | 1.7 | 10.7 | 10.8 | 15.5 | 14.3 | 12.4 | 15.6 | 10.5 | 17.2 |
| 10. Rubber and rubber products | 13 | 185 | 0.9 | 6.6 | 6.9 | 15.2 | 5.7 | -15.5 | 40.9 | 24.1 | 45.8 |
| 11. Paper and paper products | 26 | 407 | 1.9 | 8.7 | 6.7 | 8.2 | 46.3 | 20.7 |* | 55.6 |* |
| 12. Plastic products | 24 | 142 | 0.7 | 9.4 | 12.9 | 21.2 | -22.8 | 1.7 | -71.3 | 1.6 | -90.2 |
| 13. Information technology | 55 | 586 | 2.7 | 43.9 | 38.1 | 40.6 | 86.3 | -6.3 | 110.7 | 235.3 | 102.4 |
| 14. Trading | 50 | 285 | 1.3 | 11.4 | 11.5 | 12.6 | 23.7 | -0.3 | 51.8 | 7.0 | 60.1 |
| 15. Hotel | 18 | 284 | 1.3 | -7.4 | -4.6 | 14.6 | -13.5 | 29.2 | -23.0 | -22.0 | -23.2 |
| 16. Diversified | 17 | 1,810 | 8.5 | 18.4 | 17.9 | 20.3 | 16.6 | 19.9 | 14.2 | 2.6 | 14.7 |
| All companies (including others) | 1151 | 21,408 | 100.0 | 14.4 | 14.2 | 15.2 | 16.7 | 9.0 | 23.4 | 23.5 | 23.3 |

* Profits before tax and profits after tax were negative.

during the year under review (growth rates of 110.7 per cent and 102.4 per cent respectively) from their year-ago levels. Among the other industries, companies engaged in construction and electricity generation and supply activities registered increases of 24.8 per cent and 31.6 per cent respectively in their post-tax profits, while lower order of growth was observed in the case of food processing (17.2 per cent) and diversified companies (14.7 per cent). Industries like cement, hotel, plastic products, sugar and tea recorded substantial fall in pre and post tax profits during 1999-2000.

Interest burden during the period under review was lower as compared to previous year for most of the industries (Table 6). Interest burden continued to be high for industries like iron and steel and allied products (64.7 per cent), electrical machinery (61.6 per cent), basic industrial chemicals (56.8 per cent), rubber and rubber products (50.0 per cent) and construction (49.5 per cent). Interest burden was moderate and in the range of 20 and 40 per cent in respect of food processing, automobiles and ancillaries, pharmaceuticals and hotel

industries, while it was much lower for information technology and tea companies (10 to 16 per cent).

While profit margin of engineering companies rose from 9.5 per cent to 10.0 per cent in 1999-2000, that of chemical companies declined to 12.9 per cent in 1999-2000 from 13.6 per cent in the previous year. Profit margin for iron and steel companies (10.5 per cent), electricity generation and supply (22.7 per cent) and pharmaceutical companies (15.6 per cent) improved by 1 to 3 percentage points during 1999-2000 and for industries like basic industrial chemicals (12.4 per cent), cement (7.4 per cent), tea (16.9 per cent), plastic products (6.6 per cent) and sugar (11.1 per cent) declined during the year under review.

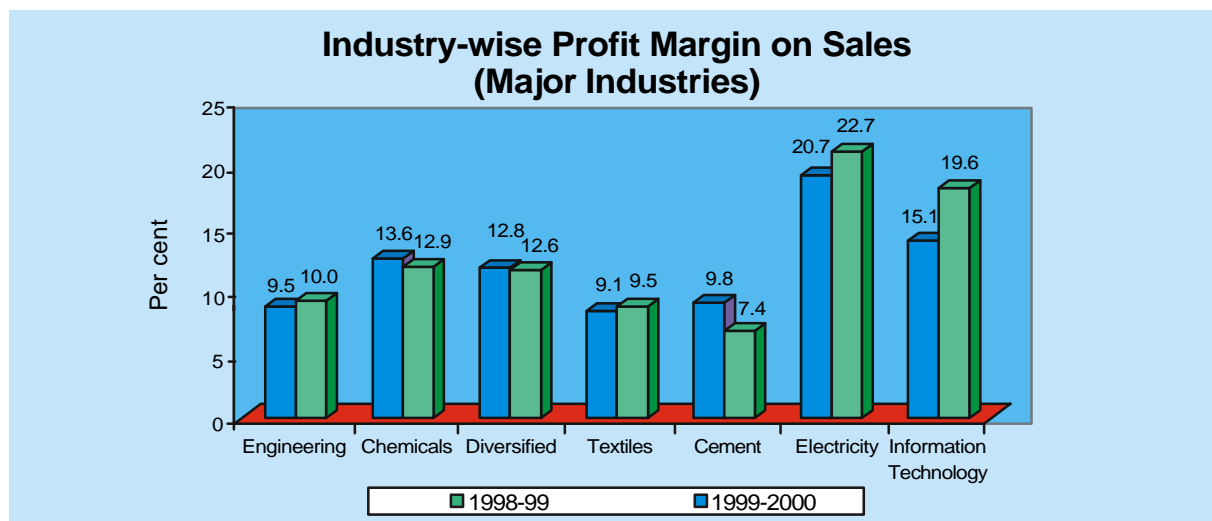
Profitability ratios of information technology industry significantly improved by over 4 percentage points in 1999-2000. Profit margin on sales and return on sales during the year under review were higher at 19.6 per cent and 15.8 per cent respectively as against 15.1 per cent and 11.2 per cent respectively in 1998-99.

**TABLE 6 : INDUSTRY-WISE PROFIT ALLOCATION
AND PROFITABILITY RATIOS**

(Per cent)

| Industry/ Industry group | Profit allocation ratios | | | | Profitability ratios | | | | | |
|---|---|---------------|---------------------------------|---------------|------------------------------|---------------|-----------------------------------|---------------|----------------------------------|---------------|
| | Tax provision to Profits before tax | | Interest to Gross profits | | Gross profits to Sales | | Profits before tax to Sales | | Profits after tax to Sales | |
| | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 | 1998- 1999 | 1999- 2000 |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1. Engineering <i>Of which,</i> | 32.1 | 32.6 | 56.7 | 53.5 | 9.5 | 10.0 | 4.1 | 4.7 | 2.8 | 3.1 |
| i) Iron and steel & allied products | 29.2 | 20.8 | 77.4 | 64.7 | 7.8 | 10.5 | 1.8 | 3.7 | 1.2 | 2.9 |
| ii) Automobiles and ancillaries | 24.6 | 25.2 | 34.4 | 32.3 | 10.1 | 9.9 | 6.7 | 6.7 | 5.0 | 5.0 |
| iii) Electrical machinery | 25.7 | 33.1 | 57.8 | 61.6 | 8.9 | 8.3 | 3.8 | 3.2 | 2.8 | 2.1 |
| iv) Other machinery | 59.8 | 64.3 | 67.2 | 69.1 | 8.5 | 8.9 | 2.8 | 2.7 | 1.1 | 1.0 |
| 2. Chemicals <i>Of which,</i> | 18.3 | 20.6 | 38.3 | 36.7 | 13.6 | 12.9 | 8.4 | 8.1 | 6.9 | 6.5 |
| i) Basic industrial chemicals | 14.3 | 19.3 | 51.9 | 56.8 | 14.5 | 12.4 | 7.0 | 5.3 | 6.0 | 4.3 |
| ii) Pharmaceuticals and drugs | 15.4 | 16.1 | 23.9 | 20.6 | 14.1 | 15.6 | 10.7 | 12.4 | 9.1 | 10.4 |
| 3. Cement | 37.3 |* | 91.7 | 113.3 | 9.8 | 7.4 | 0.8 | -1.0 | 0.5 | -1.2 |
| 4. Electricity generation and supply | 29.3 | 25.9 | 44.6 | 41.0 | 20.7 | 22.7 | 11.5 | 13.4 | 8.1 | 9.9 |
| 5. Construction | 25.4 | 27.9 | 51.2 | 49.5 | 10.4 | 10.1 | 5.1 | 5.1 | 3.8 | 3.7 |
| 6. Textiles | 17.8 | 10.2 | 79.8 | 69.0 | 9.1 | 9.5 | 1.8 | 2.9 | 1.5 | 2.6 |
| 7. Tea | 31.9 | 29.6 | 10.3 | 15.2 | 21.1 | 16.9 | 18.9 | 14.3 | 12.9 | 10.1 |
| 8. Sugar | 21.5 | 16.9 | 60.4 | 74.8 | 13.7 | 11.1 | 5.4 | 2.8 | 4.3 | 2.3 |
| 9. Food processing | 24.1 | 23.0 | 39.9 | 39.2 | 4.5 | 4.6 | 2.7 | 2.8 | 2.0 | 2.2 |
| 10. Rubber and rubber products | 22.6 | 19.9 | 62.5 | 50.0 | 9.7 | 9.6 | 3.6 | 4.8 | 2.8 | 3.8 |
| 11. Paper and paper products |* | 62.0 | 106.5 | 87.9 | 6.2 | 8.3 | -0.4 | 1.0 | -0.8 | 0.4 |
| 12. Plastic products | 20.5 | 72.8 | 66.5 | 87.6 | 9.4 | 6.6 | 3.1 | 0.8 | 2.5 | 0.2 |
| 13. Information technology | 6.2 | 9.9 | 20.9 | 10.5 | 15.1 | 19.6 | 12.0 | 17.6 | 11.2 | 15.8 |
| 14. Trading | 15.6 | 11.0 | 54.0 | 43.5 | 4.8 | 5.3 | 2.2 | 3.0 | 1.9 | 2.7 |
| 15. Hotel | 13.7 | 13.9 | 18.3 | 27.3 | 25.5 | 23.8 | 20.8 | 17.3 | 18.0 | 14.9 |
| 16. Diversified | 4.7 | 4.2 | 42.1 | 43.3 | 12.8 | 12.6 | 7.4 | 7.1 | 7.1 | 6.8 |
| All companies (including others) | 20.5 | 20.5 | 46.9 | 43.8 | 11.7 | 12.0 | 6.2 | 6.7 | 5.0 | 5.3 |

* Profits before tax were negative



Return on sales (ratio of profits after tax to sales) of iron and steel companies (2.9 per cent), pharmaceutical companies (10.4 per cent), electricity generation and supply (9.9 per

cent) and textiles (2.6 per cent) were higher by 1 to 2 percentage points during 1999-2000. Most of the other industry groups witnessed a fall in their return on sales during 1999-2000.

MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES*

Monthly seasonal factors for selected economic and financial time series are being regularly published in the Reserve Bank of India Bulletin from 1980** onwards. This article presents the estimated seasonal factors of 62 economic time series classified into five major groups, namely,

- (A) Monetary and Banking Indicators (22 series);
- (B) Wholesale Price Index (WPI) with base 1993-94=100 (17 series);
- (C) Consumer Price Index for Industrial Workers (CPI-IW) (1 series);
- (D) Index of Industrial Production (IIP) with base 1993-94=100 (18 series); and
- (E) External Trade (4 series).

The estimation of seasonal factors has been carried out by using X-12-ARIMA method developed by the US Bureau of the Census, a technical note on which appeared in the previous year's article. The present article considers a uniform data length of 10 years ranging from April 1990 to March 2000

with respect to each series for estimation of seasonal factors.

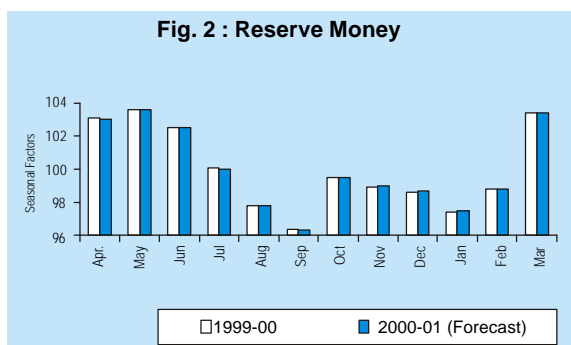
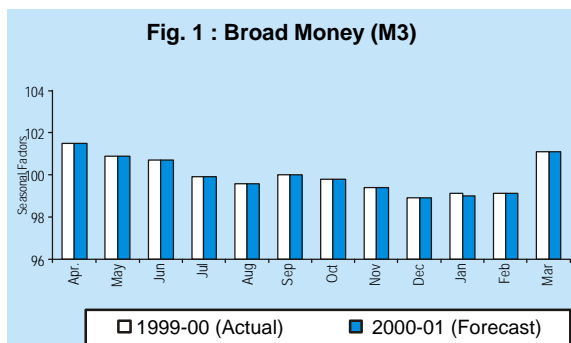
For WPI and IIP series, the seasonal factors are calculated based on the new base (base 1993-94=100). The data prior to April 1994 (i.e., 1990-91 to 1993-94) have been obtained by using linking factor between old and new series.

Monthly seasonal factors for the year 1999-00, the average monthly seasonal factors for the period 1990-91 to 1999-00 (10 years) and forecasts of monthly seasonal factors for the year 2000-01 are presented in Table 1. The peak and trough values of the seasonal factors, which contain information regarding the cyclical behaviour of these series, are also presented in Table 1 along with their respective months. Based on the seasonal factors for last 10 years, ranges of seasonal factors, averages of these ranges along with their standard deviation are presented in Table 2. Figures 1 to 11 present the bar diagrams of monthly seasonal factors for 1999-00 (Actual) and 2000-01 (Forecasts) for 11 important series. The monthly seasonal factors for these 11 series for the last 10 years are presented in

* Prepared in the Forecasting Division of the Department of Statistical Analysis and Computer Services.

** The previous study in this series was published in December 1999 issue of the Reserve Bank of India Bulletin.

Statement I. The salient features of the variation in seasonal factors of some selected series during the last ten years in general, and 1999-00 in particular, are briefly discussed in the subsequent paragraphs.

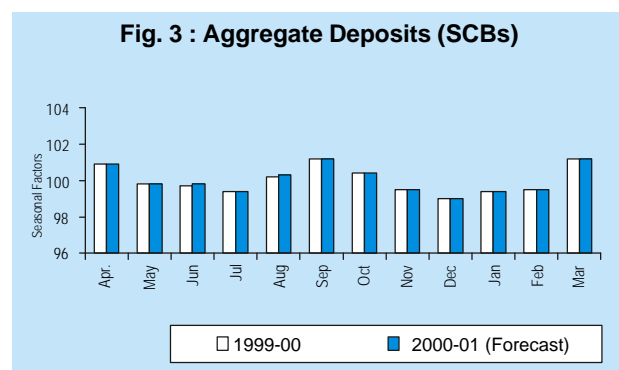


A. Monetary and Banking Indicators

There was no change in the seasonal variation of Broad Money (M3) during 1999-00 as compared to 1998-99 as its monthly seasonal factors during these two years continued to be the same.

During 1999-00, M3 displayed much lower seasonal variation than *Narrow Money*

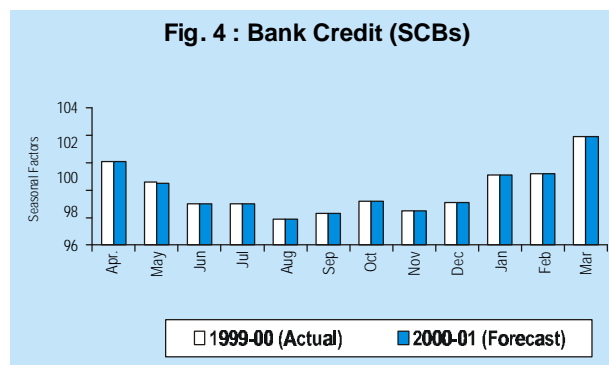
(M1). These results could be attributable to lesser seasonal fluctuations in *Time Deposits* - the additional component, which forms almost two-third of M3. The average and standard deviation of the range of variation of seasonal factors for the period 1990-91 to 1999-00 for M3 were 2.4 and 0.2, respectively, while those for M1 were 6.3 and 0.9, respectively. There were differences in the peak and trough occurrences of M3 and M1 during 1999-00. During 1999-00, the peak had occurred in April for M3, whereas peak for M1 was in May. Similarly, the trough for M3 and M1 were in December and August, respectively. Peak for *Currency with the Public (CWP)* occurred in May in resonance with the seasonal trough for *WPI- Foodgrains*, which also occurred in May, corresponding to harvesting season. During 1999-00, *Reserve Money (RM)* and *CWP* exhibited similar seasonal pattern since the latter forms a major component of the former.



Aggregate Deposits (AD) of Scheduled Commercial Banks (SCBs) had seasonal peak

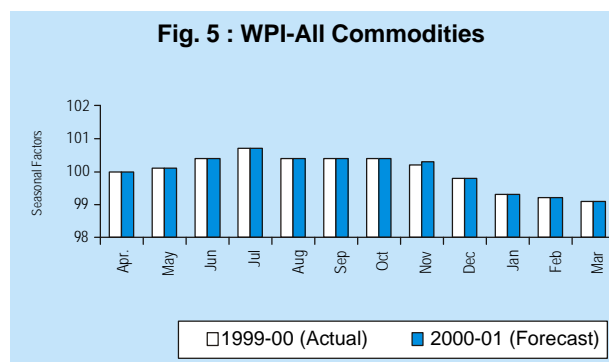
in September, whereas seasonal trough occurred in December. Two components of AD, viz., *Demand Deposit* (DD) and *Time Deposit* (TD) had different seasonal behaviour. Peak and trough for DD were in March and November respectively, while those for TD were in September and December, respectively. The average range and standard deviation of seasonal factors of TD were 1.4 and 0.1, respectively, while those for DD were much higher at 9.8 and 2.5, respectively.

The seasonal behaviour of *Bank Credit* was similar to that observed in *Demand Deposits* and the two series had same ten years average peak and trough months — March and August, respectively. The average range and range of variations of these two series were 6.1 and 0.2, and 9.8 and 2.5, respectively. The seasonal peak and trough for *Investments* by Scheduled Commercial Banks (SCBs) occurred in August and March, respectively. *Food Credit* (SCBs), a component of the *Bank Credit*, had its peak seasonal factor in June and trough in March for 1999-00. Though the seasonal variations of *Food Credit* declined steadily over the 10 years, however, it still remained high at 20.9 in 1999-00 due to seasonal nature of agricultural operations.



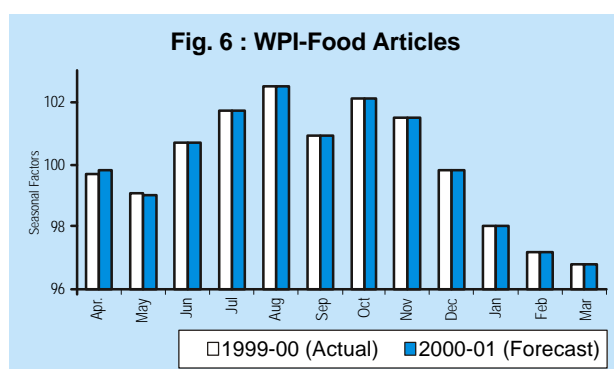
B. Wholesale Price Index

The seasonal factors for the wholesale price index series are based on the new series (base 1993-94=100). One of the important findings of the analysis is that over the period (from 1990-91 to 1999-00) there has been a general moderation in the seasonal price variation of many of the price series since ranges (differences of peak and trough) for many of them narrowed down.



During 1999-00, *WPI-All Commodities* registered its peak seasonal factors in July and trough in March. The average range and the

range of variation for the General Index had been observed as 1.9 and 0.2, respectively. Overall, there was similar pattern of the seasonal movement of *WPI-All Commodities* and of *WPI-Manufacturing* since the latter covered 63.7 per cent of the former. For *WPI-Manufacturing* and *IIP-Manufacturing*, the range of variation in seasonal factors has been decreasing over time with the decrease being more pronounced in case of *IIP-Manufacturing*. The seasonality in production of manufactured goods had a visible impact on their prices since the seasonal movements of the two were nearly opposite with the peak of one being the trough of the other and vice-versa. During 1999-00, the seasonal peak for *WPI-Primary Articles* occurred in August and seasonal trough occurred in March, which coincided with the ten years average.

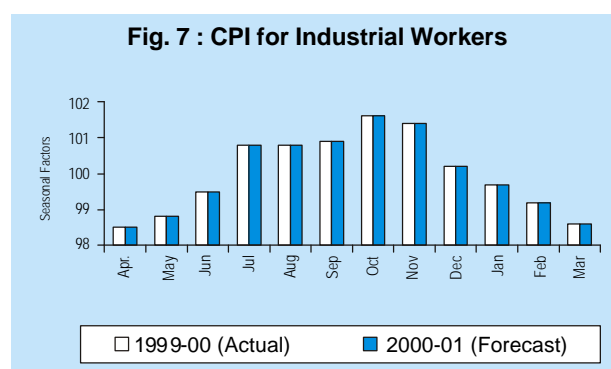


Seasonal factors of *WPI-Food Articles* have been stable for the last ten years with peak in August and trough in March. During 1999-00, seasonal peak of *WPI-Cereals*, a sub-subgroup of *WPI-Food Articles*, occurred

in February with a seasonal trough in May. The two items under *WPI-Cereals*, viz., *WPI-Rice* & *WPI-Wheat* had distinctly different seasonal patterns. This was largely because Rice is mainly a *Kharif* crop and Wheat is a *Rabi* crop and their prices had seasonal peaks in August and February, respectively, month before their harvesting seasons. Among the WPI series, *WPI-Fruits and Vegetables* revealed the maximum range of seasonal price variation.

C. Consumer Price Index for Industrial Workers

Seasonal variation in *CPI-IW* had remained stable over the years with average range 2.8 and standard deviation 0.2. During 1999-00, the *CPI-IW* series attained its seasonal peak in October and trough in April.

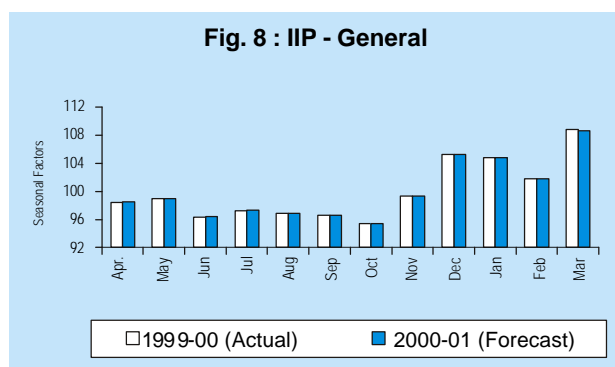


A comparative analysis between the seasonal price variability in case of *WPI-All Commodities* and *CPI-Industrial Workers* reflected that price variability in case of *CPI-IW* continued to be higher than *WPI-All*

Commodities.

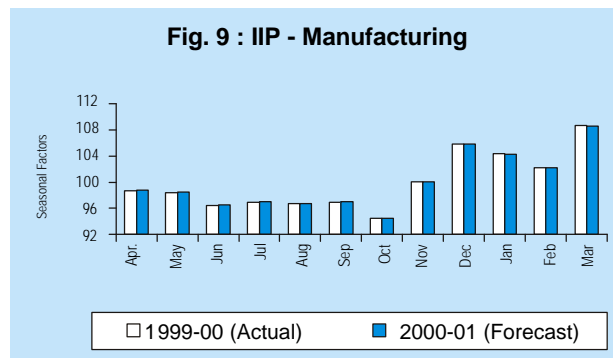
D. Index of Industrial Production

The seasonal variation in *IIP - General Index*, although reflected a significant decline over the period (Table 2), it continued to be on the higher side. The range between peak and trough values of the seasonal factors declined from 21.6 in 1990-91 to 13.4 in 1999-00. These results reflected the undergoing structural shifts in the seasonal factors.



The existing high level of seasonality in *IIP-General Index* was also reflected in most of the *IIP* subgroups considered here and these strong seasonal patterns were closely related to busy and slack seasons of the economy. The seasonal peaks for all the *IIP* series generally occurred in March, but the troughs occurred in different months for different series. The seasonality in *IIP-Food Products* could be seen in contrast to the seasonal behaviour in *WPI-Food Articles* reflecting its input prices. Similarly, the

seasonality in *IIP-Food Products* could be seen in contrast to the seasonal behaviour in *WPI-Food Products*.



Among the Use-based classified groups, *IIP-Capital Goods Industries* showed the maximum range of seasonal variation although it had been consistently decreasing over time. *IIP-Consumer Durables* had the peak in March but troughs occurred in April whereas, *IIP-Consumer Non-Durables* had the peak in January but troughs occurred in October, respectively. The range of variation for both these Consumer Goods groups remained high; however, the range of seasonal variation for both the series had been decreasing over the years. In line with expectations, the seasonal pattern of *IIP-Manufacturing* was similar to that of *IIP-General* and both were decreasing over the years. Most interestingly, the seasonal variations for all other subgroups had been decreasing over the years.

E. External Trade (Based on data from DGCI & S)

Seasonal factors in respect of external trade series including exports, imports, oil imports and non-oil imports (all in US \$ terms) exhibited a mixed pattern.

At the overall level, exports were more pronounced to seasonal variations and these seasonal variations were moderately increasing over the period. The average range of seasonal factors for Exports was very high at 29.6 with a standard deviation of 1.0 while the corresponding figures for Imports were 14.1 and 2.1, respectively. The peak month for both *Exports* (US Dollar terms) and *Imports* (US Dollar terms) occurred in March during 1999-00. The seasonal trough for *Exports* occurred

in June. *Non-Oil Imports*, the largest share in *Imports*, exhibited same peak and trough period as that of *Imports*.

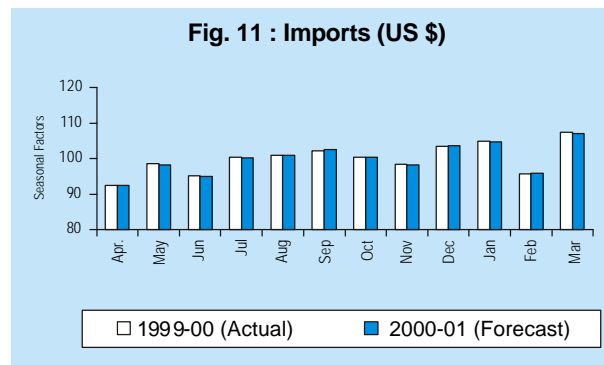
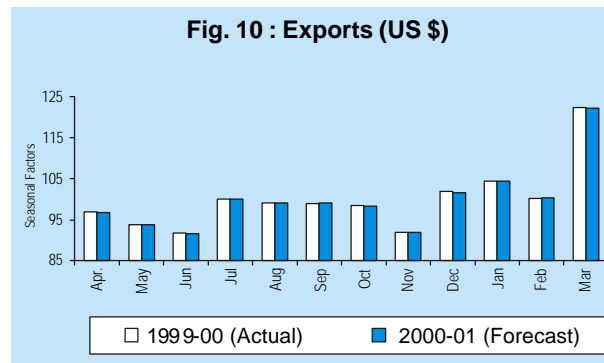


Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|--|-------|-------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| A. MONETARY & BANKING INDICATORS | | | | | | | | | | | | | | | | |
| 1. MONEY STOCK MEASURES & BANK CREDIT TO GOVERNMENT | | | | | | | | | | | | | | | | |
| A. 1.1 Broad Money (M3) | | | | | | | | | | | | | | | | |
| 1999-00: | 101.5 | 100.9 | 100.7 | 99.9 | 99.6 | 100.0 | 99.8 | 99.4 | 98.9 | 99.1 | 99.1 | 101.1 | APR | 101.5 | DEC | 98.9 |
| Average: | 101.3 | 101.2 | 100.6 | 100.0 | 99.4 | 99.7 | 99.9 | 99.6 | 99.1 | 99.3 | 99.3 | 100.6 | APR | 101.3 | DEC | 99.1 |
| 2000-01: | 101.5 | 100.9 | 100.7 | 99.9 | 99.6 | 100.0 | 99.8 | 99.4 | 98.9 | 99.0 | 99.1 | 101.1 | APR | 101.5 | DEC | 98.9 |
| A. 1.1.1 Net Bank Credit to Government | | | | | | | | | | | | | | | | |
| 1999-00: | 100.6 | 101.2 | 101.9 | 102.3 | 100.0 | 99.2 | 99.6 | 99.9 | 99.6 | 98.6 | 98.4 | 98.6 | JUL | 102.3 | FEB | 98.4 |
| Average: | 100.6 | 101.5 | 101.4 | 102.3 | 100.4 | 99.1 | 99.8 | 100.0 | 98.7 | 99.1 | 98.4 | 98.4 | JUL | 102.3 | MAR | 98.4 |
| 2000-01: | 100.5 | 101.2 | 101.9 | 102.3 | 100.0 | 99.3 | 99.6 | 99.9 | 99.6 | 98.5 | 98.4 | 98.5 | JUL | 102.3 | FEB | 98.4 |
| A. 1.1.1.1 Net RBI Credit to Government | | | | | | | | | | | | | | | | |
| 1999-00: | 102.1 | 103.9 | 105.5 | 103.9 | 96.8 | 95.7 | 98.4 | 98.8 | 99.2 | 98.5 | 97.7 | 99.9 | JUN | 105.5 | SEP | 95.7 |
| Average: | 101.3 | 103.4 | 103.5 | 104.6 | 99.2 | 97.1 | 99.4 | 100.0 | 97.4 | 98.9 | 97.9 | 97.1 | JUL | 104.6 | MAR | 97.1 |
| 2000-01: | 101.9 | 103.9 | 105.5 | 103.7 | 96.7 | 95.7 | 98.4 | 98.8 | 99.3 | 98.5 | 97.8 | 100.1 | JUN | 105.5 | SEP | 95.7 |
| A. 1.1.2 Bank Credit to Commercial Sector | | | | | | | | | | | | | | | | |
| 1999-00: | 101.9 | 100.9 | 100.1 | 99.3 | 98.2 | 98.3 | 99.2 | 98.3 | 98.8 | 100.7 | 100.8 | 103.4 | MAR | 103.4 | AUG | 98.2 |
| Average: | 102.4 | 101.4 | 100.4 | 99.6 | 98.1 | 98.4 | 99.2 | 98.6 | 98.9 | 100.3 | 100.3 | 102.6 | MAR | 102.6 | AUG | 98.1 |
| 2000-01: | 101.9 | 101.0 | 100.1 | 99.3 | 98.3 | 98.3 | 99.2 | 98.3 | 98.8 | 100.7 | 100.8 | 103.4 | MAR | 103.4 | AUG | 98.3 |
| A. 1.2 Narrow Money (M1) | | | | | | | | | | | | | | | | |
| 1999-00: | 103.0 | 103.1 | 102.4 | 99.8 | 97.7 | 98.3 | 98.7 | 98.6 | 98.4 | 98.7 | 98.4 | 102.8 | MAY | 103.1 | AUG | 97.7 |
| Average: | 103.2 | 103.8 | 102.4 | 100.2 | 97.8 | 97.7 | 98.7 | 99.1 | 98.2 | 98.7 | 98.8 | 101.6 | MAY | 103.8 | SEP | 97.7 |
| 2000-01: | 103.0 | 103.1 | 102.4 | 99.8 | 97.7 | 98.3 | 98.7 | 98.6 | 98.4 | 98.8 | 98.4 | 102.8 | MAY | 103.1 | AUG | 97.7 |
| A. 1.2.1 Currency with the Public | | | | | | | | | | | | | | | | |
| 1999-00: | 103.6 | 105.6 | 103.8 | 100.3 | 97.2 | 95.8 | 98.2 | 99.8 | 99.6 | 98.4 | 99.1 | 98.5 | MAY | 105.6 | SEP | 95.8 |
| Average: | 103.6 | 105.8 | 103.4 | 99.9 | 97.5 | 95.9 | 98.4 | 99.2 | 98.9 | 98.8 | 99.7 | 99.0 | MAY | 105.8 | SEP | 95.9 |
| 2000-01: | 103.6 | 105.6 | 103.8 | 100.3 | 97.2 | 95.8 | 98.2 | 99.8 | 99.6 | 98.4 | 99.0 | 98.5 | MAY | 105.6 | SEP | 95.8 |
| A. 1.3 Reserve Money | | | | | | | | | | | | | | | | |
| 1999-00: | 103.1 | 103.6 | 102.5 | 100.1 | 97.8 | 96.4 | 99.5 | 98.9 | 98.6 | 97.4 | 98.8 | 103.4 | MAY | 103.6 | SEP | 96.4 |
| Average: | 104.1 | 103.2 | 102.3 | 100.6 | 99.0 | 97.0 | 99.3 | 98.8 | 97.3 | 97.5 | 99.0 | 102.1 | APR | 104.1 | SEP | 97.0 |
| 2000-01: | 103.0 | 103.6 | 102.5 | 100.0 | 97.8 | 96.3 | 99.5 | 99.0 | 98.7 | 97.5 | 98.8 | 103.4 | MAY | 103.6 | SEP | 96.3 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| 2. MAJOR LIABILITIES OF THE RESERVE BANK OF INDIA & SCHEDULED COMMERCIAL BANKS | | | | | | | | | | | | | | | | |
| A. 2.1 Deposits (Banking Department) | | | | | | | | | | | | | | | | |
| 1999-00: | 101.5 | 99.3 | 100.8 | 107.5 | 96.8 | 99.1 | 100.6 | 100.3 | 98.9 | 96.1 | 97.8 | 100.9 | JUL | 107.5 | JAN | 96.1 |
| Average: | 100.7 | 96.3 | 98.2 | 105.9 | 100.9 | 101.0 | 100.1 | 98.0 | 97.5 | 99.8 | 100.0 | 101.3 | JUL | 105.9 | MAY | 96.3 |
| 2000-01: | 101.7 | 99.7 | 100.8 | 107.7 | 96.6 | 99.1 | 100.6 | 100.5 | 98.7 | 95.9 | 97.7 | 101.0 | JUL | 107.7 | JAN | 95.9 |
| A. 2.2 Liabilities to the Banking System (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 103.1 | 98.8 | 97.6 | 97.6 | 97.3 | 102.5 | 103.0 | 99.7 | 101.0 | 98.6 | 97.6 | 103.6 | MAR | 103.6 | AUG | 97.3 |
| Average: | 101.4 | 97.5 | 99.6 | 99.6 | 100.5 | 103.3 | 101.3 | 99.7 | 100.6 | 98.6 | 96.6 | 101.7 | SEP | 103.3 | FEB | 96.6 |
| 2000-01: | 103.3 | 98.8 | 97.6 | 97.5 | 97.1 | 102.4 | 103.1 | 99.7 | 101.2 | 98.6 | 97.6 | 103.6 | MAR | 103.6 | AUG | 97.1 |
| A. 2.3 Aggregate Deposits (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 100.9 | 99.8 | 99.7 | 99.4 | 100.2 | 101.2 | 100.4 | 99.5 | 99.0 | 99.4 | 99.5 | 101.2 | SEP | 101.2 | DEC | 99.0 |
| Average: | 100.9 | 100.0 | 99.7 | 99.5 | 99.7 | 100.6 | 100.3 | 99.9 | 99.6 | 99.5 | 99.5 | 101.0 | MAR | 101.0 | JAN | 99.5 |
| 2000-01: | 100.9 | 99.8 | 99.8 | 99.4 | 100.3 | 101.2 | 100.4 | 99.5 | 99.0 | 99.4 | 99.5 | 101.2 | SEP | 101.2 | DEC | 99.0 |
| A. 2.3.1 Demand Deposits (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 103.2 | 99.9 | 100.0 | 99.0 | 97.4 | 101.9 | 98.4 | 96.3 | 96.5 | 99.0 | 99.1 | 109.4 | MAR | 109.4 | NOV | 96.3 |
| Average: | 103.3 | 101.0 | 100.0 | 98.7 | 97.0 | 99.8 | 98.8 | 98.8 | 98.2 | 99.1 | 99.1 | 106.4 | MAR | 106.4 | AUG | 97.0 |
| 2000-01: | 103.2 | 99.9 | 100.0 | 99.0 | 97.4 | 101.8 | 98.3 | 96.3 | 96.5 | 99.0 | 99.1 | 109.5 | MAR | 109.5 | NOV | 96.3 |
| A. 2.3.2 Time Deposits (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 100.6 | 99.8 | 99.6 | 99.6 | 100.4 | 100.9 | 100.6 | 100.0 | 99.4 | 99.5 | 99.8 | 99.9 | SEP | 100.9 | DEC | 99.4 |
| Average: | 100.6 | 99.8 | 99.6 | 99.7 | 100.1 | 100.7 | 100.6 | 100.1 | 99.8 | 99.6 | 99.5 | 99.9 | SEP | 100.7 | FEB | 99.5 |
| 2000-01: | 100.6 | 99.8 | 99.6 | 99.6 | 100.5 | 100.9 | 100.6 | 100.0 | 99.4 | 99.5 | 99.8 | 99.9 | SEP | 100.9 | DEC | 99.4 |
| 3. MAJOR ASSETS OF THE RESERVE BANK OF INDIA & SCHEDULED COMMERCIAL BANKS | | | | | | | | | | | | | | | | |
| (i) The Reserve Bank of India | | | | | | | | | | | | | | | | |
| A. 3.1 Government of India Rupee Securities | | | | | | | | | | | | | | | | |
| 1999-00: | 105.6 | 105.6 | 102.4 | 96.9 | 94.9 | 93.2 | 97.7 | 98.6 | 100.3 | 100.8 | 101.3 | 103.1 | APR | 105.6 | SEP | 93.2 |
| Average: | 105.0 | 106.3 | 103.5 | 97.9 | 95.7 | 93.8 | 98.4 | 99.2 | 98.8 | 99.7 | 100.3 | 101.6 | MAY | 106.3 | SEP | 93.8 |
| 2000-01: | 105.5 | 105.5 | 102.3 | 96.8 | 94.9 | 93.2 | 97.7 | 98.5 | 100.5 | 100.9 | 101.4 | 103.1 | APR | 105.5 | SEP | 93.2 |
| A. 3.2 Balances held Abroad | | | | | | | | | | | | | | | | |
| 1999-00: | 99.0 | 96.9 | 96.4 | 100.5 | 96.1 | 97.7 | 99.7 | 100.7 | 100.9 | 101.8 | 99.5 | 111.3 | MAR | 111.3 | AUG | 96.1 |
| Average: | 103.3 | 101.2 | 100.3 | 103.4 | 98.9 | 96.4 | 96.5 | 93.6 | 99.7 | 97.8 | 97.1 | 113.2 | MAR | 113.2 | NOV | 93.6 |
| 2000-01: | 98.8 | 96.6 | 96.2 | 100.4 | 96.1 | 97.7 | 99.7 | 100.8 | 100.9 | 101.8 | 99.7 | 111.4 | MAR | 111.4 | AUG | 96.1 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| A. 3.3 Loans and Advances (RBI) | | | | | | | | | | | | | | | | |
| 1999-00: | 114.0 | 105.9 | 105.0 | 88.1 | 88.6 | 92.6 | 107.3 | 97.8 | 101.8 | 99.3 | 103.2 | 94.3 | APR | 114.0 | JUL | 88.1 |
| Average: | 114.0 | 95.1 | 97.3 | 86.9 | 89.2 | 97.7 | 98.8 | 87.2 | 104.3 | 107.3 | 107.6 | 112.4 | APR | 114.0 | JUL | 86.9 |
| 2000-01: | 115.0 | 106.9 | 105.6 | 88.4 | 88.3 | 92.5 | 107.9 | 98.7 | 100.8 | 98.6 | 102.8 | 93.6 | APR | 115.0 | AUG | 88.3 |
| A. 3.4 Investments (RBI) | | | | | | | | | | | | | | | | |
| 1999-00: | 92.3 | 96.1 | 110.5 | 116.7 | 106.1 | 101.9 | 101.6 | 101.3 | 96.1 | 99.1 | 91.6 | 86.8 | JUL | 116.7 | MAR | 86.8 |
| Average: | 93.3 | 96.2 | 104.1 | 113.5 | 107.3 | 100.6 | 98.0 | 102.4 | 96.6 | 100.9 | 95.7 | 90.0 | JUL | 113.5 | MAR | 90.0 |
| 2000-01: | 91.8 | 96.1 | 110.6 | 116.7 | 106.0 | 102.4 | 101.9 | 101.1 | 96.0 | 99.2 | 91.6 | 86.7 | JUL | 116.7 | MAR | 86.7 |
| (ii) Scheduled Commercial Banks | | | | | | | | | | | | | | | | |
| A. 3.5 Cash in Hand and Balances with RBI | | | | | | | | | | | | | | | | |
| 1999-00: | 104.7 | 103.0 | 101.4 | 98.8 | 97.6 | 99.4 | 102.7 | 98.7 | 96.2 | 97.0 | 102.4 | 98.1 | APR | 104.7 | DEC | 96.2 |
| Average: | 104.3 | 99.3 | 99.0 | 99.2 | 100.4 | 100.1 | 102.4 | 99.1 | 96.7 | 98.1 | 103.4 | 97.7 | APR | 104.3 | DEC | 96.7 |
| 2000-01: | 104.8 | 103.3 | 101.5 | 98.7 | 97.3 | 99.1 | 102.7 | 98.8 | 96.3 | 97.3 | 102.4 | 98.0 | APR | 104.8 | DEC | 96.3 |
| A. 3.6 Asset with Banking System (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 108.1 | 93.4 | 94.7 | 98.3 | 97.9 | 101.7 | 100.8 | 101.0 | 99.2 | 98.1 | 99.5 | 107.4 | APR | 108.1 | MAY | 93.4 |
| Average: | 103.5 | 98.2 | 99.2 | 98.4 | 99.6 | 102.1 | 98.2 | 98.3 | 99.9 | 98.6 | 97.0 | 107.6 | MAR | 107.6 | FEB | 97.0 |
| 2000-01: | 108.5 | 93.0 | 94.5 | 98.2 | 97.7 | 101.6 | 101.3 | 101.3 | 99.3 | 97.9 | 99.6 | 107.3 | APR | 108.5 | MAY | 93.0 |
| A. 3.7 Bank Credit (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 102.1 | 100.6 | 99.0 | 99.0 | 97.9 | 98.3 | 99.2 | 98.5 | 99.1 | 101.1 | 101.2 | 103.9 | MAR | 103.9 | AUG | 97.9 |
| Average: | 102.6 | 101.4 | 99.7 | 99.4 | 97.7 | 97.7 | 99.1 | 98.7 | 99.0 | 100.7 | 100.8 | 103.5 | MAR | 103.5 | AUG | 97.7 |
| 2000-01: | 102.1 | 100.5 | 99.0 | 99.0 | 97.9 | 98.3 | 99.2 | 98.5 | 99.1 | 101.1 | 101.2 | 103.9 | MAR | 103.9 | AUG | 97.9 |
| A. 3.7.1 Loans, Cash Credits and Overdrafts (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 101.8 | 100.5 | 99.1 | 99.1 | 98.0 | 98.6 | 99.4 | 98.5 | 99.4 | 100.8 | 101.1 | 103.6 | MAR | 103.6 | AUG | 98.0 |
| Average: | 102.2 | 101.4 | 100.1 | 99.2 | 97.8 | 98.8 | 99.3 | 98.3 | 99.5 | 100.7 | 100.7 | 102.5 | MAR | 102.5 | AUG | 97.8 |
| 2000-01: | 101.8 | 100.5 | 99.0 | 99.1 | 98.0 | 98.6 | 99.4 | 98.5 | 99.4 | 100.8 | 101.1 | 103.6 | MAR | 103.6 | AUG | 98.0 |
| A. 3.7.2 Food Credit (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 92.5 | 110.2 | 111.8 | 108.4 | 100.8 | 91.9 | 96.8 | 100.4 | 100.9 | 99.2 | 95.9 | 90.9 | JUN | 111.8 | MAR | 90.9 |
| Average: | 93.2 | 112.7 | 111.0 | 106.8 | 97.8 | 89.1 | 97.9 | 100.5 | 99.9 | 100.1 | 97.7 | 93.1 | MAY | 112.7 | SEP | 89.1 |
| 2000-01: | 92.5 | 110.2 | 111.8 | 108.5 | 100.8 | 92.1 | 96.8 | 100.3 | 101.0 | 99.2 | 95.9 | 90.9 | JUN | 111.8 | MAR | 90.9 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| A. 3.8 Investments (SCBs) | | | | | | | | | | | | | | | | |
| 1999-00: | 100.1 | 99.6 | 100.2 | 101.0 | 101.8 | 100.9 | 100.2 | 100.4 | 100.1 | 99.2 | 98.5 | 98.0 | AUG | 101.8 | MAR | 98.0 |
| Average: | 100.2 | 99.9 | 100.1 | 100.3 | 101.0 | 100.7 | 100.2 | 100.1 | 100.4 | 99.6 | 98.8 | 98.8 | AUG | 101.0 | MAR | 98.8 |
| 2000-01: | 100.1 | 99.6 | 100.3 | 101.0 | 101.8 | 101.0 | 100.2 | 100.4 | 100.1 | 99.2 | 98.5 | 98.0 | AUG | 101.8 | MAR | 98.0 |
| B. INDEX NUMBERS OF WHOLESALE PRICES (Base: 1993-94 = 100) | | | | | | | | | | | | | | | | |
| WPI - All Commodities | | | | | | | | | | | | | | | | |
| 1999-00: | 100.0 | 100.1 | 100.4 | 100.7 | 100.4 | 100.4 | 100.4 | 100.2 | 99.8 | 99.3 | 99.2 | 99.1 | JUL | 100.7 | MAR | 99.1 |
| Average: | 99.6 | 99.7 | 100.2 | 100.6 | 100.7 | 100.7 | 100.6 | 100.2 | 99.7 | 99.4 | 99.3 | 99.0 | SEP | 100.7 | MAR | 99.0 |
| 2000-01: | 100.0 | 100.1 | 100.4 | 100.7 | 100.4 | 100.4 | 100.4 | 100.3 | 99.8 | 99.3 | 99.2 | 99.1 | JUL | 100.7 | MAR | 99.1 |
| B. 1 WPI - Primary Articles | | | | | | | | | | | | | | | | |
| 1999-00: | 99.7 | 99.4 | 100.6 | 101.1 | 101.9 | 101.1 | 101.3 | 100.8 | 99.8 | 98.7 | 98.3 | 97.5 | AUG | 101.9 | MAR | 97.5 |
| Average: | 98.8 | 99.0 | 100.3 | 101.3 | 102.3 | 101.4 | 101.0 | 100.6 | 99.8 | 99.0 | 98.6 | 97.6 | AUG | 102.3 | MAR | 97.6 |
| 2000-01: | 99.8 | 99.4 | 100.6 | 101.1 | 101.9 | 101.1 | 101.3 | 100.8 | 99.8 | 98.7 | 98.3 | 97.5 | AUG | 101.9 | MAR | 97.5 |
| B. 1.1 WPI - Food Articles | | | | | | | | | | | | | | | | |
| 1999-00: | 99.7 | 99.1 | 100.7 | 101.7 | 102.5 | 100.9 | 102.1 | 101.5 | 99.8 | 98.0 | 97.2 | 96.8 | AUG | 102.5 | MAR | 96.8 |
| Average: | 98.5 | 99.0 | 100.9 | 101.9 | 102.7 | 101.5 | 101.4 | 101.1 | 99.5 | 98.4 | 97.9 | 97.1 | AUG | 102.7 | MAR | 97.1 |
| 2000-01: | 99.8 | 99.0 | 100.7 | 101.7 | 102.5 | 100.9 | 102.1 | 101.5 | 99.8 | 98.0 | 97.2 | 96.8 | AUG | 102.5 | MAR | 96.8 |
| B. 1.1.1 WPI - Foodgrains (Cereals + Pulses) | | | | | | | | | | | | | | | | |
| 1999-00: | 99.4 | 98.6 | 99.1 | 99.9 | 100.6 | 100.3 | 99.8 | 100.4 | 100.1 | 100.6 | 100.9 | 100.3 | FEB | 100.9 | MAY | 98.6 |
| Average: | 99.2 | 98.3 | 98.7 | 100.0 | 100.9 | 100.6 | 99.5 | 100.2 | 100.2 | 100.9 | 101.2 | 100.3 | FEB | 101.2 | MAY | 98.3 |
| 2000-01: | 99.4 | 98.6 | 99.1 | 99.9 | 100.6 | 100.3 | 99.8 | 100.4 | 100.0 | 100.6 | 100.9 | 100.3 | FEB | 100.9 | MAY | 98.6 |
| B. 1.1.1.1 WPI - Cereals | | | | | | | | | | | | | | | | |
| 1999-00: | 99.7 | 98.7 | 99.4 | 100.0 | 100.7 | 100.2 | 99.3 | 100.0 | 99.8 | 100.2 | 101.1 | 101.0 | FEB | 101.1 | MAY | 98.7 |
| Average: | 99.6 | 98.5 | 98.9 | 100.1 | 100.9 | 100.4 | 99.0 | 99.7 | 99.7 | 100.7 | 101.5 | 100.9 | FEB | 101.5 | MAY | 98.5 |
| 2000-01: | 99.7 | 98.7 | 99.4 | 100.0 | 100.7 | 100.2 | 99.3 | 100.0 | 99.8 | 100.2 | 101.1 | 101.0 | FEB | 101.1 | MAY | 98.7 |
| B. 1.1.1.1.1 WPI - Wheat | | | | | | | | | | | | | | | | |
| 1999-00: | 98.8 | 95.9 | 95.9 | 97.4 | 98.3 | 98.0 | 97.6 | 101.0 | 101.7 | 103.7 | 106.2 | 105.5 | FEB | 106.2 | MAY | 95.9 |
| Average: | 99.2 | 96.2 | 96.3 | 97.7 | 98.9 | 98.4 | 97.3 | 99.6 | 101.2 | 104.4 | 106.3 | 104.6 | FEB | 106.3 | MAY | 96.2 |
| 2000-01: | 98.8 | 95.9 | 95.9 | 97.4 | 98.3 | 98.0 | 97.5 | 101.0 | 101.6 | 103.7 | 106.3 | 105.5 | FEB | 106.3 | MAY | 95.9 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| B. 1.1.1.1.2 WPI - Rice | | | | | | | | | | | | | | | | |
| 1999-00: | 99.6 | 100.0 | 100.9 | 101.5 | 102.6 | 102.2 | 101.3 | 100.0 | 97.9 | 97.5 | 98.0 | 98.4 | AUG | 102.6 | JAN | 97.5 |
| Average: | 99.0 | 99.5 | 100.2 | 101.4 | 102.2 | 102.0 | 101.3 | 100.7 | 98.9 | 98.2 | 98.1 | 98.4 | AUG | 102.2 | FEB | 98.1 |
| 2000-01: | 99.6 | 100.0 | 101.0 | 101.5 | 102.6 | 102.2 | 101.3 | 100.0 | 97.8 | 97.5 | 98.0 | 98.4 | AUG | 102.6 | JAN | 97.5 |
| B. 1.1.1.2 WPI - Pulses | | | | | | | | | | | | | | | | |
| 1999-00: | 98.5 | 100.7 | 99.1 | 98.6 | 98.4 | 98.8 | 99.8 | 102.6 | 101.6 | 102.6 | 100.2 | 99.3 | NOV | 102.6 | AUG | 98.4 |
| Average: | 97.8 | 98.8 | 98.9 | 98.8 | 100.5 | 100.2 | 100.8 | 102.3 | 101.3 | 101.6 | 100.4 | 98.4 | NOV | 102.3 | APR | 97.8 |
| 2000-01: | 98.5 | 100.8 | 99.0 | 98.5 | 98.3 | 98.8 | 99.8 | 102.6 | 101.6 | 102.8 | 100.3 | 99.3 | JAN | 102.8 | AUG | 98.3 |
| B. 1.1.2 WPI - Fruits & Vegetables | | | | | | | | | | | | | | | | |
| 1999-00: | 99.7 | 98.5 | 102.1 | 104.0 | 108.8 | 104.8 | 112.8 | 106.5 | 99.7 | 90.3 | 86.3 | 86.3 | OCT | 112.8 | FEB | 86.3 |
| Average: | 97.8 | 98.6 | 104.1 | 106.0 | 108.6 | 105.8 | 108.5 | 105.4 | 97.5 | 90.8 | 88.1 | 88.5 | AUG | 108.6 | FEB | 88.1 |
| 2000-01: | 99.6 | 98.5 | 101.9 | 104.0 | 108.8 | 104.8 | 113.1 | 106.5 | 99.8 | 90.3 | 86.3 | 86.1 | OCT | 113.1 | MAR | 86.1 |
| B. 1.2 WPI - Fibres | | | | | | | | | | | | | | | | |
| 1999-00: | 99.8 | 99.5 | 100.5 | 100.0 | 100.4 | 101.1 | 99.6 | 99.9 | 99.2 | 100.2 | 100.3 | 99.5 | SEP | 101.1 | DEC | 99.2 |
| Average: | 101.2 | 100.9 | 101.0 | 100.8 | 101.3 | 100.9 | 98.5 | 98.6 | 98.7 | 99.7 | 99.0 | 100.0 | AUG | 101.3 | OCT | 98.5 |
| 2000-01: | 99.7 | 99.4 | 100.5 | 100.0 | 100.6 | 101.3 | 99.6 | 99.9 | 99.1 | 100.1 | 100.3 | 99.5 | SEP | 101.3 | DEC | 99.1 |
| B. 1.3 WPI - Oilseeds | | | | | | | | | | | | | | | | |
| 1999-00: | 99.8 | 99.5 | 100.5 | 100.0 | 100.4 | 101.1 | 99.6 | 99.9 | 99.2 | 100.2 | 100.3 | 99.5 | SEP | 101.1 | DEC | 99.2 |
| Average: | 101.2 | 100.9 | 101.0 | 100.8 | 101.3 | 100.9 | 98.5 | 98.6 | 98.7 | 99.7 | 99.0 | 100.0 | AUG | 101.3 | OCT | 98.5 |
| 2000-01: | 99.7 | 99.4 | 100.5 | 100.0 | 100.6 | 101.3 | 99.6 | 99.9 | 99.1 | 100.1 | 100.3 | 99.5 | SEP | 101.3 | DEC | 99.1 |
| B. 1.4 WPI - Minerals | | | | | | | | | | | | | | | | |
| 1999-00: | 100.4 | 98.9 | 96.4 | 99.1 | 100.7 | 100.3 | 99.6 | 100.8 | 101.2 | 101.1 | 100.8 | 100.9 | DEC | 101.2 | JUN | 96.4 |
| Average: | 99.6 | 99.4 | 98.7 | 100.5 | 100.6 | 100.4 | 99.9 | 100.2 | 100.5 | 100.5 | 100.1 | 99.9 | AUG | 100.6 | JUN | 98.7 |
| 2000-01: | 100.5 | 98.9 | 96.2 | 98.9 | 100.8 | 100.3 | 99.6 | 100.8 | 101.3 | 101.1 | 100.8 | 101.0 | DEC | 101.3 | JUN | 96.2 |
| B. 2 WPI - Fuel, Power, Light & Lubricants | | | | | | | | | | | | | | | | |
| 1999-00: | 101.3 | 100.7 | 100.3 | 99.5 | 99.4 | 100.2 | 100.9 | 100.6 | 99.8 | 98.6 | 98.7 | 100.1 | APR | 101.3 | JAN | 98.6 |
| Average: | 101.0 | 100.4 | 100.1 | 99.6 | 99.7 | 100.3 | 100.5 | 100.1 | 99.5 | 99.0 | 99.4 | 100.0 | APR | 101.0 | JAN | 99.0 |
| 2000-01: | 101.3 | 100.7 | 100.3 | 99.5 | 99.4 | 100.2 | 100.9 | 100.6 | 99.8 | 98.6 | 98.8 | 100.1 | APR | 101.3 | JAN | 98.6 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| B. 3 WPI - Manufactured Products | | | | | | | | | | | | | | | | |
| 1999-00: | 100.1 | 100.4 | 100.6 | 100.4 | 100.2 | 100.0 | 99.9 | 99.7 | 99.8 | 99.7 | 99.6 | 99.7 | JUN | 100.6 | FEB | 99.6 |
| Average: | 100.0 | 100.2 | 100.3 | 100.4 | 100.4 | 100.5 | 100.1 | 99.8 | 99.6 | 99.5 | 99.5 | 99.5 | SEP | 100.5 | FEB | 99.5 |
| 2000-01: | 100.1 | 100.4 | 100.6 | 100.4 | 100.2 | 100.0 | 100.0 | 99.7 | 99.8 | 99.7 | 99.6 | 99.7 | JUN | 100.6 | FEB | 99.6 |
| B. 3.1 WPI - Food Products | | | | | | | | | | | | | | | | |
| 1999-00: | 99.3 | 100.2 | 101.1 | 100.7 | 100.6 | 100.5 | 100.3 | 99.8 | 99.8 | 99.7 | 99.0 | 99.0 | JUN | 101.1 | FEB | 99.0 |
| Average: | 98.7 | 99.8 | 100.8 | 101.3 | 101.7 | 101.4 | 101.2 | 100.1 | 99.4 | 99.1 | 98.5 | 98.1 | AUG | 101.7 | MAR | 98.1 |
| 2000-01: | 99.3 | 100.2 | 101.1 | 100.7 | 100.5 | 100.5 | 100.3 | 99.8 | 99.8 | 99.8 | 99.0 | 99.0 | JUN | 101.1 | FEB | 99.0 |
| B. 3.1.1 WPI - Sugar | | | | | | | | | | | | | | | | |
| 1999-00: | 100.2 | 101.1 | 101.0 | 100.4 | 100.0 | 99.8 | 99.8 | 99.9 | 99.6 | 99.2 | 99.1 | 100.1 | MAY | 101.1 | FEB | 99.1 |
| Average: | 100.6 | 101.7 | 101.3 | 100.8 | 100.4 | 100.1 | 99.5 | 99.0 | 98.3 | 98.6 | 99.7 | 100.2 | MAY | 101.7 | DEC | 98.3 |
| 2000-01: | 100.2 | 101.1 | 101.0 | 100.4 | 100.0 | 99.8 | 99.8 | 100.0 | 99.6 | 99.3 | 99.1 | 100.1 | MAY | 101.1 | FEB | 99.1 |
| B. 3.1.2 WPI - Edible Oils | | | | | | | | | | | | | | | | |
| 1999-00: | 99.1 | 100.3 | 99.6 | 100.3 | 100.5 | 102.1 | 101.3 | 99.7 | 100.0 | 100.3 | 98.4 | 98.2 | SEP | 102.1 | MAR | 98.2 |
| Average: | 98.3 | 98.4 | 99.3 | 100.3 | 101.8 | 102.1 | 102.3 | 100.6 | 100.5 | 100.2 | 98.4 | 97.7 | OCT | 102.3 | MAR | 97.7 |
| 2000-01: | 99.1 | 100.4 | 99.6 | 100.3 | 100.5 | 102.1 | 101.3 | 99.7 | 100.0 | 100.3 | 98.4 | 98.2 | SEP | 102.1 | MAR | 98.2 |
| C. Consumer Price Index for Industrial Workers (1982=100) | | | | | | | | | | | | | | | | |
| 1999-00: | 98.5 | 98.8 | 99.5 | 100.8 | 100.8 | 100.9 | 101.6 | 101.4 | 100.2 | 99.7 | 99.2 | 98.6 | OCT | 101.6 | APR | 98.5 |
| Average: | 98.6 | 98.8 | 99.7 | 100.8 | 100.9 | 101.1 | 101.3 | 101.2 | 100.1 | 99.7 | 99.1 | 98.6 | OCT | 101.3 | APR | 98.6 |
| 2000-01: | 98.5 | 98.8 | 99.5 | 100.8 | 100.8 | 100.9 | 101.6 | 101.4 | 100.2 | 99.7 | 99.2 | 98.6 | OCT | 101.6 | APR | 98.5 |
| D. INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94 = 100) | | | | | | | | | | | | | | | | |
| IIP - General Index | | | | | | | | | | | | | | | | |
| 1999-00: | 98.4 | 99.0 | 96.3 | 97.2 | 96.9 | 96.6 | 95.4 | 99.3 | 105.3 | 104.8 | 101.8 | 108.8 | MAR | 108.8 | OCT | 95.4 |
| Average: | 96.8 | 96.9 | 95.5 | 96.5 | 96.1 | 96.8 | 95.6 | 98.6 | 105.2 | 106.0 | 102.7 | 112.4 | MAR | 112.4 | JUN | 95.5 |
| 2000-01: | 98.5 | 99.0 | 96.4 | 97.3 | 96.9 | 96.6 | 95.4 | 99.3 | 105.3 | 104.8 | 101.8 | 108.7 | MAR | 108.7 | OCT | 95.4 |
| D. 1.1 IIP - Basic Industries | | | | | | | | | | | | | | | | |
| 1999-00: | 95.9 | 99.7 | 96.7 | 99.0 | 99.2 | 96.7 | 98.7 | 98.3 | 102.6 | 105.0 | 99.6 | 108.4 | MAR | 108.4 | APR | 95.9 |
| Average: | 95.7 | 98.0 | 95.2 | 97.3 | 97.7 | 95.5 | 99.0 | 98.8 | 103.4 | 106.2 | 100.5 | 111.9 | MAR | 111.9 | JUN | 95.2 |
| 2000-01: | 96.0 | 99.8 | 96.8 | 99.1 | 99.3 | 96.7 | 98.7 | 98.3 | 102.6 | 105.0 | 99.6 | 108.3 | MAR | 108.3 | APR | 96.0 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|---|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| D. 1.2 IIP - Capital Goods Industries | | | | | | | | | | | | | | | | |
| 1999-00: | 93.3 | 92.1 | 95.8 | 93.5 | 94.7 | 100.3 | 96.2 | 97.8 | 103.3 | 101.0 | 105.7 | 126.0 | MAR | 126.0 | MAY | 92.1 |
| Average: | 88.0 | 87.5 | 93.8 | 90.2 | 92.0 | 101.6 | 93.4 | 96.9 | 107.4 | 103.2 | 106.7 | 136.9 | MAR | 136.9 | MAY | 87.5 |
| 2000-01: | 93.6 | 92.3 | 96.0 | 93.7 | 94.8 | 100.3 | 96.3 | 97.7 | 102.9 | 100.9 | 105.8 | 126.0 | MAR | 126.0 | MAY | 92.3 |
| D. 1.3 IIP - Intermediate Goods Industries | | | | | | | | | | | | | | | | |
| 1999-00: | 98.6 | 99.9 | 100.0 | 101.3 | 100.3 | 99.0 | 96.7 | 101.5 | 103.4 | 100.1 | 96.7 | 102.5 | DEC | 103.4 | OCT | 96.7 |
| Average: | 98.3 | 99.6 | 99.5 | 101.7 | 101.1 | 99.2 | 97.7 | 98.6 | 102.3 | 101.0 | 97.9 | 103.0 | MAR | 103.0 | OCT | 97.7 |
| 2000-01: | 98.6 | 99.9 | 100.1 | 101.3 | 100.3 | 99.0 | 96.7 | 101.7 | 103.5 | 100.0 | 96.6 | 102.5 | DEC | 103.5 | FEB | 96.6 |
| D. 1.4 IIP - Consumer Goods Industries | | | | | | | | | | | | | | | | |
| 1999-00: | 102.0 | 96.6 | 92.8 | 93.1 | 92.8 | 93.5 | 90.2 | 97.3 | 110.0 | 110.5 | 108.3 | 113.1 | MAR | 113.1 | OCT | 90.2 |
| Average: | 103.2 | 96.9 | 93.0 | 92.9 | 91.8 | 92.5 | 90.5 | 98.3 | 110.0 | 110.5 | 107.9 | 112.5 | MAR | 112.5 | OCT | 90.5 |
| 2000-01: | 101.9 | 96.5 | 92.8 | 93.0 | 92.8 | 93.5 | 90.2 | 97.2 | 110.0 | 110.5 | 108.4 | 113.1 | MAR | 113.1 | OCT | 90.2 |
| D. 1.4.1 IIP - Consumer Durables | | | | | | | | | | | | | | | | |
| 1999-00: | 93.4 | 95.2 | 95.3 | 98.5 | 97.2 | 99.5 | 96.4 | 98.3 | 105.5 | 105.0 | 101.3 | 114.6 | MAR | 114.6 | APR | 93.4 |
| Average: | 92.0 | 97.0 | 96.4 | 97.7 | 97.3 | 98.2 | 96.8 | 97.7 | 104.6 | 104.0 | 102.6 | 115.5 | MAR | 115.5 | APR | 92.0 |
| 2000-01: | 93.5 | 95.1 | 95.2 | 98.5 | 97.2 | 99.5 | 96.4 | 98.4 | 105.5 | 105.0 | 101.2 | 114.8 | MAR | 114.8 | APR | 93.5 |
| D. 1.4.2 IIP - Consumer Non-Durables | | | | | | | | | | | | | | | | |
| 1999-00: | 104.5 | 97.1 | 92.2 | 92.1 | 91.5 | 91.6 | 88.6 | 96.4 | 111.4 | 112.4 | 110.2 | 112.1 | JAN | 112.4 | OCT | 88.6 |
| Average: | 106.5 | 97.0 | 92.1 | 91.4 | 90.2 | 90.7 | 88.9 | 98.1 | 111.6 | 112.2 | 109.4 | 111.9 | JAN | 112.2 | OCT | 88.9 |
| 2000-01: | 104.3 | 97.1 | 92.2 | 92.1 | 91.6 | 91.6 | 88.5 | 96.3 | 111.5 | 112.5 | 110.3 | 112.0 | JAN | 112.5 | OCT | 88.5 |
| D. 2.1 IIP - Mining | | | | | | | | | | | | | | | | |
| 1999-00: | 93.2 | 98.5 | 94.2 | 97.0 | 95.0 | 93.4 | 99.0 | 100.0 | 105.8 | 108.2 | 102.0 | 113.5 | MAR | 113.5 | APR | 93.2 |
| Average: | 92.7 | 95.9 | 92.0 | 93.8 | 92.2 | 91.2 | 97.8 | 100.4 | 107.5 | 110.6 | 105.8 | 118.4 | MAR | 118.4 | SEP | 91.2 |
| 2000-01: | 93.2 | 98.5 | 94.3 | 97.2 | 95.1 | 93.5 | 99.0 | 100.0 | 105.8 | 108.2 | 102.0 | 113.3 | MAR | 113.3 | APR | 93.2 |
| D. 2.2 IIP - Manufacturing | | | | | | | | | | | | | | | | |
| 1999-00: | 98.7 | 98.4 | 96.4 | 96.9 | 96.7 | 96.9 | 94.4 | 100.1 | 105.8 | 104.4 | 102.2 | 108.7 | MAR | 108.7 | OCT | 94.4 |
| Average: | 96.5 | 96.5 | 94.7 | 95.1 | 93.9 | 93.5 | 95.4 | 100.6 | 107.6 | 108.9 | 105.4 | 110.6 | MAR | 110.6 | SEP | 93.5 |
| 2000-01: | 98.8 | 98.5 | 96.5 | 97.0 | 96.7 | 97.0 | 94.4 | 100.1 | 105.8 | 104.3 | 102.2 | 108.6 | MAR | 108.6 | OCT | 94.4 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| D. 2.3 IIP - Electricity | | | | | | | | | | | | | | | | |
| 1999-00: | 100.0 | 101.9 | 96.4 | 99.3 | 100.5 | 97.0 | 98.2 | 96.9 | 102.0 | 105.7 | 96.7 | 105.4 | JAN | 105.7 | JUN | 96.4 |
| Average: | 99.8 | 101.8 | 95.8 | 98.3 | 98.9 | 97.0 | 100.0 | 97.5 | 102.8 | 105.2 | 97.0 | 105.9 | MAR | 105.9 | JUN | 95.8 |
| 2000-01: | 100.0 | 101.8 | 96.4 | 99.4 | 100.7 | 97.0 | 98.1 | 96.9 | 101.9 | 105.8 | 96.7 | 105.4 | JAN | 105.8 | JUN | 96.4 |
| D. 2.2.1 IIP - Food Products | | | | | | | | | | | | | | | | |
| 1999-00: | 115.2 | 91.4 | 81.9 | 74.7 | 72.4 | 73.9 | 73.7 | 92.5 | 128.4 | 131.7 | 132.1 | 132.5 | MAR | 132.5 | AUG | 72.4 |
| Average: | 118.0 | 92.5 | 77.8 | 69.7 | 67.6 | 70.4 | 70.0 | 96.6 | 133.8 | 137.5 | 132.7 | 132.0 | JAN | 137.5 | AUG | 67.6 |
| 2000-01: | 114.9 | 91.3 | 81.8 | 74.7 | 72.5 | 73.8 | 73.6 | 92.3 | 128.6 | 131.8 | 132.4 | 132.4 | FEB | 132.4 | AUG | 72.5 |
| D. 2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products | | | | | | | | | | | | | | | | |
| 1999-00: | 95.8 | 103.5 | 100.5 | 101.3 | 99.8 | 98.6 | 97.8 | 98.7 | 100.6 | 99.1 | 96.8 | 107.8 | MAR | 107.8 | APR | 95.8 |
| Average: | 96.1 | 100.5 | 100.9 | 101.7 | 100.6 | 98.2 | 99.4 | 97.0 | 101.6 | 98.6 | 97.8 | 107.2 | MAR | 107.2 | APR | 96.1 |
| 2000-01: | 95.7 | 103.6 | 100.4 | 101.4 | 99.8 | 98.6 | 97.7 | 98.8 | 100.4 | 99.2 | 96.8 | 108.0 | MAR | 108.0 | APR | 95.7 |
| D. 2.2.3 IIP - Chemicals and Chemical Products (except Petroleum & Coal Products) | | | | | | | | | | | | | | | | |
| 1999-00: | 95.5 | 99.1 | 98.6 | 102.2 | 102.7 | 100.6 | 99.2 | 101.3 | 101.6 | 101.8 | 96.0 | 101.2 | AUG | 102.7 | APR | 95.5 |
| Average: | 96.0 | 97.6 | 97.3 | 100.3 | 102.2 | 101.4 | 100.0 | 99.9 | 102.0 | 102.3 | 97.3 | 103.2 | MAR | 103.2 | APR | 96.0 |
| 2000-01: | 95.5 | 99.1 | 98.6 | 102.4 | 102.7 | 100.5 | 99.2 | 101.4 | 101.6 | 101.8 | 95.9 | 101.2 | AUG | 102.7 | APR | 95.5 |
| D. 2.2.4 IIP - Non-metallic Mineral Products | | | | | | | | | | | | | | | | |
| 1999-00: | 99.6 | 104.3 | 102.1 | 99.4 | 96.3 | 93.1 | 99.4 | 97.3 | 100.8 | 99.5 | 99.2 | 108.6 | MAR | 108.6 | SEP | 93.1 |
| Average: | 99.4 | 101.5 | 101.2 | 101.3 | 98.6 | 95.1 | 98.2 | 95.4 | 97.3 | 101.3 | 100.6 | 110.0 | MAR | 110.0 | SEP | 95.1 |
| 2000-01: | 99.4 | 104.6 | 102.3 | 99.2 | 96.2 | 92.8 | 99.6 | 97.5 | 101.0 | 99.3 | 99.1 | 108.5 | MAR | 108.5 | SEP | 92.8 |
| D. 2.2.5 IIP for Basic Metal and Alloy Industries | | | | | | | | | | | | | | | | |
| 1999-00: | 94.3 | 97.7 | 97.3 | 101.1 | 101.4 | 98.8 | 100.4 | 98.0 | 102.7 | 103.1 | 97.6 | 107.7 | MAR | 107.7 | APR | 94.3 |
| Average: | 94.8 | 96.5 | 96.2 | 99.1 | 100.0 | 98.6 | 101.1 | 99.8 | 103.0 | 104.6 | 98.3 | 107.6 | MAR | 107.6 | APR | 94.8 |
| 2000-01: | 94.2 | 97.8 | 97.4 | 101.2 | 101.4 | 98.8 | 100.4 | 98.0 | 103.0 | 102.9 | 97.5 | 107.7 | MAR | 107.7 | APR | 94.2 |
| D. 2.2.6 IIP - Metal Products & Parts (except machinery & transport equipments) | | | | | | | | | | | | | | | | |
| 1999-00: | 99.7 | 96.6 | 102.7 | 93.3 | 95.5 | 99.5 | 97.3 | 100.6 | 102.8 | 101.0 | 104.6 | 106.5 | MAR | 106.5 | JUL | 93.3 |
| Average: | 100.0 | 96.1 | 99.4 | 97.2 | 97.7 | 100.4 | 98.1 | 100.0 | 102.5 | 99.7 | 101.5 | 107.7 | MAR | 107.7 | MAY | 96.1 |
| 2000-01: | 99.7 | 96.8 | 103.0 | 92.9 | 95.3 | 99.5 | 97.4 | 100.4 | 102.8 | 101.1 | 104.8 | 106.4 | MAR | 106.4 | JUL | 92.9 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).

(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Concl'd.)

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | PEAK MONTH | PEAK VALUE | TROUGH MONTH | TROUGH VALUE |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|-----------------|-----------------|
| D. 2.2.7 IIP - Machinery, Machine Tools & Parts | | | | | | | | | | | | | | | | |
| 1999-00: | 94.1 | 92.3 | 94.4 | 95.0 | 95.9 | 100.2 | 97.6 | 102.0 | 107.5 | 103.3 | 103.1 | 114.1 | MAR | 114.1 | MAY | 92.3 |
| Average: | 86.3 | 87.3 | 93.9 | 90.7 | 92.9 | 103.0 | 94.8 | 98.9 | 108.8 | 103.8 | 105.5 | 130.8 | MAR | 130.8 | APR | 86.3 |
| 2000-01: | 94.4 | 92.4 | 94.6 | 95.0 | 95.9 | 100.0 | 97.6 | 102.2 | 107.3 | 103.3 | 103.0 | 113.9 | MAR | 113.9 | MAY | 92.4 |
| D. 2.2.8 IIP - Transport Equipment & Parts | | | | | | | | | | | | | | | | |
| 1999-00: | 87.4 | 98.2 | 99.9 | 100.4 | 98.6 | 104.8 | 95.0 | 98.2 | 99.2 | 98.5 | 103.3 | 116.2 | MAR | 116.2 | APR | 87.4 |
| Average: | 86.6 | 96.4 | 97.4 | 98.0 | 97.3 | 101.8 | 95.5 | 97.9 | 103.8 | 102.0 | 103.2 | 119.0 | MAR | 119.0 | APR | 86.6 |
| 2000-01: | 87.6 | 98.4 | 100.0 | 100.5 | 98.8 | 104.8 | 95.0 | 98.2 | 99.0 | 98.3 | 103.3 | 116.3 | MAR | 116.3 | APR | 87.6 |
| E. 1 Exports (in US \$ million) | | | | | | | | | | | | | | | | |
| 1999-00: | 97.0 | 93.8 | 91.7 | 100.0 | 99.1 | 98.9 | 98.5 | 91.8 | 101.9 | 104.5 | 100.3 | 122.3 | MAR | 122.3 | JUN | 91.7 |
| Average: | 98.6 | 93.1 | 91.6 | 96.6 | 99.4 | 96.8 | 99.2 | 93.4 | 103.7 | 105.4 | 101.0 | 120.9 | MAR | 120.9 | JUN | 91.6 |
| 2000-01: | 96.8 | 93.8 | 91.5 | 100.1 | 99.1 | 99.2 | 98.4 | 91.8 | 101.7 | 104.5 | 100.4 | 122.2 | MAR | 122.2 | JUN | 91.5 |
| E. 2 Imports (in US \$ million) | | | | | | | | | | | | | | | | |
| 1999-00: | 92.5 | 98.6 | 95.1 | 100.3 | 100.9 | 102.1 | 100.3 | 98.4 | 103.5 | 104.9 | 95.7 | 107.4 | MAR | 107.4 | APR | 92.5 |
| Average: | 94.9 | 98.4 | 100.3 | 101.3 | 99.0 | 100.5 | 98.8 | 98.2 | 105.1 | 100.4 | 96.3 | 107.7 | MAR | 107.7 | APR | 94.9 |
| 2000-01: | 92.5 | 98.3 | 95.0 | 100.2 | 101.0 | 102.5 | 100.4 | 98.3 | 103.7 | 104.7 | 95.8 | 107.1 | MAR | 107.1 | APR | 92.5 |
| E. 2.1 Oil Imports (in US \$ million) | | | | | | | | | | | | | | | | |
| 1999-00: | 95.2 | 96.8 | 99.4 | 94.5 | 97.3 | 98.7 | 105.2 | 110.1 | 100.5 | 100.3 | 97.7 | 103.5 | NOV | 110.1 | JUL | 94.5 |
| Average: | 101.5 | 96.5 | 102.9 | 94.8 | 94.7 | 94.8 | 100.0 | 103.3 | 105.3 | 101.2 | 99.5 | 105.7 | MAR | 105.7 | AUG | 94.7 |
| 2000-01: | 94.8 | 96.7 | 99.3 | 94.3 | 97.5 | 99.3 | 105.7 | 110.8 | 99.8 | 99.8 | 97.8 | 103.0 | NOV | 110.8 | JUL | 94.3 |
| E. 2.2 Non-Oil Imports (in US \$ million) | | | | | | | | | | | | | | | | |
| 1999-00: | 90.1 | 98.1 | 94.9 | 104.6 | 98.7 | 104.1 | 97.2 | 93.4 | 106.9 | 104.8 | 96.3 | 110.5 | MAR | 110.5 | APR | 90.1 |
| Average: | 91.9 | 98.6 | 97.7 | 105.9 | 97.1 | 100.7 | 95.8 | 96.2 | 106.0 | 100.9 | 94.9 | 114.8 | MAR | 114.8 | APR | 91.9 |
| 2000-01: | 90.3 | 97.8 | 94.9 | 104.4 | 98.6 | 104.6 | 97.3 | 93.1 | 107.3 | 104.7 | 96.4 | 110.0 | MAR | 110.0 | APR | 90.3 |

Note: (1) Average figures relate for a sample period of 10 years (1990-91 to 1999-2000).
(2) Figures for 2000-01 are the forecasts of seasonal factors.

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS

| Year | 90-91 | 91-92 | 92-93 | 93-94 | 94-95 | 95-96 | 96-97 | 97-98 | 98-99 | 99-00 | Average Range | Standard Deviation |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|--------------------|
| Broad Money (M3) | 2.4 | 2.3 | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 | 2.6 | 2.6 | 2.6 | 2.4 | 0.2 |
| Net Bank Credit to Government | 4.1 | 4.1 | 4.2 | 4.2 | 4.1 | 4.2 | 4.2 | 4.1 | 4.0 | 3.9 | 4.1 | 0.1 |
| Net RBI Credit to Government | 8.3 | 8.6 | 9.2 | 9.5 | 9.3 | 9.5 | 9.8 | 9.5 | 9.7 | 9.8 | 9.3 | 0.5 |
| Bank Credit to Commercial Sector | 4.8 | 4.9 | 4.6 | 4.5 | 4.4 | 4.9 | 5.1 | 5.3 | 5.3 | 5.2 | 4.9 | 0.3 |
| Narrow Money (M1) | 7.6 | 7.4 | 7.2 | 6.8 | 6.3 | 5.7 | 5.6 | 5.4 | 5.3 | 5.4 | 6.3 | 0.9 |
| Currency with the Public | 10.0 | 10.0 | 10.0 | 9.9 | 9.8 | 9.9 | 9.8 | 9.9 | 9.8 | 9.8 | 9.9 | 0.1 |
| Reserve Money | 8.6 | 8.5 | 8.5 | 8.3 | 7.6 | 6.9 | 6.6 | 6.7 | 6.9 | 7.2 | 7.6 | 0.8 |
| Deposits (Banking Department) | 12.1 | 10.8 | 9.7 | 10.4 | 11.2 | 11.6 | 11.0 | 9.7 | 10.6 | 11.4 | 10.9 | 0.8 |
| Liabilities to the Banking System (SCBs) | 7.5 | 7.5 | 7.4 | 7.4 | 7.4 | 7.2 | 6.5 | 5.9 | 5.9 | 6.3 | 6.9 | 0.7 |
| Aggregate Deposits (SCBs) | 1.6 | 1.6 | 1.6 | 1.5 | 1.7 | 2.0 | 2.2 | 2.2 | 2.3 | 2.2 | 1.9 | 0.3 |
| Demand Deposits (SCBs) | 7.2 | 7.0 | 7.3 | 8.0 | 8.9 | 10.1 | 11.5 | 12.4 | 12.8 | 13.1 | 9.8 | 2.5 |
| Time Deposits (SCBs) | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 0.1 |
| Government of India Rupee Securities | 12.0 | 11.9 | 12.2 | 12.4 | 12.6 | 12.8 | 12.8 | 12.8 | 12.6 | 12.4 | 12.4 | 0.3 |
| Balances held Abroad | 33.3 | 31.9 | 27.9 | 23.4 | 18.7 | 15.5 | 13.6 | 14.6 | 14.9 | 15.2 | 20.9 | 7.6 |

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

| Year | 90-91 | 91-92 | 92-93 | 93-94 | 94-95 | 95-96 | 96-97 | 97-98 | 98-99 | 99-00 | Average Range | Standard Deviation |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|--------------------|
| Loans and Advances (RBI) | | | | | | | | | | | | |
| | 54.1 | 51.4 | 46.0 | 38.8 | 29.6 | 25.2 | 22.5 | 21.8 | 24.5 | 25.9 | 34.0 | 12.5 |
| Investments (RBI) | | | | | | | | | | | | |
| | 15.0 | 15.9 | 17.7 | 20.4 | 23.2 | 26.3 | 28.2 | 29.6 | 29.7 | 29.9 | 23.6 | 6.0 |
| Cash in Hand and Balances with RBI | | | | | | | | | | | | |
| | 10.2 | 9.3 | 7.8 | 7.4 | 7.6 | 7.7 | 8.0 | 8.3 | 8.5 | 8.5 | 8.3 | 0.9 |
| Asset with Banking System (SCBs) | | | | | | | | | | | | |
| | 10.2 | 10.7 | 11.4 | 12.3 | 12.9 | 12.5 | 12.6 | 12.8 | 13.5 | 14.7 | 12.4 | 1.3 |
| Bank Credit (SCBs) | | | | | | | | | | | | |
| | 5.9 | 5.9 | 5.9 | 6.0 | 6.2 | 6.2 | 6.3 | 6.2 | 6.0 | 6.0 | 6.1 | 0.2 |
| Loans, Cash Credits and Overdrafts (SCBs) | | | | | | | | | | | | |
| | 5.0 | 5.0 | 5.0 | 4.8 | 4.8 | 5.3 | 5.7 | 5.7 | 5.7 | 5.6 | 5.3 | 0.4 |
| Food Credit (SCBs) | | | | | | | | | | | | |
| | 30.0 | 29.3 | 28.0 | 26.0 | 24.3 | 22.2 | 20.7 | 20.5 | 20.8 | 20.9 | 24.3 | 3.8 |
| Investments (SCBs) | | | | | | | | | | | | |
| | 1.4 | 1.3 | 1.5 | 1.6 | 1.8 | 2.2 | 2.8 | 3.3 | 3.6 | 3.8 | 2.3 | 1.0 |
| WPI- ALL COMMODITIES (BASE 1993-94=100) | | | | | | | | | | | | |
| | 2.1 | 2.0 | 2.0 | 1.9 | 2.0 | 1.9 | 1.8 | 1.6 | 1.6 | 1.6 | 1.9 | 0.2 |
| WPI - PRIMARY ARTICLE | | | | | | | | | | | | |
| | 4.8 | 4.8 | 4.8 | 4.9 | 4.9 | 4.8 | 4.6 | 4.4 | 4.4 | 4.4 | 4.7 | 0.2 |
| WPI - Food Articles | | | | | | | | | | | | |
| | 5.3 | 5.3 | 5.5 | 5.7 | 5.8 | 5.9 | 5.9 | 5.8 | 5.7 | 5.7 | 5.7 | 0.2 |
| WPI - Food Grains (Cereals+Pulses) | | | | | | | | | | | | |
| | 4.1 | 3.9 | 3.6 | 3.2 | 2.8 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 3.0 | 0.7 |
| WPI - Cereals | | | | | | | | | | | | |
| | 4.1 | 3.8 | 3.6 | 3.2 | 2.9 | 2.5 | 2.5 | 2.3 | 2.4 | 2.4 | 3.0 | 0.7 |
| WPI - Wheat | | | | | | | | | | | | |
| | 11.5 | 11.2 | 10.8 | 10.0 | 9.5 | 9.2 | 9.4 | 9.7 | 10.0 | 10.3 | 10.2 | 0.8 |

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

| Year | 90-91 | 91-92 | 92-93 | 93-94 | 94-95 | 95-96 | 96-97 | 97-98 | 98-99 | 99-00 | Average Range | Standard Deviation |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|--------------------|
| WPI - Rice | 3.7 | 3.7 | 3.8 | 3.9 | 4.1 | 4.4 | 4.8 | 4.9 | 5.0 | 5.1 | 4.3 | 0.6 |
| WPI - Pulses | 5.4 | 5.4 | 5.3 | 4.9 | 4.3 | 3.8 | 3.7 | 3.7 | 4.0 | 4.2 | 4.5 | 0.7 |
| WPI - Fruits & Vegetables | 17.8 | 18.1 | 19.0 | 19.7 | 20.7 | 21.5 | 23.7 | 24.7 | 25.8 | 26.5 | 21.8 | 3.2 |
| WPI - Fibres | 7.9 | 7.2 | 5.6 | 4.3 | 4.3 | 3.9 | 2.8 | 2.0 | 1.4 | 1.9 | 4.1 | 2.2 |
| WPI - Oil Seeds | 10.9 | 10.9 | 10.7 | 10.3 | 9.6 | 8.7 | 7.8 | 7.2 | 6.7 | 6.5 | 8.9 | 1.8 |
| WPI - Minerals | 2.5 | 2.3 | 2.3 | 2.3 | 1.8 | 1.8 | 2.8 | 3.8 | 4.3 | 4.8 | 2.9 | 1.1 |
| WPI - Fuel, Power, Light & Lubricants | 1.3 | 1.1 | 1.2 | 1.7 | 2.1 | 2.5 | 2.7 | 2.8 | 2.8 | 2.7 | 2.1 | 0.7 |
| WPI - Manufactured Products | 1.7 | 1.6 | 1.6 | 1.4 | 1.2 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 1.2 | 0.3 |
| WPI - Food Products | 5.4 | 5.3 | 5.2 | 4.8 | 4.2 | 3.4 | 2.7 | 2.3 | 2.1 | 2.1 | 3.7 | 1.4 |
| WPI - Sugar | 4.4 | 4.5 | 4.8 | 4.7 | 4.2 | 3.5 | 2.6 | 2.2 | 2.0 | 2.0 | 3.5 | 1.2 |
| WPI - Edible Oils | 6.5 | 6.3 | 6.0 | 5.5 | 5.0 | 4.5 | 4.2 | 4.0 | 3.9 | 3.9 | 5.0 | 1.0 |
| Consumer Price Index for Industrial Workers (1982=100) | 2.8 | 2.8 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 2.8 | 0.2 |
| IIP - General Index | 21.6 | 21.1 | 20.3 | 19.2 | 17.9 | 16.1 | 14.9 | 14.1 | 13.7 | 13.4 | 17.2 | 3.2 |
| IIP - Basic Industries | 21.2 | 20.9 | 20.2 | 19.2 | 17.8 | 16.2 | 14.5 | 13.5 | 12.9 | 12.5 | 16.9 | 3.4 |

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

| Year | 90-91 | 91-92 | 92-93 | 93-94 | 94-95 | 95-96 | 96-97 | 97-98 | 98-99 | 99-00 | Average Range | Standard Deviation |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|--------------------|
| IIP - Capital Goods Industries | | | | | | | | | | | | |
| | 67.2 | 65.7 | 62.6 | 58.2 | 51.9 | 45.4 | 39.8 | 36.3 | 34.3 | 33.9 | 49.5 | 13.3 |
| IIP - Intermediate Goods Industries | | | | | | | | | | | | |
| | 7.1 | 6.8 | 6.4 | 5.8 | 5.1 | 5.0 | 5.4 | 6.0 | 6.6 | 6.7 | 6.1 | 0.7 |
| IIP - Consumer Goods Industries | | | | | | | | | | | | |
| | 22.8 | 22.3 | 21.5 | 21.2 | 20.8 | 21.2 | 21.7 | 22.4 | 22.8 | 22.9 | 22.0 | 0.8 |
| IIP - Consumer Durables | | | | | | | | | | | | |
| | 27.7 | 27.2 | 26.0 | 24.5 | 22.9 | 22.1 | 21.4 | 21.2 | 21.0 | 21.2 | 23.5 | 2.6 |
| IIP - Consumer Non-Durables | | | | | | | | | | | | |
| | 24.2 | 24.1 | 23.4 | 23.1 | 22.9 | 23.0 | 23.1 | 23.4 | 23.5 | 23.8 | 23.4 | 0.5 |
| IIP - Mining | | | | | | | | | | | | |
| | 35.7 | 34.9 | 32.7 | 30.1 | 27.4 | 25.2 | 23.1 | 21.6 | 20.6 | 20.3 | 27.2 | 5.9 |
| IIP - Manufacturing | | | | | | | | | | | | |
| | 24.5 | 23.9 | 22.1 | 19.6 | 17.7 | 15.9 | 15.3 | 14.9 | 14.6 | 14.3 | 18.3 | 4.0 |
| IIP - Electricity | | | | | | | | | | | | |
| | 11.2 | 11.2 | 10.9 | 10.6 | 10.3 | 10.0 | 9.5 | 9.3 | 9.1 | 9.3 | 10.1 | 0.8 |
| IIP - Food Products | | | | | | | | | | | | |
| | 85.6 | 84.0 | 80.8 | 75.6 | 69.8 | 64.4 | 62.0 | 61.1 | 60.4 | 60.1 | 70.4 | 10.3 |
| IIP - Rubber, Plastic, Petroleum and Coal Products | | | | | | | | | | | | |
| | 11.8 | 12.0 | 11.6 | 11.2 | 10.3 | 10.3 | 10.4 | 10.9 | 11.4 | 12.0 | 11.2 | 0.7 |
| IIP - Chemicals and Chemical Products (Except Petroleum & Coal Products) | | | | | | | | | | | | |
| | 11.3 | 10.4 | 8.9 | 7.4 | 6.3 | 6.3 | 6.3 | 6.8 | 7.2 | 7.2 | 7.8 | 1.8 |
| IIP - Non-metallic Mineral Products | | | | | | | | | | | | |
| | 16.4 | 16.0 | 15.6 | 16.2 | 16.2 | 16.0 | 15.0 | 15.2 | 15.2 | 15.5 | 15.7 | 0.5 |
| IIP - Basic Metal and Alloy Industries | | | | | | | | | | | | |
| | 15.2 | 14.3 | 13.1 | 11.9 | 11.3 | 11.1 | 11.7 | 12.4 | 13.2 | 13.4 | 12.8 | 1.3 |
| IIP - Metal Products & Parts except Machinery & Transport Equipment | | | | | | | | | | | | |
| | 12.7 | 12.2 | 12.5 | 12.4 | 12.3 | 11.3 | 11.1 | 11.9 | 12.7 | 13.2 | 12.2 | 0.6 |

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Concl.)

| Year | 90-91 | 91-92 | 92-93 | 93-94 | 94-95 | 95-96 | 96-97 | 97-98 | 98-99 | 99-00 | Average Range | Standard Deviation |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|--------------------|
| IIP - Machinery & Equipment other than Transport Equipment | | | | | | | | | | | | |
| | 75.6 | 72.1 | 66.3 | 57.2 | 46.5 | 35.8 | 28.0 | 23.8 | 22.4 | 21.8 | 45.0 | 21.5 |
| IIP - Transport Equipment & Parts | | | | | | | | | | | | |
| | 34.8 | 35.2 | 35.1 | 34.5 | 33.7 | 32.4 | 31.1 | 29.7 | 29.0 | 28.8 | 32.4 | 2.6 |
| Exports (in US \$ million) | | | | | | | | | | | | |
| | 28.7 | 28.7 | 28.7 | 28.6 | 28.5 | 29.8 | 30.9 | 30.8 | 30.6 | 30.6 | 29.6 | 1.0 |
| Imports (in US \$ million) | | | | | | | | | | | | |
| | 11.6 | 11.6 | 12.2 | 11.7 | 14.7 | 15.7 | 17.0 | 16.0 | 15.4 | 14.9 | 14.1 | 2.1 |
| Oil Imports (in US \$ million) | | | | | | | | | | | | |
| | 18.6 | 16.0 | 13.8 | 14.0 | 17.6 | 18.5 | 16.2 | 11.8 | 13.9 | 15.6 | 15.6 | 2.2 |
| Non-Oil Imports (in US \$ million) | | | | | | | | | | | | |
| | 19.1 | 19.8 | 22.3 | 24.8 | 26.7 | 26.7 | 25.8 | 23.4 | 21.6 | 20.4 | 23.1 | 2.9 |

Statement 1 : SEASONAL FACTORS OF SELECTED SERIES FOR THE LAST TEN YEARS

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|
| 1. Broad Money (M3) | | | | | | | | | | | | |
| 1990-91 | 101.1 | 101.5 | 100.7 | 100.1 | 99.2 | 99.1 | 99.7 | 99.9 | 99.5 | 99.5 | 99.6 | 100.0 |
| 1991-92 | 101.2 | 101.5 | 100.7 | 100.1 | 99.2 | 99.2 | 99.8 | 99.9 | 99.5 | 99.5 | 99.6 | 100.0 |
| 1992-93 | 101.2 | 101.4 | 100.6 | 100.1 | 99.3 | 99.4 | 99.9 | 99.8 | 99.4 | 99.4 | 99.5 | 100.2 |
| 1993-94 | 101.3 | 101.3 | 100.5 | 100.1 | 99.3 | 99.6 | 99.9 | 99.7 | 99.2 | 99.4 | 99.3 | 100.4 |
| 1994-95 | 101.4 | 101.2 | 100.5 | 100.0 | 99.3 | 99.8 | 100.0 | 99.6 | 99.1 | 99.4 | 99.2 | 100.6 |
| 1995-96 | 101.4 | 101.1 | 100.5 | 100.0 | 99.3 | 100.0 | 100.0 | 99.6 | 99.0 | 99.3 | 99.1 | 100.8 |
| 1996-97 | 101.4 | 101.0 | 100.6 | 99.9 | 99.4 | 100.1 | 99.9 | 99.5 | 99.0 | 99.2 | 99.0 | 100.9 |
| 1997-98 | 101.5 | 100.9 | 100.7 | 99.9 | 99.5 | 100.1 | 99.9 | 99.4 | 98.9 | 99.2 | 99.0 | 101.0 |
| 1998-99 | 101.5 | 100.9 | 100.7 | 99.9 | 99.6 | 100.0 | 99.8 | 99.4 | 98.9 | 99.2 | 99.1 | 101.1 |
| 1999-00 | 101.5 | 100.9 | 100.7 | 99.9 | 99.6 | 100.0 | 99.8 | 99.4 | 98.9 | 99.1 | 99.1 | 101.1 |
| 2. Reserve Money | | | | | | | | | | | | |
| 1990-91 | 105.2 | 103.2 | 102.0 | 100.0 | 99.1 | 97.2 | 99.6 | 99.1 | 96.6 | 98.4 | 99.2 | 100.4 |
| 1991-92 | 105.1 | 103.1 | 102.0 | 100.3 | 99.3 | 97.2 | 99.4 | 99.0 | 96.6 | 98.3 | 99.2 | 100.5 |
| 1992-93 | 104.9 | 102.9 | 102.0 | 100.7 | 99.7 | 97.2 | 99.2 | 98.8 | 96.4 | 98.1 | 99.2 | 100.8 |
| 1993-94 | 104.7 | 102.8 | 102.1 | 101.1 | 99.9 | 97.2 | 99.2 | 98.8 | 96.4 | 97.6 | 99.2 | 101.2 |
| 1994-95 | 104.3 | 102.9 | 102.3 | 101.3 | 99.9 | 97.3 | 99.0 | 98.6 | 96.7 | 97.2 | 99.1 | 101.9 |
| 1995-96 | 103.9 | 103.0 | 102.5 | 101.3 | 99.5 | 97.1 | 99.2 | 98.6 | 97.2 | 97.0 | 99.0 | 102.5 |
| 1996-97 | 103.5 | 103.2 | 102.6 | 100.9 | 98.9 | 96.9 | 99.3 | 98.5 | 97.7 | 97.0 | 98.9 | 103.2 |
| 1997-98 | 103.3 | 103.3 | 102.6 | 100.5 | 98.3 | 96.7 | 99.5 | 98.8 | 98.1 | 97.0 | 98.8 | 103.4 |
| 1998-99 | 103.2 | 103.5 | 102.6 | 100.2 | 97.9 | 96.6 | 99.5 | 98.8 | 98.4 | 97.2 | 98.7 | 103.4 |
| 1999-00 | 103.1 | 103.6 | 102.5 | 100.1 | 97.8 | 96.4 | 99.5 | 98.9 | 98.6 | 97.4 | 98.8 | 103.4 |
| 3. Aggregate Deposits (SCBs) | | | | | | | | | | | | |
| 1990-91 | 100.9 | 100.3 | 99.9 | 99.9 | 99.3 | 99.7 | 100.1 | 100.3 | 100.2 | 99.6 | 99.6 | 100.3 |
| 1991-92 | 100.9 | 100.3 | 99.9 | 99.8 | 99.3 | 99.8 | 100.2 | 100.3 | 100.2 | 99.6 | 99.6 | 100.4 |
| 1992-93 | 100.9 | 100.3 | 99.8 | 99.7 | 99.3 | 99.9 | 100.3 | 100.2 | 100.0 | 99.5 | 99.6 | 100.6 |
| 1993-94 | 100.9 | 100.2 | 99.7 | 99.5 | 99.4 | 100.2 | 100.4 | 100.1 | 99.9 | 99.5 | 99.5 | 100.9 |
| 1994-95 | 100.9 | 100.1 | 99.6 | 99.4 | 99.5 | 100.6 | 100.4 | 99.9 | 99.6 | 99.5 | 99.4 | 101.1 |
| 1995-96 | 100.9 | 100.0 | 99.6 | 99.3 | 99.6 | 100.9 | 100.4 | 99.8 | 99.4 | 99.4 | 99.4 | 101.3 |
| 1996-97 | 100.9 | 99.9 | 99.6 | 99.3 | 99.8 | 101.1 | 100.4 | 99.7 | 99.2 | 99.4 | 99.4 | 101.4 |
| 1997-98 | 100.9 | 99.8 | 99.6 | 99.3 | 100.0 | 101.2 | 100.4 | 99.6 | 99.1 | 99.4 | 99.4 | 101.3 |
| 1998-99 | 100.9 | 99.8 | 99.6 | 99.4 | 100.1 | 101.2 | 100.4 | 99.5 | 99.0 | 99.4 | 99.4 | 101.3 |
| 1999-00 | 100.9 | 99.8 | 99.7 | 99.4 | 100.2 | 101.2 | 100.4 | 99.5 | 99.0 | 99.4 | 99.5 | 101.2 |

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| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| 4. Bank Credit (SCBs) | | | | | | | | | | | | |
| 1990-91 | 103.0 | 102.2 | 100.5 | 99.8 | 97.7 | 97.1 | 99.1 | 98.7 | 98.9 | 100.1 | 100.1 | 103.0 |
| 1991-92 | 103.0 | 102.2 | 100.4 | 99.8 | 97.7 | 97.1 | 99.1 | 98.7 | 98.9 | 100.2 | 100.2 | 103.0 |
| 1992-93 | 102.9 | 102.0 | 100.3 | 99.7 | 97.6 | 97.3 | 99.1 | 98.7 | 99.0 | 100.4 | 100.4 | 103.2 |
| 1993-94 | 102.8 | 101.8 | 100.0 | 99.6 | 97.5 | 97.4 | 99.1 | 98.7 | 99.0 | 100.6 | 100.6 | 103.4 |
| 1994-95 | 102.7 | 101.5 | 99.8 | 99.4 | 97.4 | 97.7 | 99.1 | 98.7 | 99.0 | 100.8 | 100.8 | 103.6 |
| 1995-96 | 102.5 | 101.2 | 99.5 | 99.3 | 97.5 | 97.9 | 99.1 | 98.7 | 99.1 | 100.9 | 101.0 | 103.7 |
| 1996-97 | 102.3 | 100.9 | 99.3 | 99.1 | 97.6 | 98.1 | 99.1 | 98.7 | 99.1 | 101.0 | 101.1 | 103.9 |
| 1997-98 | 102.2 | 100.7 | 99.2 | 99.1 | 97.7 | 98.2 | 99.2 | 98.7 | 99.1 | 101.1 | 101.1 | 103.9 |
| 1998-99 | 102.1 | 100.7 | 99.1 | 99.0 | 97.9 | 98.3 | 99.2 | 98.6 | 99.1 | 101.1 | 101.2 | 103.9 |
| 1999-00 | 102.1 | 100.6 | 99.0 | 99.0 | 97.9 | 98.3 | 99.2 | 98.5 | 99.1 | 101.1 | 101.2 | 103.9 |
| 5. WPI - All Commodities | | | | | | | | | | | | |
| 1990-91 | 99.0 | 99.2 | 99.9 | 100.5 | 100.9 | 101.1 | 100.8 | 100.4 | 99.8 | 99.7 | 99.5 | 99.2 |
| 1991-92 | 99.1 | 99.2 | 99.9 | 100.5 | 100.9 | 101.1 | 100.8 | 100.3 | 99.7 | 99.7 | 99.4 | 99.1 |
| 1992-93 | 99.2 | 99.4 | 100.0 | 100.5 | 100.9 | 101.0 | 100.8 | 100.3 | 99.7 | 99.6 | 99.4 | 99.0 |
| 1993-94 | 99.4 | 99.6 | 100.1 | 100.6 | 100.9 | 100.9 | 100.7 | 100.2 | 99.6 | 99.5 | 99.4 | 99.0 |
| 1994-95 | 99.7 | 99.8 | 100.2 | 100.7 | 100.9 | 100.8 | 100.6 | 100.1 | 99.6 | 99.4 | 99.3 | 98.9 |
| 1995-96 | 99.8 | 99.9 | 100.2 | 100.7 | 100.8 | 100.6 | 100.5 | 100.0 | 99.6 | 99.4 | 99.3 | 98.9 |
| 1996-97 | 100.0 | 100.0 | 100.3 | 100.8 | 100.6 | 100.5 | 100.4 | 100.1 | 99.7 | 99.3 | 99.3 | 99.0 |
| 1997-98 | 100.0 | 100.1 | 100.3 | 100.7 | 100.5 | 100.5 | 100.4 | 100.1 | 99.7 | 99.3 | 99.3 | 99.1 |
| 1998-99 | 100.0 | 100.1 | 100.4 | 100.7 | 100.4 | 100.4 | 100.4 | 100.1 | 99.8 | 99.3 | 99.3 | 99.1 |
| 1999-00 | 100.0 | 100.1 | 100.4 | 100.7 | 100.4 | 100.4 | 100.4 | 100.2 | 99.8 | 99.3 | 99.2 | 99.1 |
| 6. WPI - Food Articles | | | | | | | | | | | | |
| 1990-91 | 97.4 | 98.7 | 100.9 | 102.1 | 102.7 | 102.1 | 100.9 | 100.7 | 99.3 | 98.8 | 98.6 | 97.7 |
| 1991-92 | 97.5 | 98.8 | 100.9 | 102.1 | 102.8 | 102.0 | 100.9 | 100.7 | 99.2 | 98.8 | 98.5 | 97.6 |
| 1992-93 | 97.7 | 98.8 | 100.9 | 102.0 | 102.9 | 102.0 | 101.0 | 100.8 | 99.2 | 98.6 | 98.4 | 97.4 |
| 1993-94 | 98.0 | 98.9 | 101.0 | 102.0 | 102.9 | 101.8 | 101.1 | 100.9 | 99.2 | 98.5 | 98.2 | 97.2 |
| 1994-95 | 98.4 | 99.0 | 100.9 | 101.9 | 102.8 | 101.7 | 101.2 | 101.1 | 99.3 | 98.3 | 98.0 | 97.0 |
| 1995-96 | 98.8 | 99.1 | 101.0 | 101.9 | 102.8 | 101.4 | 101.4 | 101.1 | 99.5 | 98.3 | 97.8 | 96.9 |
| 1996-97 | 99.1 | 99.2 | 100.9 | 101.8 | 102.7 | 101.2 | 101.6 | 101.3 | 99.6 | 98.2 | 97.5 | 96.8 |
| 1997-98 | 99.3 | 99.2 | 100.9 | 101.8 | 102.6 | 101.0 | 101.8 | 101.3 | 99.7 | 98.1 | 97.3 | 96.8 |
| 1998-99 | 99.6 | 99.2 | 100.8 | 101.7 | 102.5 | 101.0 | 102.0 | 101.5 | 99.8 | 98.0 | 97.2 | 96.8 |
| 1999-00 | 99.7 | 99.1 | 100.7 | 101.7 | 102.5 | 100.9 | 102.1 | 101.5 | 99.8 | 98.0 | 97.2 | 96.8 |

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| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR |
|--|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 7. Consumer Price Index for Industrial Workers (1982=100) | | | | | | | | | | | | |
| 1990-91 | 98.5 | 98.7 | 99.7 | 100.9 | 100.9 | 101.2 | 101.3 | 101.1 | 100.1 | 99.7 | 99.2 | 98.6 |
| 1991-92 | 98.5 | 98.7 | 99.7 | 100.9 | 100.9 | 101.2 | 101.3 | 101.1 | 100.1 | 99.7 | 99.1 | 98.6 |
| 1992-93 | 98.6 | 98.8 | 99.8 | 100.8 | 100.9 | 101.2 | 101.2 | 101.2 | 100.1 | 99.6 | 99.1 | 98.6 |
| 1993-94 | 98.6 | 98.8 | 99.8 | 100.8 | 101.0 | 101.2 | 101.2 | 101.2 | 100.1 | 99.6 | 99.0 | 98.7 |
| 1994-95 | 98.6 | 98.9 | 99.9 | 100.8 | 101.0 | 101.1 | 101.2 | 101.2 | 100.1 | 99.6 | 99.0 | 98.6 |
| 1995-96 | 98.6 | 98.9 | 99.8 | 100.8 | 101.0 | 101.1 | 101.2 | 101.2 | 100.1 | 99.6 | 99.0 | 98.6 |
| 1996-97 | 98.6 | 98.9 | 99.8 | 100.8 | 101.0 | 101.1 | 101.3 | 101.3 | 100.1 | 99.6 | 99.1 | 98.6 |
| 1997-98 | 98.6 | 98.8 | 99.7 | 100.8 | 100.9 | 101.0 | 101.4 | 101.3 | 100.2 | 99.7 | 99.1 | 98.6 |
| 1998-99 | 98.6 | 98.8 | 99.6 | 100.8 | 100.8 | 100.9 | 101.5 | 101.4 | 100.2 | 99.7 | 99.2 | 98.6 |
| 1999-00 | 98.5 | 98.8 | 99.5 | 100.8 | 100.8 | 100.9 | 101.6 | 101.4 | 100.2 | 99.7 | 99.2 | 98.6 |
| 8. IIP - General Index | | | | | | | | | | | | |
| 1990-91 | 95.0 | 94.8 | 95.2 | 96.1 | 95.2 | 97.0 | 95.9 | 97.8 | 105.1 | 107.2 | 104.2 | 116.4 |
| 1991-92 | 95.1 | 94.9 | 95.2 | 96.1 | 95.3 | 96.9 | 95.8 | 97.9 | 105.2 | 107.2 | 104.0 | 116.0 |
| 1992-93 | 95.4 | 95.2 | 95.1 | 96.2 | 95.4 | 97.0 | 95.7 | 98.0 | 105.1 | 107.0 | 103.6 | 115.4 |
| 1993-94 | 95.9 | 95.8 | 95.0 | 96.2 | 95.6 | 97.0 | 95.7 | 98.3 | 105.2 | 106.7 | 103.0 | 114.2 |
| 1994-95 | 96.5 | 96.6 | 95.0 | 96.3 | 95.9 | 97.0 | 95.7 | 98.5 | 105.2 | 106.3 | 102.5 | 112.9 |
| 1995-96 | 97.2 | 97.4 | 95.3 | 96.4 | 96.3 | 96.8 | 95.6 | 98.7 | 105.3 | 105.8 | 102.1 | 111.4 |
| 1996-97 | 97.7 | 98.1 | 95.6 | 96.7 | 96.5 | 96.8 | 95.5 | 98.9 | 105.3 | 105.4 | 101.9 | 110.4 |
| 1997-98 | 98.1 | 98.6 | 95.9 | 96.9 | 96.7 | 96.7 | 95.5 | 99.1 | 105.3 | 105.1 | 101.8 | 109.6 |
| 1998-99 | 98.3 | 98.9 | 96.1 | 97.1 | 96.9 | 96.6 | 95.4 | 99.2 | 105.3 | 104.8 | 101.8 | 109.1 |
| 1999-00 | 98.4 | 99.0 | 96.3 | 97.2 | 96.9 | 96.6 | 95.4 | 99.3 | 105.3 | 104.8 | 101.8 | 108.8 |
| 9. IIP - Manufacturing | | | | | | | | | | | | |
| 1990-91 | 94.7 | 95.6 | 93.2 | 93.0 | 89.9 | 89.1 | 96.7 | 101.8 | 110.3 | 113.6 | 109.9 | 112.1 |
| 1991-92 | 94.6 | 95.4 | 93.3 | 93.2 | 90.3 | 89.5 | 96.5 | 101.7 | 110.0 | 113.4 | 109.4 | 112.0 |
| 1992-93 | 94.7 | 95.3 | 93.5 | 93.6 | 91.2 | 90.5 | 96.2 | 101.3 | 109.4 | 112.6 | 108.3 | 111.7 |
| 1993-94 | 95.2 | 95.4 | 93.9 | 94.2 | 92.5 | 91.8 | 95.8 | 100.8 | 108.5 | 111.3 | 106.9 | 111.4 |
| 1994-95 | 95.9 | 95.8 | 94.3 | 94.9 | 93.8 | 93.3 | 95.4 | 100.3 | 107.5 | 109.6 | 105.4 | 111.0 |
| 1995-96 | 96.8 | 96.3 | 94.9 | 95.6 | 95.1 | 94.7 | 95.0 | 99.9 | 106.7 | 107.9 | 104.1 | 110.6 |
| 1996-97 | 97.5 | 97.0 | 95.4 | 96.2 | 95.9 | 95.8 | 94.7 | 99.8 | 106.1 | 106.3 | 103.1 | 110.0 |
| 1997-98 | 98.2 | 97.7 | 95.9 | 96.6 | 96.5 | 96.5 | 94.5 | 99.9 | 105.9 | 105.2 | 102.6 | 109.4 |
| 1998-99 | 98.6 | 98.2 | 96.2 | 96.8 | 96.7 | 96.8 | 94.4 | 100.0 | 105.8 | 104.6 | 102.3 | 109.0 |
| 1999-00 | 98.7 | 98.4 | 96.4 | 96.9 | 96.7 | 96.9 | 94.4 | 100.1 | 105.8 | 104.4 | 102.2 | 108.7 |

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| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR |
|----------------------------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 10. Exports (US \$) | | | | | | | | | | | | |
| 1990-91 | 97.8 | 92.1 | 89.4 | 94.5 | 99.6 | 97.0 | 98.1 | 96.5 | 105.4 | 108.1 | 102.8 | 118.1 |
| 1991-92 | 98.3 | 92.2 | 89.7 | 94.4 | 99.7 | 96.8 | 98.4 | 96.0 | 105.0 | 107.6 | 102.6 | 118.4 |
| 1992-93 | 99.2 | 92.2 | 90.4 | 94.5 | 99.8 | 96.2 | 99.0 | 95.1 | 104.6 | 106.6 | 102.2 | 119.1 |
| 1993-94 | 99.7 | 92.5 | 91.5 | 94.7 | 99.9 | 95.8 | 99.7 | 94.1 | 104.1 | 105.4 | 101.4 | 120.1 |
| 1994-95 | 100.0 | 93.0 | 92.6 | 95.4 | 99.5 | 95.3 | 100.2 | 93.0 | 103.8 | 104.8 | 100.7 | 121.1 |
| 1995-96 | 99.7 | 93.5 | 93.0 | 96.3 | 99.3 | 95.8 | 100.2 | 92.2 | 103.5 | 104.3 | 100.1 | 122.0 |
| 1996-97 | 99.1 | 93.8 | 92.8 | 97.7 | 99.0 | 96.5 | 99.6 | 91.8 | 103.3 | 104.2 | 99.7 | 122.7 |
| 1997-98 | 98.1 | 93.8 | 92.4 | 98.7 | 99.1 | 97.6 | 99.1 | 91.9 | 102.8 | 104.2 | 99.8 | 122.7 |
| 1998-99 | 97.3 | 93.8 | 92.1 | 99.8 | 99.0 | 98.3 | 98.7 | 91.9 | 102.3 | 104.4 | 100.1 | 122.5 |
| 1999-00 | 97.0 | 93.8 | 91.7 | 100.0 | 99.1 | 98.9 | 98.5 | 91.8 | 101.9 | 104.5 | 100.3 | 122.3 |
| 11. Imports (US \$) | | | | | | | | | | | | |
| 1990-91 | 96.7 | 98.0 | 106.7 | 100.5 | 96.2 | 102.3 | 97.3 | 98.2 | 107.8 | 96.7 | 97.2 | 102.8 |
| 1991-92 | 96.8 | 97.6 | 106.0 | 100.7 | 96.6 | 102.1 | 97.7 | 97.8 | 107.9 | 96.3 | 97.1 | 104.0 |
| 1992-93 | 96.6 | 97.1 | 105.1 | 101.8 | 97.2 | 101.0 | 97.9 | 97.7 | 107.9 | 95.7 | 97.0 | 106.4 |
| 1993-94 | 96.4 | 97.5 | 103.1 | 102.2 | 97.9 | 99.9 | 98.2 | 97.9 | 106.7 | 96.6 | 97.0 | 108.1 |
| 1994-95 | 95.4 | 98.0 | 101.3 | 102.5 | 99.2 | 98.6 | 98.3 | 97.9 | 105.5 | 98.6 | 96.4 | 110.1 |
| 1995-96 | 94.8 | 98.9 | 98.4 | 102.0 | 100.0 | 98.5 | 98.9 | 98.1 | 103.7 | 101.4 | 96.0 | 110.5 |
| 1996-97 | 93.7 | 99.2 | 96.8 | 101.7 | 100.8 | 98.8 | 99.2 | 98.4 | 102.8 | 103.5 | 95.5 | 110.7 |
| 1997-98 | 93.1 | 99.5 | 95.4 | 100.9 | 100.6 | 100.1 | 99.8 | 98.7 | 102.4 | 105.0 | 95.7 | 109.1 |
| 1998-99 | 92.6 | 99.2 | 95.3 | 100.5 | 100.8 | 101.2 | 100.0 | 98.6 | 103.1 | 105.3 | 95.6 | 108.0 |
| 1999-00 | 92.5 | 98.6 | 95.1 | 100.3 | 100.9 | 102.1 | 100.3 | 98.4 | 103.5 | 104.9 | 95.7 | 107.4 |

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MANAGING PUBLIC DEBT AND PROMOTING DEBT MARKETS IN INDIA*

Y.V. REDDY

I welcome this opportunity to be with you and benefit from the deliberations. There is an increasing awareness of the importance of domestic-debt markets, particularly in our region. Recent events in the Asian region have brought to light the importance of avoiding excessive reliance on the banking system for financial intermediation even as the health of the banking systems is being improved. Diversification of means of intermediation and competition therein within a country adds to both efficiency and stability of the domestic financial system and avoids shift of financial intermediation outside the country. Central bankers have a special interest in fixed income markets because they are to be addressed for ensuring a transmission channel of monetary policy. In many countries government securities market is critical in view of its role in creating the risk free yield curve as a benchmark for pricing other securities. Of course, the investors and intermediaries do look for efficient, reasonably stable and transparent fixed income market, and the regulators do strive to ensure these. In brief, the current challenge before us appears to be the mechanisms by which we encourage development of debt markets, as also

carefully craft appropriate roles for manager of public-debt and regulator of debt markets as a whole.

Perhaps, India has been reasonably successful in meeting this challenge so far. No doubt, the progress in equity markets has been impressive in India, as it has been in most of the Asian region. But, the recent compulsions of a larger access to market borrowings by government as a source of financing fiscal deficit, and greater opportunities for corporates to access capital markets for their debt needs in addition to Development Financial Institutions, have provided challenges and opportunities for the policy makers in managing public debt and promoting debt markets in India. The organisers suggested that we should share with you our approaches, processes and strategies for our mutual benefit.

Before narrating our experience, it is essential to recognise that country context is very very critical, and generalisations would be inadvisable. Apart from the size and structure of the economy, state of fiscal and financial sectors, pattern of corporate structures and cultures, degree of openness

* Keynote Address by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India, at Asia Debt Conference organised by Finance Asia.com at Hong Kong on June 20, 2000. Dr. Reddy is grateful to Dr. A. Prasad for the assistance.

of the economy, the foreign currency component of public debt which is low in India, and the maturity pattern of such external obligations which is generally of longer duration in India needs to be emphasised. In brief, the domestic dimension of debt in general and public debt in particular is dominant in India's debt markets and this address today would naturally reflect such an orientation.

In fact, I was happy to read in BIS review, a speech by Governor, Chatu Mongol Sonakul on development of bond markets in Thailand, where he made a lucid presentation of the benefits of bond market, necessary conditions for development of bond markets and the criticality of a deep and liquid government bond market.

Similarly Mr. Joseph Yam, Chief Executive of the Hong Kong Monetary Authority said recently in May at Chang Mai : "there has been notably little disagreement about the desirability of developing domestic and regional bond markets. But there has also been little progress. And there has been no lack of explanation of why this is the case".

Background and Role of RBI

Recent years have seen significant transformation in the debt market in India with far reaching implications. As the process of reform continues, the role of financial markets in the economy gets significantly enhanced.

While this process essentially involves domestic liberalisation, the decision to open up the economy adds urgency and complexity to the process of developing financial markets in India. The Reserve Bank of India has been taking special efforts to develop the various segments of financial markets, in particular, money, Government securities and forex markets. Government securities market constitutes a predominant portion of debt markets in India. The relative share of non-Government bonds has also picked up in recent years, as a logical extension of reforms in the Government securities markets and opening up of the financial sector. Even so, given the size of the sovereign debt, central to the development of debt market is the development of the Government securities market.

The primary interest of the Reserve Bank of India (RBI), in financial markets is because of its criticality in acting as the transmission channel of monetary policy especially while moving towards reliance on indirect instruments of policy. Currently, the Government securities market is the overwhelming part of the overall debt market. Interest rates in this market provide benchmarks for the system as a whole. In the recent past, several initiatives have launched the market into a high growth trajectory, in terms of depth, liquidity and turnover, participants, etc. Several initiatives for development of this market have helped the success of a large borrowing programme in recent years. This is critical not only from

the point of view of the Reserve Bank, which is both the debt manager and regulator, but also from the point of view of investors who are concerned about the monetary and fiscal management in the country.

The Reserve Bank's strategy takes into account the considerations of both policy makers and investors. Reform has encompassed market practices in both primary and secondary markets, strengthening the institutional structure, developing new and innovative instruments, widening the participant base, rationalising tax measures, establishing a regulatory framework, initiating changes in legal framework, and imparting transparency in operations.

Approach to Reform

The approach to reform in the Government Securities market has several features which may interest the observers. First, the reform process is characterised by the caution with a tilt towards preserving stability, by the careful sequencing, by the mutually reinforcing monetary measures and by the complementarity with other policies. Creating a conducive policy environment as will be explained later has been a priority. Further, the reform in this market has always been undertaken within the overall monetary policy framework and is coordinated with reform in money and forex markets. Second, it progressed on the basis of a clear-cut agenda, which has aided the sequencing

process. Third, major reforms were implemented in phases, allowing for transition so as not to destabilise market participants. Fourth, the entire process has been facilitated through collaborative approach imparting transparency in intentions. The Reserve Bank and Government have been working in close coordination on all issues. At a policy level, this involves legislative changes and many other parameters. At an operating level, there is a Working Group consisting of senior officials from the Reserve Bank of India and Government of India on cash and debt management, which helps the process of consultation on management of government debt. In fact, the RBI has initiated a process of periodical meetings with Finance Secretaries at State level (India is a federation of States) which has helped treasury management as well as debt management operations at State level. Fifth, a formal consultative mechanism with market participants was established by the Reserve Bank through a Technical Advisory Committee on Money and Government Securities Markets where important policy and operational changes proposed to be implemented are discussed. The Technical Advisory Committee has appointed working groups to more closely look into the technical details of policy proposals. This Committee has representation from banks (public sector, private and foreign), mutual funds, financial institutions, credit rating agencies, Primary Dealers Association and

Fixed Income, Money Market and Derivatives Association (a self-regulatory organisation) and independent economists, apart from representation from Government. The Reserve Bank also holds separate consultations with Primary Dealers Association on important issues concerning public debt. Sixth, before finalising important policy changes especially on operational aspects, draft guidelines on issues are circulated as consultative papers to market participants and their comments are given serious consideration before issuing final guidelines. Seventh, coordination with Securities and Exchange Board of India, the regulator of stock exchanges and corporate debt except those with initial maturities upto one year is ensured both at a policy level and at an operational level. In particular, at a policy level, coordination is ensured through a High Level Committee on Capital Markets presided by Governor, and at an operational level through a technical group of officials, both of which include nominees of Ministry of Finance. Eighth, international best practices are constantly reviewed in inter-departmental Working Groups within the RBI before designing and operationalising changes. Ninth, public debate is generated on the changes contemplated by announcing the intentions and proposals for structural reform through Monetary and Credit Policy statements and speeches of senior officials. Consultation and transparency are at the core of the reform process. Finally, in all these processes, the interests of investors

and intermediaries are kept in view and these include a liquid market to facilitate easy entry and exit, tools for hedging, transparency in operations, an efficient settlement system, an enabling legal environment, and a clear and simple, but robust regulatory framework. Of course, development of technological infrastructure overrides all these objectives in the sense that it facilitates these objectives.

Segments of Debt Markets

There are three main segments in the debt markets in India, viz., Government Securities, Public Sector Units (PSU) bonds and corporate securities. The market for Government Securities comprises the Centre, States and State-sponsored Securities. The PSU bonds are generally treated as surrogates of sovereign paper, sometimes due to explicit guarantee and often due to the comfort of public ownership. Some of the PSU bonds are tax free while most bonds, including government securities are not tax free. The Government Securities segment is the most dominant among these three segments. Many of the reforms in pre-1997 period were fundamental, like introduction of auction systems and PDs. The reform in the Government Securities market which began in 1992, with the Reserve Bank playing a lead role, entered into a very active phase since April 1997, with particular emphasis on development of secondary and retail markets.

Creating a Conducive Policy Environment

Since the sixties and until the nineties, the Government Securities market remained dormant since the government was borrowing at pre-announced coupon rates from basically a captive group of investors, such as banks. In a way, we had a passive internal debt management policy. This, coupled with automatic monetisation of budget deficit prevented development of a deep and vibrant Government Securities market. As long as automatic monetisation existed, it was difficult to assure a framework for Government Securities market in terms of matching demand and supply through a price discovery mechanism. Hence, a most significant development has been the elimination of the practice of automatic monetisation of the Central Government budget deficit through *ad hoc* Treasury Bills with effect from April 1, 1997 and the introduction of a new scheme of Ways and Means Advances (WMA). In the 'nineties, several other measures were taken for creating an enabling environment for efficient market conditions. For instance, the total effective statutory pre-emptions of the banking system has been progressively brought down, the administrative structure of interest rates has almost been dismantled, prudential norms have been introduced gradually in line with international best practices, banking supervision has been strengthened, transparency and disclosure standards were enhanced to be on par with international

standards, and risk management practices have been prescribed.

Market Development Measures

There are several ways of analysing market development, and perhaps a convenient way is to track measures in regard to instruments, institutions and participants.

Instrument Development

From the investors' point of view, a range of Treasury Bills give a variety of options for managing cash surpluses. At the same time for Government spending, long-term funds are needed to be raised in a cost-effective manner. Keeping these in view, over the reform period, a variety of Treasury Bills of 14-day, 91-day, 182-day and 364-day maturity have been introduced. In the long-term segment, the vanilla or the fixed coupon bonds are the most commonly issued instruments. However, over the years, given the large market borrowing programme of the Government and a large variety of investors, we have tried to innovate and issued zero coupon bonds, floating rate bonds, and capital indexed bonds. Government dated securities have been issued in a maturity range of 2 to 20 years depending on prevailing conditions in the market. Currently, the weighted average maturity of outstanding marketable debt is 7.75 years.

The non-Government debt market has a wider variety of bonds from very short-term to long-term maturity. These bonds have many innovative features like step-up, call and put options, and include structured obligations, etc. Much of the PSU bonds and corporate securities are privately placed.

Repos are permitted in Government Securities. It has also been decided to extend repos in PSU bonds and private corporate debt securities, provided they are held in dematerialised form in a depository and the transactions are done in recognised stock exchanges. The system is yet to be fully operationalised.

Institution Development

Early during the reform process, the Reserve Bank promoted the Discount and Finance House of India and Securities Trading Corporation of India to promote the development of the money market and secondary market for Government Securities. The Reserve Bank has subsequently sold its majority shares to market participants and these institutions have since obtained Primary Dealership in Government Securities.

Since the inception in 1995, the number of Primary Dealers (PDs) in Government Securities has progressively increased from 6 to 15. The obligations cast upon PDs include an annual minimum bidding commitment for dated securities and Treasury Bills with a minimum success ratio

and commitment to underwrite the gap between the subscribed/accepted amount in respect of dated securities and the notified amount, where there is a short-fall. The PDs are allowed access to call money as well as repos/reverse repo markets and to trade in all money market instruments. They have access to Subsidiary General Ledger (SGL) and current account facility with the Reserve Bank. The Reserve Bank also conducts exclusive Open Market Operations (OMO) in T-Bills through PDs. A second level satellite dealer system exists, with the main objective of retailing Government Securities. These satellite dealers are also given some liquidity support by the Reserve Bank. A few of these SDs have graduated as PDs.

It may be of interest to some of you to note that among the Primary Dealers, the newly licensed are, J.P. Morgan, ABN Amro, Deutsche Bank, and DSP-Merrill Lynch.

The Reserve Bank has also encouraged the setting up of mutual funds dealing exclusively in gilts, called gilt funds. Like PDs and SDs, these gilt funds are also provided with liquidity support, among other facilities.

Significant reforms in the non-Government debt market should also be recognised. National and local stock exchanges have been set up with facility for trading in corporate debt, and for that matter, even Government debt, through screen based systems. The Securities and Exchange Board of India regulates the primary issuances in

capital and non-Government debt markets and ensures sound trading practices through stock exchanges. Depositories have been set up to facilitate dematerialisation and quicker transfer mechanisms.

Participants

As is well known, a large participant base would result in lower cost of borrowing for the Government. In fact, retailing of Government Securities is high on the agenda of further reforms.

Banks are the major investors in the Government Securities markets. Traditionally, banks are required to maintain a part of their net demand and time liabilities in the form of liquid assets of which Government Securities have always formed the predominant share. Despite lowering the Statutory Liquidity Ratio (SLR) to the minimum of 25 per cent, banks are holding a much larger share of Government Stock as a portfolio choice. Other major investors in Government Stock are financial institutions, insurance companies, mutual funds, corporates, individuals, non-resident Indians and overseas corporate bodies. Foreign institutional investors are permitted to invest in Treasury Bills and dated Government Securities in both primary and secondary markets.

Often, the same participants are present in the non-Government debt market also, either as issuers or investors. For example, banks are issuers in the debt market

for their Tier-II capital. On the other hand, they are investors in PSU bonds and corporate securities. Foreign Institutional Investors are relatively more active in non-Government debt segment as compared to the Government debt segment.

Progress in Primary and Secondary Markets

It will be useful to identify the progress in primary and secondary market. Credible systems have been established ensuring transparent mechanisms of issuance in the primary market and creating efficient mechanisms for trading and settlement in the secondary market for Government Securities.

Primary Market

Since 1992, after the market orientation of Government borrowing programme, and later after the abolition of automatic monetisation of fiscal deficit, the Reserve Bank has been resorting to primary market issues at greater frequency. Efforts are made to raise all issues directly from the market. Dated Securities are generally issued through auctions or tap sale. Primary Dealers are permitted to underwrite the entire notified amount of the auctions. Depending on prevailing market conditions, dated securities are sometimes privately placed with the RBI, and subsequently offloaded in the secondary market when conditions turn conducive. Issues have

occasionally devolved on the RBI.

Until recently, Government dated securities were issued through yield based auctions. A beginning has been made during the current year with regard to consolidation of Government debt with a view to developing benchmark securities and development of a market for STRIPS. Most of the current primary issues are, therefore, reissuances of existing stock through reopening, and this has helped in consolidation of Government debt to some extent as also in creating a critical fungible mass for active trading and enhanced liquidity in the secondary market.

Treasury Bills are issued through auctions. The notified amounts with respect to T-Bills have been rationalised in the recent period. A calendar of T-Bills is announced in advance. Non-competitive bids from select participants are accepted outside the notified amount. Both discriminatory and uniform price auction methods are used, as appropriate to each of the T-Bills.

A large part of the issuance in the non-Government debt market is currently on private placement basis. Stringent entry and disclosure norms for public issues coupled with low cost of issuance, ease of structuring instruments and saving of time lag in issuance has led to the rapid growth of the private placement market in recent years. Total resource mobilisation from the private placement market has increased sharply, over 4-fold between 1995-96 and 1999-2000.

The share of private placement issues in total mobilisation from the primary capital market (public issues and private placements) thus increased from about 40 per cent in 1995-96 to around 85 per cent by 1999-2000.

Secondary Market

Banks and Primary Dealers are the major players in the secondary market for Government Securities. Most of Government Securities transactions in the secondary market are through over-the-counter (OTC) negotiated deals. However, banks are allowed to transact through brokers who are members of the National Stock Exchange and over-the-counter-Exchange of India, which facilitated screen based trading. Since 1994, the National Stock Exchange (NSE) launched the Wholesale Debt Market (WDM) segment, which provides the only formal platform for trading in a wide range of debt securities, including Government Securities. The trading system known as National Exchange for Automated Trading (NEAT) is a fully automated screen based trading system that enables members across the country to trade simultaneously. The trading system is an order driven system which matches best buy and sell orders on a price-time priority. However, in actual practice, most of the trades in Government and non-Government debt are usually concluded over-the-counter and later reported on screen. Thus, data regarding OTC deals are available on a near real time basis on the NSE screen. Similarly, the dissemination of daily data by the RBI on

price and volume of Gilts traded in the secondary markets has greatly aided the price discovery process.

Currently the Reserve Bank operates the Government Securities Settlement system for those having Subsidiary General Ledger Accounts in its Public Debt offices through Delivery versus Payments System. Setting up of a Clearing Corporation for money and debt securities is in advanced stage of implementation. This will pave the way for further opening up of the repo market to PSU bonds and bonds of financial institutions held in demat form in depositories and traded in recognised stock exchanges with essential safeguards.

The aggregate volumes of trading in Government and non-Government debt in the secondary market have increased substantially over the years. However, Treasury Bills and Government dated Securities accounted for the bulk of the trading volume at over 96 per cent of the total trades. The average annual growth in secondary market transactions since 1994-95 was over 55 per cent, reflecting the increasing depth attained by secondary market in Government Securities. For instance, the average annual transactions increased over 10-fold between 1994-95 and 1999-2000.

The turnover in Government Securities (calculated by counting twice the volume of transactions in the case of outright transactions and counting four times the

volume of transactions in the case of repos) during fiscal year 1999-2000 amounted to Rs.12,370 billion of which the outright turnover aggregated Rs. 9,060 billion. Thus, the average monthly turnover in Central Government securities aggregated Rs. 1,030 billion in 1999-2000 of which the average monthly turnover of outright transactions amounted to Rs.755 billion. The daily turnover has also witnessed a significant increase and is about Rs. 34 billion. Reflecting this, the turnover ratio in dated securities (defined as the ratio of total turnover to total outstanding securities) increased to 3.2 as on March 31, 2000 from 1.7 as on March 31, 1999.

Technology Aspects

Development of technology is an integral part of reforming the debt market, especially in the context of providing a technologically superior dealing and settlement system. Hence, the RBI has embarked upon the technological upgradation of debt market. The RBI has just commenced a project for complete automation of the operations of its Public Debt Office (PDO) where the settlement for all Government Securities transactions takes place. It will provide for connectivity between different PDOs, and facilitate on-line screen based execution for trade and settlement in Government Securities transactions. The project will be implemented in phases. The first phase will

cover the PDO computerisation at Mumbai and facilitate screen based negotiated dealings in Government Securities and money market instruments, tendering of screen based applications in auctions, full-fledged audit trail, debt servicing, information dissemination, price list for open market operations, central information system for access by monitoring and regulatory authorities, etc. It is expected that the first phase will be operationalised well within a year. In the second phase, other regional PDOs would be linked with the central PDO system. This phase will facilitate active open market operations of the RBI through all regional PDOs. The entire project is expected to be operationalised in about a year. The Reserve Bank is also separately putting in place real time gross settlement system, which is scheduled to be operational within the same time frame.

Regulatory Aspects

In order to curb certain unhealthy trends that had developed in the securities market and to prevent undesirable speculation, the Government had prohibited forward trading in securities in June 1969 through a Notification. Recognising that rescinding the 1969 Notification is necessary for developing the debt markets, at the recommendation of the Reserve Bank, the Government recently brought about amendments to Securities Contracts (Regulation) Act 1956 which made it possible for Government to delegate some responsibilities to the RBI. Currently the regulatory jurisdiction over the Government

and non-Government debt markets have been delegated to the Reserve Bank and Securities and Exchange Board of India by the Government. The Reserve Bank will regulate in relation to any contracts in Government securities, money market securities, gold related securities and in securities derived from these securities and in relation to ready forward contracts in bonds, debentures, debenture stock, securitised and other debt securities.

These amendments help the RBI to put in place, from time to time, appropriate regulatory framework, keeping in view rapid changes in financial institutions, instruments and practices governing money, Government Securities and forex markets, apart from gold-related financial products. With the delegation of powers by Government to the RBI in these matters, the procedural delays and constraints can be eliminated.

Transparency Aspects

Transparency in operations and data dissemination is the hallmark of our Government Securities market. The process of policy making and implementation of reform are through consultative mechanisms. The entire market borrowing programme is announced at the beginning of the year. Based on this, a calendar of Treasury Bills is pre-announced to the market. Similarly, near real-time data is available with regard to auctions of Treasury Bills and dated Government Securities. The Reserve Bank

also publishes all relevant data pertaining to Government Securities market on daily, weekly, monthly and annual basis.

Legal Changes

The Government Securities and their management by the RBI is governed by the Public Debt Act, 1944. The procedures prescribed are archaic and some of the provisions have ceased to be of relevance in the present context. A new legislation titled the Government Securities Act proposes to repeal and replace the Public Debt Act. The Government Securities Bill has already been approved by the Cabinet and is awaiting Parliament clearance. However, since the Public Debt Act, 1944, is applicable for marketable loans raised by the RBI on behalf of both the Central and State Governments, the proposal requires consent of all State Governments. The State Governments have to pass a Resolution for the purpose either prior to enactment by the Centre or subsequently adopt the same by passing a Resolution. Once the new Act is enacted, the RBI will have substantive powers to design and introduce an instrument of transfer suited to computer environment.

Outlook

Before concluding with the outlook, I must confess that there are several areas which are important but have not been presented in this address. These include the dilemmas in the separation of debt and

monetary management; aspects of risk management arising on account of issuance of long-term debt which may create asset-liability mismatches for banks, and short term debt which creates recycling problems; determining the extent of transparency without pre-empting actions of the Reserve Bank; ensuring removal of impediments on account of taxation, etc. These issues are significant and are being continuously reviewed by us.

Encouraged by the results of our efforts so far, we are now embarking on an active programme of consolidation of the reform of debt markets on all fronts, consistent with the interests of investors, intermediaries, the market borrowing programme of Government and within the broad framework of monetary policy.

The outlook for debt markets cannot be divorced from outlook for the economy as a whole. The GDP growth has averaged close to 6 per cent in 'eighties and 'nineties and the market-analysts' consensus for this year that it would be around 7 per cent while we in the RBI place it around 6.5 to 7 per cent. Inflation has been on downtrend and moderate in the range of 4 to 6 per cent in the last five years and most analysts expect inflation in the current year to be in the range of 5 to 5.5 per cent, close to about 4.5 per cent mentioned in the RBI's latest monetary policy. The interest rates have been generally on the down turn in the last few years, and currently prime lending rates are around 12 per cent – close to market expectations. By and large,

the interest rates have been stable with general inclination towards south, till recently.

The exchange rate has been among the most stable and the exchange market continues to be characterised by non-volatile conditions by global standards.

The current account deficit is universally expected to continue to be below 2 per cent of GDP. Foreign currency reserves are high at \$ 35 billion and have been rising every year in the last three years. The trend may continue this year also. The growth with stability was possible inspite of the well-known domestic and international uncertainties.

I wish to add that while taking all measures to develop the Government Securities

market and ensure appropriate regulatory framework from time to time, continuous monitoring of developments on a day-to-day basis in the market is necessary to avoid excess volatility and maintain orderliness.

In all these efforts in managing policy and Government Securities market, we had unstinted support from several sources, including multinational banks and investment firms. Some of them, either directly or through joint ventures with local firms are playing a very active role in our debt markets, particularly as Primary Dealers in Government markets, duly licensed by the Reserve Bank of India. I am sure they will share their assessment of what we in the RBI intend doing. Let me advise you that exploring with them for a view on India's debt markets will be a worthwhile effort for all of you.

OPERATIONALISING CAPITAL ACCOUNT LIBERALISATION : INDIAN EXPERIENCE*

Y.V. REDDY

The objective of this paper is to narrate the Indian experience in operationalising capital account liberalisation. At the outset, the Indian context is described followed by a brief account of the factors that triggered the process of liberalisation in the 'nineties. The policy framework that governed liberalisation, the process of liberalisation and the current framework of controls are then explained. Subsequent sections describe the management of capital account and volatility in capital flows. The perceptions on the links between capital account, current account and, dollarisation are also mentioned. Other aspects relevant to capital account such as policy on reserve accumulation, exchange rate, monitoring of flows, dissemination of data and legal framework are elaborated in view of their significance for operational purposes. The current thinking on further steps towards liberalisation is briefly indicated. While recognising the stringent limitations on inferences based on experience of one country, some broad generalisations are made to enable meaningful discussion.

Context

The country-context provides an

essential background for approaching the process of operationalising capital account liberalisation. An initial step in understanding the Indian context is appreciating why strict capital controls existed till the reform of 'nineties. Firstly, in view of the colonial past, the public opinion since independence (1947) has been very guarded or suspicious about the presence of foreign trading interests or foreign capital, since national freedom was lost to the foreign traders who were licensed to trade in India by the then rulers. Secondly, as a natural consequence there are concerns about capital outflows also, reinforced by repeated stress on balance of payments often due to droughts, wars and supply shock, mainly oil. Thirdly, in this context and with the adoption of planned approach to development, the emphasis has been on utilising domestic savings for domestic investment; a logical extension of the preference for national economic self-reliance in trade. Fourthly, till 'eighties, influential assessment among policy makers was that the world trade was not open enough to permit strong export-led growth of a large economy like India. Usually, it was argued that strong protectionism will be put in place by industrial countries if "a thousand Singapores" are attempted by India.

* Presentation by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India at the Seminar on Capital Account Liberalisation: The Developing Country Perspective, at Overseas Development Institute, London, on June 21, 2000.

Similarly, it was felt that, given the level of capital flows, which was mainly on official account, India's large needs may not be met in any significant way. In other words, possible quantities of capital inflows to India in that view, did not justify the risks of opening up the economy. Fifthly, it has also been felt that the domestic economy was endowed with a reasonable base of human skills, institutional social and physical infrastructure and diversified industrial base that the country could successfully launch on the path of self-reliance with relatively low level of economic dependence on the rest of the world.

Though there have been several international and domestic developments in the 'nineties to modify the country context indicated above, significant public opinion is not yet fully convinced that objective conditions have changed so dramatically that there should be complete reversal of policy. In particular, the critics of liberalisation point out that in the traditional strategies that over ninety per cent of domestic investment has been financed by domestic savings and yet growth performance was not unimpressive. According to them, in the 'nineties, during the reform, foreign savings as a proportion of domestic investment has been no different, while on average, growth of Gross Domestic Product (GDP) was no more than in 'eighties. Further, it is argued that a large country like India would have faced serious threat to national social cohesion if a crisis like that of East Asia had taken place, and hence, the

policy makers ought to be risk averse in regard to capital account. Finally, it is held that from geopolitical angle as well as the design and operation of international financial architecture, India is well advised to be cautious in estimating the international support for a bail out in times of international crisis. Many observers in India feel justifiably or not, that this caution is warranted by India's experience so far in the manner in which international financial markets have been assessing India, relative to other countries. The approach to and process of capital account in the recent years captures, as it should in a democratic set up, these diverse, but influential public opinions in the country.

Control Regime

It will also be useful in the country context to appreciate some of the characteristics of the control regime over the external sector. Soon after independence, a complex web of controls were imposed for all external transactions and these were controls over transactions in foreign exchange independent of trade or other policies and indeed, the control regime extended to all transactions between residents and non-residents. In fact, a significant part of control regime to subserve the plan effort for development was built upon the framework of wartime (Second World War) control. These were put into a more rigorous framework of controls through a legislation in 1973 due to fears of capital flight. Severe

restrictions on current account transactions continued till mid 'nineties when relaxations were made in the operations of the legislation of 1973 to enable convertibility on current account. It was only in June, 2000 that a legal framework to assure convertibility on current account has been put into effect.

Since the control framework was essentially transaction based (all transactions in foreign currency or between residents and non-residents were prohibited unless specifically permitted), it was equally valid for capital account, though the capital account itself was negligible till 'eighties. Most of receipts on capital account were on Government account and through external assistance in addition to the bilateral arrangement with erstwhile USSR. In the 'eighties, there were significant private capital flows through External Commercial Borrowings (ECB) and deposits from Non-Resident Indians (NRI). The factual position changed in the 'nineties, with gradual liberalisation of capital account though the overall legal framework for control over capital flows continue till the new legislation effective from June 1, 2000.

The formalisation of the shift in the external sector policy which commenced in early 'nineties is found in the preamble to the new legislation effective from June 1 which, *inter alia*, states that the objective of the legislation is facilitating external trade and payments and for promoting the orderly development and maintenance of foreign

exchange market in India. This, effectively replaces the old Act whose relevant extract of Preamble reads as: "for the conservation of foreign exchange resources of the country and the proper utilisation thereof in the interest of the economic development of the country." The details of new legal framework are described later in the paper.

Triggering Liberalisation

India, after independence, opted for a model of development characterised by what was then perceived as self-reliance. Hence, till the early 'eighties, external financing was confined to external assistance through multilateral and bilateral sources, mostly on concessional terms to or through Government. In the 'eighties, global developments, particularly the perceptible decline in the availability of official concessional flows in relation to the external financing needs of developing countries, changed the external sector situation at a time when India was initiating liberalisation. The compulsions of repayments to the International Monetary Fund (IMF) during the late 'eighties (of the External Fund Facility (EFF) draws in the early 'eighties) added to the problems. Hence, recourse to external debt on commercial terms became inevitable. In addition to institutional sources (such as Export-Import agencies), syndicated loans and bonds, and deposits from non-resident Indians were accessed. These had to be supplemented, in the late 'eighties with significantly large recourse to short term

facilities including, in particular, short-term non-resident deposits. Most of these liabilities were on account of government or government owned enterprises or government owned financial institutions.

The onset of the 'nineties, however, saw the impact of the Gulf crisis on India. Combined with the large fiscal deficits of the 'eighties and political uncertainties, repercussions of this development in the Gulf resulted in drying up of commercial sources of financing and in what could be described as a severe liquidity crisis in the balance of payments. Another global dimension that affected India's management of the balance of payments during this period was the serious disruption of trade with the erstwhile USSR on top of worrisome recessionary tendencies in the industrialised countries and loss of export markets in West Asia. The crisis was overcome by a series of stringent measures with an overriding objective of honouring all external obligations, and non-reschedulement or non-prioritisation of any external payment obligation. While successfully meeting the Gulf crisis through an adjustment programme, it was decided to simultaneously launch upon a comprehensive programme of structural reform of which the external sector was one component.

Policy Framework For Liberalisation

The broad approach to reform in the external sector after the Gulf crisis was laid out in the Report of the High Level Committee

on Balance of Payments chaired by Dr. C. Rangarajan. The Committee recommended the introduction of a market-determined exchange rate regime while emphasising the need to contain current account deficit within limits. It recommended, *inter alia*, liberalisation of current account transactions leading to current account convertibility; compositional shift in capital flows away from debt to non-debt creating flows; strict regulation of external commercial borrowings, especially short-term debt; discouraging volatile elements of flows from non-resident Indians; full freedom for outflows associated with inflows (*i.e.*, principal, interest, dividend, profit and sale proceeds) gradual liberalisation of other outflows; and dissociation of Government in the intermediation of flow of external assistance.

The policy framework for the external sector based on the Rangarajan Committee Report was implemented along with policy changes in trade, industrial and financial sectors. Under trade policy, there has been a virtual elimination of licensing, a progressive shift of restricted items of imports to Open General Licence (OGL), and lowering of tariff barriers. Industrial policy has been characterised by delicensing, removal of monopoly clauses defining large industrial houses and removal of most reservations for public sector enterprises. The reforms in the area of financial sector were guided by recommendations of the Narasimham Committee (1991) appointed by Government. Alongside the deregulation of the banking

industry including entry for new private sector banks, the general thrust of monetary policy has been towards reduction in pre-emptions, greater recourse to open market operations, deregulation of interest rates and widening and deepening of financial markets. Simultaneously, measures have been undertaken to strengthen the institutional framework in banking, non-banking financial companies, financial institutions and stock markets through prudential norms, capital adequacy stipulations, improvements in payments and settlement mechanisms and strengthening of the supervisory framework. Institutional measures have also included recapitalisation of banks, improvements in debt recovery and most important, setting up of the Board for Financial Supervision and strengthening Bank's supervisory mechanisms. A second Narasimham Committee (1998) has given a road map for further reform of banking sector, and a number of recommendations on prudential norms have been implemented.

Fiscal adjustment has been undertaken and a very significant measure is that the system of automatic monetisation of the fiscal deficit has been replaced by a system of Ways and Means Advances. In the recent Budget, the intention to promulgate a Fiscal Responsibility Act has been announced. The Act is in advanced stages of drafting.

In brief, reform in the external sector was coordinated with reform in other related sectors and within the external sector reform,

capital flows are managed keeping in view the needs of efficiency and stability. There was a fairly smooth movement from an administered exchange rate system to a market-determined exchange rate. Reserve Bank attempts to ensure that volatility and speculative elements are curbed through both direct and indirect measures.

Process of Liberalisation and Framework of Controls

The Report of the High Level Committee on Balance of Payments, while providing the basic framework for policy changes in external sector, encompassing exchange rate management and, current and capital account liberalisation also indicated the transition path. Accordingly, the Liberalised Exchange Rate Management System involving dual exchange rate system was instituted in March 1992, no doubt, in conjunction with other measures of liberalisation in the areas of trade, industry and foreign investment. The dual exchange rate system was essentially a transitional stage leading to the ultimate convergence of the dual rates made effective from March 1, 1993. This unification of exchange rates brought about the era of market determined exchange rate regime of rupee, based on demand and supply in the forex market. It also marks an important step in the progress towards current account convertibility, which was finally achieved in August 1994 by accepting Article VIII of the Articles of Agreement of the International Monetary Fund.

The appointment of a 14 member Expert Group on Foreign Exchange (Sodhani Committee) in November 1994 was a follow up step to the above measures, for the development of the foreign exchange market in India. The Group studied the market in great detail and in its Report of June, 1995 came up with far-reaching recommendations to develop, deepen and widen the forex market as also to introduce various products, ensure risk management and enable efficiency in the forex market by removing restrictions, introducing new products and tightening internal control and risk management systems. Many of the subsequent actions were based on this Report.

Tarapore Committee on Capital Account Convertibility, 1997, appointed by the Reserve Bank of India, had recommended a number of measures while inviting attention to several preconditions. Among the various liberalisation measures undertaken in the light of these recommendations are those relating to foreign direct investment, portfolio investment, investment in Joint Ventures/wholly owned subsidiaries abroad, project exports, opening of Indian corporate offices abroad, raising of Exchange Earners Foreign Currency (EEFC) entitlement to 50 per cent, forfeiting, allowing acceptance credit for exports, allowing FIs to cover forward a part of their exposures in debt and equity market, etc.

The current framework of controls need to be analysed from different angles for

capturing operational reality. First, there is a differentiation between current (convertible) and capital account (subject to some controls) transactions. Second, there is a distinction and asymmetrical treatment between inflows (less restricted) outflows associated with inflows (free) and other outflows (more restricted). Third, residents are treated differently (more restrictive) than non-residents (less restrictive). Non-resident Indians have a well defined intermediate status between residents and non-residents. Fourth, there are also differences in treatment of individuals (highly restrictive), corporates (restrictive) and financial intermediaries such as Institutional Investors (less restrictive) and banks (more restrictive).

The instruments of controls are also varied and applied individually or in conjunction. Thus, some transactions are totally free, and some totally prohibited. The intermediate category ranges from prior approval on a case-by-case basis or an automatic basis. The application of automaticity of approvals or otherwise may be defined with reference to size of transactions, or purpose, or activity or parties concerned. The restrictions can also apply with reference to the financial instrument concerned. In some cases price-based (tax or reserve requirements) or administrative (interest rate ceilings) controls are used. The process of liberalisation is operationalised by the way the control framework is changed. Thus, movements from more restrictive to less restrictive take place from time to time

based on both micro-experience and macro-policy environment. For example, in times of capital surges the pace of liberalisation of outflows is accelerated and vice-versa.

Management of Capital Account : Procedures

Based on the policy frame and the projected financing requirement for each year, management of the capital account is operationalised through procedures for external debt, non-debt flows and foreign currency outflows.

As regards inflows, it may be observed that the external debt on Government account is basically from bilateral and multilateral sources, with a long maturity. There are quantitative and several end-use restrictions of external commercial borrowings, and access is mainly to corporates and development financial institutions. There are severe quantitative restrictions on short-term borrowings also, excepting those strictly related to trade. Banks have access under prescribed quantitative ceilings. Deposits from non-resident Indians are accepted by banking system, and while non-repatriable ones are akin to domestic deposits, interest rates on repatriable ones are subject to ceilings. There is a more relaxed approach to Foreign Direct Investment, which contains two-routes, *viz.*, a gradually expanding automatic approval route and a gradually diminishing case-by-case approval. There is a very short prohibited list. Portfolio

investments are restricted to selected players mainly for approved institutional investors. The taxes on short-term gains are higher than long-term gain. In addition, Indian companies are allowed to raise resources through Depository receipts subject to approval. There are no restrictions at all on outflows associated with permitted inflows. In respect of outflows, direct overseas investment is permitted through two routes, *viz.*, a case-by-case approval, and automatic list generally restricted to export earners. Resident individuals are virtually prohibited from holding financial assets in foreign currency.

Managing Volatility in Capital Flows

Between 1993 and now, even with a managed capital account, there were occasional bouts of inflows and outflows. In general, the short-term response to surges in inflows has taken a number of forms, *viz.*, raising of reserve requirements, reviewing the pace of removal of restrictions on capital inflows, relaxation of end-use specifications, liberalisation of capital outflows, partial sterilisation through open market operations, and deepening the foreign exchange market by routing an increased volume of transactions through the market.

At times of pressure on outflows, the RBI has resorted to both monetary and administrative measures to contain the pressure, apart from market operations to even out lumpy demand. These measures were undertaken mainly to even out the

temporary demand supply mismatches. For instance, in order to encourage the faster realisation of export proceeds and to prevent an acceleration of import payments, the interest rate surcharge on import finance was raised, interest on overdue export bills was imposed, the scheme of post-shipment export credit denominated in foreign currency was scrapped. Monetary measures included increase in the Bank rate and repo rates and tightening of liquidity by raising cash reserve ratio. In order to mitigate fluctuation in exchange rate on account of large payments, payments on account of oil imports have been directly met out of reserves.

An extraordinary situation arose in 1998-99 consequent upon imposition of sanctions and the issue of Resurgent India Bonds (RIBs) is an interesting example of management of capital account in such a situation. The RIBs were designed to compensate for the extraordinary events in 1998-99, which may have resulted in some shortfall in the normally expected level of capital inflows in relation to the current account deficit which would continue to be well within 2 per cent of GDP. Due to the sudden developments in 1998-99, a temporary disruption in capital flows, especially debt flows was anticipated. Instead of dipping into currency reserves, which may affect sentiment adversely, or cutting the current account deficit through drastic import cuts, which would affect

real economic activity, the alternative was to enhance debt flows at the least possible cost. There was a need to offset the adverse negative market sentiment created in the international capital markets due to downgrading of India's sovereign rating to non-investment grade. This could be done by demonstrably raising debt resources at a cost lower than that any organised financial intermediary was prepared to provide in the context of the rating downgrade. Raising resources through sovereign borrowing was considered to be time consuming and in any case inadvisable as a maiden offering under adverse circumstances. At the same time, it was necessary to ensure that amounts so obtained were restricted quantitatively to meet essential needs as a replacement for normal debt flows by keeping an option for premature closure. Furthermore, it was necessary to ensure that the borrowing had appropriate medium-term maturity, say, five years. RIBs, which are essentially in the nature of foreign currency deposits on par with FCNR (B), were devised keeping in view these considerations. It was also necessary for the RBI to ensure that these funds do not disrupt the money, forex or Government securities market. A total amount of \$ 4.23 billion has been mobilised at a moderate cost in a difficult international environment and in the face of recent downgrading of our credit rating.

Link with Current Account and Dollarisation

When India adopted current account convertibility in 1994, it was recognised, as emphasised by the Rangarajan Committee, that there could be capital outflows from residents in the guise of current account transactions. Hence, certain safeguards were built into the regulations relating to current account transactions.

First, the requirement of repatriation and surrender of export proceeds was continued. Exporters were however, allowed to retain a portion of their earnings in foreign currency accounts in India which could be used for approved purposes, thereby avoiding costs of conversion and reconversion.

Secondly, all authorised dealers were allowed to sell foreign exchange for underlying current account transactions, which could be readily identified and supported by some documentary evidence.

Thirdly, indicative value limits were given for different kinds of transactions so that the amounts sold were reasonable in relation to the purpose. For higher amounts, the banks had to approach the RBI. This operational framework for current account transactions strengthened the effectiveness of management of capital account.

On dollarisation, it was recognised that

large scale dollar denominated assets within a country can disrupt the economy by creating potential for destabilising flows. No Dollar denominated transactions are generally allowed between residents. Exchange earners' foreign currency accounts can be used only for external payments and if such balances have to be used for local payments, they have to be converted into rupees.

The counterpart of dollarisation is internationalisation of domestic currency. For example, there are instances when a currency of a developing country could be officially traded outside the country without any underlying trade or investment transactions. When such currencies are held increasingly outside the country and there is multiplication of such holding, any expectation that there will be a fall in the currency due to fundamentals or contagion leads to widespread sell off which results in very sharp fall in the currencies especially when the local markets are not well developed. India does not permit rupee to be transacted offshore, *i.e.*, Rupee is not allowed to be officially used as international means of payment or store of value. Indian banks are not permitted to offer two way quotes to NRIs or non-resident banks.

A highly conservative approach is adopted with reference to dollarisation of domestic economy and internationalisation of domestic currency.

Policy on Reserve Accumulation

Reserves have been steadily built up by encouraging non-debt creating flows and de-emphasising debt creating flows. It is recognised that a level of reserves that satisfies the need for liquidity and offers insulation against unforeseen shocks is reasonable. Foreign exchange reserves are kept at a level, which is adequate to withstand both cyclical and unanticipated shocks. The liquidity needs are assessed over various time horizons *viz.*, on a daily basis, on a weekly basis as well as on a monthly basis. The long run perspective on the liquidity is also under constant review by ensuring that the reserves are adequate enough not only in terms of conventional norms like import cover, but also in terms of debt servicing, stock of short term debt and portfolio investment.

The essence of reserve management being safety and liquidity and optimisation of returns, all investments made of reserves are of top quality and excellent liquidity. Liquidity risk is also mitigated to a large extent by keeping a good proportion of reserves invested in those assets/deposits, which are of top credit quality and convertible into cash at short notice. There is a rigorous system of internal rating of the institutions and instruments in which reserves are invested. The counterparties with whom deals are conducted are also subject to screening. These ratings are reviewed on an on-going basis. Also, since capital flows are closely

monitored and contacting of debt itself is controlled, there is an in-built safeguard.

Exchange Rate Management

The exchange rate is determined by the market, *i.e.*, forces of demand and supply. The objectives and purposes of exchange rate management are to ensure that economic fundamentals are reflected in the external value of the rupee as evidenced in the sustainable current account deficit. Subject to this general objective, the conduct of exchange rate policy is guided by three major purposes.

First, to reduce excess volatility in exchange rates, while ensuring that the movements are orderly and calibrated.

Second, to help maintain an adequate level of foreign exchange reserves.

Third, to help eliminate market constraints with a view to the development of a healthy foreign exchange market.

Basically, the policy is aimed at preventing of destabilising speculation in the market while facilitating foreign exchange transactions at market rates for all permissible purposes.

The Reserve Bank of India makes sales and purchases of foreign currency in the forex market, basically to even out lumpy demand or supply in the thin forex market; large

lumpiness in demand is mainly on account of oil imports and external debt servicing on Government account. Such sales and purchases are not governed by a predetermined target or band around the exchange rate.

Monitoring

The RBI closely monitors the foreign currency mismatch and open foreign currency and gold positions of banks. The foreign currency/gold maturity mismatch limits and open foreign currency positions are vetted by the RBI. The open foreign currency position is applicable for all currencies put together using shorthand method, *i.e.*, the higher of the total short or long positions. No limits have been placed for individual currencies. While vetting these limits, the RBI ensures that these have a reasonable relation not exceeding an internally laid down limit to Tier I capital funds of the bank.

Besides vetting limits on open foreign currency and gold positions and maturity mismatches, the RBI had prescribed capital requirements for market risk on open foreign currency positions. Banks are required to add the open position limit to total risk weighted assets and maintain the required capital adequacy ratio.

Dissemination of Data

India is one of the earliest subscribers to the SDDS of the International Monetary

Fund. In this section the focus is on state of transparency in regard to the external sector statistics. The RBI publishes detailed data on external sector in its Annual Report and the Report on Currency and Finance, annually.

The Balance of Payments data is published in the monthly bulletin on a quarterly basis with a three-month lag.

The Weekly Statistical Supplement to the RBI Bulletin contains data on monetary and financial aspects as well as the external sector. In the external sector, the daily exchange rates, spot and forwards and the weekly forex reserves position are given.

The total external debt of India is compiled and published by the Ministry of Finance and the RBI at different frequencies. The Ministry of Finance publishes data annually in the form of "Status Report" and in the Economic Survey, which are public documents. These Reports provide information on multilateral, bilateral and commercial debt and identifies Government debt separately. The data includes debt for defence purposes, rupee-denominated debt and NRI deposits. Sources of data are reporting by Government, corporates concerned and banks, compiled by the Ministry of Finance and the Reserve Bank of India. Since all external borrowings need approvals, the quality of data is reasonably sound. Currently, the data is reported on original maturity basis.

The data on foreign investments, both direct and portfolio, as well as data on outstanding balances under various non-resident deposit schemes are published on a monthly basis in the RBI Bulletin. This is in addition to trade data. The Reserve Bank of India disseminates data on forex reserves on a weekly frequency with a lag of one week. Data is given separately with regard to foreign currency assets and SDR and gold holdings. Information on sale and purchase of foreign currency by the RBI as also information on forward liabilities of the central bank are disseminated to the public on a monthly basis, with a lag of one month. The dissemination of data on forex reserves is through the Weekly Statistical Supplement and the monthly RBI Bulletin, which are also available on the RBI website.

The Reserve Bank also publishes the 5-country and 36-country NEER and REER on a monthly basis with a lag of one month.

Recently, the Government of India has set up a National Statistical Commission to examine the deficiencies of the present statistical system in the country with a view to recommending measures for a systematic revamping of the system. One of the subgroups is looking into financial and external sector statistics. The subgroup has already identified aspects of external sector data that require further refinements, and initiated follow-up action to bridge the data gaps.

Legal Framework

The Foreign Exchange Regulation Act (FERA) has been replaced by Foreign Exchange Management Act (FEMA) with effect from the beginning of this month, *i.e.*, June 2000. The philosophy of foreign exchange management has shifted from that of conservation of foreign exchange to one of facilitating trade and payments as well as developing financial markets. This definitive shift in the objectives of foreign exchange management will automatically get reflected in the operations of the Reserve Bank. There is a clear distinction between the current and capital account. Under the new system, all current account payments except those notified by the Government are eligible for appropriate foreign currency in respect of genuine transactions from the Authorised Dealers without any restrictions. The surrender requirements in respect of exports of goods and services continue to operate. The Reserve Bank however, would have the necessary regulatory jurisdiction over capital account transactions. To this extent, further action in regard to capital account liberalisation appears to have been put by Government squarely in the court of the Reserve Bank of India.

It must be noted that the new legal framework keeps the option of reimposing controls, capital or current account if it becomes necessary. Thus, the Central Government is vested with the power to

suspend and revoke any permission granted if the Government is satisfied that circumstances warrant such actions, in public interest.

Capital Account Convertibility - Further Steps

The committee on Capital Account Convertibility (CAC), with Dr.S.S.Tarapore as Chairman, which submitted its Report in May 1997, observed that although there were benefits of a more open capital account, international experience showed that a more open capital account could also impose tremendous pressures on the financial system. Hence, the committee indicated certain signposts or preconditions for capital account convertibility in India.

The three crucial preconditions were fiscal consolidation, a mandated inflation target and above all, strengthening of the financial system. The committee recommended a reduction in Gross Fiscal Deficit / Gross Domestic Product ratio from 4.5 per cent to 3.5 per cent in 1999-2000 and a mandated rate of inflation for the period 1997-98 to 1999-2000 at an average of 3 to 5 per cent. In the financial sector, the time frame for signposts that were recommended was in terms of Cash Reserve Ratio (CRR) and Non-Performing Assets (NPAs). The recommendations were to reduce gross NPAs of banks as a percentage of total advances from 13.7 per cent in 1996-97 to 9 per cent by 1998-99 and to 5 per cent by

1999-2000, and the average effective CRR from 9.3 as of April 1997 to 3 per cent by 1999-2000.

The process of convertibility on the capital account has been gradual and as the experience shows there is a hierarchy to it. There is a differentiation between inflows and outflows and within this between corporates, individuals and banks. Currently, the priority is to liberalise inflows, and in particular on corporate account. The recent freedom given to corporates to raise funds through ADRs/ GDRs is a signal to this effect. All outflows associated with inflows are totally free. With regard to liberalisation of outflows the hierarchy is corporates, financial intermediaries and individuals, although Tarapore Committee preferred liberalisation of flows on individual account earlier in the hierarchy. It would, therefore, be reasonable to expect some liberalisation on outflows with regard to corporates in the near term, and in regard to banks and other financial intermediaries after some progress in financial sector reforms.

On the path towards capital account convertibility, there is now a lot more stronger public opinion and the issue is more of a technical judgement on sequencing rather than whether to open up or not. Between the preconditions and the time frame for CAC recommended by the committee, it is clear that the achievement of preconditions has emerged, as perhaps intended, the more important criterion for liberalizing the capital

account, while the timetable itself has lesser significance. Thus, the pace of liberalisation of capital account would now depend on domestic factors, especially the progress in financial sector reform and the evolving international financial architecture.

Some Generalisations

The introductory part of the paper dealt with the importance of country context and hence, any inferences based on the country experience described should be either totally eschewed or viewed with great circumspection. With this cautionary note, some broad generalisations are attempted here. The generalisations are somewhat narrowly focussed on the external sector and not the broader macro-policy issues such as implications for monetary management and exchange rate policy.

First, the current account deficit represents the use of external resources in a country. Capital inflows to finance such deficits are welcome for their role in financing investment, and thereby sustaining long-term development. At the same time, it should be apparent that a large current account deficit implies correspondingly a large dependence on such capital inflows. The developing countries are vulnerable in many spheres and hence such large dependence has a potential for instability. The issue is not whether there are inflows or outflows at a point of time, since a fall in inflows is enough to cause a

crisis when there is large dependence. It is precisely with this view that India resisted the urge to allow current account deficit to exceed around 2 per cent of GDP in India. No doubt, the level of normal capital flows or sustainable current account deficit is contextual – to the country concerned, level of development, extent of external sector and even geo-political considerations. Briefly stated, for developing countries, non-volatile flows are ensured only if current account deficit is sustainable and policy makers need to constantly review the sustainability.

Second, there is a trade-off in the short run between financial stability and efficiency which all policy makers are aware of. More the prudential regulations, greater is the cost of intermediation, though in the long-term it is the stability that imparts efficiency. In search of higher efficiency gains in one stage of development, a country may accept the risk of greater volatility. But, the trade-off has to be viewed in a contextual sense in relation to both domestic policy stance and the international environment. There is an impression that in the light of the Asian experience, policy choice should in future tilt totally in favour of stability at the cost of efficiency. While the crisis has drawn attention to the risks, and inadequacies in international financial systems, there is a greater global awareness of the issues now. In other words, the relative weights to efficiency and stability needs to be constantly reviewed with reference to both domestic and

international developments.

Third, in the context of normal flows, one way of giving a greater weight to stability would be emphasising longer term flows. The issue would of course be how to distinguish between long-term and short-term. It is necessary to recognise the existence of a hierarchy, however, difficult to achieve. From a purist's point of view, an efficient system of financial intermediation would require easy movements and transmission mechanisms. But, the cross border flows, with all the globalisation, are not subject to the same logic as domestic flows. True, the presumed differences between portfolio flows and FDI flows can be overdone as FDI flows can also be volatile. Longer maturity external liabilities may seem less vulnerable to volatility than short maturity ones but if there are active secondary markets, long maturities may be highly liquid. Similarly, there are also different points of view regarding the risks involved in debt and equity. Foreign owners of equity can choose to exit although a falling market or depreciating currency should provide a disincentive, but not if there is herding. Yet experience has shown that FDI has a tendency to be less volatile, because the original motivations for inflow is both financial and non-financial. Further, there is also a gestation period, *i.e.*, project completion, which is built into the profit projection and thus imparting stability. Hence, there is merit in giving greater weight to FDI than portfolio in deciding what is relatively long-term.

Fourth, the treatment of trade related flows for defining short-term debt assumes importance. It is important to distinguish between trade credit, which provides a rather stable source of financing even though each individual loan has a short maturity and other types of short-term borrowing. It is also essential to capture the leads and lags in trade related payments that affect the level of short-term debt.

Fifth, while the size and maturity structure of debt are important, bunching of repayments is critical. In this context, the impression that all long-term debt is a panacea may not be totally correct. The approach should not be merely to contain certain debt under all circumstances, but to moderate the size and changes in debt flows. Keeping the external debt within limits has a role in avoidance of financial crisis, but bunching of repayments has a potential to create liquidity problems.

Sixth, it would do well for authorities to continuously monitor the level of private sector debt and the positions that are taken by them. Since large transactions have the potential to disrupt the market, it is better to keep a tab on such transactions. Financial institutions have to be sensitised for monitoring unhedged positions of corporates.

Seventh, there is need to be careful on dollarisation of the economy. It is now recognised that large scale dollar

denominated assets within a country can disrupt the economy by creating a potential for destabilisation.

Eighth, the discipline of releasing timely data, compels the authorities to be lot more accountable and markets to be less prone to surprises. The data dissemination should be regular, relevant, timely and authentic though such transparency does not eliminate the risk of wrong inferences by market participants.

Ninth, skills of market participants as well as regulators have to be continuously upgraded in order to keep pace with developments in technology and innovations in market if both policy changes and responses are to be effective. There is in some senses a big dilemma here. Controls are imposed because markets are imperfect and participants' skills are inadequate; but markets do not get less imperfect and participants' skills do not improve as long as controls exist. The interactive process is critical here.

Tenth, the nature of relationship between different financial markets is important. It is now recognised that capital account liberalisation should not be undertaken without a strong financial sector since the strength of the financial sector has systemic implications. It is not appropriate to assume that since markets are developed they are integrated fully. There can be varying

patterns of integration. Thus, opening of capital account should take into account specific country circumstances while establishing strong legal, regulatory and institutional framework. An added dimension, of course is the developing international financial architecture. Thus, the pace and sequencing have to be determined by both domestic and international developments.

Eleventh, whether the liberalisation of capital account should totally foreclose the option of imposing controls? It is perhaps wise for many developing countries to have the legal framework for reimposing controls in times necessity and keep the policy option open both for prudential and *ad hoc* controls. Such options for domestic actions are warranted as long as international financial system imposes unequal burdens between domestic economy and market participants in the event of volatility.

Finally, and an issue that is often raised relates to the speed with which a country should open up. As would be evident from the description in the paper, the issue of liberalisation of capital account cannot be approached in isolation. The degree of sustainable openness, in some ways, depends on productivity and prospects for improvements in productivity in the real sector. Even more important, it would depend on the size and structure of domestic economy, the political economy of the country concerned and the assurances of stability and

support when needed, from international financial system. As of now, the burden of crises arising out of capital account appears

to be predominantly on the residents. In sum, capital account liberalisation has both a national and international context - a truism indeed.

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RBI PRESS RELEASE

Report of the Task Force to Study the Cooperative Credit System and Suggest Measures for its Strengthening (August 2, 2000)

Government of India constituted a Task Force in April, 1999 under the Chairmanship of Shri Jagdish Capoor, Deputy Governor, Reserve Bank of India to study the cooperative credit system and suggest measures for its strengthening. The other members of the Task Force were Shri Shekhar Agarwal, Joint Secretary, Ministry of Finance, Shri Govindan Nair, Joint Secretary, Ministry of Agriculture and Shri Y.C. Nanda, Managing Director, NABARD.

The terms of reference of the Task Force included a review of the functioning of the cooperative credit structure for suggesting measures to make cooperatives member-driven professional business enterprises, rationalisation and improvement in costs, spreads and effectiveness at various tiers of cooperative credit structure and with a view to improving their financial health so that they can become efficient and cost effective instruments for delivery of rural credit and a review of the existing supervisory and regulatory mechanism for cooperative credit institutions and suggest measures for strengthening the arrangements.

The Task Force submitted its report to the Finance Minister on July 24, 2000 in Delhi.

The report has emphasised the need for reducing Government control over cooperatives, giving maximum autonomy to these institutions and recommended that they should be regulated under the Banking Regulation Act. The report has suggested development of staff and local leadership for cooperatives. Structural changes recommended include an exit route for unviable units and merger of Long Term and Short Term cooperative credit structures. In case a merger is not possible, both type of institutions be allowed to handle long term as well as short term credit. The report has concluded that strengthening of base level institutions would be the key for strengthening the entire structure and recommended rehabilitation of potentially viable units through a package of measures which encompasses financial, operational, organisational and systemic aspects. The Task Force has recommended that rehabilitation should be unit-specific and not across the board and should be taken up after studying its viability and possibility of turnaround in five to seven years. The financial burden of rehabilitation will be shared by members contributing 20 per cent of the costs by mobilising additional share capital. Balance amount will be provided by Central and State

Governments by way of interest bearing bonds to be redeemed in a phased manner. Share capital contribution from the State/Central Governments has not been recommended.

The report exhorts State Governments to adopt Model Cooperative Societies Act or dovetail the essential features of the Model Act in their respective State Cooperative Societies Acts so as to ensure democratic functioning of cooperative with least interference from State Government and leaving banking functions clearly under the governance of Banking Regulation Act. It has called for effective supervision of lower tiers of the cooperative credit system by the higher tiers and introduction of audit of cooperatives by chartered accountants.

It has recommended that societies should be run professionally on business principles and that interest rate spread available to them should be adequate to meet costs, leaving some surplus. Cooperative banks should have freedom to take investment decisions without the prior clearance from Registrar of Cooperative Societies.

Task Force has further recommended that Government should provide support to the cooperative banks in their recovery effort and should desist from providing across the board interest subsidy or making loan waiver announcements. A committee approach to write off what is clearly not recoverable and compromise settlements is suggested. It has

suggested that the provisions of the existing Debt Recovery Tribunals may be made applicable to cooperative banks also where loan size is more than Rs. one lakh so as to expedite recovery of chronic overdues.

It has suggested setting up a Cooperative Rehabilitation and Development Fund at NABARD by contribution from Government of India and another Mutual Assistance Fund at State level by contribution from cooperative institutions in the state concerned.

The report is also available on our website www.rbi.org.in.

RBI to Use Web for Release of NBFC Notifications (August 11, 2000)

The Reserve Bank of India has decided to discontinue the conventional practice of physical despatch of company circulars and notifications containing instructions and amendments to provisions of directions relating to Non-Banking Finance Companies to individual NBFCs. Instead, it would use its website (**URL: www.rbi.org.in**) to communicate the instructions and notifications to the end-users. The NBFCs could now access directions relating to them at **www.nbfc.rbi.org.in**.

The Reserve Bank has advised that it would follow the following procedure in future for

announcing instructions and amendments to the provisions of NBFC directions to NBFCs:

1. It would place the text of the notifications and company circulars relating to NBFCs on its website on the same day that these are issued.
2. It would issue a press release as and when any instructions are issued or amendments are made in the directions. The notifications would be separately published in the Government gazette.
3. In case the company desires to have a hard copy or soft copy of the company circular/notification, it may approach with a written request to the Regional Office of Department of Non-Banking Supervision under whose jurisdiction the registered office of the company is located.

The Reserve Bank has been sending a copy of company circulars/notifications to each and every NBFC that has applied for Certificate of Registration under the Reserve Bank of India Act/Regulations. Printing and despatching of the notifications and circulars to individual NBFC by post is time consuming. With the increasing use of internet by the Reserve Bank and the NBFCs, the instructions can be immediately and conveniently reached to the users.

**Exchange Earners' Foreign Currency
Accounts Scheme
(August 14, 2000)**

Exchange Earners' Foreign Currency (EEFC) Accounts Scheme was introduced in 1992, which enabled exporters of goods and services to retain a portion of their receipts in foreign exchange with an authorised dealer in India. According to information available, the balances in these accounts aggregate around USD 2 billion and most of these balances are being kept idle in interest bearing accounts. With the operationalisation of the Foreign Exchange Management Act on June 1, 2000 and the Rupee becoming fully convertible on the current account, the EEFC Scheme is under review. Pending such a review, it has been decided to:

- 1) Scale down the balances in these accounts to 50 per cent of the amount held on August 11, 2000. The excess over 50 per cent should be converted into rupees latest by August 23, 2000. The authorised dealers should report compliance by the due date.
- 2) Permit future accretions only upto 50 per cent of what is currently eligible; henceforth such accretions should be maintained in liquid form as current/

savings accounts.

further notice.

- 3) Credit facilities presently available against such accounts will be held in abeyance until

Detailed instructions are being issued to authorised dealers.

CREDIT CONTROL AND OTHER MEASURES

JULY 2000

Selected circulars issued by the Reserve Bank of India during July 2000 are reproduced below.

Ref. UBD No.Plan.SPCB. 01/09.09.01/2000-2001 dated July 01, 2000

All Scheduled Primary (Urban) Co-operative Banks

Priority Sector Lending - Lending to NBFCs for On-lending to Agriculture

Please refer to our Circular UBD. No. Plan.PCB.33/09.09.01/96-97 dated December 13, 1996 in terms of which all Primary (Urban) Co-operative Banks are allowed to finance agricultural activities under Priority Sector.

2. With a view to providing one more avenue for bank's lending to agriculture and increasing the outreach of banks in rural areas, it has been decided that lending by Scheduled Primary (Urban) Co-operative banks to Non Banking Financial Companies

(NBFCs) for on-lending to agriculture may be reckoned for the purpose of priority sector lending as indirect finance to agriculture.

3. The financing of NBFCs for on-lending to agriculture may be reported to us under indirect finance to Agriculture in the statement on priority sector advances.

Ref. No. MPD.198/07.01.279/2000-2001 dated July 21, 2000

All Scheduled Commercial Banks

Bank Rate

It has been decided that with effect from the close of business today (July 21, 2000), the Bank Rate will be increased by one percentage point from '7.0 per cent per annum' to '8.0 per cent per annum'.

2. All interest rates on advances from the Reserve Bank as also the penal rates on shortfall on reserve requirements which are specifically linked to the Bank Rate stand revised as indicated in the Annexure.

Annexure

**Interest Rates on Advances from Reserve Bank and Penal Rates which are at present
Linked to the Bank Rate**

| Sr. No. | Advances to | Existing Rates | New Rates (Effective close of business on (July 21, 2000) |
|----------------------|--|---|--|
| (Per cent per annum) | | | |
| 1. | <p><i>Scheduled Commercial Banks</i></p> <p>i) Export Credit Refinance Facility</p> <p>ii) Collateralised Lending Facility CLF</p> <p>Block I (First 2 weeks)</p> <p>Block II (From 3rd week onwards)</p> | <p>Bank Rate (7.0)</p> <p>Bank Rate (7.0)</p> <p>Bank Rate plus 2.0 percentage points (9.0)</p> | <p>Bank Rate (8.0)</p> <p>Bank Rate (8.0)</p> <p>Bank Rate plus 2.0 percentage points (10.0)</p> |
| 2. | <p><i>State Co-operative Banks (SCBs)</i></p> <p>Towards general banking business such as clearing adjustments, Liquidity, etc.</p> | <p>Bank Rate (7.0)</p> | <p>Bank Rate (8.0)</p> |
| 3. | <p><i>NABARD</i></p> <p>General Line of Credit (GLC)</p> <p>i) GLC I</p> <p>To Provide Refinance in respect of loans and advances for the purposes of seasonal agricultural operations (SAO) made by SCBs and Regional Rural</p> | <p>Bank Rate minus 1 percentage point (6.0)</p> | <p>Bank Rate minus 2 percentage points (6.0)</p> |

| | | | |
|----|--|--|--|
| | Banks (RRBs) ii) GLC II To provide refinance to SCB'S, RRBs and commercial banks for refinancing Weavers' Co-op. society and for other approved short-term purposes | Bank Rate minus 0.5 percentage points (6.5) | Bank Rate minus 1.5 percentage points (6.5) |
| 4. | Primary (Urban) Co-op. Banks i) Export Credit Refinance Facility ii) For SSI | Bank Rate (7.0) Bank Rate (7.0) | Bank Rate (8.0) Bank Rate (8.0) |
| 5. | SIDBI (from NIC (LTO) Fund out of the loan repayment made by IDBI) | Bank Rate (7.0) | Bank Rate (8.0) |
| 6. | Primary Dealers (PDs) To enable PDs to effectively fulfill their obligations, the RBI is extending liquidity support to them against the security of holdings in Subsidiary General Ledger (SGL) Accounts Level I | Bank Rate (7.0) | Bank Rate (8.0) |
| 7. | State Financial Corporations | Bank Rate (7.0) | Bank Rate (8.0) |
| 8. | Government of India a) Shortfalls in minimum balances | Bank Rate (7.0) | Bank Rate (8.0) |

| | | | |
|-----------|--|--|--|
| | b) Ways and Means Advances c) Overdraft | Bank Rate (7.0) Bank Rate plus 2.0 percentage points (9.0) | Bank Rate (8.0) Bank Rate plus 2 percentage points (10.0) |
| 9. | <i>State Governments</i> a) Shortfalls in minimum balances b) Ways and Means Advances c) Overdraft | Bank Rate (7.0) Bank Rate (7.0) Bank Rate plus 2.0 percentage points (9.0) | Bank Rate (8.0) Bank Rate (8.0) Bank Rate plus 2.0 percentage points (10.0) |
| | Penal Interest Rates on shortfalls in reserve requirements depending on duration of shortfalls | Bank Rate plus 3 percentage points (10.0) or Bank Rate plus 5 percentage points (12.0) | Bank Rate plus 3 percentage points (11.0) or Bank Rate plus 5.0 percentage points (13.0) |

Ref. No. MPD.BC.200/07.01.279/2000-2001 dated July 21, 2000

All Scheduled Commercial Banks

Export Credit Refinance and Collateralised Lending Facility

After a review of recent developments in the international and domestic financial markets, including the foreign exchange market, the following measures, *inter alia*, in respect of export

credit refinance and Collateralised Lending Facility (CLF) from the Reserve Bank of India are being undertaken.

2. Limits available to the banks under export credit refinance and CLF will temporarily be reduced to the extent of 50 per cent of the eligible limits as per the present formulae. This will be implemented under two stages: reduction by 25 per cent effective July 29, 2000 and by another 25 per cent effective August 12, 2000 as detailed below:

| Limits as per the present Formula | Revised Limit effective July 29, 2000 | Revised Limit effective August 12, 2000 |
|---|---------------------------------------|---|
| (1) | (2) | (3) |
| <p>(a) Export Credit Refinance: Equivalent to 100 per cent of the increase in outstanding export credit eligible for refinance over the level of such credit as on February 16, 1996</p> | 75 per cent of Col. 1 | 50 per cent of Col. 1 |
| <p>(b) Collateralised Lending Facility Equivalent to 0.25 per cent of fortnightly average outstanding aggregate deposits in 1997-98</p> | 75 per cent of Col. 1 | 50 per cent of Col. 1 |

3. The Bank Rate has been increased by one percentage point from '7.0 per cent per annum' to '8.0 per cent per annum' with effect from the close of business today (July 21, 2000). Accordingly, effective July 22, 2000, interest rate on export credit refinance will be increased from '7.0 per cent per annum' to '8.0 per cent per annum'. Similarly, effective July 22, 2000, interest rates on CLF would also stand revised as given below:

| | Rate of Interest (per cent per annum) |
|-------------------------------------|---|
| Block I (First 2 Weeks) | Bank Rate (8.0) |
| Block II (From 3rd week onwards) | Bank Rate plus 2 percentage points (10.0) |

4. All other terms and conditions remain unchanged.

Ref. No. MPD.199/07.01.279/2000-2001 dated July 21, 2000

All Scheduled Commercial Banks

Cash Reserve Ratio

Under Section 42(1) of the Reserve Bank of India Act, 1934, all scheduled commercial banks (excluding Regional Rural Banks) are, at present, required to maintain with the Reserve Bank of India a Cash Reserve Ratio (CRR) of 8.0 per cent of the Net Demand and Time Liabilities (NDTL) (excluding liabilities subject to zero CRR prescription). It has been now decided to increase CRR by one half of one percentage point in two stages by 0.25 percentage point each, effective from fortnights beginning July 29 and August 12, 2000, respectively.

- The increase in CRR by 0.5 percentage point will absorb lendable resources of banks by about Rs. 3,800 crore.
- A notification of the above measure is being issued to banks separately.

Exchange Control

July 2000

1. Foreign Currency - Rupee Swaps

Authorised dealers have been permitted to arrange foreign currency rupee swaps for corporates, who run long term foreign currency exposures, as far as possible on a matched basis. Instances have come to notice that banks are structuring swaps which would tantamount to corporates prepaying external commercial borrowings using the swap route. As this practice is in violation of the existing Government regulations pertaining to prepayment of external commercial borrowings, authorised dealers were advised to put through such swap transactions only on a fully matched basis with effect from June 23, 2000.

2. Export of Goods and Services Against Repayment of State Credit Granted by Erstwhile Soviet Union.

It was decided to include Oriental Bank of Commerce, State Bank of Patiala and Bank of Punjab Ltd., in the list of Nominated banks in India for handling matters relating to exports to Russia against repayment of State Credits.

No. 1 : SELECTED ECONOMIC INDICATORS

| Item | Unit / Base | 1990-91 | 1997-98 | 1998-99 | 1999-2000 | 2000 | | |
|---|-----------------------------|------------|---------------|------------------|------------------|--------------|--------------|--------------|
| | | | | | | Jun. | Jul. | Aug. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Output | | | | | | | | |
| 1. Gross Domestic Product at Factor Cost (at 1993-94 prices) | Rs. crore | 2,12,253@ | 10,12,816 (P) | 10,81,834 (Q.E.) | 11,51,355 (R.E.) | | | |
| 2. Index number of Agricultural Production (All crops) | Triennium ended 1981-82=100 | 148.4 | 165.1 | 178.6 | 176.2(E) | | | |
| a. Foodgrains Production | million tonnes | 176.4 | 192.3 | 203.0 | 205.9(A) | | | |
| 3. General index of Industrial Production (1) | 1993-94=100 | 212.6* | 139.1 | 144.4 | 156.2(P) | 152.6 (Q.E.) | .. | .. |
| Money and Banking | | | | | | | | |
| Reserve Bank of India (2) | | | | | | | | |
| 4. Notes in circulation | Rs. crore | 53,784 | 1,48,520 | 1,72,541 | 1,92,483 | 2,01,486 | 1,98,052 | 1,98,060 |
| 5. Rupees Securities (3) | " | 86,035 | 1,25,956 | 1,45,583 | 1,40,967 | 1,48,928 | 1,51,652 | 1,46,331 |
| 6. Loans and discount | " | 19,900 | 13,963 | 19,876 | 37,890 | 32,347 | 27,928 | 27,758 |
| (a) Scheduled Commercial Banks (4) | " | 8,169 | 395 | 2,894 | 9,513 | 8,713 | 5,847 | 6,251 |
| (b) Scheduled State Co-operative Banks (4) | " | 38 | — | 13 | 15 | — | — | 20 |
| (c) Bills purchased and discounted (internal) | " | — | — | — | — | — | — | — |
| Scheduled Commercial Banks | | | | | | | | |
| 7. Aggregate deposits (5) | Rs. crore | 1,92,541 | 5,98,485 | 7,14,025 | 8,10,065(P) | 8,50,425(P) | 8,53,893(P) | 8,60,983(P) |
| 8. Bank credit (5) | " | 1,16,301 | 3,24,079 | 3,68,837 | 4,34,182(P) | 4,55,261(P) | 4,57,503(P) | 4,61,769(P) |
| 9. Investment in Govt. Securities (5) | " | 49,998 | 1,86,957 | 2,23,217 | 2,77,829(P) | 2,96,692(P) | 3,00,172(P) | 3,01,484(P) |
| 10. Cheque clearances (6) | Rs. thousand crore | 1,703 | 5,049 | 5,668(P) | 7,183(P) | 588(P) | 585(P) | .. |
| 11. Money Stock measures (7) | | | | | | | | |
| (a) M ₁ | Rs. crore | 92,892 | 2,67,844 | 3,09,128 | 3,40,620(P) | 3,50,851(P) | 3,42,713(P) | 3,41,687(P) |
| (b) M ₃ | " | 2,65,828 | 8,21,332 | 9,81,020 | 11,17,201(P) | 11,69,262(P) | 11,69,794(P) | 11,77,765(P) |
| Interest Rates | | | | | | | | |
| 12. Bank Rate | per cent per annum | 10.00 | 10.50 | 8.00 | 8.00 | 7.00 | 8.00 | 8.00 |
| 13. Inter-bank call money rate (Mumbai) (8) | " | 4.00/70.00 | 0.05/120.00 | 0.50/35.00 | 4.50/25.00 | 5.00/35.00 | 5.90/13.00 | 6.00/17.00 |
| 14. Deposit Rate (9) | | | | | | | | |
| (a) 30 days and 1 year | " | 8.0 (11) | } Free | Free(13) | } 5.0-7.5 | 4.5-7.0 | 4.5-7.5 | 4.5-7.25 |
| (b) 1 year and above | " | 9.0-11.0 | | | | | | |
| 15. Prime Lending Rate (10) | " | — | 14.00 | 12.00-13.00 | 12.00-12.50 | 11.25-11.75 | 11.25-11.75 | 12.00-12.25 |
| 16. Yield on 11.75% Loan 2001 | " | — | 11.26 | 11.38 | 10.20 | 9.71 | 9.81 | 10.78 |
| 17. Yield on 11.5% Loan 2008 | " | — | 12.27 | 12.03 | 11.30 | 10.76 | 10.71 | 10.71 |
| Government Securities Market (2) | | | | | | | | |
| 18. Govt. of India 91-day Treasury Bills (Total outstandings) | Rs. crore | | 1,600 | 1,500 | 1,520 | 1,680 | 1,630 | 1,645 |

See 'Notes on Tables'.

@ : At 1980-81 prices.

* : Base : 1980-81 = 100.

+ : Base : 1981-82=100.

A : Advance ; RE : Revised Estimate.

E : Estimated ; QE : Quick Estimate.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl'd.)

| Item | Unit / Base | 1990-91 | 1997-98 | 1998-99 | 1999-2000 | 2000 | | |
|--|-----------------------------|---------|---------|---------|------------|------------|------------|------------|
| | | | | | | Jun. | Jul. | Aug. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Price Indices | | | | | | | | |
| 19. Wholesale prices (14) | 1993-94=100 | | | | | | | |
| (a) All commodities | " | 182.7+ | 132.8 | 140.7 | 145.3 | | | |
| (b) Primary articles | " | 184.9+ | 139.4 | 156.2 | 158.0 | .. | .. | .. |
| (c) Fuel, power, light and lubricants | " | 175.8+ | 143.8 | 148.5 | 162.0 | .. | .. | .. |
| (d) Manufactured products | " | 182.8+ | 128.0 | 133.6 | 137.2 | .. | .. | .. |
| (e) Foodgrains | " | 179.2+ | 139.3 | 152.0 | 176.4 | .. | .. | .. |
| (f) Edible oils | " | 223.3+ | 113.5 | 139.1 | 122.1 | .. | .. | .. |
| (g) Sugar, khandasari & gur | " | 152.3+ | 134.4 | 153.5 | 156.0 | .. | .. | .. |
| (h) Raw Cotton | " | 145.5+ | 155.4 | 166.9 | 147.3 | .. | .. | .. |
| 20. Consumer prices (All-India) (1) | | | | | | | | |
| (a) Industrial Workers | 1982=100 | 193 | 366 | 414 | 428 | 442 | 445 | .. |
| (b) Urban Non-Manual Employees | 1984-85=100 | 161 | 302 | 337 | 352 | 366 | 370 | .. |
| (c) Agricultural Labourers | July 1986- June 1987=100 | .. | 269 | 294 | 309 | 310 | 310 | .. |
| Foreign Trade | | | | | | | | |
| 21. Value of imports | U.S. \$ Million | 24,073 | 41,484 | 42,389 | 47,212 (P) | 4,138 (P) | 4,297 (P) | .. |
| 22. Value of exports | " | 18,145 | 35,006 | 33,219 | 37,599 (P) | 3,427 (P) | 3,554 (P) | .. |
| 23. Balance of trade | " | -5,927 | -6,478 | -9,170 | -9,613 (P) | -710 (P) | -743 (P) | .. |
| 24. Foreign exchange reserves (15) | | | | | | | | |
| (a) Foreign currency assets | U.S. \$ Million | 2,236 | 25,975 | 29,522 | 35,058 | 33,774 (P) | 33,299 (P) | 32,787 (P) |
| (b) Gold | " | 3,496 | 3,391 | 2,960 | 2,974 | 2,948 (P) | 2,924 (P) | 2,830 (P) |
| (c) SDRs | " | 102 | 1 | 8 | 4 | 8 (P) | 8 (P) | 2 (P) |
| Employment Exchange Statistics (16) | | | | | | | | |
| 25. Number of registrations | in thousand | 6,541 | 6,322 | 5,852 | .. | .. | .. | .. |
| 26. Number of applicants | | | | | | | | |
| (a) Placed in employment | " | 265 | 275 | 233 | .. | .. | .. | .. |
| (b) On live register (15) | " | 34,632 | 39,140 | 40,090 | .. | .. | .. | .. |

No. 2 : RESERVE BANK

| Last Friday / Friday | 1990-91 | 1998-99 | 1999-2000 | 1999 | | 2000 |
|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | Aug. | Sep. | May |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Issue Department | | | | | | |
| Liabilities | | | | | | |
| Notes in circulation | 53,784 | 1,72,541 | 1,92,483 | 1,79,123 | 1,78,784 | 2,03,983 |
| Notes held in Banking Department | 23 | 32 | 51 | 28 | 26 | 25 |
| Total liabilities (total notes issued) or assets | 53,807 | 1,72,573 | 1,92,535 | 1,79,151 | 1,78,810 | 2,04,008 |
| Assets | | | | | | |
| Gold coin and bullion | 6,654 | 10,310 | 10,598 | 9,387 | 9,446 | 10,325 |
| Foreign securities | 200 | 50,700 | 72,700 | 67,700 | 67,700 | 86,700 |
| Rupee coin (1) | 29 | 71 | 102 | 108 | 69 | 173 |
| Government of India rupee securities | 46,924 | 1,11,492 | 1,09,134 | 1,01,955 | 1,01,595 | 1,06,811 |
| Banking Department | | | | | | |
| Liabilities | | | | | | |
| Deposits | 38,542 | 71,758 | 86,551 | 73,376 | 74,566 | 72,154 |
| Central Government | 61 | 51 | 500 | 100 | 100 | 101 |
| State Governments | 33 | 17 | 41 | 31 | 41 | 41 |
| Scheduled Commercial Banks | 33,484 | 63,548 | 77,781 | 64,482 | 65,365 | 64,422 |
| Scheduled State Co-operative Banks | 244 | 677 | 816 | 744 | 808 | 887 |
| Non-Scheduled State Co-operative Banks | 13 | 99 | 45 | 30 | 28 | 49 |
| Other banks | 88 | 133 | 246 | 210 | 237 | 219 |
| Others | 4,619 | 7,233 | 7,122 | 7,779 | 7,987 | 6,435 |
| Other liabilities(2) | 28,342 | 62,215 | 74,102 | 65,706 | 66,621 | 78,063 |
| Total liabilities or assets | 66,884 | 1,33,971 | 1,60,654 | 1,39,084 | 1,41,188 | 1,50,218 |

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

| 2000 | | | | | | | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Jun. | Jul. | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 | Sep. 1 | Sep. 8 (P) |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 2,01,486 | 1,98,052 | 2,00,857 | 2,02,134 | 2,00,931 | 1,98,061 | 1,96,393 | 2,01,141 |
| 15 | 36 | 38 | 38 | 32 | 38 | 35 | 28 |
| 2,01,501 | 1,98,088 | 2,00,895 | 2,02,171 | 2,00,963 | 1,98,098 | 1,96,428 | 2,01,169 |
| 10,761 | 10,761 | 10,745 | 10,745 | 10,745 | 10,745 | 10,589 | 10,589 |
| 86,700 | 86,700 | 86,700 | 86,700 | 86,700 | 86,700 | 86,700 | 86,700 |
| 115 | 70 | 58 | 46 | 34 | 23 | 210 | 199 |
| 1,03,925 | 1,00,557 | 1,03,392 | 1,04,680 | 1,03,483 | 1,00,630 | 98,928 | 1,03,681 |
| 71,374 | 78,797 | 82,885 | 82,390 | 75,831 | 72,493 | 84,002 | 78,514 |
| 100 | 101 | 100 | 101 | 101 | 100 | 100 | 100 |
| 41 | 41 | 41 | 41 | 41 | 41 | 62 | 41 |
| 60,932 | 59,743 | 63,768 | 62,896 | 66,288 | 62,568 | 74,087 | 68,993 |
| 846 | 640 | 798 | 1,003 | 794 | 659 | 794 | 701 |
| 55 | 51 | 47 | 50 | 40 | 45 | 44 | 53 |
| 701 | 678 | 621 | 634 | 578 | 606 | 598 | 586 |
| 8,699 | 17,543 | 17,510 | 17,665 | 7,989 | 8,474 | 8,317 | 8,040 |
| 89,406 | 74,197 | 75,013 | 76,386 | 76,039 | 75,903 | 75,324 | 73,167 |
| 1,60,779 | 1,52,993 | 1,57,898 | 1,58,775 | 1,51,869 | 1,48,395 | 1,59,326 | 1,51,681 |

No. 2 : RESERVE BANK

| Last Friday / Friday | 1990-91 | 1998-99 | 1999-2000 | 1999 | | 2000 |
|---------------------------------------|---------|---------|-----------|---------|---------|---------|
| | | | | Aug. | Sep. | May |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Assets | | | | | | |
| Notes and coins | 23 | 33 | 52 | 28 | 26 | 25 |
| Balances held abroad(3) | 4,008 | 52,310 | 52,313 | 40,193 | 39,515 | 35,603 |
| Loans and Advances | | | | | | |
| Central Government | — | 2,873 | 982 | 2,440 | 2,234 | 7,033 |
| State Governments(4) | 916 | 1,493 | 7,519 | 2,137 | 2,093 | 2,693 |
| Scheduled Commercial Banks | 8,169 | 2,894 | 9,513 | 2,771 | 4,204 | 10,628 |
| Scheduled State Co-operative Banks | 38 | 13 | 15 | 13 | 13 | 10 |
| Industrial Development Bank of India | 3,705 | 2,000 | 1,740 | 2,000 | 1,740 | 1,740 |
| NABARD | 3,328 | 5,560 | 5,884 | 4,885 | 5,253 | 4,228 |
| EXIM Bank | 745 | 752 | 697 | 752 | 697 | 697 |
| Others | 1,615 | 4,291 | 11,541 | 5,497 | 6,050 | 9,666 |
| Bills Purchased and Discounted | | | | | | |
| Internal | — | — | — | — | — | — |
| Government Treasury Bills | 1,384 | — | — | — | — | — |
| Investments | 40,286 | 55,112 | 62,660 | 71,285 | 72,781 | 69,528 |
| Other Assets(5) | 2,666 | 6,641 | 7,739 | 7,083 | 6,581 | 8,365 |
| | (-) | (2,314) | (2,375) | (2,104) | (2,117) | (2,314) |

OF INDIA (Concl.)

(Rs. crore)

| 2000 | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|------------|
| Jun. | Jul. | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 | Sep. 1 | Sep. 8 (P) |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 37 | 38 | 38 | 32 | 38 | 64 | 28 |
| 32,372 | 62,384 | 62,694 | 63,545 | 63,132 | 63,119 | 63,332 | 61,608 |
| 5,298 | 5,687 | 12,902 | 8,870 | 1,690 | 2,056 | — | 1,859 |
| 2,387 | 3,784 | 2,489 | 2,772 | 2,172 | 2,515 | 2,966 | 2,728 |
| 8,713 | 5,847 | 9,459 | 6,666 | 7,250 | 6,251 | 6,739 | 6,765 |
| — | — | 20 | 20 | 20 | 20 | 20 | 20 |
| 1,740 | 1,740 | 1,740 | 1,740 | 1,740 | 1,440 | 1,440 | 1,440 |
| 5,105 | 4,912 | 5,157 | 5,371 | 5,396 | 5,398 | 5,482 | 5,618 |
| 697 | 697 | 697 | 697 | 697 | 617 | 617 | 617 |
| 8,407 | 5,261 | 8,882 | 8,706 | 9,436 | 9,462 | 9,779 | 9,707 |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — |
| 79,748 | 54,143 | 44,622 | 51,315 | 51,718 | 48,749 | 59,974 | 52,433 |
| 16,298 | 8,501 | 9,199 | 9,037 | 8,585 | 8,730 | 8,942 | 8,859 |
| (2,412) | (2,412) | (2,408) | (2,408) | (2,408) | (2,408) | (2,373) | (2,373) |

No. 3 : ALL SCHEDULED BANKS -

| Last Reporting Friday (in case of March) / Last Friday | 1990-91 | 1998-99 | 1999-2000 | 1999 |
|---|-----------------|-------------------|-----------------|-----------------|
| | | | | Aug. |
| 1 | 2 | 3 | 4 | 5 |
| Number of reporting banks | 299 | 346 | 364 | 351 |
| Liabilities to the banking system (1) | 6,673 | 46,943 | 56,233 | 46,849 |
| Demand and time deposits from banks (2) | 5,598 | 33,875 | 38,699 | 34,760 |
| Borrowings from banks (3) | 998 | 12,345 | 16,655 | 11,356 |
| Other demand and time liabilities (4) | 77 | 723 | 880 | 734 |
| Liabilities to others (1) | 2,13,125 | 8,13,627 | 9,44,813 | 8,56,637 |
| Aggregate deposits (5) | 1,99,643 | 7,51,412 * | 8,62,098 | 7,93,337 |
| Demand | 34,823 | 1,21,565 | 1,33,000 | 1,13,318 |
| Time (5) | 1,64,820 | 6,29,846 * | 7,29,098 | 6,80,019 |
| Borrowings (6) | 645 | 1,192 | 2,801 | 1,646 |
| Other demand and time liabilities (4) | 12,838 | 61,023 * | 79,914 | 61,653 |
| Borrowings from Reserve Bank (7) | 3,483 | 2,908 | 6,523 | 2,882 |
| Against usance bills / promissory notes | — | — | — | — |
| Others (8) | 3,483 | 2,908 | 6,523 | 2,882 |
| Cash in hand and balances with Reserve Bank | 25,995 | 69,707 | 65,178 | 70,863 |
| Cash in hand | 1,847 | 4,579 | 5,728 | 4,565 |
| Balances with Reserve Bank (9) | 24,147 | 65,127 | 59,450 | 66,298 |

* : Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and 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.

Also see 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

| 2000 | | | | | | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Feb. | Mar. | Apr. | May (P) | Jun. (P) | Jul. (P) | Aug. (P) |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 365 | 364 | 364 | 364 | 364 | 364 | 364 |
| 51,739 | 56,233 | 60,078 | 58,075 | 58,148 | 57,520 | 60,571 |
| 37,719 | 38,699 | 41,731 | 40,009 | 40,898 | 43,799 | 44,159 |
| 13,006 | 16,655 | 17,360 | 16,761 | 16,101 | 12,641 | 14,933 |
| 1,014 | 880 | 987 | 1,305 | 1,148 | 1,079 | 1,480 |
| 9,34,809 | 9,44,813 | 9,66,977 | 9,74,552 | 9,82,488 | 9,83,578 | 9,94,535 |
| 8,56,171 | 8,62,098 | 8,86,231 | 8,91,717 | 9,02,294 | 9,04,238 | 9,11,477 |
| 1,29,840 | 1,33,000 | 1,35,093 | 1,34,634 | 1,34,068 | 1,29,615 | 1,28,094 |
| 7,26,331 | 7,29,098 | 7,51,139 | 7,57,082 | 7,68,226 | 7,74,622 | 7,83,384 |
| 2,566 | 2,801 | 4,534 | 5,679 | 2,527 | 2,685 | 2,753 |
| 76,072 | 79,914 | 76,212 | 77,157 | 77,667 | 76,655 | 80,305 |
| 7,622 | 6,523 | 7,754 | 10,853 | 8,928 | 5,960 | 6,353 |
| — | — | — | — | — | — | — |
| 7,622 | 6,523 | 7,754 | 10,853 | 8,928 | 5,960 | 6,353 |
| 70,469 | 65,178 | 70,896 | 72,687 | 69,387 | 67,774 | 70,560 |
| 5,179 | 5,728 | 5,890 | 5,796 | 5,978 | 5,933 | 5,650 |
| 65,291 | 59,450 | 65,006 | 66,891 | 63,409 | 61,841 | 64,910 |

No. 3 : ALL SCHEDULED BANKS -

| Last Reporting Friday (in case of March) / Last Friday | 1990-91 | 1998-99 | 1999-2000 | 1999 |
|---|-----------------|-----------------|-----------------|-----------------|
| | | | | Aug. |
| 1 | 2 | 3 | 4 | 5 |
| Assets with the Banking System | 6,848 | 43,110 | 52,702 | 45,189 |
| Balances with other banks | 3,347 | 15,852 | 19,525 | 15,060 |
| In current account | 1,926 | 4,779 | 5,031 | 4,060 |
| In other accounts | 1,421 | 11,073 | 14,495 | 11,000 |
| Money at call and short notice | 2,201 | 22,315 | 26,670 | 25,496 |
| Advances to banks (10) | 902 | 3,132 | 4,204 | 2,683 |
| Other assets | 398 | 1,812 | 2,303 | 1,951 |
| Investment | 76,831 | 2,65,431 | 3,22,836 | 2,99,731 |
| Government securities (11) | 51,086 | 2,31,906 | 2,90,002 | 2,66,596 |
| Other approved securities | 25,746 | 33,525 | 32,834 | 33,135 |
| Bank credit | 1,25,575 | 3,99,471 | 4,76,025 | 4,06,631 |
| Loans, cash-credits and overdrafts | 1,14,982 | 3,67,259 | 4,40,056 | 3,77,045 |
| Inland bills-purchased | 3,532 | 5,198 | 5,032 | 4,091 |
| Inland bills-discounted | 2,409 | 11,020 | 13,186 | 10,714 |
| Foreign bills-purchased | 2,788 | 8,289 | 8,939 | 7,543 |
| Foreign bills-discounted | 1,864 | 7,704 | 8,812 | 7,237 |
| Cash-Deposit Ratio | 13.0 | 9.3 | 7.6 | 8.9 |
| Investment-Deposit Ratio | 38.5 | 35.3 | 37.4 | 37.8 |
| Credit-Deposit Ratio | 62.9 | 53.2 | 55.2 | 51.3 |

BUSINESS IN INDIA (Concl.)

(Rs. crore)

| 2000 | | | | | | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Feb. | Mar. | Apr. | May (P) | Jun. (P) | Jul. (P) | Aug. (P) |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 48,151 | 52,702 | 54,418 | 52,048 | 47,440 | 46,820 | 48,153 |
| 18,006 | 19,525 | 21,602 | 20,424 | 19,154 | 18,668 | 18,668 |
| 4,538 | 5,031 | 5,634 | 5,589 | 5,276 | 4,779 | 4,706 |
| 13,467 | 14,495 | 15,967 | 14,836 | 13,878 | 13,889 | 13,961 |
| 23,449 | 26,670 | 27,669 | 26,477 | 23,127 | 22,877 | 23,071 |
| 4,310 | 4,204 | 2,407 | 2,569 | 1,981 | 2,010 | 3,158 |
| 2,386 | 2,303 | 2,740 | 2,578 | 3,178 | 3,265 | 3,257 |
| 3,19,418 | 3,22,836 | 3,38,545 | 3,44,725 | 3,43,393 | 3,46,872 | 3,48,600 |
| 2,86,450 | 2,90,002 | 3,05,653 | 3,11,197 | 3,09,953 | 3,13,548 | 3,15,001 |
| 32,968 | 32,834 | 32,892 | 33,529 | 33,441 | 33,324 | 33,600 |
| 4,63,837 | 4,76,025 | 4,85,286 | 4,83,179 | 4,96,465 | 4,98,758 | 5,03,359 |
| 4,28,914 | 4,40,056 | 4,46,094 | 4,43,956 | 4,57,403 | 4,60,096 | 4,64,512 |
| 5,043 | 5,032 | 5,182 | 5,195 | 5,171 | 5,054 | 4,605 |
| 12,450 | 13,186 | 15,555 | 15,440 | 15,591 | 15,591 | 16,317 |
| 8,792 | 8,939 | 9,181 | 8,456 | 9,013 | 8,909 | 8,729 |
| 8,638 | 8,812 | 9,274 | 10,133 | 9,287 | 9,108 | 9,195 |
| 8.2 | 7.6 | 8.0 | 8.2 | 7.7 | 7.5 | 7.7 |
| 37.3 | 37.4 | 38.2 | 38.7 | 38.1 | 38.4 | 38.2 |
| 54.2 | 55.2 | 54.8 | 54.2 | 55.0 | 55.2 | 55.2 |

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

| Last Reporting Friday(in case of March) / Last Friday | 1990-91 | 1998-99 | 1999-2000 | 1999 |
|--|-----------------|-------------------|-----------------|-----------------|
| | | | | Aug. |
| 1 | 2 | 3 | 4 | 5 |
| Number of Reporting banks | 271 | 301 | 297 | 299 |
| Liabilities to the banking system(1) | 6,486 | 45,204 | 53,838 | 44,786 |
| Demand and time deposits from banks(2),(12) | 5,443 | 32,410 | 36,711 | 32,826 |
| Borrowings from banks(3) | 967 | 12,072 | 16,266 | 11,227 |
| Other demand and time liabilities(4) | 76 | 722 | 861 | 733 |
| Liabilities to others(1) | 2,05,600 | 7,75,238 | 8,94,520 | 8,14,227 |
| Aggregate deposits(5) | 1,92,541 | 7,14,025 * | 8,13,345 | 7,52,023 |
| Demand | 33,192 | 1,17,423 | 1,27,366 | 1,08,472 |
| Time(5) | 1,59,349 | 5,96,602 * | 6,85,978 | 6,43,552 |
| Borrowings(6) | 470 | 1,140 | 2,734 | 1,589 |
| Other demand and time liabilities(4),(13) | 12,589 | 60,073 * | 78,442 | 60,615 |
| Borrowings from Reserve Bank(7) | 3,468 | 2,894 | 6,491 | 2,771 |
| Against usance bills/promissory notes | - | - | - | - |
| Others | 3,468 | 2,894 | 6,491 | 2,771 |
| Cash in hand and balances with Reserve Bank | 25,665 | 67,910 | 62,750 | 68,759 |
| Cash in hand | 1,804 | 4,362 | 5,330 | 4,277 |
| Balances with Reserve Bank(9) | 23,861 | 63,548 | 57,419 | 64,482 |

* : Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and 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.

Also see 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

| 2000 | | | | | | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Feb. | Mar. | Apr. | May (P) | Jun. (P) | Jul. (P) | Aug. (P) |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 298 | 297 | 297 | 297 | 297 | 297 | 297 |
| 49,428 | 53,838 | 57,166 | 55,105 | 54,815 | 52,109 | 55,296 |
| 35,827 | 36,711 | 39,347 | 37,682 | 38,568 | 39,207 | 39,590 |
| 12,598 | 16,266 | 16,832 | 16,127 | 15,105 | 11,836 | 14,229 |
| 1,002 | 861 | 986 | 1,297 | 1,142 | 1,065 | 1,478 |
| 8,85,027 | 8,94,520 | 9,15,261 | 9,22,274 | 9,28,827 | 9,31,553 | 9,42,367 |
| 8,07,888 | 8,13,345 | 8,36,252 | 8,41,114 | 8,50,425 | 8,53,893 | 8,60,983 |
| 1,24,579 | 1,27,366 | 1,29,265 | 1,28,760 | 1,28,283 | 1,23,837 | 1,22,444 |
| 6,83,310 | 6,85,978 | 7,06,987 | 7,12,354 | 7,22,142 | 7,30,056 | 7,38,539 |
| 2,509 | 2,734 | 4,387 | 5,551 | 2,424 | 2,577 | 2,668 |
| 74,630 | 78,442 | 74,622 | 75,609 | 75,978 | 75,083 | 78,717 |
| 7,451 | 6,491 | 7,548 | 10,628 | 8,713 | 5,847 | 6,251 |
| – | – | – | – | – | – | – |
| 7,451 | 6,491 | 7,548 | 10,628 | 8,713 | 5,847 | 6,251 |
| 67,848 | 62,750 | 68,092 | 69,837 | 66,494 | 65,169 | 67,771 |
| 4,752 | 5,330 | 5,487 | 5,415 | 5,563 | 5,426 | 5,203 |
| 63,097 | 57,419 | 62,605 | 64,422 | 60,932 | 59,743 | 62,568 |

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

| Last Reporting Friday(in case of March) / Last Friday | 1990-91 | 1998-99 | 1999-2000 | 1999 |
|--|-----------------|-----------------|-----------------|-----------------|
| | | | | Aug. |
| 1 | 2 | 3 | 4 | 5 |
| Assets with the Banking System | 5,582 | 34,787 | 43,448 | 36,596 |
| Balances with other banks | 2,846 | 13,088 | 16,307 | 12,587 |
| In current account | 1,793 | 4,123 | 4,301 | 3,459 |
| In other accounts | 1,053 | 8,966 | 12,006 | 9,128 |
| Money at call and short notice | 1,445 | 18,172 | 21,680 | 20,583 |
| Advances to banks (10) | 902 | 2,104 | 3,542 | 1,920 |
| Other assets | 388 | 1,422 | 1,919 | 1,506 |
| Investment | 75,065 | 2,54,595 | 3,08,944 | 2,87,579 |
| Government securities (11) | 49,998 | 2,23,217 | 2,78,456 | 2,56,580 |
| Other approved securities | 25,067 | 31,377 | 30,488 | 30,998 |
| Bank credit (14) | 1,16,301 | 3,68,837 | 4,35,958 | 3,74,766 |
| | (4,506) | (16,816) | (25,691) | (21,688) |
| Loans,cash-credits and overdrafts | 1,05,982 | 3,37,475 | 4,00,907 | 3,46,043 |
| Inland bills-purchased | 3,375 | 4,893 | 4,788 | 3,819 |
| Inland bills-discounted | 2,336 | 10,742 | 12,758 | 10,403 |
| Foreign bills-purchased | 2,758 | 8,251 | 8,886 | 7,503 |
| Foreign bills-discounted | 1,851 | 7,476 | 8,619 | 6,998 |
| Cash-Deposit Ratio | 13.3 | 9.5 | 7.7 | 9.1 |
| Investment- Deposit Ratio | 39.0 | 35.7 | 38.0 | 38.2 |
| Credit-Deposit Ratio | 60.4 | 51.7 | 53.6 | 49.8 |

BUSINESS IN INDIA (Concl.)

(Rs. crore)

| 2000 | | | | | | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Feb. | Mar. | Apr. | May (P) | Jun. (P) | Jul. (P) | Aug. (P) |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 38,810 | 43,448 | 45,384 | 42,972 | 37,709 | 36,982 | 38,359 |
| 14,792 | 16,307 | 18,189 | 17,030 | 15,499 | 14,866 | 14,916 |
| 3,770 | 4,301 | 4,812 | 4,888 | 4,347 | 3,866 | 3,843 |
| 11,022 | 12,006 | 13,377 | 12,142 | 11,152 | 11,000 | 11,073 |
| 18,351 | 21,680 | 23,080 | 21,863 | 18,152 | 17,927 | 18,127 |
| 3,659 | 3,542 | 2,379 | 2,514 | 1,930 | 1,980 | 3,151 |
| 2,008 | 1,919 | 1,735 | 1,565 | 2,128 | 2,209 | 2,166 |
| 3,06,144 | 3,08,944 | 3,23,932 | 3,29,614 | 3,27,682 | 3,30,952 | 3,32,521 |
| 2,75,491 | 2,78,456 | 2,93,478 | 2,98,524 | 2,96,692 | 3,00,172 | 3,01,484 |
| 30,652 | 30,488 | 30,454 | 31,090 | 30,990 | 30,780 | 31,037 |
| 4,24,584 (25,927) | 4,35,958 (25,691) | 4,44,552 (27,790) | 4,42,956 (30,843) | 4,55,261 (33,182) | 4,57,503 (32,808) | 4,61,769 (32,636) |
| 3,90,651 | 4,00,907 | 4,06,333 | 4,04,714 | 4,17,276 | 4,19,869 | 4,23,977 |
| 4,786 | 4,788 | 4,941 | 4,935 | 4,945 | 4,797 | 4,340 |
| 11,972 | 12,758 | 15,101 | 15,012 | 15,046 | 15,123 | 15,844 |
| 8,751 | 8,886 | 9,137 | 8,396 | 8,955 | 8,851 | 8,669 |
| 8,423 | 8,619 | 9,040 | 9,900 | 9,039 | 8,863 | 8,939 |
| 8.4 | 7.7 | 8.1 | 8.3 | 7.8 | 7.6 | 7.9 |
| 37.9 | 38.0 | 38.7 | 39.2 | 38.5 | 38.8 | 38.6 |
| 52.6 | 53.6 | 53.2 | 52.7 | 53.5 | 53.6 | 53.6 |

No. 5 : SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN COMMERCIAL PAPER, BONDS, DEBENTURES, SHARES, ETC.

(Rs. crore)

| Outstanding as on | Commercial Paper | Bonds / Debentures / Preference Shares issued by | | Equity Shares issued by PSUs and Private Corporate Sector + |
|-------------------|------------------|--|--------------------------|---|
| | | Public Sector Undertakings (PSUs) | Private Corporate Sector | |
| 1 | 2 | 3 | 4 | 5 |
| Mar. 27, 1998 | 2,443 | 18,767 | 9,778 | 1,472 (44) |
| Mar. 26, 1999 | 4,006 | 24,174 | 17,859 | 2,342 (64) |
| Mar. 24, 2000 | 5,066 | 30,490 | 22,426 | 2,841 (20) |
| Mar. 12, 1999 | 4,088 | 23,426 | 18,118 | 2,311 (44) |
| Mar. 10, 2000 | 5,392 | 30,382 | 22,294 | 2,791 (49) |
| Mar. 26, 1999 | 4,006 | 24,174 | 17,859 | 2,342 (64) |
| Mar. 24, 2000 | 5,066 | 30,490 | 22,426 | 2,841 (20) |
| Apr. 9, 1999 | 4,147 | 24,021 | 17,967 | 2,431 (64) |
| Apr. 7, 2000 | 4,953 | 31,158 | 22,287 | 2,802 (20) |
| Apr. 23, 1999 | 4,911 | 24,187 | 18,012 | 2,485 (64) |
| Apr. 21, 2000 | 5,063 | 32,487 | 22,404 | 2,969 (20) |
| May 7, 1999 | 5,326 | 24,122 | 18,215 | 2,519 (44) |
| May 5, 2000 | 5,455 | 32,584 | 21,840 | 2,975 (20) |
| May 21, 1999 | 5,429 | 24,086 | 18,380 | 2,451 (44) |
| May 19, 2000 | 6,177 | 32,616 | 22,035 | 2,837 (15) |
| Jun. 4, 1999 | 5,816 | 24,499 | 18,354 | 2,532 (44) |
| Jun. 2, 2000 | 6,755 | 32,502 | 22,284 | 2,891 (15) |
| Jun. 18, 1999 | 6,110 | 24,535 | 18,465 | 2,478 (44) |
| Jun. 16, 2000 | 6,591 | 32,732 | 22,138 | 2,965 (15) |
| Jul. 2, 1999 | 6,233 | 24,760 | 19,162 | 2,501 (44) |
| Jun. 30, 2000 | 6,743 | 32,426 | 21,955 | 2,928 (—) |
| Jul. 16, 1999 | 6,222 | 25,061 | 19,068 | 2,473 (44) |
| Jul. 14, 2000 | 6,910 | 32,745 | 22,175 | 2,964 (15) |
| Jul. 30, 1999 | 6,235 | 25,048 | 19,451 | 2,485 (44) |
| Jul. 28, 2000 | 6,453 | 32,769 | 22,575 | 3,005 (15) |

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

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

Source : Special Fortnightly Returns.

No. 6 : STATE CO-OPERATIVE BANKS - MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. crore)

| Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday | 1990-91 | 1997-98 | 1998-99 | 1999 | | | | | 2000 | | | |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | Jan. | Feb. | Oct. | Nov. | Dec. | Jan. 14 | Jan. 28 | Feb. 11 | Feb. 25 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Number of reporting banks | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Demand and Time Liabilities | | | | | | | | | | | | |
| Aggregate Deposits (1) | 2,152 | 6,210 | 7,092 | 6,948 | 6,970 | 8,587 | 10,087 | 8,692 | 9,003 | 8,750 | 8,640 | 8,683 |
| Demand Liabilities | 1,831 | 2,883 | 3,065 | 3,160 | 3,123 | 3,663 | 3,564 | 3,301 | 3,124 | 3,107 | 3,369 | 3,092 |
| Deposits | | | | | | | | | | | | |
| Inter-bank | 718 | 964 | 1,112 | 1,215 | 1,249 | 1,356 | 1,278 | 1,011 | 890 | 890 | 1,202 | 955 |
| Others | 794 | 1,301 | 1,517 | 1,491 | 1,444 | 1,764 | 1,735 | 1,689 | 1,673 | 1,667 | 1,618 | 1,588 |
| Borrowings from banks | 181 | 118 | 70 | 82 | 80 | 80 | 82 | 68 | 100 | 76 | 78 | 77 |
| Others | 139 | 500 | 366 | 371 | 350 | 463 | 469 | 534 | 462 | 473 | 472 | 472 |
| Time liabilities | 3,963 | 17,627 | 21,997 | 20,421 | 21,983 | 24,316 | 24,473 | 24,808 | 25,230 | 25,071 | 24,984 | 25,068 |
| Deposits | | | | | | | | | | | | |
| Inter-bank | 2,545 | 12,623 | 16,291 | 14,837 | 16,321 | 17,267 | 15,965 | 17,649 | 17,747 | 17,834 | 17,809 | 17,822 |
| Others | 1,359 | 4,910 | 5,575 | 5,457 | 5,525 | 6,823 | 8,352 | 7,002 | 7,331 | 7,083 | 7,022 | 7,094 |
| Borrowings from banks | — | 12 | 18 | 16 | 17 | 18 | 19 | 19 | 19 | 19 | 19 | 16 |
| Others | 59 | 82 | 113 | 111 | 119 | 209 | 137 | 137 | 134 | 135 | 135 | 135 |
| Borrowings from Reserve Bank | 15 | — | 3 | 11 | — | 3 | 3 | 3 | 3 | 3 | 2 | 3 |
| Borrowings from the State Bank and / or a notified bank (2) and State Government | 1,861 | 3,740 | 5,102 | 5,018 | 5,257 | 5,352 | 5,428 | 5,692 | 5,600 | 5,706 | 5,531 | 6,026 |
| Demand | 116 | 1,017 | 795 | 608 | 747 | 644 | 671 | 825 | 716 | 800 | 718 | 1,039 |
| Time | 1,745 | 2,723 | 4,307 | 4,410 | 4,510 | 4,709 | 4,757 | 4,867 | 4,884 | 4,906 | 4,813 | 4,987 |

See 'Notes on Tables'.

No. 6 : STATE CO-OPERATIVE BANKS – MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA (Concl.)

(Rs. crore)

| Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday | 1990-91 | 1997-98 | 1998-99 | 1999 | | | | | 2000 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Jan. | Feb. | Oct. | Nov. | Dec. | Jan. 14 | Jan. 28 | Feb. 11 | Feb. 25 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Assets | | | | | | | | | | | | |
| Cash in hand and balances with Reserve Bank | 334 | 791 | 788 | 815 | 824 | 881 | 930 | 847 | 776 | 807 | 658 | 872 |
| Cash in hand | 24 | 64 | 77 | 85 | 89 | 90 | 92 | 99 | 89 | 100 | 104 | 102 |
| Balance with Reserve Bank | 310 | 727 | 711 | 731 | 735 | 791 | 838 | 748 | 687 | 707 | 555 | 771 |
| Balances with other banks in current account | 93 | 208 | 268 | 272 | 224 | 161 | 146 | 227 | 217 | 205 | 248 | 197 |
| Investments in Government securities (3) | 1,058 | 4,941 | 5,841 | 5,959 | 5,935 | 6,324 | 6,379 | 6,419 | 6,463 | 6,368 | 6,319 | 6,523 |
| Money at call and short notice | 498 | 2,736 | 3,972 | 3,418 | 3,995 | 5,662 | 5,501 | 5,122 | 4,890 | 4,903 | 5,243 | 4,869 |
| Bank credit (4) | 2,553 | 7,748 | 8,869 | 7,837 | 8,356 | 9,214 | 8,323 | 8,913 | 9,172 | 9,383 | 9,604 | 9,809 |
| Advances | | | | | | | | | | | | |
| Loans, cash-credits and overdrafts | 2,528 | 7,729 | 8,851 | 7,818 | 8,338 | 9,196 | 8,305 | 8,897 | 9,156 | 9,367 | 9,586 | 9,792 |
| Due from banks (5) | 5,560 | 9,650 | 15,459 | 11,438 | 12,170 | 12,769 | 13,682 | 13,814 | 13,938 | 13,872 | 13,793 | 13,869 |
| Bills purchased and discounted | 25 | 18 | 17 | 18 | 18 | 18 | 18 | 17 | 15 | 16 | 18 | 17 |
| Cash - Deposit Ratio | 15.5 | 12.7 | 11.1 | 11.7 | 11.8 | 10.3 | 9.2 | 9.7 | 8.6 | 9.2 | 7.6 | 10.0 |
| Investment - Deposit Ratio | 49.2 | 79.6 | 82.4 | 85.8 | 85.2 | 73.6 | 63.2 | 73.8 | 71.8 | 72.8 | 73.1 | 75.1 |
| Credit - Deposit Ratio | 118.6 | 124.8 | 125.1 | 112.8 | 119.9 | 107.3 | 82.5 | 102.5 | 101.9 | 107.2 | 111.2 | 113.0 |

No. 7 : RESERVE BANK'S ACCOMMODATION TO SCHEDULED COMMERCIAL BANKS

(Rs. crore)

| As on last reporting Friday of | Export Credit Refinance (1) | | General Refinance (2) | | Special Liquidity Support (3) | | Total Refinance (4) | |
|--------------------------------|-----------------------------|-------------|-----------------------|-------------|-------------------------------|-------------|---------------------|-------------|
| | Limit | Outstanding | Limit | Outstanding | Limit | Outstanding | Limit | Outstanding |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1996-97 | 6,654.40 | 559.97 | — | — | | | 6,654.40 | 559.97 |
| 1997-98 | 2,402.96 | 394.52 | 1,115.02 | 0.11 | | | 3,517.98 | 394.63 |
| 1998-99 | 7,269.27 | 2,616.57 | 1,115.02 | 19.23 | 3,235.02 | 258.00 | 11,619.31 | 2,893.80 |
| Nov. 1998 | 5,533.65 | 4,083.98 | 1,115.02 | — | 6,144.16 | — | 12,792.83 | 4,083.98 |
| Dec. 1998 | 5,678.83 | 3,150.05 | 1,115.02 | — | 3,205.02 | — | 9,998.87 | 3,150.05 |
| Jan. 1999 | 6,421.56 | 5,313.91 | 1,115.02 | 15.82 | 3,205.02 | — | 10,741.60 | 5,329.73 |
| Feb. 1999 | 6,802.26 | 4,715.33 | 1,115.02 | 9.89 | 3,235.02 | 4.50 | 11,152.30 | 4,729.72 |
| Mar. 1999 | 7,269.27 | 2,616.57 | 1,115.02 | 19.23 | 3,235.02 | 258.00 | 11,619.31 | 2,893.80 |
| Apr. 1999 | 8,638.29 | 5,164.76 | 1,115.02 | 56.31 | — | — | 9,753.31 | 5,221.07 |

| As on last reporting Friday of | Export Credit Refinance (1) | | Others @ | | Total Refinance (4) | |
|--------------------------------|-----------------------------|-------------|----------|-------------|---------------------|-------------|
| | Limit | Outstanding | Limit | Outstanding | Limit | Outstanding |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1999-2000 | 10,579.06 | 6,291.49 | 3,027.72 | 199.47 | 13,606.78 | 6,490.96 |
| May 1999 | 8,563.56 | 4,521.79 | 3,027.72 | 437.91 | 11,591.28 | 4,959.70 |
| Jun. 1999 | 8,151.40 | 3,863.21 | 3,027.72 | — | 11,179.12 | 3,863.21 |
| Jul. 1999 | 7,536.76 | 2,760.57 | 3,027.72 | 0.41 | 10,564.48 | 2,760.98 |
| Aug. 1999 | 7,230.93 | 2,740.56 | 3,027.72 | 7.01 | 10,258.65 | 2,747.57 |
| Sep. 1999 | 7,099.97 | 4,109.11 | 3,027.72 | 95.23 | 10,127.69 | 4,204.34 |
| Oct. 1999 | 7,760.85 | 6,156.46 | 3,027.72 | 1,185.14 | 10,788.57 | 7,341.60 |
| Nov. 1999 | 8,464.82 | 3,603.38 | 3,027.72 | 192.00 | 11,492.54 | 3,795.38 |
| Dec. 1999 | 8,577.94 | 2,470.84 | 3,027.72 | 82.50 | 11,605.66 | 2,553.34 |
| Jan. 2000 | 9,298.91 | 4,155.56 | 3,027.72 | 292.31 | 12,326.63 | 4,447.87 |
| Feb. 2000 | 9,576.50 | 7,213.69 | 3,027.72 | 237.60 | 12,604.22 | 7,451.29 |
| Mar. 2000 | 10,579.06 | 6,291.49 | 3,027.72 | 199.47 | 13,606.78 | 6,490.96 |
| Apr. 2000 | 11,277.89 | 4,609.33 | 3,027.72 | 458.95 | 14,305.61 | 5,068.28 |
| May 2000 | 12,162.70 | 9,734.24 | 3,027.72 | 607.22 | 15,190.42 | 10,341.46 |
| Jun. 2000 | 11,273.12 | 8,489.59 | 1,713.69 | 223.02 | 12,986.81 | 8,712.61 |

@ : Others include Collateralised Lending Facility (CLF) / Additional CLF (withdrawn effective June 5, 2000), Special Liquidity Support (SLS) etc.

Also see 'Notes on Tables'.

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA
(Revised Series)

(Number in lakh)

| Year / Month | Total | Centres Managed by Reserve Bank of India | | | | | |
|---------------|-------|--|----------|-----------|---------|-----------|-----------|
| | | Mumbai | Calcutta | New Delhi | Chennai | Bangalore | Hyderabad |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1990-91 | 3,518 | 1,253 | 328 | 552 | 357 | 224 | 203 |
| 1997-98 | 5,040 | 1,794 | 507 | 884 | 556 | 304 | 267 |
| 1998-99 | 4,891 | 1,791 | 497 | 904 | 556 | 219 | 231 |
| 1999-2000 (P) | 5,131 | 1,800 | 512 | 967 | 505 | 342 | 266 |
| Apr. 1998 | 404 | 149 | 39 | 72 | 46 | 26 | 14 |
| May 1998 | 364 | 131 | 36 | 70 | 42 | 3 | 17 |
| Jun. 1998 | 370 | 137 | 39 | 69 | 46 | 5 | 17 |
| Jul. 1998 | 435 | 162 | 46 | 78 | 50 | 8 | 22 |
| Aug. 1998 | 411 | 156 | 47 | 78 | 45 | 9 | 19 |
| Sep. 1998 | 424 | 152 | 39 | 75 | 46 | 28 | 20 |
| Oct. 1998 | 431 | 163 | 42 | 78 | 51 | 13 | 20 |
| Nov. 1998 | 428 | 158 | 43 | 77 | 46 | 13 | 22 |
| Dec. 1998 | 411 | 143 | 41 | 77 | 47 | 28 | 20 |
| Jan. 1999 | 401 | 148 | 40 | 75 | 43 | 27 | 18 |
| Feb. 1999 | 370 | 133 | 37 | 70 | 42 | 26 | 19 |
| Mar. 1999 | 442 | 159 | 48 | 85 | 52 | 33 | 23 |
| Apr. 1999 (P) | 395 | 154 | 39 | 72 | 45 | 28 | 20 |
| May 1999 (P) | 368 | 135 | 36 | 76 | 40 | 28 | 22 |
| Jun. 1999 (P) | 395 | 135 | 38 | 70 | 46 | 31 | 19 |
| Jul. 1999 (P) | 469 | 172 | 48 | 84 | 45 | 32 | 22 |
| Aug. 1999 (P) | 465 | 165 | 48 | 83 | 42 | 32 | 22 |
| Sep. 1999 (P) | 416 | 143 | 40 | 79 | 39 | 30 | 20 |
| Oct. 1999 (P) | 457 | 171 | 45 | 84 | 33 | 32 | 22 |
| Nov. 1999 (P) | 416 | 138 | 43 | 79 | 42 | 30 | 24 |
| Dec. 1999 (P) | 441 | 146 | 43 | 83 | 43 | 34 | 24 |
| Jan. 2000 (P) | 426 | 145 | 42 | 81 | 40 | 32 | 22 |
| Feb. 2000 (P) | 439 | 142 | 42 | 85 | 42 | 33 | 24 |
| Mar. 2000 (P) | 444 | 154 | 48 | 91 | 48 | .. | 25 |
| Apr. 2000 (P) | 339 | 139 | 41 | .. | 40 | 36 | 20 |
| May 1999 (P) | 374 | 154 | 43 | .. | 45 | 36 | 25 |
| Jun. 2000 (P) | 358 | 163 | 48 | .. | 47 | .. | 25 |
| Jul. 2000 (P) | 320 | 143 | 44 | .. | 45 | .. | 24 |

See 'Notes on Tables'.

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Contd.)
(Revised Series)

(Number in lakh)

| Year / Month | Centres Managed by Reserve Bank of India | | | | | | | |
|---------------|--|--------|--------|-------|-------------------|-------------------------|--------|----------|
| | Ahmedabad | Kanpur | Nagpur | Patna | Bhuba- neshwar | Thiruvan- anthapuram | Jaipur | Guwahati |
| 1 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 1990-91 | 365 | 50 | 53 | 19 | 7 | 20 | 72 | 15 |
| 1997-98 | 391 | 62 | 80 | 39 | 12 | 32 | 88 | 24 |
| 1998-99 | 341 | 62 | 83 | 37 | 20 | 33 | 93 | 24 |
| 1999-2000 (P) | 372 | 64 | 93 | 28 | 21 | 33 | 103 | 25 |
| Apr. 1998 | 31 | 5 | 7 | 3 | 1 | 2 | 7 | 2 |
| May 1998 | 38 | 5 | 6 | 3 | 1 | 3 | 7 | 2 |
| Jun. 1998 | 30 | 5 | 6 | 3 | 1 | 3 | 7 | 2 |
| Jul. 1998 | 40 | 5 | 7 | 3 | 2 | 3 | 7 | 2 |
| Aug. 1998 | 26 | 6 | 7 | 3 | 2 | 3 | 8 | 2 |
| Sep. 1998 | 35 | 5 | 7 | 3 | 2 | 2 | 8 | 2 |
| Oct. 1998 | 34 | 5 | 7 | 3 | 2 | 3 | 8 | 2 |
| Nov. 1998 | 36 | 6 | 7 | 4 | 2 | 3 | 9 | 2 |
| Dec. 1998 | 24 | 5 | 7 | 3 | 2 | 3 | 9 | 2 |
| Jan. 1999 | 21 | 5 | 7 | 3 | 2 | 3 | 7 | 2 |
| Feb. 1999 | 16 | 5 | 7 | 3 | 1 | 2 | 7 | 2 |
| Mar. 1999 | 10 | 5 | 8 | 3 | 2 | 3 | 9 | 2 |
| Apr. 1999 (P) | 7 | 5 | 7 | 3 | 2 | 3 | 8 | 2 |
| May 1999 (P) | 3 | 5 | 7 | 3 | 1 | 2 | 8 | 2 |
| Jun. 1999 (P) | 28 | 5 | 7 | 3 | 1 | 3 | 7 | 2 |
| Jul. 1999 (P) | 34 | 5 | 8 | 3 | 2 | 3 | 9 | 2 |
| Aug. 1999 (P) | 39 | 6 | 8 | 4 | 2 | 3 | 9 | 2 |
| Sep. 1999 (P) | 34 | 5 | 8 | 3 | 2 | 3 | 8 | 2 |
| Oct. 1999 (P) | 38 | 6 | 8 | 2 | 2 | 3 | 9 | 2 |
| Nov. 1999 (P) | 33 | 5 | 7 | 1 | 1 | 3 | 8 | 2 |
| Dec. 1999 (P) | 37 | 5 | 8 | 1 | 2 | 3 | 10 | 2 |
| Jan. 2000 (P) | 35 | 5 | 8 | 1 | 2 | 2 | 9 | 2 |
| Feb. 2000 (P) | 39 | 6 | 8 | 2 | 2 | 3 | 9 | 2 |
| Mar. 2000 (P) | 45 | 6 | 9 | 2 | 2 | 2 | 9 | 3 |
| Apr. 2000 (P) | 36 | 5 | 7 | 1 | 2 | 2 | 8 | 2 |
| May 2000 (P) | 40 | 6 | 8 | 1 | 2 | 3 | 9 | 2 |
| Jun. 2000 (P) | 43 | 6 | 8 | .. | 2 | 3 | 10 | 3 |
| Jul. 2000 (P) | 35 | 5 | 8 | 1 | 2 | 2 | 9 | 2 |

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Contd.)
(Revised Series)

(Rs. crore)

| Year / Month | Total | Centres Managed by Reserve Bank of India | | | | | |
|---------------|-----------|--|----------|-----------|----------|-----------|-----------|
| | | Mumbai | Calcutta | New Delhi | Chennai | Bangalore | Hyderabad |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1990-91 | 18,39,460 | 11,82,587 | 1,04,051 | 2,39,979 | 1,76,123 | 29,267 | 25,183 |
| 1997-98 | 55,62,533 | 38,06,421 | 2,51,088 | 6,49,204 | 3,42,050 | 1,27,054 | 95,904 |
| 1998-99 | 62,09,523 | 42,52,073 | 2,68,759 | 7,50,660 | 3,96,110 | 93,098 | 1,19,097 |
| 1999-2000 (P) | 78,69,316 | 55,87,215 | 3,18,420 | 8,47,094 | 4,30,104 | 1,84,360 | 1,51,310 |
| Apr. 1998 | 4,64,805 | 3,02,535 | 21,985 | 58,935 | 31,575 | 12,595 | 7,113 |
| May 1998 | 4,56,359 | 3,11,702 | 19,266 | 54,436 | 32,853 | 787 | 6,400 |
| Jun. 1998 | 5,07,840 | 3,59,720 | 22,332 | 55,044 | 35,149 | 1,219 | 10,208 |
| Jul. 1998 | 5,57,661 | 3,97,565 | 23,999 | 58,545 | 36,604 | 1,670 | 10,634 |
| Aug. 1998 | 5,00,762 | 3,60,196 | 20,885 | 53,348 | 31,959 | 2,025 | 9,730 |
| Sep. 1998 | 5,27,743 | 3,61,645 | 21,771 | 57,477 | 35,347 | 13,520 | 10,469 |
| Oct. 1998 | 4,72,992 | 3,13,762 | 21,738 | 65,149 | 34,085 | 2,766 | 9,850 |
| Nov. 1998 | 4,94,817 | 3,33,900 | 21,134 | 63,983 | 32,322 | 2,657 | 9,510 |
| Dec. 1998 | 5,51,798 | 3,59,408 | 22,722 | 84,686 | 22,136 | 13,961 | 10,872 |
| Jan. 1999 | 5,24,946 | 3,66,640 | 21,178 | 59,632 | 31,419 | 12,792 | 10,129 |
| Feb. 1999 | 4,81,575 | 3,28,011 | 20,750 | 58,289 | 29,638 | 12,794 | 10,103 |
| Mar. 1999 | 6,68,225 | 4,56,989 | 30,999 | 81,136 | 43,023 | 16,312 | 14,079 |
| Apr. 1999 (P) | 5,97,369 | 4,23,356 | 24,808 | 60,653 | 36,147 | 16,007 | 13,057 |
| May 1999 (P) | 5,97,199 | 4,27,274 | 22,541 | 62,945 | 32,582 | 14,541 | 10,633 |
| Jun. 1999 (P) | 5,68,400 | 3,90,132 | 23,103 | 64,723 | 36,254 | 16,521 | 11,604 |
| Jul. 1999 (P) | 6,36,213 | 4,52,061 | 24,808 | 69,420 | 34,915 | 15,593 | 12,063 |
| Aug. 1999 (P) | 6,74,996 | 4,97,257 | 24,631 | 62,667 | 36,732 | 14,709 | 11,349 |
| Sep. 1999 (P) | 6,26,129 | 4,45,886 | 23,888 | 69,188 | 32,830 | 15,437 | 11,353 |
| Oct. 1999 (P) | 6,67,013 | 4,91,359 | 25,158 | 70,152 | 25,830 | 15,308 | 12,419 |
| Nov. 1999 (P) | 6,09,967 | 4,25,279 | 25,369 | 68,787 | 35,898 | 15,206 | 11,706 |
| Dec. 1999 (P) | 6,53,479 | 4,43,943 | 29,381 | 75,921 | 37,740 | 19,519 | 13,735 |
| Jan. 2000 (P) | 6,23,877 | 4,28,370 | 27,438 | 67,863 | 34,171 | 22,925 | 12,890 |
| Feb. 2000 (P) | 7,64,037 | 5,55,234 | 28,752 | 76,077 | 39,733 | 18,594 | 13,200 |
| Mar. 2000 (P) | 8,50,637 | 6,07,064 | 38,543 | 98,698 | 47,272 | .. | 17,301 |
| Apr. 2000 (P) | 5,97,550 | 4,57,674 | 30,036 | .. | 38,097 | 25,333 | 12,493 |
| May 2000 (P) | 6,76,542 | 5,37,793 | 28,524 | .. | 42,850 | 18,981 | 13,910 |
| Jun. 2000 (P) | 6,33,483 | 5,17,119 | 29,191 | .. | 41,861 | .. | 13,968 |
| Jul. 2000 (P) | 6,28,384 | 5,14,811 | 28,270 | .. | 41,572 | .. | 11,592 |

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Concl'd.)
(Revised Series)

(Rs. crore)

| Year / Month | Centres Managed by Reserve Bank of India | | | | | | | |
|---------------|--|--------|--------|--------|-------------------|-------------------------|--------|----------|
| | Ahmedabad | Kanpur | Nagpur | Patna | Bhuba- neshwar | Thiruvan- anthapuram | Jaipur | Guwahati |
| 1 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 1990-91 | 42,089 | 9,614 | 7,712 | 4,559 | 2,408 | 2,908 | 8,738 | 4,242 |
| 1997-98 | 1,78,030 | 20,927 | 22,683 | 11,594 | 9,300 | 10,625 | 26,183 | 11,470 |
| 1998-99 | 1,87,002 | 23,717 | 29,617 | 12,949 | 11,902 | 12,571 | 38,733 | 13,235 |
| 1999-2000 (P) | 1,89,286 | 24,996 | 31,722 | 15,806 | 15,867 | 14,332 | 44,073 | 14,731 |
| Apr. 1998 | 13,714 | 1,920 | 2,300 | 1,263 | 1,052 | 1,130 | 7,395 | 1,293 |
| May 1998 | 19,650 | 2,210 | 1,950 | 995 | 874 | 1,187 | 3,032 | 1,017 |
| Jun. 1998 | 13,766 | 1,869 | 2,010 | 970 | 973 | 1,042 | 2,544 | 994 |
| Jul. 1998 | 16,696 | 1,888 | 2,303 | 1,016 | 1,010 | 1,057 | 3,620 | 1,054 |
| Aug. 1998 | 12,086 | 2,245 | 2,116 | 1,023 | 786 | 992 | 2,336 | 1,035 |
| Sep. 1998 | 15,975 | 1,847 | 2,234 | 1,088 | 1,108 | 822 | 3,547 | 893 |
| Oct. 1998 | 14,797 | 1,923 | 2,182 | 1,015 | 963 | 975 | 2,658 | 1,129 |
| Nov. 1998 | 20,700 | 1,897 | 2,233 | 1,106 | 775 | 873 | 2,578 | 1,149 |
| Dec. 1998 | 23,804 | 1,872 | 5,349 | 1,103 | 1,127 | 958 | 2,658 | 1,142 |
| Jan. 1999 | 12,817 | 1,785 | 2,166 | 981 | 891 | 996 | 2,585 | 935 |
| Feb. 1999 | 11,954 | 1,800 | 2,088 | 960 | 812 | 912 | 2,399 | 1,065 |
| Mar. 1999 | 11,043 | 2,461 | 2,686 | 1,429 | 1,531 | 1,627 | 3,381 | 1,529 |
| Apr. 1999 (P) | 9,229 | 2,160 | 2,665 | 1,484 | 1,389 | 1,180 | 4,066 | 1,168 |
| May 1999 (P) | 9,234 | 2,128 | 2,507 | 1,268 | 1,178 | 1,058 | 8,266 | 1,044 |
| Jun. 1999 (P) | 14,660 | 1,831 | 2,472 | 1,052 | 999 | 1,071 | 2,852 | 1,126 |
| Jul. 1999 (P) | 14,542 | 2,000 | 2,448 | 1,627 | 1,170 | 1,255 | 3,198 | 1,113 |
| Aug. 1999 (P) | 15,901 | 1,917 | 2,480 | 1,225 | 1,026 | 1,095 | 2,877 | 1,130 |
| Sep. 1999 (P) | 15,334 | 1,814 | 2,413 | 1,106 | 1,237 | 1,461 | 3,040 | 1,142 |
| Oct. 1999 (P) | 13,977 | 1,991 | 2,910 | 1,167 | 1,317 | 1,099 | 3,166 | 1,160 |
| Nov. 1999 (P) | 15,696 | 2,118 | 2,375 | 1,195 | 1,283 | 1,023 | 2,877 | 1,155 |
| Dec. 1999 (P) | 19,186 | 2,258 | 2,739 | 1,490 | 1,478 | 1,152 | 3,521 | 1,416 |
| Jan. 2000 (P) | 17,240 | 2,091 | 2,702 | 1,267 | 1,447 | 1,176 | 3,122 | 1,175 |
| Feb. 2000 (P) | 18,979 | 2,154 | 2,810 | 1,254 | 1,407 | 1,183 | 3,278 | 1,382 |
| Mar. 2000 (P) | 25,308 | 2,534 | 3,201 | 1,671 | 1,936 | 1,579 | 3,810 | 1,720 |
| Apr. 2000 (P) | 19,097 | 2,042 | 2,866 | 1,489 | 1,891 | 1,575 | 3,478 | 1,479 |
| May 2000 (P) | 19,633 | 2,320 | 2,932 | 1,511 | 1,463 | 1,325 | 3,814 | 1,486 |
| Jun. 2000 (P) | 18,478 | 1,945 | 2,791 | .. | 1,564 | 1,523 | 3,488 | 1,555 |
| Jul. 2000 (P) | 17,747 | 2,042 | 3,220 | 1,362 | 1,536 | 1,356 | 3,418 | 1,458 |

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES
OTHER THAN RESERVE BANK OF INDIA**

(Number in lakh)

| Year / Month | Total | Amritsar | Baroda | Cochin | Coimbatore | New Delhi | Lucknow | Ludhiana | Madurai | Mangalore | Pune | Surat | Other Centres |
|---------------|-------|----------|--------|--------|------------|-----------|---------|----------|---------|-----------|------|-------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1990-91 | 4,123 | 30 | 114 | 9 | 53 | 173 | 38 | 117 | 40 | 21 | 67 | 1,861 | 1,600 |
| 1997-98 | 3,539 | 48 | 178 | 12 | 71 | 323 | 72 | 125 | 48 | 28 | 130 | 503 | 2,001 |
| 1998-99 | 3,773 | 35 | 160 | 12 | 75 | 322 | 79 | 119 | 53 | 34 | 158 | 585 | 2,141 |
| 1999-2000 (P) | 3,740 | 57 | 155 | 12 | 91 | 352 | 134 | 112 | 65 | 36 | 92 | 419 | 2,215 |
| Apr. 1998 | 314 | 4 | 14 | 1 | 6 | 26 | 6 | 18 | 4 | 2 | 14 | 49 | 170 |
| May 1998 | 302 | 4 | 1 | 1 | 6 | 24 | 5 | 18 | 4 | 3 | 14 | 54 | 168 |
| Jun. 1998 | 324 | 4 | 16 | 1 | 6 | 25 | 7 | 19 | 5 | 3 | 14 | 48 | 176 |
| Jul. 1998 | 346 | 4 | 16 | 1 | 6 | 28 | 8 | 19 | 6 | 3 | 14 | 52 | 189 |
| Aug. 1998 | 304 | 4 | 14 | 1 | 6 | 28 | 7 | 4 | 6 | 3 | 14 | 51 | 166 |
| Sep. 1998 | 316 | 4 | 14 | 1 | 7 | 29 | 6 | 4 | 5 | 3 | 14 | 51 | 178 |
| Oct. 1998 | 319 | 3 | 15 | 1 | 7 | 29 | 7 | - | 4 | 3 | 14 | 51 | 185 |
| Nov. 1998 | 320 | 4 | 18 | 1 | 7 | 25 | 7 | 6 | 3 | 3 | 14 | 53 | 179 |
| Dec. 1998 | 315 | 1 | 13 | 1 | 6 | 28 | 7 | 8 | 4 | 3 | 13 | 46 | 185 |
| Jan. 1999 | 306 | 1 | 13 | 1 | 5 | 27 | 7 | 7 | 4 | 3 | 12 | 44 | 182 |
| Feb. 1999 | 275 | 1 | 12 | 1 | 6 | 24 | 6 | 8 | 4 | 2 | 11 | 41 | 159 |
| Mar. 1999 | 332 | 1 | 14 | 1 | 7 | 29 | 6 | 8 | 4 | 3 | 10 | 45 | 204 |
| Apr. 1999 (P) | 292 | 1 | 13 | 1 | 6 | 25 | 5 | 8 | 5 | 3 | 8 | 43 | 174 |
| May 1999 (P) | 291 | 1 | 12 | 1 | 3 | 27 | 6 | 9 | 6 | 3 | 8 | 39 | 176 |
| Jun. 1999 (P) | 308 | 6 | 13 | 1 | 5 | 25 | 5 | 9 | 5 | 3 | 7 | 36 | 193 |
| Jul. 1999 (P) | 386 | 6 | 13 | 1 | 7 | 40 | 69 | 9 | 5 | 3 | 8 | 37 | 188 |
| Aug. 1999 (P) | 292 | 6 | 13 | 1 | 6 | 32 | 6 | 9 | 6 | 3 | 8 | 37 | 165 |
| Sep. 1999 (P) | 306 | 6 | 13 | 1 | 7 | 29 | 6 | 9 | 5 | 3 | 8 | 35 | 184 |
| Oct. 1999 (P) | 321 | 6 | 14 | 1 | 9 | 30 | 6 | 9 | 7 | 3 | 8 | 33 | 195 |
| Nov. 1999 (P) | 292 | 6 | 13 | 1 | 9 | 27 | 6 | 9 | 7 | 3 | 8 | 32 | 171 |
| Dec. 1999 (P) | 305 | 6 | 12 | 1 | 9 | 30 | 6 | 11 | 5 | 3 | 8 | 35 | 179 |
| Jan. 2000 (P) | 308 | 1 | 13 | 1 | 9 | 27 | 6 | 9 | 5 | 3 | 8 | 31 | 195 |
| Feb. 2000 (P) | 310 | 6 | 13 | 1 | 11 | 29 | 6 | 10 | 4 | 3 | 9 | 29 | 189 |
| Mar. 2000 (P) | 329 | 6 | 13 | 1 | 10 | 31 | 7 | 11 | 5 | 3 | 4 | 32 | 206 |
| Apr. 2000 (P) | 352 | 6 | 11 | 1 | 8 | 34 | 6 | 9 | 5 | 3 | 4 | 29 | 236 |
| May 2000 (P) | 366 | 6 | 10 | 1 | 10 | 28 | 6 | 10 | 5 | 3 | 7 | 27 | 253 |
| Jun. 2000 (P) | 365 | 6 | 12 | 1 | 10 | 29 | 6 | 9 | 5 | 3 | 6 | 25 | 253 |

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES
OTHER THAN RESERVE BANK OF INDIA (Concl.)**

(Rs. crore)

| Year / Month | Total | Amritsar | Baroda | Cochin | Coimbatore | New Delhi | Lucknow | Ludhiana | Madurai | Mangalore | Pune | Surat | Other Centres |
|---------------|-----------|----------|--------|--------|------------|-----------|---------|----------|---------|-----------|--------|--------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1990-91 | 4,47,893 | 4,136 | 10,904 | 2,551 | 7,534 | 57,288 | 9,053 | 11,642 | 3,793 | 2,252 | 14,449 | 18,065 | 3,06,226 |
| 1997-98 | 10,35,617 | 6,109 | 36,415 | 7,290 | 25,638 | 1,37,531 | 24,421 | 14,322 | 10,353 | 8,344 | 64,122 | 44,679 | 6,56,393 |
| 1998-99 | 13,67,031 | 4,808 | 40,277 | 6,884 | 28,581 | 2,09,814 | 52,382 | 28,996 | 11,318 | 9,294 | 63,921 | 56,852 | 8,53,904 |
| 1999-2000 (P) | 13,36,526 | 14,793 | 39,601 | 5,787 | 40,664 | 1,76,936 | 32,332 | 33,950 | 13,948 | 11,996 | 32,570 | 63,325 | 8,70,624 |
| Apr. 1998 | 99,652 | 499 | 3,271 | 608 | 2,207 | 14,207 | 2,336 | 2,056 | 826 | 836 | 5,934 | 4,894 | 61,978 |
| May 1998 | 1,18,538 | 498 | 3,271 | 612 | 2,233 | 11,166 | 24,171 | 2,238 | 604 | 819 | 5,260 | 5,231 | 62,435 |
| Jun. 1998 | 1,08,864 | 489 | 3,691 | 494 | 2,232 | 11,356 | 2,339 | 2,387 | 1,010 | 821 | 5,441 | 4,341 | 74,263 |
| Jul. 1998 | 96,870 | 492 | 3,129 | 611 | 2,374 | 11,390 | 2,481 | 2,347 | 1,288 | 877 | 6,061 | 4,750 | 61,070 |
| Aug. 1998 | 99,971 | 496 | 3,114 | 610 | 2,126 | 11,336 | 2,811 | 2,322 | 1,382 | 758 | 5,435 | 4,336 | 65,245 |
| Sep. 1998 | 97,752 | 499 | 2,949 | 611 | 3,307 | 11,997 | 2,823 | 2,465 | 1,068 | 82 | 6,135 | 4,721 | 61,095 |
| Oct. 1998 | 1,89,866 | 860 | 3,642 | 612 | 2,287 | 28,074 | 2,639 | 2,218 | 966 | 817 | 5,721 | 4,497 | 1,37,533 |
| Nov. 1998 | 1,40,880 | 502 | 3,741 | 488 | 2,058 | 59,056 | 2,369 | 2,525 | 870 | 770 | 5,164 | 4,286 | 59,051 |
| Dec. 1998 | 1,07,690 | 26 | 3,215 | 611 | 2,384 | 12,787 | 2,469 | 2,729 | 780 | 840 | 5,044 | 4,840 | 71,965 |
| Jan. 1999 | 96,826 | 184 | 3,493 | 509 | 2,228 | 11,926 | 2,605 | 2,474 | 973 | 862 | 4,521 | 4,800 | 62,251 |
| Feb. 1999 | 95,979 | 134 | 3,119 | 506 | 2,164 | 11,577 | 2,218 | 2,254 | 947 | 763 | 4,101 | 4,558 | 63,638 |
| Mar. 1999 | 1,14,143 | 129 | 3,642 | 612 | 2,981 | 14,942 | 3,121 | 2,981 | 604 | 1,049 | 5,104 | 5,598 | 73,380 |
| Apr. 1999 (P) | 1,08,478 | 136 | 3,149 | 519 | 2,461 | 14,145 | 3,261 | 2,523 | 1,244 | 837 | 4,373 | 5,211 | 70,619 |
| May 1999 (P) | 1,04,619 | 1,227 | 2,941 | 517 | 711 | 12,120 | 2,579 | 2,602 | 1,069 | 899 | 4,353 | 4,868 | 70,733 |
| Jun. 1999 (P) | 1,07,155 | 1,364 | 3,094 | 514 | 2,041 | 14,685 | 2,656 | 2,456 | 1,176 | 909 | 3,609 | 4,413 | 70,238 |
| Jul. 1999 (P) | 99,866 | 1,390 | 3,604 | 611 | 2,551 | 13,909 | 2,126 | 2,464 | 1,010 | 928 | 3,640 | 4,689 | 62,944 |
| Aug. 1999 (P) | 94,331 | 1,362 | 3,151 | 497 | 3,424 | 11,404 | 1,652 | 2,516 | 1,226 | 961 | 3,275 | 4,905 | 59,958 |
| Sep. 1999 (P) | 1,01,458 | 1,353 | 3,356 | 503 | 3,309 | 14,942 | 1,745 | 2,676 | 1,237 | 961 | 3,212 | 4,797 | 63,367 |
| Oct. 1999 (P) | 1,13,812 | 1,370 | 3,615 | 517 | 3,843 | 14,571 | 2,517 | 3,105 | 1,279 | 988 | 3,835 | 5,842 | 72,330 |
| Nov. 1999 (P) | 1,11,907 | 1,348 | 3,459 | 647 | 3,984 | 12,447 | 2,602 | 2,907 | 1,313 | 954 | 1,585 | 4,737 | 75,924 |
| Dec. 1999 (P) | 1,21,306 | 1,340 | 3,250 | 540 | 4,705 | 16,916 | 3,166 | 3,230 | 1,176 | 1,184 | 1,480 | 5,863 | 78,456 |
| Jan. 2000 (P) | 1,25,946 | 1,289 | 3,150 | 296 | 4,574 | 18,827 | 3,081 | 2,848 | 1,244 | 1,107 | 1,220 | 5,286 | 83,024 |
| Feb. 2000 (P) | 1,14,569 | 1,284 | 3,312 | 317 | 4,638 | 14,568 | 2,845 | 3,165 | 946 | 1,089 | 1,121 | 6,062 | 75,222 |
| Mar. 2000 (P) | 1,33,079 | 1,330 | 3,520 | 309 | 4,423 | 18,402 | 4,102 | 3,458 | 1,028 | 1,179 | 867 | 6,652 | 87,809 |
| Apr. 2000 (P) | 1,16,233 | 1,326 | 2,713 | 333 | 5,200 | 19,191 | 3,708 | 2,926 | 947 | 1,009 | 1,060 | 5,627 | 72,193 |
| May 2000 (P) | 1,24,694 | 1,351 | 3,485 | 413 | 5,758 | 15,276 | 3,214 | 3,353 | 1,084 | 1,098 | 672 | 5,720 | 83,270 |
| Jun. 2000 (P) | 1,26,921 | 1,336 | 3,297 | 643 | 5,659 | 15,723 | 8,115 | 3,019 | 1,084 | 1,002 | 549 | 5,569 | 80,925 |

No. 10 : MONEY STOCK MEASURES

(Rs. crore)

| March 31/Reporting Fridays of the month/ Last reporting Friday of the month | Currency with the public | | | | | Deposit money of the public | | | M ₁ (6+9) |
|--|----------------------------------|-------------------|-------------------|-------------------------------|--------------------|-------------------------------------|---|----------------|-------------------------|
| | 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 |
| 1990-91 | 53,661 | 936 | 685 | 2,234 | 53,048 | 39,170 | 674 | 39,844 | 92,892 |
| 1997-98 | 1,47,704 | 2,297 | 1,055 | 5,477 | 1,45,579 | 1,18,724 | 3,541 | 1,22,265 | 2,67,844 |
| 1998-99 | 1,72,000 | 2,730 | 1,116 | 6,902 | 1,68,944 | 1,36,388 | 3,796 | 1,40,184 | 3,09,128 |
| 1999-2000 | 1,92,483 | 3,073 | 1,188 | 8,039 | 1,88,705 | 1,48,806 | 3,109 | 1,51,915 | 3,40,620 |
| August 13, 1999 | 1,83,219 | 2,940 | 1,139 | 5,800 | 1,81,498 | 1,24,283 | 4,509 | 1,28,792 | 3,10,290 |
| August 27, 1999 | 1,79,123 | 2,987 | 1,145 | 6,087 | 1,77,168 | 1,26,549 | 4,316 | 1,30,865 | 3,08,033 |
| April 2000 | 2,01,755 | 3,073 | 1,195 | 7,240 | 1,98,783 | 1,51,651 | 3,019 | 1,54,670 | 3,53,453 |
| May 2000 | 2,06,361 | 3,073 | 1,195 | 7,570 | 2,03,059 | 1,47,005 | 2,465 | 1,49,470 | 3,52,529 |
| June 2000 | 2,01,486 | 3,073 | 1,195 | 8,127 | 1,97,627 | 1,48,726 | 4,498 | 1,53,224 | 3,50,851 |
| July 2000 | 1,98,052 | 3,073 | 1,195 | 7,662 | 1,94,658 | 1,43,889 | 4,166 | 1,48,055 | 3,42,713 |
| August 11, 2000 | 2,02,134 | 3,073 | 1,195 | 7,600 | 1,98,802 | 1,41,988 | 4,137 | 1,46,125 | 3,44,927 |
| August 25, 2000 | 1,98,061 | 3,073 | 1,195 | 7,314 | 1,95,015 | 1,42,450 | 4,222 | 1,46,672 | 3,41,687 |

See 'Notes on Tables'.

No. 10 : MONEY STOCK MEASURES (Concl'd.)

(Rs. crore)

| March 31/ Reporting Fridays of the month/ Last reporting Friday of the Month | Post Office savings bank deposits | M ₂ (10+11) | Time deposits with banks | M ₃ (10+13) | Total post office deposits | M ₄ (14+15) |
|--|---|---------------------------|--------------------------------|---------------------------|----------------------------------|---------------------------|
| 1 | 11 | 12 | 13 | 14 | 15 | 16 |
| 1990-91 | 4,205 | 97,097 | 1,72,936 | 2,65,828 | 14,681 | 2,80,509 |
| 1997-98 | 5,041 | 2,72,885 | 5,53,488 | 8,21,332 | 25,969 | 8,47,301 |
| 1998-99 | 5,041 | 3,14,169 | 6,71,892 | 9,81,020 | 25,969 | 10,06,989 |
| 1999-2000 | 5,041 | 3,45,661 | 7,76,581 | 11,17,201 | 25,969 | 11,43,170 |
| August 13, 1999 | 5,041 | 3,15,331 | 7,22,537 | 10,32,827 | 25,969 | 10,58,796 |
| August 27, 1999 | 5,041 | 3,13,074 | 7,24,270 | 10,32,303 | 25,969 | 10,58,272 |
| April 2000 | 5,041 | 3,58,494 | 7,95,714 | 11,49,167 | 25,969 | 11,75,136 |
| May 2000 | 5,041 | 3,57,570 | 8,02,482 | 11,55,011 | 25,969 | 11,80,980 |
| June 2000 | 5,041 | 3,55,892 | 8,18,411 | 11,69,262 | 25,969 | 11,95,231 |
| July 2000 | 5,041 | 3,47,754 | 8,27,081 | 11,69,794 | 25,969 | 11,95,763 |
| August 11, 2000 | 5,041 | 3,49,968 | 8,32,116 | 11,77,043 | 25,969 | 12,03,012 |
| August 25, 2000 | 5,041 | 3,46,728 | 8,36,078 | 11,77,765 | 25,969 | 12,03,734 |

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

| Source | Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month | | | | | |
|--|--|-----------------|-----------------|------------------|------------------|------------------|
| | 1990-91 | 1997-98 | 1998-99 | 1999-2000 | Aug. 13, 1999 | Aug. 27, 1999 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Net Bank Credit to Government (A+B) | 1,40,193 | 3,30,597 | 3,86,677 | 4,41,754 | 4,18,994 | 4,20,597 |
| A. RBI's net credit to Government (i-ii) | 88,848 | 1,35,160 | 1,52,539 | 1,48,264 | 1,52,718 | 1,50,668 |
| (i) Claims on Government (a+b) | 90,534 | 1,37,839 | 1,55,466 | 1,50,487 | 1,52,854 | 1,50,799 |
| (a) Central Government (1) | 88,444 | 1,36,296 | 1,48,343 | 1,42,052 | 1,50,982 | 1,48,662 |
| (b) State Governments | 2,090 | 1,543 | 7,123 | 8,435 | 1,872 | 2,137 |
| (ii) Government deposits with RBI (a+b) | 1,686 | 2,679 | 2,927 | 2,223 | 136 | 131 |
| (a) Central Government | 1,686 | 2,679 | 2,927 | 2,223 | 100 | 100 |
| (b) State Governments | — | — | — | — | 36 | 31 |
| B. Other Banks' Credit to Government | 51,345 | 1,95,437 | 2,34,138 | 2,93,490 | 2,66,276 | 2,69,929 |
| 2. Bank Credit to Commercial Sector(A+B) | 1,71,769 | 4,33,310 | 4,95,990 | 5,78,537 | 5,04,539 | 5,01,253 |
| A. RBI's credit to commercial sector (2) | 6,342 | 8,186 | 12,226 | 15,270 | 14,133 | 9,594 |
| B. Other banks' credit to commercial sector (i+ii+iii) | 1,65,427 | 4,25,124 | 4,83,764 | 5,63,267 | 4,90,406 | 4,91,659 |
| (i) Bank credit by commercial banks | 1,16,350 | 3,24,079 | 3,68,837 | 4,35,958 | 3,73,407 | 3,74,766 |
| (ii) Bank credit by co-operative banks | 22,927 | 66,293 | 80,029 | 92,435 | 81,869 | 81,859 |
| (iii) Investments by commercial and co-operative banks in other securities | 26,150 | 34,752 | 34,898 | 34,874 | 35,130 | 35,034 |
| 3. Net Foreign Exchange Assets of Banking Sector (A+B) | 10,581 | 1,38,095 | 1,77,853 | 2,05,648 | 1,84,638 | 1,84,407 |
| A. RBI's net foreign exchange assets (i-ii)(3) | 7,983 | 1,15,891 | 1,37,954 | 1,65,880 | 1,43,809 | 1,43,577 |
| (i) Gross foreign assets | 11,217 | 1,15,901 | 1,37,971 | 1,65,897 | 1,43,826 | 1,43,594 |
| (ii) Foreign liabilities | 3,234 | 10 | 17 | 17 | 17 | 17 |
| B. Other banks' net foreign exchange assets | 2,598 | 22,204 | 39,899 | 39,768 | 40,829 | 40,830 |
| 4. Government's Currency Liabilities to the Public | 1,621 | 3,352 | 3,846 | 4,262 | 4,079 | 4,132 |
| 5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B) | 58,336 | 84,022 | 83,346 | 1,13,000 | 79,423 | 78,086 |
| A. Net non-monetary liabilities of RBI(3) | 27,022 | 43,282 | 60,481 | 70,147 | 67,394 | 62,851 |
| B. Net non-monetary liabilities of other banks(residual) | 31,314 | 40,740 | 22,865 | 42,853 | 12,029 | 15,235 |
| M₃ (1+2+3+4-5) | 2,65,828 | 8,21,332 | 9,81,020 | 11,17,201 | 10,32,827 | 10,32,303 |

No. 11 : SOURCES OF MONEY STOCK (M₃) (Concl.)

(Rs. crore)

| Source | Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month | | | | | |
|--|--|------------------|------------------|------------------|------------------|------------------|
| | Apr. 2000 | May 2000 | Jun. 2000 | Jul. 2000 | Aug. 11, 2000 | Aug. 25, 2000 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Net Bank Credit to Government (A+B) | 4,61,207 | 4,64,624 | 4,70,665 | 4,78,762 | 4,82,191 | 4,70,058 |
| A. RBI's net credit to Government (i-ii) | 1,58,725 | 1,53,379 | 1,56,587 | 1,61,052 | 1,64,494 | 1,50,784 |
| (i) Claims on Government (a+b) | 1,58,866 | 1,53,520 | 1,56,728 | 1,61,193 | 1,64,636 | 1,50,925 |
| (a) Central Government (1) | 1,53,437 | 1,51,006 | 1,54,341 | 1,57,409 | 1,61,864 | 1,48,410 |
| (b) State Governments | 5,429 | 2,514 | 2,387 | 3,784 | 2,772 | 2,515 |
| (ii) Government deposits with RBI (a+b) | 141 | 141 | 141 | 141 | 142 | 141 |
| (a) Central Government | 100 | 100 | 100 | 100 | 101 | 100 |
| (b) State Governments | 41 | 41 | 41 | 41 | 41 | 41 |
| B. Other Banks' Credit to Government | 3,02,482 | 3,11,245 | 3,14,078 | 3,17,710 | 3,17,697 | 3,19,274 |
| 2. Bank Credit to Commercial Sector(A+B) | 5,85,772 | 5,85,941 | 5,98,605 | 5,98,053 | 6,01,767 | 6,06,509 |
| A. RBI's credit to commercial sector (2) | 8,522 | 13,666 | 12,071 | 9,028 | 12,445 | 12,880 |
| B. Other banks' credit to commercial sector (i+ii+iii) | 5,77,250 | 5,72,275 | 5,86,534 | 5,89,025 | 5,89,322 | 5,93,629 |
| (i) Bank credit by commercial banks | 4,46,842 | 4,43,035 | 4,55,261 | 4,57,503 | 4,57,709 | 4,61,769 |
| (ii) Bank credit by co-operative banks | 94,535 | 93,589 | 95,832 | 96,177 | 96,133 | 96,256 |
| (iii) Investments by commercial and co-operative banks in other securities | 35,873 | 35,651 | 35,441 | 35,345 | 35,480 | 35,604 |
| 3. Net Foreign Exchange Assets of Banking Sector (A+B) | 2,06,510 | 2,04,187 | 2,03,825 | 2,02,139 | 2,03,280 | 2,02,855 |
| A. RBI's net foreign exchange assets (i-ii)(3) | 1,66,743 | 1,64,419 | 1,64,057 | 1,62,371 | 1,63,512 | 1,63,087 |
| (i) Gross foreign assets | 1,66,760 | 1,64,436 | 1,64,074 | 1,62,388 | 1,63,529 | 1,63,104 |
| (ii) Foreign liabilities | 17 | 17 | 17 | 17 | 17 | 17 |
| B. Other banks' net foreign exchange assets | 39,767 | 39,768 | 39,768 | 39,768 | 39,768 | 39,768 |
| 4. Government's Currency Liabilities to the Public | 4,268 | 4,268 | 4,268 | 4,268 | 4,268 | 4,268 |
| 5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B) | 1,08,590 | 1,04,009 | 1,08,101 | 1,13,428 | 1,14,463 | 1,05,925 |
| A. Net non-monetary liabilities of RBI(3) | 72,685 | 71,658 | 77,821 | 79,759 | 81,409 | 71,882 |
| B. Net non-monetary liabilities of other banks(residual) | 35,905 | 32,351 | 30,280 | 33,669 | 33,054 | 34,043 |
| M₃ (1+2+3+4-5) | 11,49,167 | 11,55,011 | 11,69,262 | 11,69,794 | 11,77,043 | 11,77,765 |

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

| Item | Outstanding as on | | | | | | | | |
|--|-------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| | Mar. 26, 1999 | Apr. 23, 1999 | May 21, 1999 | Jun. 18, 1999 | Jul. 30, 1999 | Aug. 27, 1999 | Sep. 10, 1999 | Sep. 24, 1999 | Oct. 8, 1999 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Components | | | | | | | | | |
| C.I Aggregate Deposits of Residents (C.I.1+C.I.2) | 6,62,859 | 6,66,272 | 6,67,936 | 6,74,007 | 6,87,888 | 6,97,892 | 6,96,711 | 7,08,470 | 7,11,714 |
| C.I.1 Demand Deposits | 1,17,423 | 1,09,836 | 1,07,676 | 1,06,495 | 1,09,052 | 1,08,697 | 1,06,629 | 1,11,076 | 1,12,937 |
| C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2) | 5,45,436 | 5,56,436 | 5,60,260 | 5,67,512 | 5,78,836 | 5,89,195 | 5,90,082 | 5,97,394 | 5,98,777 |
| C.I.2.1 Short-term Time Deposits | 2,45,446 | 2,50,396 | 2,52,117 | 2,55,380 | 2,60,476 | 2,65,138 | 2,65,537 | 2,68,827 | 2,69,450 |
| C.I.2.1.1 Certificates of Deposits (CDs) | 5,255 | 3,006 | 2,787 | 2,442 | 2,221 | 2,075 | 2,070 | 2,090 | 1,926 |
| C.I.2.2 Long-term Time Deposits | 2,99,990 | 3,06,040 | 3,08,143 | 3,12,132 | 3,18,360 | 3,24,057 | 3,24,545 | 3,28,567 | 3,29,327 |
| C.II Call/Term Funding from Financial Institutions | 1,140 | 2,017 | 2,819 | 1,387 | 1,267 | 1,962 | 2,170 | 1,974 | 2,005 |
| Sources | | | | | | | | | |
| S.I Domestic Credit (S.I.1+S.I.2) | 6,95,189 | 7,04,520 | 7,15,453 | 7,22,764 | 7,36,634 | 7,49,082 | 7,47,472 | 7,56,442 | 7,66,921 |
| S.I.1 Credit to the Government | 2,23,217 | 2,32,853 | 2,38,241 | 2,43,686 | 2,49,742 | 2,55,789 | 2,56,693 | 2,58,367 | 2,59,866 |
| S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4) | 4,71,972 | 4,71,667 | 4,77,212 | 4,79,078 | 4,86,892 | 4,93,293 | 4,90,779 | 4,98,075 | 5,07,055 |
| S.I.2.1 Bank Credit | 3,68,837 | 3,67,733 | 3,67,186 | 3,66,120 | 3,72,028 | 3,74,582 | 3,74,746 | 3,78,394 | 3,88,075 |
| S.I.2.2 Net Credit to Primary Dealers | 754 | 304 | 476 | 949 | 544 | 3,351 | 974 | 3,814 | 2,303 |
| S.I.2.3 Investments in Other Approved Securities | 31,377 | 31,519 | 31,555 | 31,886 | 31,555 | 31,484 | 31,412 | 31,229 | 31,227 |
| S.I.2.4 Other Investments (in non-SLR Securities) | 71,004 | 72,111 | 77,995 | 80,123 | 82,765 | 83,876 | 83,647 | 84,638 | 85,450 |
| S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3) | - 13,143 | - 16,560 | - 14,208 | - 17,199 | - 15,755 | - 14,906 | - 14,932 | - 13,382 | - 14,042 |
| S.II.1 Foreign Currency Assets | 39,514 | 36,413 | 38,403 | 36,487 | 38,636 | 39,647 | 39,849 | 41,457 | 43,409 |
| S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits | 51,167 | 51,423 | 51,133 | 52,197 | 52,690 | 53,000 | 53,133 | 53,208 | 55,798 |
| S.II.3 Overseas Foreign Currency Borrowings | 1,490 | 1,550 | 1,478 | 1,489 | 1,701 | 1,553 | 1,648 | 1,631 | 1,653 |
| S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3) | 65,016 | 68,577 | 64,747 | 60,988 | 67,649 | 65,895 | 69,329 | 65,396 | 67,294 |
| S.III.1 Balances with the RBI | 63,548 | 69,678 | 65,248 | 60,653 | 66,074 | 64,482 | 71,219 | 65,365 | 70,232 |
| S.III.2 Cash in Hand | 4,362 | 4,120 | 4,459 | 4,198 | 4,336 | 4,184 | 4,157 | 4,235 | 4,635 |
| S.III.3 Loans and Advances from the RBI | 2,894 | 5,221 | 4,960 | 3,863 | 2,761 | 2,771 | 6,047 | 4,204 | 7,573 |
| S.IV Capital Account | 53,892 | 53,681 | 52,679 | 53,970 | 54,499 | 55,090 | 55,163 | 55,303 | 55,087 |
| S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II) | 29,171 | 34,567 | 42,558 | 37,189 | 44,874 | 45,127 | 47,825 | 42,709 | 51,367 |
| S.V.1 Net Inter-Bank Liabilities (other than to PDs) | 11,171 | 11,924 | 12,053 | 11,435 | 14,569 | 11,238 | 13,450 | 12,974 | 14,908 |

Note : Data are provisional.

Also see 'Notes on Tables'.

No. 11B : MONETARY SURVEY

(Rs. crore)

| Item | Outstanding as on | | | | | | | | |
|--|-------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| | Mar. 31, 1999 | Apr. 23, 1999 | May 21, 1999 | Jun. 18, 1999 | Jul. 30, 1999 | Aug. 27, 1999 | Sep. 10, 1999 | Sep. 24, 1999 | Oct. 8, 1999 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Monetary Aggregates | | | | | | | | | |
| M ₁ (C.I+C.II.1+C.III) | 3,09,328 | 3,11,004 | 3,14,444 | 3,16,372 | 3,10,026 | 3,09,702 | 3,11,364 | 3,11,943 | 3,16,356 |
| NM ₂ (M ₁ +C.II.2.1) | 5,80,851 | 5,93,660 | 5,99,407 | 6,05,440 | 6,04,738 | 6,09,838 | 6,11,991 | 6,15,918 | 6,21,022 |
| NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V) | 9,25,530 | 9,41,145 | 9,50,515 | 9,60,133 | 9,66,210 | 9,78,633 | 9,81,594 | 9,89,417 | 9,95,396 |
| Components | | | | | | | | | |
| C.I Currency with the Public | 1,69,203 | 1,78,964 | 1,84,615 | 1,84,983 | 1,76,486 | 1,76,585 | 1,80,348 | 1,76,163 | 1,79,668 |
| C.II Aggregate Deposits of Residents (C.II.1+C.II.2) | 7,51,366 | 7,56,988 | 7,60,092 | 7,68,856 | 7,83,830 | 7,95,766 | 7,94,796 | 8,06,740 | 8,10,209 |
| C.II.1 Demand Deposits | 1,36,304 | 1,28,864 | 1,26,840 | 1,26,482 | 1,28,912 | 1,28,797 | 1,26,736 | 1,31,240 | 1,33,174 |
| C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2) | 6,15,062 | 6,28,124 | 6,33,252 | 6,42,374 | 6,54,918 | 6,66,969 | 6,68,060 | 6,75,500 | 6,77,035 |
| C.II.2.1 Short-term Time Deposits | 2,71,523 | 2,82,656 | 2,84,963 | 2,89,068 | 2,94,713 | 3,00,136 | 3,00,627 | 3,03,975 | 3,04,666 |
| C.II.2.1.1 Certificates of Deposits (CDs) | 5,255 | 3,006 | 2,787 | 2,442 | 2,221 | 2,075 | 2,070 | 2,090 | 1,926 |
| C.II.2.2 Long-term Time Deposits | 3,43,539 | 3,45,468 | 3,48,289 | 3,53,306 | 3,60,205 | 3,66,833 | 3,67,433 | 3,71,525 | 3,72,369 |
| C.III 'Other' Deposits with RBI | 3,821 | 3,176 | 2,989 | 4,907 | 4,627 | 4,320 | 4,280 | 4,540 | 3,514 |
| C.IV Call/Term Funding from Financial Institutions | 1,140 | 2,017 | 2,819 | 1,387 | 1,267 | 1,962 | 2,170 | 1,974 | 2,005 |
| Sources | | | | | | | | | |
| S.I Domestic Credit (S.I.1+S.I.2) | 9,74,742 | 9,96,294 | 9,97,716 | 10,07,656 | 10,20,291 | 10,32,202 | 10,36,981 | 10,41,567 | 10,58,069 |
| S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2) | 3,88,404 | 4,03,339 | 4,06,868 | 4,13,881 | 4,19,769 | 4,20,996 | 4,27,407 | 4,24,173 | 4,28,205 |
| S.I.1.1 Net RBI credit to the Government | 1,52,539 | 1,55,963 | 1,55,178 | 1,55,968 | 1,56,263 | 1,50,668 | 1,55,823 | 1,50,977 | 1,53,166 |
| S.I.1.2 Credit to the Government by the Banking System | 2,35,865 | 2,47,376 | 2,51,690 | 2,57,913 | 2,63,506 | 2,70,328 | 2,71,584 | 2,73,196 | 2,75,039 |
| S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2) | 5,86,338 | 5,92,955 | 5,90,848 | 5,93,775 | 6,00,522 | 6,11,206 | 6,09,574 | 6,17,394 | 6,29,864 |
| S.I.2.1 RBI Credit to the Commercial Sector | 17,875 | 15,354 | 14,633 | 13,760 | 14,009 | 14,479 | 17,400 | 15,031 | 19,603 |
| S.I.2.2 Credit to the Commercial Sector by the Banking System | 5,68,463 | 5,77,601 | 5,76,215 | 5,80,015 | 5,86,513 | 5,96,727 | 5,92,174 | 6,02,363 | 6,10,261 |
| S.I.2.2.1 Other Investments (Non-SLR Securities) | 79,783 | 80,908 | 87,030 | 88,992 | 91,852 | 93,163 | 92,934 | 93,925 | 94,737 |
| S.II Government's Currency Liabilities to the Public | 3,846 | 3,867 | 3,925 | 4,020 | 4,079 | 4,079 | 4,079 | 4,079 | 4,079 |
| S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2) | 1,24,811 | 1,22,597 | 1,28,765 | 1,26,338 | 1,29,120 | 1,28,671 | 1,28,620 | 1,30,116 | 1,28,451 |
| S.III.1 Net Foreign Exchange Assets of the RBI | 1,37,954 | 1,39,157 | 1,42,973 | 1,43,537 | 1,44,875 | 1,43,577 | 1,43,552 | 1,43,498 | 1,42,493 |
| S.III.2 Net Foreign Currency Assets of the Banking System | - 13,143 | - 16,560 | - 14,208 | - 17,199 | - 1,57,55 | - 14,906 | - 14,932 | - 13,382 | - 14,042 |
| S.IV Capital Account | 1,20,620 | 1,20,959 | 1,20,129 | 1,22,101 | 1,32,622 | 1,32,721 | 1,33,056 | 1,33,856 | 1,34,145 |
| S.V Other items (net) | 57,249 | 60,654 | 59,762 | 55,780 | 54,657 | 53,598 | 55,030 | 52,489 | 61,058 |

Note : 1. Data are provisional.

2. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on the 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.11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

| Item | Outstanding as on | | | | | | | | |
|---|-------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| | Mar. 31, 1999 | Apr. 23, 1999 | May 21, 1999 | Jun. 18, 1999 | Jul. 30, 1999 | Aug. 27, 1999 | Sep. 10, 1999 | Sep. 24, 1999 | Oct. 8, 1999 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Components | | | | | | | | | |
| C.I Currency in Circulation | 1,75,846 | 1,85,349 | 1,91,360 | 1,91,620 | 1,83,337 | 1,83,202 | 1,86,926 | 1,82,863 | 1,86,698 |
| C.II Bankers' Deposits with the RBI | 79,703 | 71,371 | 67,119 | 62,650 | 68,053 | 66,538 | 73,495 | 67,498 | 72,448 |
| C.II.1 Scheduled Commercial Banks | 77,706 | 69,678 | 65,248 | 60,653 | 66,074 | 64,482 | 71,219 | 65,365 | 70,232 |
| C.III 'Other' Deposits with the RBI | 3,821 | 3,176 | 2,989 | 4,907 | 4,627 | 4,320 | 4,280 | 4,540 | 3,514 |
| C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V) | 2,59,371 | 2,59,896 | 2,61,468 | 2,59,177 | 2,56,017 | 2,54,060 | 2,64,701 | 2,54,901 | 2,62,660 |
| Sources | | | | | | | | | |
| S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3) | 1,78,027 | 1,77,856 | 1,76,071 | 1,74,886 | 1,74,338 | 1,69,252 | 1,80,670 | 1,71,600 | 1,81,748 |
| S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2) | 1,52,539 | 1,55,963 | 1,55,178 | 1,55,968 | 1,56,263 | 1,50,668 | 1,55,823 | 1,50,977 | 1,53,166 |
| S.I.1.1 Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4- S.I.1.1.5) | 1,45,416 | 1,55,031 | 1,53,262 | 1,53,621 | 1,54,329 | 1,48,563 | 1,54,564 | 1,48,926 | 1,50,351 |
| S.I.1.1.1 Loans and Advances to the Central Government | 3,042 | 4,505 | 3,525 | 5,233 | 3,015 | 2,440 | 7,266 | 2,234 | 4,890 |
| S.I.1.1.2 Investments in Treasury Bills | 763 | 596 | 800 | 975 | 1516 | 745 | 1,302 | 1,685 | 2,115 |
| S.I.1.1.3 Investments in Dated Government Securities | 1,44,473 | 1,49,903 | 1,48,962 | 1,47,388 | 1,49,844 | 1,45,369 | 1,46,008 | 1,45,037 | 1,43,395 |
| S.I.1.1.3.1 Central Government Securities | 41,591 | 47,020 | 46,080 | 44,505 | 46,977 | 42,504 | 43,144 | 42,173 | 40,531 |
| S.I.1.1.4 Rupee Coins | 65 | 128 | 76 | 126 | 55 | 109 | 89 | 70 | 52 |
| S.I.1.1.5 Deposits of the Central Government | 2,927 | 101 | 101 | 101 | 101 | 100 | 101 | 100 | 101 |
| S.I.1.2 Net RBI credit to State Governments | 7,123 | 932 | 1,916 | 2,347 | 1,934 | 2,105 | 1,259 | 2,051 | 2,815 |
| S.I.2 RBI's Claims on Banks | 7,613 | 6,539 | 6,260 | 5,158 | 4,066 | 4,105 | 7,447 | 5,592 | 8,979 |
| S.I.2.1 Loans and Advances to Scheduled Commercial Banks | 6,257 | 5,221 | 4,960 | 3,863 | 2,761 | 2,771 | 6,047 | 4,204 | 7,573 |
| S.I.3 RBI's Credit to Commercial Sector | 17,875 | 15,354 | 14,633 | 13,760 | 14,009 | 14,479 | 17,400 | 15,031 | 19,603 |
| S.I.3.1 Loans and Advances to Primary Dealers | 3,767 | 1,815 | 1,751 | 856 | 723 | 1,086 | 4,176 | 1,569 | 6,049 |
| S.I.3.2 Loans and Advances to NABARD | 5,649 | 5,085 | 4,433 | 4,428 | 4,778 | 4,885 | 5,034 | 5,253 | 5,352 |
| S.II Government's Currency Liabilities to the Public | 3,846 | 3,867 | 3,925 | 4,020 | 4,079 | 4,079 | 4,079 | 4,079 | 4,079 |
| S.III Net Foreign Exchange Assets of the RBI | 1,37,954 | 1,39,157 | 1,42,973 | 1,43,537 | 1,44,875 | 1,43,577 | 1,43,552 | 1,43,498 | 1,42,493 |
| S.III.1 Gold | 12,559 | 12,559 | 12,500 | 12,251 | 11,732 | 11,491 | 11,563 | 11,563 | 11,850 |
| S.III.2 Foreign Currency Assets | 1,25,412 | 1,26,615 | 1,30,490 | 1,31,303 | 1,33,160 | 1,32,104 | 1,32,006 | 1,31,952 | 1,30,661 |
| S.IV Capital Account | 52,961 | 53,168 | 52,719 | 53,267 | 64,646 | 64,154 | 64,416 | 65,076 | 65,581 |
| S.V Other Items (net) | 7,494 | 7,815 | 8,783 | 10,000 | 2,629 | - 1,306 | - 816 | - 800 | 79 |

Note : Data are provisional.

Also see 'Notes on Tables'.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. crore)

| Outstanding 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 |
| 1990-91 | 55,282 | 2,234 | 674 | 31,823 | 87,779 |
| 1997-98 | 1,51,055 | 5,051 | 3,541 | 71,806 | 2,26,402 |
| 1998-99 | 1,75,846 | 6,902 | 3,796 | 79,703 | 2,59,345 |
| 1999-2000 | 1,96,745 | 8,040 | 3,109 | 80,460 | 2,80,314 |
| August 6, 1999 | 1,86,768 | — | 4,491 | 72,298 | 2,63,557 |
| August 13, 1999 | 1,87,298 | 5,800 | 4,508 | 70,289 | 2,62,095 |
| August 20, 1999 | 1,85,203 | — | 4,344 | 76,106 | 2,65,653 |
| August 27, 1999 | 1,83,255 | 6,087 | 4,316 | 66,538 | 2,54,109 |
| April 2000 | 2,06,024 | 7,241 | 3,019 | 68,166 | 2,77,209 |
| May 2000 | 2,10,630 | 7,570 | 2,465 | 67,122 | 2,80,217 |
| June 2000 | 2,05,754 | 8,127 | 4,498 | 64,165 | 2,74,417 |
| July 2000 | 2,02,320 | 7,662 | 4,166 | 62,569 | 2,69,055 |
| August 4, 2000 | 2,05,126 | — | 3,939 | 66,885 | 2,75,950 |
| August 11, 2000 | 2,06,402 | 7,600 | 4,137 | 66,192 | 2,76,731 |
| August 18, 2000 | 2,05,200 | — | 3,839 | 69,280 | 2,78,319 |
| August 25, 2000 | 2,02,329 | 7,314 | 4,222 | 65,560 | 2,72,111 |

No. 13 : SOURCES OF RESERVE MONEY

(Rs. crore)

| Outstanding as on March 31/each Friday/ Last Reporting Friday of the month | Reserve Bank's claims on | | | | Net foreign exchange assets of RBI (3) | Govern- ment's currency liabili- ties to the public | Net non- monetary liabilities of RBI (3) | Reserve Money (2+3+4 +5+6 +7-8) |
|---|-----------------------------|---|--|------------------------------|---|--|---|---|
| | Govern- ment (net)(1) | Commer- cial & co- operative banks | National Bank for Agricul- ture and Rural Development | Commer- cial sector(2) | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1990-91 | 88,848 | 6,895 | 3,112 | 6,342 | 7,983 | 1,621 | 27,022 | 87,779 |
| 1997-98 | 1,35,160 | 2,080 | 5,016 | 8,186 | 1,15,890 | 3,352 | 43,282 | 2,26,402 |
| 1998-99 | 1,52,539 | 7,613 | 5,648 | 12,226 | 1,37,954 | 3,846 | 60,481 | 2,59,345 |
| 1999-2000 | 1,48,264 | 10,901 | 5,884 | 15,270 | 1,65,880 | 4,262 | 70,147 | 2,80,314 |
| August 6, 1999 | 1,56,414 | 8,019 | 4,831 | 12,902 | 1,45,072 | 4,079 | 67,760 | 2,63,557 |
| August 13, 1999 | 1,52,718 | 9,947 | 4,804 | 14,133 | 1,43,808 | 4,079 | 67,394 | 2,62,095 |
| August 20, 1999 | 1,53,816 | 9,132 | 4,869 | 12,994 | 1,44,439 | 4,079 | 63,676 | 2,65,653 |
| August 27, 1999 | 1,50,668 | 4,104 | 4,885 | 9,594 | 1,43,577 | 4,132 | 62,851 | 2,54,109 |
| April 2000 | 1,58,724 | 6,386 | 5,251 | 8,522 | 1,66,743 | 4,268 | 72,685 | 2,77,209 |
| May 2000 | 1,53,379 | 11,785 | 4,358 | 13,666 | 1,64,419 | 4,268 | 71,658 | 2,80,217 |
| June 2000 | 1,56,587 | 10,151 | 5,105 | 12,071 | 1,64,056 | 4,268 | 77,821 | 2,74,417 |
| July 2000 | 1,61,052 | 7,183 | 4,912 | 9,028 | 1,62,371 | 4,268 | 79,759 | 2,69,055 |
| August 4, 2000 | 1,60,275 | 10,851 | 5,157 | 12,611 | 1,62,661 | 4,268 | 79,873 | 2,75,950 |
| August 11, 2000 | 1,64,495 | 8,048 | 5,372 | 12,445 | 1,63,512 | 4,268 | 81,409 | 2,76,731 |
| August 18, 2000 | 1,55,909 | 8,575 | 5,397 | 13,234 | 1,63,099 | 4,268 | 72,163 | 2,78,319 |
| August 25, 2000 | 1,50,784 | 7,576 | 5,398 | 12,880 | 1,63,087 | 4,268 | 71,882 | 2,72,111 |

No. 14 : DAILY CALL MONEY RATES \$

(per cent per annum)

| As on | Range of Rates | | Weighted Average Rate | |
|---------------|----------------|---------------|-----------------------|----------|
| | Borrowings | Lendings | Borrowings | Lendings |
| 1 | 2 | 3 | 4 | 5 |
| Aug. 1, 2000 | 7.90 - 9.10 | 7.50 - 9.30 | 8.18 | 8.23 |
| Aug. 2, 2000 | 7.50 - 8.40 | 7.80 - 9.30 | 8.14 | 8.16 |
| Aug. 3, 2000 | 7.30 - 10.00 | 7.90 - 10.00 | 8.25 | 8.29 |
| Aug. 4, 2000 | 8.00 - 12.00 | 8.50 - 12.00 | 9.97 | 10.05 |
| Aug. 5, 2000 | 8.50 - 12.00 | 9.00 - 13.30 | 10.07 | 10.27 |
| Aug. 7, 2000 | 9.50 - 14.50 | 9.60 - 14.30 | 11.44 | 11.19 |
| Aug. 8, 2000 | 8.00 - 15.00 | 12.00 - 15.10 | 12.92 | 13.02 |
| Aug. 9, 2000 | 12.30 - 17.00 | 12.00 - 17.00 | 14.36 | 14.49 |
| Aug. 10, 2000 | 8.00 - 14.00 | 12.00 - 16.00 | 14.11 | 14.11 |
| Aug. 11, 2000 | 6.00 - 15.00 | 6.00 - 15.80 | 12.62 | 12.85 |
| Aug. 12, 2000 | 11.50 - 15.50 | 12.00 - 16.00 | 14.02 | 14.11 |
| Aug. 14, 2000 | 11.50 - 15.50 | 11.50 - 15.50 | 14.26 | 14.29 |
| Aug. 16, 2000 | 10.00 - 14.90 | 12.00 - 15.00 | 14.16 | 14.23 |
| Aug. 17, 2000 | 13.80 - 14.80 | 10.30 - 16.30 | 14.42 | 14.52 |
| Aug. 18, 2000 | 12.00 - 16.50 | 12.00 - 16.50 | 15.25 | 15.56 |
| Aug. 19, 2000 | 10.00 - 16.20 | 11.00 - 15.30 | 14.42 | 14.36 |
| Aug. 22, 2000 | 8.00 - 15.50 | 8.00 - 14.80 | 13.88 | 13.84 |
| Aug. 23, 2000 | 11.00 - 15.50 | 12.00 - 15.00 | 14.08 | 14.12 |
| Aug. 24, 2000 | 12.00 - 15.10 | 11.50 - 15.10 | 14.28 | 14.25 |
| Aug. 25, 2000 | 7.00 - 15.00 | 7.90 - 15.00 | 13.47 | 12.61 |
| Aug. 26, 2000 | 11.50 - 15.00 | 12.00 - 15.50 | 14.12 | 14.24 |
| Aug. 28, 2000 | 12.00 - 15.00 | 12.00 - 15.00 | 14.17 | 14.35 |
| Aug. 29, 2000 | 10.00 - 15.00 | 12.00 - 15.30 | 14.47 | 14.56 |
| Aug. 30, 2000 | 12.00 - 15.40 | 12.00 - 15.50 | 14.57 | 14.67 |
| Aug. 31, 2000 | 9.50 - 14.80 | 9.50 - 15.00 | 13.95 | 13.74 |
| Sep. 2, 2000 | 7.00 - 14.80 | 8.00 - 15.00 | 9.75 | 10.19 |
| Sep. 4, 2000 | 8.00 - 14.00 | 8.00 - 12.80 | 10.49 | 10.02 |
| Sep. 5, 2000 | 8.00 - 17.00 | 10.00 - 17.00 | 11.45 | 11.41 |
| Sep. 6, 2000 | 8.10 - 14.50 | 10.80 - 14.50 | 13.32 | 13.47 |
| Sep. 7, 2000 | 10.80 - 18.00 | 11.50 - 18.00 | 12.59 | 12.89 |
| Sep. 8, 2000 | 7.90 - 16.00 | 7.90 - 18.00 | 10.50 | 10.50 |
| Sep. 9, 2000 | 8.00 - 13.50 | 9.50 - 13.50 | 11.79 | 11.95 |
| Sep. 11, 2000 | 8.00 - 14.00 | 8.40 - 14.50 | 10.68 | 10.82 |

\$: Data covers 75 – 80 per cent of total transactions reported by major participants.

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

| Fortnight ended | Average Daily Call Money Turnover | | | | | |
|-----------------|-----------------------------------|----------|-----------------|----------|-----------------------|--------|
| | Banks | | Primary Dealers | | Non-Bank Institutions | Total |
| | Borrowings | Lendings | Borrowings | Lendings | Lendings | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Apr. 9, 1999 | 12,143 | 9,691 | 4,598 | 1,608 | 4,210 | 32,314 |
| Apr. 23, 1999 | 11,612 | 9,659 | 4,802 | 1,677 | 3,949 | 31,699 |
| May 7, 1999 | 11,437 | 9,221 | 4,020 | 1,990 | 3,635 | 30,303 |
| May 21, 1999 | 10,650 | 8,096 | 4,327 | 1,848 | 4,994 | 29,915 |
| Jun. 4, 1999 | 10,834 | 8,146 | 5,297 | 1,972 | 5,893 | 32,142 |
| Jun. 18, 1999 | 9,852 | 6,768 | 5,178 | 1,910 | 5,737 | 29,445 |
| Jul. 2, 1999 | 9,788 | 6,840 | 5,752 | 1,919 | 6,269 | 30,568 |
| Jul. 16, 1999 | 10,333 | 7,949 | 5,381 | 1,788 | 5,666 | 31,117 |
| Jul. 30, 1999 | 11,371 | 8,793 | 6,494 | 2,078 | 5,658 | 34,394 |
| Aug. 13, 1999 | 11,823 | 10,376 | 6,031 | 1,791 | 4,190 | 34,211 |
| Aug. 27, 1999 | 11,035 | 10,073 | 4,937 | 1,732 | 3,809 | 31,586 |
| Sep. 10, 1999 | 11,395 | 8,077 | 4,684 | 1,475 | 4,501 | 30,132 |
| Sep. 24, 1999 | 12,437 | 8,720 | 4,108 | 1,813 | 4,308 | 31,386 |
| Oct. 8, 1999 | 12,408 | 9,865 | 4,555 | 1,931 | 4,583 | 33,342 |
| Oct. 22, 1999 | 13,494 | 8,269 | 3,832 | 1,944 | 5,860 | 33,399 |
| Nov. 5, 1999 | 12,817 | 8,493 | 5,133 | 1,795 | 4,627 | 32,865 |
| Nov. 19, 1999 | 12,152 | 10,953 | 6,358 | 1,776 | 5,138 | 36,377 |
| Dec. 3, 1999 * | 11,783 | 11,966 | 7,825 | 2,028 | 4,365 | 37,967 |
| Dec. 17, 1999 * | 9,140 | 11,539 | 10,039 | 1,816 | 5,737 | 38,271 |
| Dec. 31, 1999 * | 10,532 | 9,338 | 9,169 | 2,353 | 6,090 | 37,482 |
| Jan. 14, 2000 * | 9,613 | 9,954 | 9,013 | 2,029 | 6,247 | 36,856 |
| Jan. 28, 2000 * | 9,353 | 10,668 | 7,945 | 2,005 | 5,968 | 35,939 |
| Feb. 11, 2000 * | 14,186 | 10,858 | 6,975 | 2,114 | 6,577 | 40,710 |
| Feb. 25, 2000 * | 13,057 | 10,325 | 5,394 | 1,652 | 5,804 | 36,232 |
| Mar. 10, 2000 * | 13,761 | 10,425 | 5,832 | 2,081 | 6,803 | 38,902 |
| Mar. 24, 2000 * | 14,722 | 10,461 | 6,666 | 2,625 | 7,770 | 42,244 |
| Apr. 7, 2000 * | 14,333 | 11,909 | 6,857 | 2,928 | 5,952 | 41,979 |
| Apr. 21, 2000 * | 14,765 | 11,270 | 8,551 | 2,488 | 7,613 | 44,687 |
| May 5, 2000 * | 12,729 | 13,501 | 10,719 | 2,435 | 8,672 | 48,056 |
| May 19, 2000 * | 11,585 | 10,472 | 8,096 | 2,034 | 7,027 | 39,214 |
| Jun. 2, 2000 * | 11,670 | 10,516 | 8,688 | 2,381 | 6,801 | 40,056 |
| Jun. 16, 2000 * | 12,972 | 9,337 | 6,476 | 1,982 | 7,533 | 38,300 |
| Jun. 30, 2000 * | 13,141 | 9,107 | 5,644 | 1,934 | 8,531 | 38,357 |

* : Based on data received from 101 banks, 14 Primary Dealers and 52 non-bank institutions. Effective fortnight ended March 10, 2000, data are received from 53 non-bank institutions. Effective fortnight ended May 5, 2000, data are received from 50 non-bank institutions.

Note : Data are provisional.

No. 16 : ISSUE OF CERTIFICATES OF DEPOSITS BY SCHEDULED COMMERCIAL BANKS

(Amount in Rs. crore)

| Fortnight ended | Total Amount Outstanding | Rate of Interest (per cent) @ | Fortnight ended | Total Amount Outstanding | Rate of Interest (per cent) @ | Fortnight ended | Total Amount Outstanding | Rate of Interest (per cent) @ | | | |
|------------------|--------------------------|-------------------------------|--------------------|--------------------------|-------------------------------|------------------|--------------------------|-------------------------------|----|-------|------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | | |
| 1998 - 99 | | | 1999 - 2000 | | | 2000-2001 | | | | | |
| Apr. | 10 | 14,584 | 8.25-24.00 | Apr. | 9 | 3,494 | 7.00-12.50 | Apr. | 7 | 1,264 | 6.50-14.00 |
| | 24 | 13,888 | 8.00-26.00 | | 23 | 3,421 | 7.00-11.75 | | 21 | 1,273 | 6.75-11.00 |
| May | 8 | 11,351 | 7.50-16.50 | May | 7 | 3,364 | 8.00-13.00 | May | 5 | 872 | 8.00-12.82 |
| | 22 | 10,920 | 6.00-16.50 | | 21 | 2,744 | 8.00-12.00 | | 19 | 945 | 8.00-11.70 |
| Jun. | 5 | 10,945 | 6.00-13.25 | Jun. | 4 | 2,346 | 8.50-13.07 | Jun. | 2 | 933 | 8.00-11.16 |
| | 19 | 9,754 | 6.50-13.65 | | 18 | 2,268 | 7.50-11.00 | | 16 | 974 | 5.50-13.35 |
| Jul. | 3 | 7,886 | 6.00-12.75 | Jul. | 2 | 2,111 | 6.25-11.50 | | 30 | 1,041 | 8.00-15.70 |
| | 17 | 7,287 | 8.00-12.50 | | 16 | 2,217 | 6.25-10.90 | Jul. | 14 | 1,129 | 5.50-14.00 |
| | 31 | 7,147 | 8.00-12.82 | | 30 | 2,091 | 7.50-11.00 | | 28 | 1,211 | 5.50-12.75 |
| Aug. | 14 | 6,722 | 8.00-12.50 | Aug. | 13 | 2,002 | 6.50-11.00 | | | | |
| | 28 | 6,545 | 6.75-15.00 | | 27 | 1,921 | 8.00-11.50 | | | | |
| Sep. | 11 | 5,772 | 7.75-13.50 | Sep. | 10 | 1,932 | 8.50-14.20 | | | | |
| | 25 | 5,686 | 8.25-12.60 | | 24 | 1,933 | 6.25-11.75 | | | | |
| Oct. | 9 | 6,132 | 7.75-13.50 | Oct. | 8 | 1,868 | 6.75-11.00 | | | | |
| | 23 | 6,214 | 8.25-13.00 | | 22 | 1,754 | 6.75-13.40 | | | | |
| Nov. | 6 | 5,858 | 8.25-13.63 | Nov. | 5 | 1,705 | 8.25-11.93 | | | | |
| | 20 | 5,881 | 8.00-15.55 | | 19 | 1,453 | 7.50-11.25 | | | | |
| Dec. | 4 | 4,517 | 6.75-12.50 | Dec. | 3 | 1,498 | 8.00-11.00 | | | | |
| | 18 | 4,186 | 8.25-15.50 | | 17 | 1,467 | 8.50-11.00 | | | | |
| Jan. | 1 | 3,667 | 8.00-17.35 | | 31 | 1,418 | 8.50-11.00 | | | | |
| | 15 | 3,824 | 8.50-17.50 | Jan. | 14 | 1,401 | 8.50-11.00 | | | | |
| | 29 | 3,689 | 9.00-12.50 | | 28 | 1,385 | 8.00-11.00 | | | | |
| Feb. | 12 | 4,549 | 8.00-12.75 | Feb. | 11 | 1,374 | 8.00-11.00 | | | | |
| | 26 | 4,171 | 9.50-17.32 | | 25 | 1,280 | 7.75-13.24 | | | | |
| Mar. | 12 | 3,897 | 7.75-12.55 | Mar. | 10 | 1,243 | 7.85-12.78 | | | | |
| | 26 | 3,717 | 8.00-12.50 | | 24 | 1,227 | 7.50-12.00 | | | | |

@ : Effective interest rate range per annum.

No. 17 : ISSUE OF COMMERCIAL PAPER* BY COMPANIES

(Amount in Rs. crore)

| Fortnight ended | Total Amount Outstanding | Rate of Interest (per cent) @ | Fortnight ended | Total Amount Outstanding | Rate of Interest (per cent) @ | Fortnight ended | Total Amount Outstanding | Rate of Interest (per cent) @ | | | |
|------------------|--------------------------|-------------------------------|--------------------|--------------------------|-------------------------------|------------------|--------------------------|-------------------------------|----|----------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | | |
| 1998 - 99 | | | 1999 - 2000 | | | 2000-2001 | | | | | |
| Apr. | 15 | 1,030.00 | 11.75 - 18.00 | Apr. | 15 | 5,028.55 | 9.15 - 12.00 | Apr. | 15 | 5,633.50 | 9.58 - 12.25 |
| | 30 | 1,941.30 | 9.25 - 15.50 | | 30 | 5,833.05 | 9.10 - 12.75 | | 30 | 5,606.20 | 9.35 - 11.00 |
| May | 15 | 3,269.80 | 8.50 - 13.75 | May | 15 | 6,589.84 | 9.33 - 12.50 | May | 15 | 6,598.70 | 9.00 - 11.50 |
| | 31 | 3,833.80 | 8.55 - 15.50 | | 31 | 6,898.84 | 9.00 - 12.50 | | 31 | 7,232.20 | 8.20 - 12.50 |
| Jun. | 15 | 4,023.30 | 8.75 - 13.10 | Jun. | 15 | 7,363.34 | 9.00 - 12.50 | Jun. | 15 | 7,484.70 | 8.90 - 11.50 |
| | 30 | 4,171.80 | 9.60 - 12.60 | | 30 | 7,679.34 | 9.00 - 12.38 | | 30 | 7,626.70 | 9.25 - 11.75 |
| Jul. | 15 | 3,912.30 | 8.20 - 13.50 | Jul. | 15 | 6,311.34 | 9.00 - 12.00 | Jul. | 15 | 7,126.70 | 9.35 - 11.85 |
| | 31 | 4,102.00 | 8.75 - 13.50 | | 31 | 7,239.09 | 9.00 - 12.10 | | 31 | 7,324.70 | 9.50 - 12.25 |
| Aug. | 15 | 4,620.45 | 7.75 - 13.00 | Aug. | 15 | 7,418.54 | 9.05 - 12.25 | Aug. | 15 | 6,405.70 | 9.25-12.00 |
| | 31 | 5,107.45 | 7.65 - 15.25 | | 31 | 7,677.54 | 9.10 - 12.50 | | 31 | 5,671.70 | 9.71-12.80 |
| Sep. | 15 | 4,785.95 | 7.65 - 14.00 | Sep. | 15 | 7,292.54 | 9.61 - 12.70 | | | | |
| | 30 | 4,588.45 | 10.25 - 13.25 | | 30 | 7,658.04 | 10.00 - 13.00 | | | | |
| Oct. | 15 | 4,802.95 | 9.50 - 13.40 | Oct. | 15 | 6,688.84 | 9.91 - 11.75 | | | | |
| | 31 | 4,873.95 | 9.75 - 13.05 | | 31 | 6,160.70 | 10.20 - 12.50 | | | | |
| Nov. | 15 | 5,475.00 | 10.18 - 13.25 | Nov. | 15 | 6,153.20 | 9.40 - 12.50 | | | | |
| | 30 | 5,534.30 | 9.35 - 13.00 | | 30 | 6,523.70 | 10.00 - 12.80 | | | | |
| Dec. | 15 | 5,679.05 | 9.45 - 12.50 | Dec. | 15 | 7,564.70 | 10.00 - 12.40 | | | | |
| | 31 | 5,474.05 | 9.80 - 13.50 | | 31 | 7,803.20 | 9.90 - 12.27 | | | | |
| Jan. | 15 | 5,410.55 | 9.75 - 13.00 | Jan. | 15 | 7,747.00 | 9.05 - 11.65 | | | | |
| | 31 | 5,260.55 | 9.60 - 13.45 | | 31 | 7,814.00 | 9.00 - 13.00 | | | | |
| Feb. | 15 | 5,151.30 | 10.15 - 12.75 | Feb. | 15 | 7,693.20 | 9.25 - 12.05 | | | | |
| | 28 | 5,367.55 | 10.20 - 13.00 | | 29 | 7,216.00 | 9.20 - 11.00 | | | | |
| Mar. | 15 | 5,148.55 | 8.50 - 13.25 | Mar. | 15 | 6,436.20 | 9.85 - 12.25 | | | | |
| | 31 | 4,770.05 | 9.10 - 13.25 | | 31 | 5,662.70 | 10.00 - 12.00 | | | | |

* : Issued at face value by companies.

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

No. 18 : UNION GOVERNMENT ACCOUNTS AT A GLANCE
(April - July 2000)

(Rs. crore)

| Item | Financial Year | April-July | | Percentage to Budget Estimates | |
|--|------------------------------------|------------------------|------------------------|--------------------------------|-------------|
| | 2000-2001 (Budget Estimates) | 2000-2001 (Actuals) | 1999-2000 (Actuals) | upto 7/2000 | upto 7/1999 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1. Revenue Receipts | 2,03,673 | 42,569 | 33,695 | 20.9 | 18.4 |
| 2. Tax Revenue (Net) | 1,46,209 | 31,115 | 24,938 | 21.3 | 18.8 |
| 3. Non-Tax Revenue | 57,464 | 11,454 | 8,757 | 19.9 | 17.3 |
| 4. Capital Receipts | 1,34,814 | 38,158 | 48,114 | 28.3 | 47.6 |
| 5. Recovery of Loans | 13,539 | 2,283 | 1,723 | 16.9 | 15.5 |
| 6. Other Receipts | 10,000 * | 233 | 460 | 2.3 | 4.6 |
| 7. Borrowings | 1,12,275 | 35,642 | 45,931 | 31.7 | 57.4 |
| 8. Total Receipts (1+4) | 3,38,487 | 80,727 | 81,809 | 23.8 | 28.8 |
| 9. Non-Plan Expenditure | 2,50,387 | 57,228 | 60,357 | 22.9 | 29.2 |
| 10. On Revenue Account | 2,28,768 | 53,115 | 54,737 | 23.2 | 28.8 |
| <i>of which :</i> | | | | | |
| 11. Interest Payments | 1,01,266 | 24,893 | 25,348 | 24.6 | 28.8 |
| 12. On Capital Account | 21,619 | 4,113 | 5,620 | 19.0 | 34.0 |
| 13. Plan Expenditure | 88,100 | 23,499 | 21,451 | 26.7 | 27.9 |
| 14. On Revenue Account | 52,330 | 14,449 | 12,988 | 27.6 | 27.8 |
| 15. On Capital Account | 35,770 | 9,050 | 8,463 | 25.3 | 27.9 |
| 16. Total Expenditure (9+13) | 3,38,487 | 80,727 | 81,808 | 23.8 | 28.8 |
| 17. Revenue Expenditure (10+14) | 2,81,098 | 67,564 | 67,725 | 24.0 | 28.6 |
| 18. Capital Expenditure (12+15) | 57,389 | 13,163 | 14,083 | 22.9 | 30.0 |
| 19. Revenue Deficit (17-1) | 77,425 | 24,995 | 34,030 | 32.3 | 62.8 |
| 20. Fiscal Deficit {16-(1+5+6)} | 1,11,275 | 35,642 | 45,930 | 32.0 | 57.4 |
| 21. Gross Primary Deficit (20-11) | 10,009 | 10,749 | 20,582 | — | — |

* : Relates to disinvestment proceeds including Rs. 1,000 crore committed for redemption of Public Debt.

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.

No. 19 : GOVERNMENT OF INDIA : 91-DAY TREASURY BILLS
(Outstanding at Face Value)

(Rs. crore)

| March 31/ Last Friday/ Friday | Reserve Bank of India | | | Banks | | State Governments | | Others | | Foreign Central Banks | |
|----------------------------------|-----------------------|---------|---------|-------|---------|-------------------|---------|--------|---------|-----------------------|---------|
| | Tap* | | Auction | Tap* | Auction | Tap* | Auction | Tap* | Auction | Tap* | Auction |
| | Rediscounted | Ad hocs | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Mar. 31, 1997 | 9,544 | 34,130 | 1,468 | — | 2,365 | 6,539 | 1,262 | 604 | 605 | — | — |
| Mar. 31, 1998 | — | — | 627 | — | 29 | — | 530 | — | 95 | — | 319 |
| Mar. 31, 1999 | — | — | 224 | — | 827 | — | — | — | 249 | — | 200 |
| Mar. 31, 2000 | — | — | 288 | — | 557 | — | — | — | 455 | — | 220 |
| Apr. 1998 | — | — | 712 | — | 245 | — | 500 | — | 94 | — | 300 |
| May 1998 | — | — | 429 | — | 450 | — | 1,625 | — | 296 | — | 300 |
| Jun. 1998 | — | — | 270 | — | 530 | — | 1,825 | — | 475 | — | 305 |
| Jul. 1998 | — | — | 190 | — | 702 | — | 1,525 | — | 660 | — | 345 |
| Aug. 1998 | — | — | 761 | — | 901 | — | 1,750 | — | 789 | — | 325 |
| Sep. 1998 | — | — | 2,100 | — | 1,055 | — | 1,750 | — | 597 | — | 360 |
| Oct. 1998 | — | — | 1,855 | — | 2,299 | — | 1,000 | — | 745 | — | 360 |
| Nov. 1998 | — | — | 4 | — | 4,072 | — | 1,300 | — | 524 | — | 330 |
| Dec. 1998 | — | — | 80 | — | 3,804 | — | 1,100 | — | 615 | — | 280 |
| Jan. 1999 | — | — | 208 | — | 2,475 | — | 1,100 | — | 417 | — | 275 |
| Feb. 1999 | — | — | 250 | — | 1,917 | — | — | — | 375 | — | 208 |
| Mar. 1999 | — | — | 228 | — | 827 | — | — | — | 246 | — | 225 |
| Apr. 1999 | — | — | 129 | — | 724 | — | — | — | 347 | — | 165 |
| May 1999 | — | — | 342 | — | 511 | — | 575 | — | 447 | — | 215 |
| Jun. 1999 | — | — | 306 | — | 516 | — | 2,075 | — | 478 | — | 150 |
| Jul. 1999 | — | — | 356 | — | 575 | — | 2,075 | — | 370 | — | 100 |
| Aug. 1999 | — | — | 291 | — | 645 | — | 1,500 | — | 365 | — | 60 |
| Sep. 1999 | — | — | 460 | — | 539 | — | 400 | — | 302 | — | 60 |
| Oct. 1999 | — | — | 801 | — | 253 | — | 400 | — | 246 | — | 35 |
| Nov. 1999 | — | — | 731 | — | 215 | — | 400 | — | 354 | — | — |
| Dec. 1999 | — | — | 473 | — | 421 | — | — | — | 406 | — | 75 |
| Jan. 2000 | — | — | 78 | — | 743 | — | — | — | 479 | — | 75 |
| Feb. 2000 | — | — | 107 | — | 705 | — | — | — | 488 | — | 150 |
| Mar. 2000 | — | — | 288 | — | 557 | — | — | — | 455 | — | 220 |
| Apr. 2000 | — | — | 371 | — | 732 | — | — | — | 197 | — | 270 |
| May 2000 | — | — | 322 | — | 498 | — | — | — | 480 | — | 330 |
| Jun. 2000 | — | — | 449 | — | 464 | — | — | — | 388 | — | 380 |
| Jul. 2000 | — | — | 411 | — | 557 | — | — | — | 333 | — | 330 |
| Week Ended | | | | | | | | | | | |
| Aug. 4, 2000 | — | — | 411 | — | 524 | — | — | — | 366 | — | 305 |
| Aug. 11, 2000 | — | — | 509 | — | 471 | — | — | — | 321 | — | 320 |
| Aug. 18, 2000 | — | — | 542 | — | 438 | — | — | — | 321 | — | 320 |
| Aug. 25, 2000 | — | — | 602 | — | 415 | — | — | — | 283 | — | 345 |

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

No. 20 : AUCTIONS OF 14-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

| Date of Auction | Date of Issue | Notified Amount | Bids Received | | | Bids Accepted | | | Devolvement on | | Total Issue (8+9+10+11) | Cut-off price (per cent) | 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 | | PDs/SDs* | RBI | | | | |
| | | | | Com- petitive | Non- Com- petitive | | Com- petitive | Non- Com- petitive | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1999-2000 | | | | | | | | | | | | | | |
| Nov. 5 | Nov. 6 | 100 | 15 | 141.50 | 201.00 | 13 | 100.00 | 201.00 | — | — | 301.00 | 99.69 | 8.0851 | 601.00 |
| Nov. 12 | Nov. 13 | 100 | 14 | 241.50 | 0.06 | 11 | 100.00 | 0.06 | — | — | 100.06 | 99.69 | 8.0851 | 401.06 |
| Nov. 19 | Nov. 20 | 100 | 14 | 243.00 | — | 1 | 100.00 | — | — | — | 100.00 | 99.71 | 7.5619 | 200.06 |
| Nov. 26 | Nov. 27 | 100 | 14 | 211.00 | — | 8 | 100.00 | — | — | — | 100.00 | 99.70 | 7.8235 | 200.00 |
| Dec. 3 | Dec. 4 | 100 | 21 | 203.00 | 251.10 | 10 | 100.00 | 251.10 | — | — | 351.10 | 99.71 | 7.5619 | 451.10 |
| Dec. 10 | Dec. 11 | 100 | 18 | 286.50 | — | 2 | 100.00 | — | — | — | 100.00 | 99.75 | 6.5163 | 451.10 |
| Dec. 21 | Dec. 22 | 100 | 16 | 115.50 | 100.00 | 14 | 94.50 | 100.00 | — | 5.50 | 200.00 | 99.68 | 8.3467 | 300.00 |
| Dec. 24 | Dec. 27 | 100 | 18 | 146.00 | — | 10 | 97.50 | — | — | 2.50 | 100.00 | 99.68 | 8.3467 | 300.00 |
| Dec. 30 | Jan. 4 | 100 | 18 | 154.50 | 0.10 | 12 | 100.00 | 0.10 | — | — | 100.10 | 99.68 | 8.3467 | 200.10 |
| Jan. 7 | Jan. 8 | 100 | 19 | 124.50 | 150.15 | 16 | 100.00 | 150.15 | — | — | 250.15 | 99.67 | 8.6084 | 350.25 |
| Jan. 14 | Jan. 15 | 100 | 23 | 496.50 | 5.00 | 3 | 100.00 | 5.00 | — | — | 105.00 | 99.71 | 7.5619 | 355.15 |
| Jan. 21 | Jan. 22 | 100 | 21 | 171.00 | 100.00 | 12 | 100.00 | 100.00 | — | — | 200.00 | 99.96 | 8.0851 | 305.00 |
| Jan. 28 | Jan. 29 | 100 | 15 | 220.00 | — | 1 | 100.00 | — | — | — | 100.00 | 99.71 | 7.5619 | 300.00 |
| Feb. 4 | Feb. 5 | 100 | 18 | 131.50 | 100.00 | 15 | 100.00 | 100.00 | — | — | 200.00 | 99.69 | 8.0851 | 300.00 |
| Feb. 11 | Feb. 12 | 100 | 15 | 115.50 | 70.00 | 3 | 16.00 | 70.00 | — | 84.00 | 170.00 | 99.69 | 8.0851 | 370.00 |
| Feb. 18 | Feb. 21 | 100 | 16 | 115.50 | 100.25 | 8 | 63.00 | 100.25 | — | 37.00 | 200.25 | 99.66 | 8.8702 | 370.25 |
| Feb. 25 | Feb. 26 | 100 | 16 | 121.50 | — | 12 | 94.00 | — | — | 6.00 | 100.00 | 99.66 | 8.8702 | 300.25 |
| Mar. 3 | Mar. 6 | 100 | 15 | 115.50 | 100.00 | 3 | 26.00 | 100.00 | — | 74.00 | 200.00 | 99.66 | 8.8702 | 300.00 |
| Mar. 10 | Mar. 11 | 100 | 18 | 157.00 | — | 9 | 93.00 | — | — | 7.00 | 100.00 | 99.66 | 8.8702 | 300.00 |
| Mar. 16 | Mar. 18 | 100 | 19 | 147.00 | — | 7 | 51.00 | — | — | 49.00 | 100.00 | 99.66 | 8.8702 | 200.00 |
| Mar. 24 | Mar. 25 | 100 | 21 | 128.50 | 125.15 | 5 | 11.00 | 125.15 | — | 89.00 | 225.15 | 99.66 | 8.8702 | 325.15 |
| Mar. 31 | Apr. 3 | 100 | 18 | 168.50 | — | 6 | 66.00 | — | — | 34.00 | 100.00 | 99.66 | 8.8702 | 325.15 |
| 2000-2001 | | | | | | | | | | | | | | |
| Apr. 7 | Apr. 10 | 100 | 23 | 286.80 | 0.20 | 7 | 100.00 | 0.20 | — | — | 100.20 | 99.76 | 6.2550 | 200.20 |
| Apr. 13 | Apr. 17 | 100 | 18 | 189.50 | — | 7 | 95.00 | — | — | 5.00 | 100.00 | 99.75 | 6.5163 | 200.20 |
| Apr. 20 | Apr. 24 | 100 | 16 | 131.50 | — | 11 | 100.00 | — | — | — | 100.00 | 99.72 | 7.3004 | 200.00 |
| Apr. 28 | May 2 | 100 | 19 | 198.00 | 150.00 | 13 | 100.00 | 150.00 | — | — | 250.00 | 99.73 | 7.0390 | 350.00 |
| May 5 | May 8 | 100 | 16 | 203.00 | — | 7 | 100.00 | — | — | — | 100.00 | 99.74 | 6.7776 | 350.00 |
| May 12 | May 15 | 100 | 18 | 136.00 | 150.00 | 12 | 100.00 | 150.00 | — | — | 250.00 | 99.72 | 7.3004 | 350.00 |
| May 19 | May 22 | 100 | 18 | 156.50 | — | 7 | 100.00 | — | — | — | 100.00 | 99.71 | 7.5619 | 350.00 |
| May 26 | May 29 | 100 | 21 | 191.00 | 150.00 | 8 | 100.00 | 150.00 | — | — | 250.00 | 99.69 | 8.0851 | 350.00 |
| Jun. 2 | Jun. 5 | 100 | 21 | 194.50 | — | 13 | 100.00 | — | — | — | 100.00 | 99.69 | 8.0851 | 350.00 |
| Jun. 9 | Jun. 12 | 100 | 18 | 163.00 | 200.00 | 2 | — | 200.00 | — | 100 | 300.00 | 99.69 | 8.0851 | 400.00 |
| Jun. 16 | Jun. 19 | 100 | 18 | 171.01 | — | — | — | — | — | 100 | 100.00 | 99.69 | 8.0851 | 400.00 |
| Jun. 23 | Jun. 26 | 100 | 16 | 161.00 | 150.00 | 1 | — | 150.00 | — | 100 | 250.00 | 99.69 | 8.0851 | 350.00 |
| Jun. 30 | Jul. 3 | 100 | 17 | 265.50 | — | 7 | 100.00 | — | — | — | 100.00 | 99.69 | 8.0851 | 350.00 |
| Jul. 7 | Jul. 10 | 100 | 22 | 463.50 | 150.00 | 3 | 100.00 | 150.00 | — | — | 250.00 | 99.74 | 6.7776 | 350.00 |
| Jul. 14 | Jul. 17 | 100 | 21 | 314.50 | 50.00 | 4 | 100.00 | 50.00 | — | — | 150.00 | 99.75 | 6.5163 | 400.00 |
| Jul. 21 | Jul. 24 | 100 | 16 | 161.00 | 150.00 | 14 | 100.00 | 150.00 | — | — | 250.00 | 99.66 | 8.8702 | 400.00 |
| Jul. 28 | Jul. 31 | 100 | 19 | 259.00 | — | 7 | 100.00 | — | — | — | 100.00 | 99.69 | 8.0851 | 350.00 |
| Aug. 4 | Aug. 7 | 100 | 17 | 161.00 | 150.00 | 2 | 2.00 | 150.00 | — | 98.00 | 250.00 | 99.69 | 8.0851 | 350.00 |
| Aug. 11 | Aug. 14 | 100 | 16 | 161.00 | — | 4 | 26.00 | — | — | 74.00 | 100.00 | 99.58 | 10.9661 | 350.00 |
| Aug. 18 | Aug. 22 | 100 | 18 | 178.50 | 270.00 | 6 | 32.00 | 270.00 | — | 68.00 | 370.00 | 99.58 | 10.9661 | 470.00 |
| Aug. 25 | Aug. 28 | 100 | 17 | 162.00 | — | 3 | 37.00 | — | — | 63.00 | 100.00 | 99.58 | 10.9661 | 470.00 |

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

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

| Date of Auction | Date of Issue | Notified Amount | Bids Received | | | Bids Accepted | | | Devolvement on | | Total Issue (8+9+10+11) | Cut-off Price (per cent) | 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 | | PDS/SDs* | RBI | | | | |
| | | | | Com- petitive | Non- Com- petitive | | Com- petitive | Non- Competitive | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1999- | | | | | | | | | | | | | | |
| 2000 | | | | | | | | | | | | | | |
| Jul. 2 | Jul. 3 | 100.00 | 14 | 118.50 | 25.00 | 7 | 73.00 | 25.00 | — | 27.00 | 125.00 | 97.73 | 9.2909 | 3,505.00 |
| Jul. 9 | Jul. 10 | 100.00 | 14 | 139.50 | — | 10 | 98.00 | — | — | 2.00 | 100.00 | 97.73 | 9.2909 | 3,475.00 |
| Jul. 16 | Jul. 17 | 100.00 | 13 | 118.50 | — | 5 | 62.00 | — | — | 38.00 | 100.00 | 97.73 | 9.2909 | 3,475.00 |
| Jul. 23 | Jul. 24 | 100.00 | 16 | 166.00 | — | 9 | 92.00 | — | — | 8.00 | 100.00 | 97.74 | 9.2490 | 3,475.00 |
| Jul. 30 | Jul. 31 | 100.00 | 23 | 427.50 | — | 6 | 100.00 | — | — | — | 100.00 | 97.81 | 8.9561 | 3,375.00 |
| Aug. 6 | Aug. 7 | 100.00 | 17 | 158.50 | 35.00 | 10 | 100.00 | 35.00 | — | — | 135.00 | 97.78 | 9.0816 | 3,385.00 |
| Aug. 13 | Aug. 14 | 100.00 | 18 | 136.50 | — | 1 | 5.00 | — | — | 95.00 | 100.00 | 97.80 | 8.9980 | 3,360.00 |
| Aug. 20 | Aug. 21 | 100.00 | 15 | 143.50 | — | 4 | 47.00 | — | — | 53.00 | 100.00 | 97.69 | 9.4585 | 2,860.00 |
| Aug. 27 | Aug. 28 | 100.00 | 16 | 152.50 | 200.00 | 10 | 100.00 | 200.00 | — | — | 300.00 | 97.69 | 9.4585 | 2,760.00 |
| Sep. 3 | Sep. 4 | 100.00 | 19 | 129.00 | — | 3 | 15.00 | — | — | 85.00 | 100.00 | 97.69 | 9.4585 | 2,460.00 |
| Sep. 10 | Sep. 14 | 100.00 | 16 | 129.00 | 200.00 | 4 | 30.00 | 200.00 | — | 70.00 | 300.00 | 97.69 | 9.4585 | 2,160.00 |
| Sep. 17 | Sep. 18 | 100.00 | 15 | 119.00 | — | 3 | 25.00 | — | — | 75.00 | 100.00 | 97.69 | 9.4585 | 1,760.00 |
| Sep. 24 | Sep. 25 | 100.00 | 15 | 161.50 | — | 5 | 72.00 | — | — | 28.00 | 100.00 | 97.69 | 9.4585 | 1,760.00 |
| Oct. 1 | Oct. 4 | 100.00 | 14 | 114.00 | — | — | — | — | — | 100.00 | 100.00 | 97.69 | 9.4585 | 1,735.00 |
| Oct. 8 | Oct. 9 | 100.00 | 13 | 114.00 | — | — | — | — | — | 100.00 | 100.00 | 97.69 | 9.4585 | 1,735.00 |
| Oct. 15 | Oct. 16 | 100.00 | 13 | 114.00 | — | — | — | — | — | 100.00 | 100.00 | 97.69 | 9.4585 | 1,735.00 |
| Oct. 22 | Oct. 23 | 100.00 | 14 | 116.50 | — | 1 | 5.00 | — | — | 95.00 | 100.00 | 97.69 | 9.4585 | 1,735.00 |
| Oct. 29 | Oct. 30 | 100.00 | 14 | 122.00 | — | 6 | 74.00 | — | — | 26.00 | 100.00 | 97.69 | 9.4585 | 1,735.00 |
| Nov. 5 | Nov. 6 | 100.00 | 24 | 231.50 | — | 11 | 100.00 | — | — | — | 100.00 | 97.72 | 9.3328 | 1,700.00 |
| Nov. 12 | Nov. 13 | 100.00 | 16 | 126.50 | — | 8 | 73.00 | — | — | 27.00 | 100.00 | 97.72 | 9.3328 | 1,700.00 |
| Nov. 19 | Nov. 20 | 100.00 | 15 | 137.50 | — | 7 | 75.00 | — | — | 25.00 | 100.00 | 97.72 | 9.3328 | 1,700.00 |
| Nov. 26 | Nov. 27 | 100.00 | 20 | 140.50 | 25.00 | 15 | 100.00 | 25.00 | — | — | 125.00 | 97.70 | 9.4166 | 1,525.00 |
| Dec. 3 | Dec. 4 | 100.00 | 40 | 551.00 | 25.00 | 6 | 100.00 | 25.00 | — | — | 125.00 | 97.82 | 8.9143 | 1,550.00 |
| Dec. 10 | Dec. 11 | 100.00 | 21 | 270.50 | — | 6 | 100.00 | — | — | — | 100.00 | 97.92 | 8.4967 | 1,350.00 |
| Dec. 17 | Dec. 18 | 100.00 | 19 | 139.50 | 25.00 | 14 | 100.00 | 25.00 | — | — | 125.00 | 97.81 | 8.9561 | 1,375.00 |
| Dec. 24 | Dec. 27 | 100.00 | 19 | 244.50 | — | 6 | 100.00 | — | — | — | 100.00 | 97.82 | 8.9143 | 1,375.00 |
| Dec. 30 | Jan. 4 | 100.00 | 16 | 135.50 | — | 11 | 100.00 | — | — | — | 100.00 | 97.78 | 9.0816 | 1,375.00 |
| Jan. 7 | Jan. 8 | 100.00 | 16 | 137.00 | — | 6 | 100.00 | — | — | — | 100.00 | 97.74 | 9.2490 | 1,375.00 |
| Jan. 14 | Jan. 15 | 100.00 | 20 | 215.00 | — | 6 | 100.00 | — | — | — | 100.00 | 97.81 | 8.9561 | 1,375.00 |
| Jan. 21 | Jan. 22 | 100.00 | 20 | 182.50 | — | 6 | 100.00 | — | — | — | 100.00 | 97.81 | 8.9561 | 1,375.00 |
| Jan. 28 | Jan. 29 | 100.00 | 16 | 187.00 | — | 6 | 100.00 | — | — | — | 100.00 | 97.83 | 8.8725 | 1,375.00 |

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS (Concl.)

(Rs. crore)

| Date of Auction | Date of Issue | Notified Amount | Bids Received | | | Bids Accepted | | | Devolvement on | | Total Issue (8+9+10+11) | Cut-off Price (per cent) | 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 | | PDs/SDs* | RBI | | | | |
| | | | | Com- petitive | Non- Com- petitive | | Com- petitive | Non- Competitive | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1999-2000 | | | | | | | | | | | | | | |
| Feb. 4 | Feb. 5 | 100.00 | 24 | 401.00 | 30.00 | 6 | 100.00 | 30.00 | — | — | 130.00 | 97.98 | 8.2466 | 1,405.00 |
| Feb. 11 | Feb. 12 | 100.00 | 18 | 131.00 | 20.00 | 6 | 88.00 | 20.00 | — | 12.00 | 120.00 | 97.87 | 8.7054 | 1,425.00 |
| Feb. 18 | Feb. 21 | 100.00 | 18 | 128.50 | 25.00 | 6 | 5.00 | 25.00 | — | 95.00 | 125.00 | 97.87 | 8.7054 | 1,450.00 |
| Feb. 25 | Feb. 25 | 100.00 | 16 | 121.50 | 25.00 | 6 | 100.00 | 25.00 | — | — | 125.00 | 97.81 | 8.9561 | 1,450.00 |
| Mar. 3 | Mar. 6 | 100.00 | 15 | 135.50 | 25.00 | 6 | 32.00 | 25.00 | — | 68.00 | 125.00 | 97.77 | 9.1235 | 1,450.00 |
| Mar. 10 | Mar. 11 | 100.00 | 20 | 199.00 | 35.00 | 6 | 100.00 | 35.00 | — | — | 135.00 | 97.77 | 9.1235 | 1,485.00 |
| Mar. 16 | Mar. 18 | 100.00 | 21 | 135.50 | 35.00 | 6 | 74.50 | 35.00 | — | 25.50 | 135.00 | 97.76 | 9.1653 | 1,495.00 |
| Mar. 24 | Mar. 25 | 100.00 | 22 | 143.00 | 25.00 | 6 | 12.50 | 25.00 | — | 87.50 | 125.00 | 97.76 | 9.1653 | 1,520.00 |
| Mar. 31 | Apr. 3 | 100.00 | 16 | 138.00 | — | 6 | 30.00 | — | — | 70.00 | 100.00 | 97.76 | 9.1653 | 1,520.00 |
| 2000-2001 | | | | | | | | | | | | | | |
| Apr. 7 | Apr. 10 | 100.00 | 24 | 171.50 | 25.00 | 11 | 100.00 | 25.00 | — | — | 125.00 | 98.04 | 7.9967 | 1,545.00 |
| Apr. 13 | Apr. 17 | 100.00 | 18 | 143.50 | 25.00 | 12 | 100.00 | 25.00 | — | — | 125.00 | 98.01 | 8.1216 | 1,570.00 |
| Apr. 20 | Apr. 24 | 100.00 | 15 | 130.00 | — | 7 | 87.00 | — | — | 13.00 | 100.00 | 98.00 | 8.1633 | 1,570.00 |
| Apr. 28 | May 2 | 100.00 | 22 | 390.00 | 25.00 | 5 | 100.00 | 25.00 | — | — | 125.00 | 98.06 | 7.9135 | 1,595.00 |
| May 5 | May 8 | 100.00 | 18 | 166.00 | 75.00 | 12 | 100.00 | 75.00 | — | — | 175.00 | 98.04 | 7.9967 | 1,640.00 |
| May 12 | May 15 | 100.00 | 16 | 161.50 | — | 7 | 80.00 | — | — | 20.00 | 100.00 | 98.04 | 7.9967 | 1,620.00 |
| May 19 | May 22 | 100.00 | 17 | 122.50 | 35.00 | 7 | 62.00 | 35.00 | — | 38.00 | 135.00 | 97.99 | 8.2049 | 1,630.00 |
| May 26 | May 29 | 100.00 | 20 | 136.50 | 50.00 | 9 | 87.50 | 50.00 | — | 12.50 | 150.00 | 97.87 | 8.7054 | 1,655.00 |
| Jun. 2 | Jun. 5 | 100.00 | 22 | 139.50 | 25.00 | 14 | 100.00 | 25.00 | — | — | 125.00 | 97.82 | 8.9143 | 1,655.00 |
| Jun. 9 | Jun. 12 | 100.00 | 17 | 163.00 | 35.00 | 1 | — | 35.00 | — | 100.00 | 135.00 | 97.82 | 8.9143 | 1,655.00 |
| Jun. 16 | Jun. 19 | 100.00 | 17 | 171.00 | 50.00 | 1 | — | 50.00 | — | 100.00 | 150.00 | 97.82 | 8.9143 | 1,670.00 |
| Jun. 23 | Jun. 26 | 100.00 | 16 | 164.00 | 35.00 | 2 | 5.00 | 35.00 | — | 95.00 | 135.00 | 97.82 | 8.9143 | 1,680.00 |
| Jun. 30 | Jul. 3 | 100.00 | 17 | 180.50 | — | 7 | 55.00 | — | — | 45.00 | 100.00 | 97.82 | 8.9143 | 1,680.00 |
| Jul. 7 | Jul. 10 | 100.00 | 19 | 230.50 | — | 8 | 100.00 | — | — | — | 100.00 | 97.84 | 8.8307 | 1,655.00 |
| Jul. 14 | Jul. 17 | 100.00 | 17 | 296.00 | — | 2 | 100.00 | — | — | — | 100.00 | 97.92 | 8.4967 | 1,630.00 |
| Jul. 21 | Jul. 24 | 100.00 | 18 | 193.50 | — | 7 | 100.00 | — | — | — | 100.00 | 97.83 | 8.8725 | 1,630.00 |
| Jul. 28 | Jul. 31 | 100.00 | 21 | 192.00 | — | 8 | 100.00 | — | — | — | 100.00 | 97.74 | 9.2490 | 1,605.00 |
| Aug. 4 | Aug. 7 | 100.00 | 16 | 161.00 | 90.00 | 2 | 2.00 | 90.00 | — | 98.00 | 190.00 | 97.90 | 8.5802 | 1,620.00 |
| Aug. 11 | Aug. 14 | 100.00 | 15 | 161.00 | — | 3 | 47.00 | — | — | 53.00 | 100.00 | 97.52 | 10.1723 | 1,620.00 |
| Aug. 18 | Aug. 22 | 100.00 | 16 | 161.00 | 60.00 | 2 | 2.00 | 60.00 | — | 98.00 | 160.00 | 97.52 | 10.1723 | 1,645.00 |
| Aug. 25 | Aug. 28 | 100.00 | 16 | 161.00 | 75.00 | 3 | 37.00 | 75.00 | — | 63.00 | 175.00 | 97.45 | 10.4669 | 1,670.00 |

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

No. 22 : AUCTIONS OF 182-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

| Date of Auction | Date of Issue | Notified Amount | Bids Received | | | Bids Accepted | | | Devolvement on RBI | Total Issue (8+9+10) | Cut-off Price (per cent) | 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 | | | | | | |
| | | | | Compe-titive | Non-Com-petitive | | Compe-titive | Non-Com-petitive | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1999-2000 | | | | | | | | | | | | | |
| Jun. 9 | Jun. 10 | 100.00 | 20 | 273.50 | — | 5 | 100.00 | — | — | 100.00 | 95.36 | 9.7315 | 200.00 |
| Jun. 23 | Jun. 24 | 100.00 | 19 | 149.00 | — | 15 | 100.00 | — | — | 100.00 | 95.25 | 9.9738 | 300.00 |
| Jul. 7 | Jul. 8 | 100.00 | 17 | 368.00 | — | 4 | 100.00 | — | — | 100.00 | 95.27 | 9.9297 | 400.00 |
| Jul. 21 | Jul. 22 | 100.00 | 24 | 262.00 | — | 11 | 100.00 | — | — | 100.00 | 95.29 | 9.8856 | 500.00 |
| Aug. 4 | Aug. 5 | 100.00 | 40 | 717.00 | — | 4 | 100.00 | — | — | 100.00 | 95.55 | 9.3145 | 600.00 |
| Aug. 18 | Aug. 19 | 100.00 | 18 | 169.00 | — | 11 | 100.00 | — | — | 100.00 | 95.29 | 9.8856 | 700.00 |
| Sep. 1 | Sep. 2 | 100.00 | 16 | 119.00 | 300.00 | 2 | 5.00 | 300.00 | 95.00 | 400.00 | 95.29 | 9.8856 | 1,100.00 |
| Sep. 15 | Sep. 16 | 100.00 | 18 | 131.00 | 300.00 | 2 | 5.00 | 300.00 | 95.00 | 400.00 | 95.29 | 9.8856 | 1,500.00 |
| Sep. 29 | Sep. 30 | 100.00 | 15 | 126.50 | — | — | — | — | 100.00 | 100.00 | 95.29 | 9.8856 | 1,600.00 |
| Oct. 13 | Oct. 14 | 100.00 | 15 | 114.00 | — | — | — | — | 100.00 | 100.00 | 95.29 | 9.8856 | 1,700.00 |
| Oct. 27 | Oct. 28 | 100.00 | 19 | 146.00 | — | 3 | 46.00 | — | 54.00 | 100.00 | 95.29 | 9.8856 | 1,800.00 |
| Nov. 8 | Nov. 11 | 100.00 | 16 | 205.50 | — | 6 | 100.00 | — | — | 100.00 | 95.34 | 9.7755 | 1,900.00 |
| Nov. 24 | Nov. 25 | 100.00 | 13 | 123.50 | — | 10 | 100.00 | — | — | 100.00 | 95.29 | 9.8856 | 1,900.00 |
| Dec. 8 | Dec. 9 | 100.00 | 38 | 306.50 | — | 9 | 100.00 | — | — | 100.00 | 95.50 | 9.4241 | 1,900.00 |
| Dec. 22 | Dec. 23 | 100.00 | 22 | 140.50 | — | 17 | 100.00 | — | — | 100.00 | 95.30 | 9.8636 | 1,900.00 |
| Jan. 5 | Jan. 6 | 100.00 | 27 | 337.00 | — | 9 | 100.00 | — | — | 100.00 | 95.32 | 9.8196 | 1,900.00 |
| Jan. 19 | Jan. 20 | 100.00 | 21 | 186.50 | — | 8 | 100.00 | — | — | 100.00 | 95.40 | 9.6436 | 1,900.00 |
| Feb. 2 | Feb. 3 | 100.00 | 29 | 280.00 | — | 9 | 100.00 | — | — | 100.00 | 95.52 | 9.3802 | 1,900.00 |
| Feb. 16 | Feb. 17 | 100.00 | 16 | 115.50 | — | 1 | 11.50 | — | 88.50 | 100.00 | 95.71 | 8.9646 | 1,900.00 |
| Mar. 1 | Mar. 2 | 100.00 | 19 | 194.00 | — | 6 | 100.00 | — | — | 100.00 | 95.62 | 9.1613 | 1,600.00 |
| Mar. 15 | Mar. 16 | 100.00 | 19 | 129.00 | — | 4 | 25.00 | — | 75.00 | 100.00 | 95.57 | 9.2707 | 1,300.00 |
| Mar. 29 | Mar. 30 | 100.00 | 19 | 160.50 | — | 4 | 63.00 | — | 37.00 | 100.00 | 95.48 | 9.4680 | 1,300.00 |
| 2000-2001 | | | | | | | | | | | | | |
| Apr. 11 | Apr. 13 | 100.00 | 21 | 206.50 | — | 9 | 100.00 | — | — | 100.00 | 95.91 | 8.5288 | 1,300.00 |
| Apr. 26 | Apr. 27 | 100.00 | 22 | 243.00 | — | 8 | 100.00 | — | — | 100.00 | 95.91 | 8.5288 | 1,300.00 |
| May 10 | May 12 | 100.00 | 21 | 158.00 | — | 13 | 100.00 | — | — | 100.00 | 95.91 | 8.5288 | 1,300.00 |
| May 24 | May 25 | 100.00 | 20 | 214.00 | — | 5 | 100.00 | — | — | 100.00 | 95.78 | 8.8119 | 1,300.00 |
| Jun. 7 | Jun. 8 | 100.00 | 21 | 175.50 | — | 3 | 30.00 | — | 70.00 | 100.00 | 95.59 | 9.2269 | 1,300.00 |
| Jun. 21 | Jun. 22 | 100.00 | 18 | 183.50 | — | 1 | 20.00 | — | 80.00 | 100.00 | 95.59 | 9.2269 | 1,300.00 |
| Jul. 5 | Jul. 6 | 100.00 | 26 | 228.50 | — | 14 | 100.00 | — | — | 100.00 | 95.61 | 9.1831 | 1,300.00 |
| Jul. 19 | Jul. 20 | 100.00 | 21 | 212.50 | — | 11 | 100.00 | — | — | 100.00 | 95.62 | 9.1613 | 1,300.00 |
| Aug. 2 | Aug. 3 | 100.00 | 21 | 174.50 | — | 12 | 100.00 | — | — | 100.00 | 95.25 | 9.9738 | 1,300.00 |
| Aug. 16 | Aug. 17 | 100.00 | 21 | 186.00 | — | 12 | 99.50 | — | 0.50 | 100.00 | 95.05 | 10.4156 | 1,300.00 |
| Aug. 30 | Aug. 31 | 100.00 | 15 | 161.00 | — | — | — | — | 100.00 | 100.00 | 95.05 | 10.4156 | 1,300.00 |

No. 23 : AUCTIONS OF 364-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

| Date of Auction | Date of Issue | Notified Amount | Bids Received | | | Bids Accepted | | | Devolvement on | | Total Issue (8+9+10+11) | Cut-off Price (per cent) | 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 | | PDs/SDs* | RBI | | | | |
| | | | | Com- petitive | Non- Com- petitive \$ | | Com- petitive | Non- Com- petitive \$ | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1999-2000 | | | | | | | | | | | | | | |
| Apr. 7 | Apr. 9 | 500.00 | 41 | 1,325.00 | — | 13 | 500.00 | — | — | — | 500.00 | 90.93 | 9.9747 | 10,600.00 |
| Apr. 21 | Apr. 23 | 500.00 | 26 | 927.14 | — | 8 | 500.00 | — | — | — | 500.00 | 90.97 | 9.9263 | 11,000.00 |
| May 5 | May 7 | 500.00 | 23 | 580.00 | — | 22 | 500.00 | — | — | — | 500.00 | 90.93 | 9.9747 | 11,400.00 |
| May 19 | May 21 | 500.00 | 37 | 703.86 | — | 29 | 500.00 | — | — | — | 500.00 | 90.90 | 10.0110 | 11,800.00 |
| Jun. 2 | Jun. 3 | 500.00 | 37 | 658.00 | — | 30 | 500.00 | — | — | — | 500.00 | 90.64 | 10.3266 | 12,200.00 |
| Jun. 16 | Jun. 17 | 500.00 | 34 | 717.50 | — | 6 | 225.00 | — | — | 275.00 | 500.00 | 90.64 | 10.3266 | 12,600.00 |
| Jun. 30 | Jul. 1 | 500.00 | 28 | 587.50 | — | 1 | 10.00 | — | — | 490.00 | 500.00 | 90.64 | 10.3266 | 13,000.00 |
| Jul. 14 | Jul. 15 | 500.00 | 31 | 610.59 | — | 12 | 218.09 | — | — | 281.91 | 500.00 | 90.64 | 10.3266 | 13,300.00 |
| Jul. 28 | Jul. 29 | 500.00 | 42 | 1,110.00 | — | 18 | 500.00 | — | — | — | 500.00 | 90.68 | 10.2779 | 13,600.00 |
| Aug. 11 | Aug. 12 | 500.00 | 47 | 982.50 | — | 16 | 500.00 | — | — | — | 500.00 | 90.70 | 10.2536 | 13,700.00 |
| Aug. 25 | Aug. 26 | 500.00 | 46 | 948.50 | — | 22 | 500.00 | — | — | — | 500.00 | 90.68 | 10.2779 | 13,800.00 |
| Sep. 8 | Sep. 9 | 500.00 | 23 | 609.00 | — | — | — | — | — | 500.00 | 500.00 | 90.68 | 10.2779 | 13,900.00 |
| Sep. 22 | Sep. 23 | 500.00 | 30 | 732.50 | — | 17 | 355.00 | — | — | 145.00 | 500.00 | 90.64 | 10.3266 | 14,200.00 |
| Oct. 6 | Oct. 7 | 500.00 | 20 | 572.50 | — | 3 | 110.00 | — | — | 390.00 | 500.00 | 90.64 | 10.3266 | 14,300.00 |
| Oct. 20 | Oct. 21 | 500.00 | 22 | 637.50 | — | 7 | 315.00 | — | — | 185.00 | 500.00 | 90.64 | 10.3266 | 14,400.00 |
| Nov. 3 | Nov. 4 | 500.00 | 42 | 1,352.50 | — | 14 | 500.00 | — | — | — | 500.00 | 90.73 | 10.2171 | 14,500.00 |
| Nov. 17 | Nov. 18 | 500.00 | 25 | 995.95 | — | 13 | 500.00 | — | — | — | 500.00 | 90.75 | 10.1928 | 14,500.00 |
| Dec. 1 | Dec. 2 | 500.00 | 41 | 1,142.50 | — | 23 | 500.00 | — | — | — | 500.00 | 90.77 | 10.1686 | 14,500.00 |
| Dec. 15 | Dec. 16 | 500.00 | 52 | 970.00 | — | 31 | 500.00 | — | — | — | 500.00 | 90.82 | 10.1079 | 14,500.00 |
| Dec. 28 | Dec. 29 | 500.00 | 44 | 821.80 | — | 27 | 500.00 | — | — | — | 500.00 | 90.77 | 10.1686 | 14,500.00 |
| Jan. 12 | Jan. 13 | 500.00 | 49 | 1,377.00 | — | 15 | 500.00 | — | — | — | 500.00 | 90.79 | 10.1443 | 14,250.00 |
| Jan. 25 | Jan. 27 | 500.00 | 62 | 2,209.50 | — | 14 | 500.00 | — | — | — | 500.00 | 90.98 | 9.9143 | 14,000.00 |
| Feb. 9 | Feb. 10 | 500.00 | 77 | 1,300.00 | — | 37 | 500.00 | — | — | — | 500.00 | 91.48 | 9.3135 | 13,750.00 |
| Feb. 23 | Feb. 24 | 500.00 | 33 | 735.00 | — | 25 | 500.00 | — | — | — | 500.00 | 91.40 | 9.4092 | 13,500.00 |
| Mar. 8 | Mar. 9 | 500.00 | 30 | 775.00 | — | 25 | 500.00 | — | — | — | 500.00 | 91.28 | 9.5530 | 13,250.00 |
| Mar. 22 | Mar. 23 | 500.00 | 33 | 652.50 | — | 27 | 500.00 | — | — | — | 500.00 | 90.97 | 9.9263 | 13,000.00 |
| 2000-2001 | | | | | | | | | | | | | | |
| Apr. 4 | Apr. 6 | 500.00 | 72 | 1,012.50 | — | 43 | 500.00 | — | — | — | 500.00 | 91.50 | 9.2896 | 13,000.00 |
| Apr. 19 | Apr. 20 | 500.00 | 48 | 1,117.65 | — | 21 | 500.00 | — | — | — | 500.00 | 91.54 | 9.2419 | 13,000.00 |
| May 5 | May 6 | 500.00 | 51 | 1,660.00 | — | 16 | 500.00 | — | — | — | 500.00 | 91.65 | 9.1107 | 13,000.00 |
| May 17 | May 19 | 500.00 | 48 | 1,340.00 | — | 11 | 500.00 | — | — | — | 500.00 | 91.66 | 9.0988 | 13,000.00 |
| May 31 | Jun. 1 | 500.00 | 47 | 971.38 | — | 33 | 500.00 | — | — | — | 500.00 | 91.54 | 9.2419 | 13,000.00 |
| Jun. 14 | Jun. 16 | 500.00 | 40 | 950.00 | — | — | — | — | — | 500.00 | 500.00 | 91.54 | 9.2419 | 13,000.00 |
| Jun. 28 | Jun. 29 | 500.00 | 48 | 870.00 | — | — | — | — | — | 500.00 | 500.00 | 91.54 | 9.2419 | 13,000.00 |
| Jul. 12 | Jul. 13 | 500.00 | 28 | 807.50 | — | 6 | 205.00 | — | — | 295.00 | 500.00 | 91.54 | 9.2419 | 13,000.00 |
| Jul. 26 | Jul. 27 | 500.00 | 44 | 1,127.61 | — | 17 | 500.00 | — | — | — | 500.00 | 90.67 | 10.2901 | 13,000.00 |
| Aug. 9 | Aug. 10 | 500.00 | 28 | 880.00 | — | 10 | 425.00 | — | — | 75.00 | 500.00 | 90.32 | 10.7174 | 13,000.00 |
| Aug. 23 | Aug. 24 | 500.00 | 41 | 825.00 | — | 30 | 460.00 | — | — | 40.00 | 500.00 | 90.16 | 10.9139 | 13,000.00 |

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

\$: Effective from auction dated June 2,1999, the non-competitive bidders were allowed to participate.

No. 24 : TURNOVER IN GOVERNMENT SECURITIES MARKET (FACE VALUE) AT MUMBAI @

(Rs. crore)

| Week / Month+ | Govt. of India Dated Securities | State Govt. Securities | Treasury Bills | | | | RBI* |
|-------------------|---------------------------------------|------------------------------|----------------|-----------|------------|-----------|----------|
| | | | 14 Day | 91 Day | 182 Day \$ | 364 Day | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1998-99 | | | | | | | |
| April | 26,711.38 | 115.54 | 646.40 | 472.50 | — | 4,965.60 | 223.01 |
| May | 26,915.08 | 591.68 | 1,235.62 | 688.08 | — | 3,008.56 | 32.95 |
| June | 12,305.62 | 187.98 | 785.50 | 779.00 | — | 2,033.54 | 14.11 |
| July | 20,443.91 | 16.90 | 3,084.47 | 1,969.94 | — | 3,562.78 | 1,442.24 |
| August | 32,540.00 | 238.00 | 3,184.40 | 1,287.44 | — | 2,297.10 | 6,898.88 |
| September | 11,916.26 | 293.97 | 100.00 | 1,396.32 | — | 1,832.90 | 649.96 |
| October | 11,816.28 | 340.90 | 1,986.64 | 5,353.22 | — | 1,771.82 | 922.51 |
| November | 23,687.17 | 347.32 | 526.90 | 10,935.64 | — | 4,461.16 | 6,566.86 |
| December | 18,848.98 | 175.50 | 582.50 | 5,761.34 | — | 1,325.88 | 1,419.24 |
| January | 36,416.82 | 273.86 | 570.30 | 4,369.86 | — | 1,525.64 | 5,228.46 |
| February | 22,602.62 | 308.00 | 867.86 | 3,545.16 | — | 2,234.20 | 2,736.95 |
| March | 39,122.44 | 142.12 | 791.82 | 1,427.80 | — | 3,815.80 | 3,341.95 |
| 1999 -2000 | | | | | | | |
| April | 62,451.22 | 149.76 | 578.64 | 1,100.26 | — | 6,632.62 | 7,221.16 |
| May | 61,439.59 | 2,172.12 | 914.00 | 782.14 | — | 2,757.80 | 7,787.78 |
| June | 50,230.25 | 473.14 | 1,074.68 | 1,080.98 | 123.00 | 3,679.24 | 3,828.12 |
| July | 64,095.08 | 354.40 | 978.96 | 1,506.76 | 674.02 | 3,337.72 | 280.15 |
| August | 76,443.62 | 895.38 | 640.34 | 1,079.84 | 234.60 | 7,144.58 | 5,773.18 |
| September | 36,264.86 | 539.20 | 72.00 | 994.94 | 434.18 | 3,052.82 | 1,160.31 |
| October | 58,373.93 | 225.23 | 515.70 | 776.16 | 352.96 | 6,609.52 | 2,226.35 |
| November | 73,951.27 | 456.77 | 777.91 | 766.87 | 585.15 | 2,706.67 | 3,510.00 |
| December | 81,801.06 | 715.70 | 1,079.28 | 1,822.32 | 1,076.70 | 6,087.14 | 0.35 |
| January | 77,556.29 | 318.86 | 1,273.18 | 1,997.71 | 1,045.43 | 3,687.82 | 69.71 |
| February | 1,18,222.41 | 619.81 | 629.86 | 1,612.18 | 451.08 | 6,575.97 | 8,609.02 |
| March | 54,329.23 | 436.01 | 585.18 | 2,007.23 | 640.53 | 14,296.59 | 4,474.69 |
| 2000 -2001 | | | | | | | |
| April | 76,261.35 | 253.09 | 580.29 | 1,737.93 | 988.52 | 5,003.25 | 45.55 |
| May | 69,519.10 | 364.90 | 816.33 | 954.12 | 830.70 | 4,485.83 | 302.38 |
| June | 49,071.33 | 69.84 | 748.95 | 1,147.75 | 1,219.25 | 2,804.81 | 1,686.66 |
| July | 78,385.93 | 310.38 | 874.57 | 1,090.00 | 511.80 | 5,842.60 | 8,821.94 |
| Week-Ended | | | | | | | |
| Aug. 4, 2000 | 16,829.42 | 62.82 | 273.82 | 286.14 | 59.70 | 1,492.88 | 2,643.25 |
| Aug. 11, 2000 | 6,881.06 | 492.72 | 158.02 | 356.00 | 123.50 | 916.30 | 99.73 |
| Aug. 18, 2000 | 7,034.26 | 239.40 | 48.00 | 328.10 | 421.00 | 734.88 | 25.00 |
| Aug. 25, 2000 | 7,602.42 | 278.68 | 29.00 | 178.50 | 191.24 | 2,513.26 | 1,874.00 |

@ : 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.

\$: Auction reintroduced from May 26, 1999.

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

No. 25 : REPO / REVERSE REPO AUCTIONS UNDER LIQUIDITY ADJUSTMENT FACILITY

(Rs. Crore)

| LAF Date | Repo/ Reverse Repo Period (Day(s)) | REPO | | | | | REVERSE REPO | | | | | Net Injection (+) / Absorption (-) of liquidity [(11) - (6)] | 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 |
| Aug. 1, 2000 | 1 | 2 | 6,525 | 2 | 6,525 | 8.00 | — | — | — | — | — | -6,525 | 6,525 |
| Aug. 2, 2000 | 1 | 3 | 6,135 | 3 | 6,135 | 8.00 | — | — | — | — | — | -6,135 | 6,135 |
| Aug. 3, 2000 | 1 | 2 | 525 | 2 | 525 | 8.25 | — | — | — | — | — | -525 | 4,655 |
| | 4* | 11 | 4,125 | 9 | 4,095 | 10.00 | — | — | — | — | — | -4,095 | |
| | 7* | 2 | 35 | 2 | 35 | 10.00 | — | — | — | — | — | -35 | |
| Aug. 4, 2000 | 3 | 9 | 1,950 | 9 | 1,950 | 11.50 | 5 | 400 | — | — | — | -1,950 | 8,925 |
| | 4* | 25 | 2,880 | 23 | 2,845 | 12.00 | — | — | — | — | — | -2,845 | |
| | 7* | 5 | 145 | — | — | — | — | — | — | — | — | — | |
| Aug. 7, 2000 | 1 | 17 | 4,155 | 14 | 4,125 | 12.50 | 2 | 400 | — | — | — | -4,125 | 11,140 |
| | 4* | 36 | 4,185 | 35 | 4,135 | 14.50 | — | — | — | — | — | -4,135 | |
| Aug. 8, 2000 | 1 | 26 | 3,645 | 26 | 3,645 | 14.00 | 1 | 100 | — | — | — | -3,645 | 10,140 |
| | 3* | 31 | 2,385 | 29 | 2,325 | 15.00 | — | — | — | — | — | -2,325 | |
| Aug. 9, 2000 | 1 | 29 | 1,970 | 14 | 1,370 | 14.00 | 3 | 300 | 1 | 100 | 16 | -1,270 | 8,485 |
| | 5* | 17 | 750 | 14 | 720 | 15.50 | — | — | — | — | — | -720 | |
| Aug. 10, 2000 | 1 | 7 | 395 | 6 | 370 | 14.00 | 2 | 1,050 | 1 | 1,000 | 16 | 630 | 8,475 |
| | 4* | 21 | 1,925 | 21 | 1,925 | 15.00 | — | — | — | — | — | -1,925 | |
| Aug. 11, 2000 | 3 | 34 | 4,240 | 30 | 3,210 | 14.00 | 1 | 60 | — | — | — | -3,210 | 7,135 |
| | 5* | 13 | 1,290 | 12 | 1,280 | 14.00 | — | — | — | — | — | -1,280 | |
| Aug. 14, 2000 | 2 | 17 | 1,120 | 14 | 1,075 | 14.50 | — | — | — | — | — | -1,075 | 4,620 |
| | 4* | 26 | 2,275 | 25 | 2,265 | 15.00 | — | — | — | — | — | -2,265 | |
| Aug. 16, 2000 | 1 | 19 | 1,365 | 17 | 1,345 | 14.50 | 1 | 150 | — | — | — | -1,345 | 6,385 |
| | 6* | 35 | 2,860 | 31 | 2,775 | 15.00 | — | — | — | — | — | -2,775 | |
| Aug. 17, 2000 | 1 | 16 | 1,900 | 13 | 1,825 | 14.50 | — | — | — | — | — | -1,825 | 8,985 |
| | 5* | 29 | 2,140 | 27 | 2,120 | 15.00 | — | — | — | — | — | -2,120 | |
| Aug. 18, 2000 | 4 | 18 | 3,375 | 12 | 3,030 | 15.00 | 5 | 380 | — | — | — | -3,030 | 7,925 |
| | 6* | 7 | 330 | — | — | — | — | — | — | — | — | — | |
| Aug. 22, 2000 | 1 | 36 | 5,850 | 34 | 5,830 | 14.50 | — | — | — | — | — | -5,830 | 8,440 |
| | 3* | 32 | 2,620 | 31 | 2,610 | 15.00 | — | — | — | — | — | -2,610 | |
| Aug. 23, 2000 | 1 | 36 | 5,020 | 34 | 5,000 | 14.50 | — | — | — | — | — | -5,000 | 11,700 |
| | 5* | 36 | 4,110 | 34 | 4,090 | 15.00 | — | — | — | — | — | -4,090 | |
| Aug. 24, 2000 | 1 | 24 | 3,180 | 21 | 3,115 | 14.50 | — | — | — | — | — | -3,115 | 12,020 |
| | 5* | 32 | 2,235 | 29 | 2,205 | 15.00 | — | — | — | — | — | -2,205 | |
| Aug. 25, 2000 | 3 | 39 | 5,720 | 34 | 5,625 | 14.50 | 1 | 75 | — | — | — | -5,625 | 13,385 |
| | 5* | 21 | 1,475 | 20 | 1,465 | 15.00 | — | — | — | — | — | -1,465 | |
| Aug. 28, 2000 | 1 | 17 | 1,795 | 17 | 1,795 | 14.50 | — | — | — | — | — | -1,795 | 11,875 |
| | 3* | 54 | 6,410 | 54 | 6,410 | 15.00 | — | — | — | — | — | -6,410 | |
| Aug. 29, 2000 | 1 | 10 | 385 | 10 | 385 | 14.50 | — | — | — | — | — | -385 | 10,625 |
| | 6* | 29 | 2,375 | 28 | 2,365 | 15.00 | — | — | — | — | — | -2,365 | |
| Aug. 30, 2000 | 1 | 4 | 430 | 2 | 350 | 14.25 | 2 | 125 | 1 | 25 | 15 | -325 | 10,655 |
| | 6* | 29 | 1,735 | 25 | 1,555 | 14.50 | — | — | — | — | — | -1,555 | |
| Aug. 31, 2000 | 4 | 19 | 1,695 | 9 | 1,240 | 13.50 | — | — | — | — | — | -1,240 | 6,370 |
| | 6* | 15 | 2,140 | 10 | 1,210 | 14.00 | — | — | — | — | — | -1,210 | |

(*) : In addition to the regular auctions with same day settlement under the scheme of Liquidity Adjustment Facility, Repo auctions for varying Repo periods were introduced w.e.f. August 3, 2000.

(@): Represents the outstanding amount of Repo adjusted for Reverse Repo outstanding amount; for example, outstanding amount on August 3, 2000 has been worked out by taking into account Repo outstanding amount of Rs.4655 crore adjusted for nil amount of Reverse Repo outstanding.

No. 26 : OPEN MARKET OPERATIONS OF RESERVE BANK OF INDIA *

(Rs. crore)

| Month End | Government of India dated Securities – Face Value | | | Treasury Bills | | |
|------------------|---|----------|-----------------------------------|----------------|----------|-----------------------------------|
| | Purchase | Sale | Net Purchases (+) / Net Sales (-) | Purchase | Sale | Net Purchases (+) / Net Sales (-) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1998-99 | | | | | | |
| April 1998 | — | 214.69 | -214.69 | — | — | — |
| May 1998 | — | 33.94 | -33.94 | — | — | — |
| June 1998 | — | 13.21 | -13.21 | — | — | — |
| July 1998 | — | 1,442.24 | -1,442.24 | — | — | — |
| August 1998 | — | 6,901.69 | -6,901.69 | — | — | — |
| September 1998 | — | 689.52 | -689.52 | — | — | — |
| October 1998 | — | 2.65 | -2.65 | — | 1,072.50 | -1,072.50 |
| November 1998 | — | 4,353.92 | -4,353.92 | — | 2,158.30 | -2,158.30 |
| December 1998 | — | 1,492.71 | -1,492.71 | — | — | — |
| January 1999 | — | 5,091.97 | -5,091.97 | — | — | — |
| February 1999 | — | 2,779.65 | -2,779.65 | — | — | — |
| March 1999 | — | 3,332.22 | -3,332.22 | — | 90.00 | -90.00 |
| 1999-2000 | | | | | | |
| April 1999 | — | 7,020.89 | -7,020.89 | — | — | — |
| May 1999 | — | 7,832.03 | -7,832.03 | — | — | — |
| June 1999 | — | 3,709.52 | -3,709.52 | — | 75.00 | -75.00 |
| July 1999 | 50.00 | 57.80 | -7.80 | — | 971.91 | -971.91 |
| August 1999 | — | 4,840.49 | -4,840.49 | — | 135.00 | -135.00 |
| September 1999 | — | 1,187.44 | -1,187.44 | — | — | — |
| October 1999 | — | 56.22 | -56.22 | 2,140.50 | — | 2,140.50 |
| November 1999 | — | 3,500.35 | -3,500.35 | — | 10.00 | -10.00 |
| December 1999 | — | - | — | — | — | — |
| January 2000 | — | 69.71 | -69.71 | — | — | — |
| February 2000 | 1,194.00 | 8,330.11 | -7,136.11 | 866.00 | — | 866.00 |
| March 2000 | — | 8.95 | -8.95 | 2,694.00 | — | 2,694.00 |
| 2000-2001 | | | | | | |
| April 2000 | — | 40.55 | -40.55 | 5.00 | — | 5.00 |
| May 2000 | — | 1,176.69 | -1,176.69 | — | 302.00 | -302.00 |
| June 2000 | — | 310.36 | -310.36 | — | 200.00 | -200.00 |
| July 2000 | 1,648.00 | 7,262.14 | -5,614.14 | — | 685.00 | -685.00 |
| August 2000 | 2,823.05 | 239.53 | 2,583.52 | — | 1,492.00 | -1,492.00 |

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

No. 27 A : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN GOVERNMENT DATED SECURITIES (FACE VALUE) @

(Amt. in Rs. crore, YTM in per cent per annum)

| Week ended | Government of India dated Securities – Maturing in the year | | | | | | | | | | State Govt. Securities |
|---------------------------|---|---------|---------|----------|---------|---------|----------|---------|----------|-------------|------------------------|
| | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-09 | 2009-10 | 2010-11 | Beyond 2011 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| I. Aug. 4, 2000 | | | | | | | | | | | |
| a. Amount | 187.25 | 192.66 | 275.07 | 835.93 | 300.03 | 298.91 | 4,233.40 | 45.26 | 1,336.35 | 709.86 | 31.41 |
| b. YTM | | | | | | | | | | | |
| Min. | 9.9689 | 10.0228 | 10.2823 | 10.3855 | 10.7530 | 10.4874 | 10.8888 | 11.1071 | 11.2225 | 10.7265 | 10.7887 |
| Max. | 11.1097 | 10.6269 | 10.7545 | 10.9559 | 11.0179 | 11.1013 | 11.2038 | 11.2996 | 11.4411 | 11.5670 | 11.6639 |
| II. Aug. 11, 2000 | | | | | | | | | | | |
| a. Amount | 287.35 | 315.80 | 405.02 | 1,285.00 | 186.37 | 126.98 | 375.18 | 187.95 | 77.64 | 193.25 | 246.36 |
| b. YTM | | | | | | | | | | | |
| Min. | 10.6452 | 10.4406 | 9.4913 | 10.8202 | 10.8287 | 10.5943 | 10.9864 | 11.4123 | 11.2889 | 10.6088 | 10.8647 |
| Max. | 11.5330 | 11.2933 | 11.0470 | 11.0857 | 11.1620 | 11.2499 | 11.3305 | 11.5560 | 11.5562 | 11.6063 | 11.8565 |
| III. Aug. 18, 2000 | | | | | | | | | | | |
| a. Amount | 139.60 | 306.75 | 575.62 | 1,018.89 | 205.00 | 242.77 | 804.95 | 113.77 | 42.83 | 66.94 | 119.70 |
| b. YTM | | | | | | | | | | | |
| Min. | 10.3507 | 10.4303 | 10.2976 | 10.6604 | 10.7725 | 10.7835 | 10.8401 | 11.3201 | 10.9408 | 11.1963 | 11.4856 |
| Max. | 11.8637 | 10.9468 | 10.9748 | 11.2872 | 11.0161 | 11.1951 | 11.3229 | 11.4958 | 11.5416 | 11.6603 | 11.7992 |
| IV. Aug. 25, 2000 | | | | | | | | | | | |
| a. Amount | 183.18 | 158.28 | 475.00 | 913.75 | 155.00 | 37.68 | 496.35 | 250.77 | 682.49 | 448.71 | 139.34 |
| b. YTM | | | | | | | | | | | |
| Min. | 10.6991 | 10.0567 | 10.5567 | 10.6856 | 10.8161 | 10.7190 | 10.9501 | 10.6397 | 10.9328 | 10.5876 | 11.0027 |
| Max. | 12.1558 | 10.9487 | 11.0005 | 11.0067 | 11.1205 | 11.1930 | 11.1721 | 11.4925 | 11.5002 | 11.6075 | 11.7727 |

No. 27 B : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN TREASURY BILLS (FACE VALUE) @

(Amt. in Rs. crore, YTM in per cent per annum)

| Week ended | Treasury Bills (14/91/182/364 day) Residual Maturity in Days | | | |
|---------------------------|--|------------|-------------|--------------|
| | up to 14 days | 15-91 days | 92-182 days | 183-364 days |
| 1 | 2 | 3 | 4 | 5 |
| I. Aug. 4, 2000 | | | | |
| a. Amount | | 237.48 | 177.59 | 27.25 |
| b. YTM | | | | |
| Min. | | 5.1467 | 7.9194 | 9.4130 |
| Max. | | 10.4709 | 9.8232 | 10.3716 |
| II. Aug. 11, 2000 | | | | |
| a. Amount | | 160.51 | 351.70 | 17.75 |
| b. YTM | | | | |
| Min. | | 7.6016 | 7.8157 | 9.7233 |
| Max. | | 11.4732 | 12.4663 | 10.4711 |
| III. Aug. 18, 2000 | | | | |
| a. Amount | | 158.71 | 393.50 | 17.85 |
| b. YTM | | | | |
| Min. | | 5.9818 | 9.9726 | 9.9727 |
| Max. | | 14.9545 | 11.4691 | 10.9697 |
| IV. Aug. 25, 2000 | | | | |
| a. Amount | | 72.37 | 210.00 | 95.00 |
| b. YTM | | | | |
| Min. | | 8.9754 | 10.4709 | 10.3217 |
| Max. | | 14.4647 | 12.0665 | 11.0197 |

YTM : Yield to Maturity.

@ : As reported in Subsidiary General Ledger (SGL) Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of total transactions in the country.

No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS*

(per cent per annum)

| Sr. No. | Nomenclature of the loan | 1997-98 | 1998-99 | 1999-2000 | 1999 | | 2000 | | | |
|-----------|---------------------------------|---------|---------|-----------|-------|-------|-------|-------|-------|-------|
| | | | | | May | Jun. | Mar. | Apr. | May | Jun. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| A) | Terminable under 5 years | | | | | | | | | |
| 1 | 11.40% 2000 | — | 11.27 | 9.64 | 10.68 | 10.69 | 9.85 | 9.39 | 9.18 | 9.68 |
| 2 | 11.64% 2000 (Inst) | 10.82 | 11.05 | 8.44 | 10.61 | 10.58 | 9.33 | 9.37 | 8.76 | 9.34 |
| 3 | 13.25% 2000 | 10.76 | 11.32 | 7.87 | 10.86 | 11.00 | 11.24 | 9.30 | 8.52 | 8.19 |
| 4 | 13.85% 2000 | 10.84 | 11.28 | 8.48 | 10.72 | 11.06 | 9.64 | 9.20 | 9.14 | 9.37 |
| 5 | 05.75% 2001 | 5.75 | 8.84 | 12.96 | 12.21 | 12.45 | 8.77 | 10.09 | 10.42 | 10.78 |
| 6 | 06.50% 2001 | 11.80 | 10.21 | 13.94 | 12.13 | 11.06 | 13.57 | 14.02 | 14.59 | 15.22 |
| 7 | 07.50% 2001 | 15.51 | 11.21 | 13.89 | 11.14 | 11.27 | 14.30 | 14.71 | 15.22 | 15.78 |
| 8 | 10.75% 2001 | 12.19 | 10.77 | 9.41 | 10.68 | 10.68 | 8.73 | 8.58 | 8.44 | 8.29 |
| 9 | 10.85% 2001 | 10.84 | 11.32 | 10.49 | 10.84 | 10.93 | 9.93 | 9.56 | 9.36 | 9.73 |
| 10 | 11.00% 2001 | 9.68 | 9.79 | 11.07 | 11.45 | 11.46 | 10.87 | 10.88 | 10.86 | 10.84 |
| 11 | 11.47% 2001 | — | 11.40 | 10.39 | 10.94 | 10.93 | 9.90 | 9.64 | 9.37 | 9.49 |
| 12 | 11.55% 2001 | — | 11.47 | 10.18 | 10.86 | 10.86 | 9.94 | 9.56 | 9.33 | 9.71 |
| 13 | 11.75% 2001 | 11.26 | 11.38 | 10.20 | 11.10 | 10.29 | 9.94 | 9.53 | 9.34 | 9.71 |
| 14 | 12.08% 2001 | 11.42 | 11.52 | 9.95 | 10.73 | 10.69 | 10.02 | 11.27 | 9.40 | 9.65 |
| 15 | 12.08% 2001 (1) | 16.80 | 15.86 | 10.38 | 11.39 | 11.03 | 10.26 | 10.15 | 8.95 | 8.27 |
| 16 | 12.70% 2001 | 9.83 | 11.12 | 9.68 | 10.83 | 10.75 | 9.94 | 9.71 | 9.30 | 9.37 |
| 17 | 13.31% 2001 | 12.56 | 11.64 | 10.07 | 11.12 | 10.95 | 10.06 | 9.77 | 9.39 | 9.42 |
| 18 | 13.55% 2001 | 11.36 | 11.79 | 10.20 | 10.95 | 11.04 | 9.55 | 9.56 | 9.36 | 9.39 |
| 19 | 13.75% 2001 | 11.21 | 11.52 | 9.52 | 10.87 | 11.09 | 9.19 | 9.73 | 9.26 | 9.47 |
| 20 | 13.85% 2001 | 11.22 | 11.67 | 9.19 | 10.79 | 10.71 | 8.84 | 9.51 | 9.25 | 9.74 |
| 21 | 05.75% 2002 | 7.01 | 9.98 | 13.56 | 12.36 | 11.55 | 13.31 | 12.08 | 9.80 | 9.96 |
| 22 | 06.00% 2002 | 6.76 | 5.59 | 4.36 | 3.97 | 4.34 | 5.22 | 5.19 | 3.79 | 2.72 |
| 23 | 06.50% 2002 | 7.42 | 10.52 | 9.73 | 12.13 | 11.89 | 9.77 | 9.77 | 9.69 | 9.79 |
| 24 | 11.00% 2002 | 11.38 | 11.50 | 10.56 | 10.98 | 10.98 | 9.95 | 9.66 | 9.42 | 9.79 |
| 25 | 11.15% 2002 | 11.04 | 11.49 | 10.57 | 11.05 | 11.02 | 10.07 | 9.66 | 9.49 | 9.83 |
| 26 | 11.55% 2002 | 11.40 | 11.52 | 10.51 | 11.07 | 11.05 | 9.90 | 9.72 | 9.47 | 9.71 |
| 27 | 11.68% 2002 | — | 11.62 | 10.48 | 11.04 | 11.04 | 10.06 | 9.67 | 9.45 | 9.71 |
| 28 | 12.69% 2002 | 11.14 | 11.56 | 10.32 | 11.03 | 11.02 | 9.83 | 9.68 | 9.45 | 9.75 |
| 29 | 12.75% 2002 | 12.00 | 11.51 | 10.37 | 11.17 | 11.06 | 9.78 | 9.68 | 9.42 | 9.27 |
| 30 | 13.40% 2002 | 11.47 | 10.74 | 10.08 | 10.49 | 10.96 | 9.75 | 9.64 | 9.51 | 9.38 |
| 31 | 13.80% 2002 | 11.40 | 11.57 | 10.27 | 11.18 | 10.97 | 10.59 | 9.91 | 9.45 | 9.80 |
| 32 | 13.82% 2002 | 11.53 | 12.01 | 10.41 | 11.24 | 11.63 | 10.02 | 10.13 | 9.60 | 9.61 |
| 33 | 05.75% 2003 | 5.75 | 8.12 | 12.83 | 12.08 | 12.20 | 10.81 | 10.78 | 10.40 | 10.52 |
| 34 | 06.50% 2003 | 6.50 | 8.59 | 12.19 | 12.09 | 12.16 | 11.44 | 10.55 | 10.64 | 10.74 |
| 35 | 11.00% 2003 | 11.70 | 11.06 | 11.08 | 11.08 | 11.07 | 11.08 | 11.09 | 11.10 | 11.10 |
| 36 | 11.10% 2003 | — | 10.92 | 10.65 | 11.11 | 11.08 | 9.90 | 9.84 | 9.57 | 9.93 |
| 37 | 11.75% 2003 | — | 11.72 | 10.66 | 11.18 | 11.14 | 9.88 | 10.21 | 10.18 | 10.10 |
| 38 | 11.78% 2003 | — | 11.85 | 10.73 | 11.18 | 11.13 | 10.65 | 10.48 | 10.45 | 10.33 |
| 39 | 11.83% 2003 | 11.32 | 11.33 | 10.61 | 11.18 | 11.12 | 10.00 | 9.94 | 9.55 | 9.97 |
| 40 | 06.50% 2004 | 6.50 | 8.62 | 9.91 | 12.52 | 12.61 | 10.23 | 10.29 | 10.37 | 10.44 |
| 41 | 09.50% 2004 | 11.36 | 11.56 | 11.72 | 11.78 | 11.12 | 11.91 | 10.41 | 10.43 | 10.34 |
| 42 | 11.30% 2004 | 11.42 | 11.93 | 12.09 | 12.00 | 12.00 | 12.09 | 12.10 | 10.64 | 9.73 |
| 43 | 11.50% 2004 | — | 11.21 | 10.84 | 11.31 | 11.28 | 10.22 | 9.86 | 9.74 | 10.05 |
| 44 | 11.57% 2004 | — | 11.82 | 11.26 | 11.61 | 11.28 | 11.20 | 11.19 | 11.18 | 11.17 |
| 45 | 11.75% 2004 | — | 11.83 | 10.84 | 11.30 | 11.29 | 10.22 | 9.92 | 9.80 | 10.03 |
| 46 | 11.95% 2004 | — | 11.92 | 10.81 | 11.30 | 11.29 | 10.20 | 9.90 | 9.74 | 10.17 |
| 47 | 11.98% 2004 | — | 11.93 | 10.83 | 11.32 | 11.39 | 10.20 | 9.88 | 9.73 | 10.10 |
| 48 | 12.35% 2004 | 11.88 | 11.39 | 11.37 | 11.71 | 11.70 | 10.49 | 10.46 | 9.91 | 9.76 |
| 49 | 12.50% 2004 | 11.75 | 11.85 | 10.77 | 11.32 | 11.35 | 10.23 | 9.87 | 9.73 | 10.06 |
| 50 | 12.59% 2004 | 11.47 | 11.84 | 10.77 | 11.35 | 11.30 | 10.10 | 9.94 | 9.74 | 10.11 |
| B) | Between 5 and 10 years | | | | | | | | | |
| 51 | 06.50% 2005 | 6.14 | 9.76 | 8.95 | 12.58 | 12.64 | 6.50 | 6.50 | 6.50 | 6.50 |
| 52 | 08.25% 2005 | 13.26 | 12.48 | 11.83 | 12.88 | 12.92 | 10.19 | 10.05 | 10.00 | 10.02 |
| 53 | 09.90% 2005 | — | — | — | — | — | — | 9.85 | 9.85 | 10.09 |
| 54 | 10.50% 2005 | 11.48 | 12.11 | 11.05 | 11.37 | 11.35 | 10.07 | 10.07 | 10.07 | 10.06 |

No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS* (Concl.)

(per cent per annum)

| Sr. No. | Nomenclature of the loan | 1997-98 | 1998-99 | 1999-2000 | 1999 | | 2000 | | | |
|---------|--------------------------------|---------|---------|-----------|-------|-------|-------|-------|-------|-------|
| | | | | | May | Jun. | Mar. | Apr. | May | Jun. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 55 | 11.19% 2005 | 11.29 | 11.87 | 10.99 | 11.41 | 11.34 | 10.33 | 9.97 | 9.88 | 10.21 |
| 56 | 11.25% 2005 | 11.68 | 11.84 | 11.00 | 11.39 | 11.35 | 10.32 | 10.25 | 9.83 | 9.80 |
| 57 | 13.75% 2005 | 13.13 | 12.59 | 11.05 | 11.71 | 11.68 | 9.94 | 9.90 | 9.86 | 9.81 |
| 58 | 14.00% 2005 | 12.56 | 11.96 | 11.18 | 11.98 | 12.00 | 10.43 | 10.41 | 9.84 | 10.64 |
| 59 | 14.00% 2005(Inst) | 12.14 | 12.02 | 10.85 | 11.54 | 11.34 | 10.17 | 10.48 | 10.05 | 10.27 |
| 60 | 06.75% 2006 | 7.87 | 7.43 | 12.95 | 12.57 | 12.60 | 12.51 | 10.61 | 10.66 | 10.70 |
| 61 | 11.25% 2006 | 11.34 | 10.50 | 10.37 | 10.44 | 10.44 | 10.37 | 10.36 | 10.36 | 10.35 |
| 62 | 11.50% 2006 | 11.73 | 11.93 | 11.14 | 11.58 | 11.47 | 10.40 | 10.15 | 9.98 | 10.06 |
| 63 | 11.68% 2006 | — | — | 11.04 | 11.49 | 11.45 | 10.44 | 10.04 | 9.99 | 10.42 |
| 64 | 11.75% 2006 | — | 12.03 | 11.07 | 11.51 | 11.43 | 10.47 | 10.09 | 10.00 | 10.40 |
| 65 | 13.85% 2006 | 12.13 | 12.13 | 11.50 | 11.92 | 11.91 | 10.34 | 10.23 | 9.94 | 9.91 |
| 66 | 13.85% 2006(Inst) | 12.14 | 12.09 | 11.79 | 11.82 | 11.94 | 11.07 | 10.59 | 10.52 | 10.32 |
| 67 | 14.00% 2006 | 11.98 | 11.97 | 11.43 | 11.93 | 11.91 | 10.90 | 10.54 | 10.50 | 10.46 |
| 68 | 06.75% 2007 | 9.73 | 9.45 | 8.38 | 12.49 | 12.51 | 6.75 | 6.75 | 7.78 | 9.62 |
| 69 | 11.50% 2007 | 11.99 | 12.05 | 11.22 | 11.71 | 11.53 | 10.48 | 10.71 | 10.15 | 10.40 |
| 70 | 11.90% 2007 | — | 13.43 | 11.20 | 11.69 | 11.59 | 10.57 | 10.15 | 10.14 | 10.66 |
| 71 | 12.50% 2007 | 12.25 | 12.13 | 11.42 | 11.80 | 11.72 | 11.11 | 10.36 | 10.27 | 10.27 |
| 72 | 13.05% 2007 | 11.99 | 12.10 | 11.25 | 11.66 | 11.62 | 10.54 | 10.36 | 10.12 | 10.12 |
| 73 | 13.65% 2007 | 12.02 | 12.17 | 11.86 | 12.09 | 13.62 | 10.97 | 10.75 | 10.26 | 10.25 |
| 74 | 09.50% 2008 | 12.12 | 12.09 | 11.38 | 11.79 | 11.68 | 10.09 | 10.16 | 10.17 | 10.12 |
| 75 | 10.80% 2008 | 12.04 | 11.82 | 11.52 | 12.04 | 11.81 | 10.71 | 10.71 | 10.71 | 10.75 |
| 76 | 11.50% 2008 | 12.27 | 12.03 | 11.30 | 11.67 | 11.81 | 10.58 | 10.29 | 10.34 | 10.76 |
| 77 | 12.00% 2008 | — | 10.76 | 11.29 | 11.73 | 11.59 | 10.63 | 10.24 | 10.35 | 10.77 |
| 78 | 12.10% 2008 | — | 13.12 | 11.42 | 11.76 | 11.62 | 11.53 | 10.48 | 10.33 | 10.32 |
| 79 | 12.15% 2008 | — | 12.10 | 12.20 | 12.20 | 12.19 | 12.20 | 12.20 | 12.20 | 12.20 |
| 80 | 12.22% 2008 | — | 12.19 | 11.56 | 11.80 | 11.73 | 11.37 | 11.36 | 11.36 | 11.35 |
| 81 | 12.25% 2008 | — | 12.20 | 11.32 | 11.78 | 11.70 | 10.60 | 10.29 | 10.38 | 10.82 |
| 82 | 07.00% 2009 | 7.00 | 7.61 | 10.53 | 12.11 | 12.13 | 10.24 | 10.30 | 10.08 | 10.10 |
| 83 | 11.50% 2009 | 12.19 | 12.10 | 11.45 | 11.85 | 11.72 | 10.65 | 10.53 | 10.39 | 10.56 |
| 84 | 11.99% 2009 | — | — | 11.39 | 11.82 | 11.73 | 10.72 | 10.38 | 10.47 | 10.91 |
| C) | Between 10 and 15 years | | | | | | | | | |
| 85 | 07.50% 2010 | 8.88 | 11.16 | 11.68 | 12.08 | 11.83 | 10.84 | 10.86 | 10.88 | 10.90 |
| 86 | 08.75% 2010 | 12.18 | 11.20 | 11.64 | 11.30 | 11.31 | 11.27 | 11.28 | 11.30 | 11.31 |
| 87 | 11.50% 2010 | 11.98 | 12.04 | 11.43 | 11.82 | 11.64 | 10.73 | 10.45 | 10.52 | 11.01 |
| 88 | 12.25% 2010 | — | 12.26 | 12.11 | 12.19 | 12.20 | 11.73 | 11.73 | 10.72 | 10.94 |
| 89 | 12.29% 2010 | — | 12.15 | 11.47 | 11.90 | 11.84 | 10.73 | 10.38 | 10.55 | 10.99 |
| 90 | 08.00% 2011 | 8.78 | 8.00 | 10.92 | 11.78 | 12.30 | 10.23 | 10.24 | 10.17 | 10.13 |
| 91 | 10.95% 2011 | — | — | — | — | — | — | — | 10.95 | 10.96 |
| 92 | 11.50% 2011 | 12.55 | 12.16 | 11.53 | 11.83 | 11.84 | 10.76 | 10.76 | 10.76 | 10.75 |
| 93 | 12.00% 2011 | 12.51 | 12.23 | 11.57 | 12.00 | 11.96 | 10.66 | 10.54 | 10.57 | 10.62 |
| 94 | 12.32% 2011 | — | — | 11.51 | 11.97 | 11.94 | 10.83 | 10.49 | 10.67 | 11.10 |
| 95 | 10.25% 2012 | 10.55 | 11.93 | 11.71 | 12.15 | 12.05 | 10.47 | 10.59 | 10.45 | 10.65 |
| 96 | 09.00% 2013 | 9.81 | 8.95 | 11.94 | 12.57 | 12.57 | 12.06 | 12.07 | 10.87 | 10.48 |
| 97 | 12.40% 2013 | — | 12.30 | 11.70 | 12.19 | 12.12 | 10.92 | 10.62 | 10.79 | 11.18 |
| 98 | 10.00% 2014 | 10.18 | 11.29 | 10.66 | 12.73 | 12.74 | 10.88 | 10.58 | 10.57 | 10.68 |
| 99 | 10.50% 2014 | 10.66 | 10.53 | 12.03 | 12.30 | 12.31 | 11.44 | 10.67 | 10.68 | 10.87 |
| 100 | 11.83% 2014 | — | — | 11.23 | — | — | 10.96 | 10.66 | 10.83 | 11.19 |
| D) | Over 15 years | | | | | | | | | |
| 101 | 10.79% 2015 | — | — | — | — | — | — | — | 10.79 | 10.79 |
| 102 | 11.50% 2015 | 11.74 | 11.75 | 11.87 | 12.37 | 12.37 | 10.97 | 10.69 | 10.79 | 11.16 |
| 103 | 12.30% 2016 | — | — | 11.64 | — | — | 10.96 | 10.73 | 10.81 | 11.24 |
| 104 | 12.60% 2018 | — | 12.54 | 11.88 | 12.43 | 12.40 | 11.00 | 10.80 | 10.88 | 11.25 |
| 105 | 10.70% 2020 | — | — | — | — | — | — | 10.72 | 10.75 | 11.08 |

Inst : Installment.

* : Yield is based on average prices for the month and the year as the case may be.

— : indicates that the relevant securities were not traded.

No. 29 : GROUP - WISE INDEX NUMBERS

(Base : 1993-94 =

| Industry Group | Industry | Weight | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 (P) |
|----------------|---|---------------|--------------|--------------|--------------|--------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | General Index | 100.00 | 123.1 | 130.6 | 139.1 | 144.4 | 156.2 |
| Division 1 | Mining and quarrying | 10.47 | 117.9 | 115.6 | 122.4 | 120.3 | 121.2 |
| Division 2-3 | Manufacturing | 79.36 | 124.5 | 133.6 | 142.5 | 148.3 | 162.0 |
| Division 4 | Electricity | 10.17 | 117.3 | 122.0 | 130.0 | 138.4 | 146.8 |
| 20-21 | Food products | 9.08 | 129.8 | 134.3 | 133.8 | 134.7 | 140.3 |
| 22 | Beverages, tobacco and related products | 2.38 | 116.7 | 132.4 | 158.1 | 178.5 | 192.1 |
| 23 | Cotton textiles | 5.52 | 109.5 | 122.7 | 125.6 | 115.9 | 123.7 |
| 24 | Wool, silk and man-made fibre textiles | 2.26 | 131.3 | 145.1 | 172.0 | 176.8 | 197.8 |
| 25 | Manufacture of jute and other vegetable fibre textiles (except cotton) | 0.59 | 102.4 | 97.8 | 114.3 | 106.0 | 105.0 |
| 26 | Textile products (including wearing apparel) | 2.54 | 133.7 | 146.3 | 158.7 | 153.1 | 156.1 |
| 27 | Wood and wood products, furniture and fixtures | 2.70 | 123.2 | 131.9 | 128.5 | 121.0 | 101.4 |
| 28 | Paper and paper products and printing, publishing and allied industries | 2.65 | 125.5 | 136.9 | 146.4 | 169.8 | 180.5 |
| 29 | Leather and leather & fur products | 1.14 | 98.5 | 107.8 | 110.2 | 119.1 | 135.5 |
| 30 | Basic chemicals and chemical products (except products of petroleum and coal) | 14.00 | 117.1 | 122.7 | 140.4 | 149.8 | 183.4 |
| 31 | Rubber, plastic, petroleum and coal products | 5.73 | 116.1 | 118.4 | 124.6 | 138.7 | 137.2 |
| 32 | Non-metallic mineral products | 4.40 | 133.9 | 144.5 | 163.9 | 177.5 | 220.8 |
| 33 | Basic metal and alloy industries | 7.45 | 131.0 | 139.8 | 143.5 | 139.9 | 146.9 |
| 34 | Metal products and parts, except machinery and equipment | 2.81 | 100.7 | 110.5 | 119.2 | 139.5 | 137.8 |
| 35-36 | Machinery and equipment other than transport equipment | 9.57 | 137.4 | 144.3 | 152.7 | 154.4 | 181.8 |
| 37 | Transport equipment and parts | 3.98 | 132.5 | 149.1 | 152.9 | 176.5 | 180.3 |
| 38 | Other manufacturing industries | 2.56 | 136.5 | 170.2 | 168.0 | 169.7 | 142.5 |

See 'Notes on Tables'.

OF INDUSTRIAL PRODUCTION
100)

| 1998-99 | | 1999-2000 (P) | | | | | 2000-2001 (P) | | |
|----------|-------|---------------|-------|-------|----------|-------|---------------|-------|-----------|
| February | March | April | May | June | February | March | April | May | June (OE) |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 148.8 | 160.2 | 146.2 | 150.2 | 145.5 | 166.3 | 177.7 | 154.5 | 158.4 | 152.6 |
| 120.0 | 133.7 | 111.0 | 119.3 | 115.0 | 125.0 | 137.8 | 116.7 | 123.1 | 119.4 |
| 154.3 | 164.8 | 150.9 | 154.8 | 150.1 | 174.2 | 186.4 | 159.9 | 163.4 | 157.7 |
| 135.3 | 151.5 | 145.7 | 146.2 | 140.6 | 147.2 | 151.1 | 151.1 | 155.6 | 147.2 |
| 180.4 | 173.1 | 145.1 | 117.6 | 104.9 | 196.2 | 198.6 | 165.4 | 128.0 | 110.6 |
| 176.3 | 202.1 | 182.0 | 191.2 | 193.4 | 182.6 | 192.4 | 188.1 | 195.7 | 189.8 |
| 112.8 | 121.3 | 115.7 | 120.1 | 119.8 | 126.7 | 130.2 | 125.1 | 130.1 | 127.1 |
| 186.7 | 185.2 | 188.6 | 196.5 | 178.4 | 203.2 | 208.8 | 185.4 | 196.4 | 203.1 |
| 104.2 | 88.7 | 97.4 | 95.4 | 92.1 | 112.8 | 89.5 | 74.9 | 95.3 | 107.5 |
| 145.0 | 162.6 | 162.3 | 156.5 | 145.6 | 168.3 | 160.5 | 163.8 | 169.3 | 162.6 |
| 112.8 | 113.3 | 106.7 | 107.1 | 105.2 | 104.7 | 116.7 | 97.8 | 107.1 | 107.5 |
| 171.0 | 182.3 | 170.1 | 186.3 | 180.1 | 160.3 | 165.8 | 157.9 | 167.2 | 162.9 |
| 126.6 | 118.0 | 113.8 | 135.4 | 154.1 | 143.9 | 128.7 | 140.5 | 141.0 | 138.1 |
| 153.4 | 157.8 | 153.5 | 159.4 | 165.1 | 204.7 | 212.2 | 159.0 | 171.6 | 171.6 |
| 137.8 | 154.9 | 140.4 | 150.8 | 130.4 | 141.6 | 153.4 | 138.6 | 156.0 | 146.7 |
| 186.6 | 211.4 | 202.7 | 246.4 | 203.2 | 233.6 | 253.3 | 228.2 | 239.1 | 211.9 |
| 134.4 | 146.7 | 132.3 | 139.3 | 143.3 | 148.4 | 165.9 | 145.0 | 149.7 | 145.4 |
| 145.4 | 134.0 | 129.9 | 141.2 | 126.8 | 154.2 | 175.8 | 182.2 | 168.5 | 164.8 |
| 169.0 | 192.6 | 166.4 | 167.4 | 170.8 | 186.0 | 211.6 | 180.1 | 190.3 | 192.0 |
| 164.3 | 199.3 | 171.3 | 174.5 | 179.9 | 185.1 | 210.0 | 158.4 | 168.7 | 152.9 |
| 144.9 | 163.4 | 138.5 | 138.0 | 136.9 | 127.5 | 166.1 | 140.0 | 144.2 | 146.9 |

OE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

Note : Data are revised from 1993-94 onwards.

No. 30 : INDEX NUMBERS OF INDUSTRIAL PRODUCTION (USE - BASED CLASSIFICATION)

(Base : 1993-94 = 100)

| Year / Month | Basic Goods | Capital Goods | Intermediate Goods | Consumer Goods | Consumer Durables | Consumer Non-durables |
|-----------------------------|--------------|---------------|--------------------|----------------|-------------------|-----------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| WEIGHT | 35.51 | 9.69 | 26.44 | 28.36 | 5.11 | 23.25 |
| 1995-96 | 120.6 | 115.0 | 125.7 | 126.5 | 146.2 | 122.1 |
| 1996-97 | 124.3 | 128.2 | 135.9 | 134.3 | 152.9 | 130.2 |
| 1997-98 | 132.4 | 135.6 | 146.8 | 141.7 | 164.9 | 136.5 |
| 1998-99 | 134.3 | 151.2 | 155.5 | 144.3 | 172.4 | 138.1 |
| 1999-2000 (P) | 141.3 | 159.4 | 179.4 | 152.1 | 195.4 | 142.6 |
| <u>1998-99</u> | | | | | | |
| February 1999 | 132.0 | 161.2 | 154.7 | 171.0 | 177.0 | 156.3 |
| March 1999 | 147.1 | 174.4 | 166.3 | 181.6 | 215.8 | 155.1 |
| <u>1999-2000 (P)</u> | | | | | | |
| April 1999 | 132.3 | 149.4 | 160.7 | 149.0 | 178.1 | 142.6 |
| May 1999 | 138.2 | 156.3 | 173.2 | 141.7 | 176.9 | 133.9 |
| June 1999 | 136.9 | 156.6 | 164.8 | 134.5 | 173.3 | 126.0 |
| February 2000 | 143.4 | 162.2 | 193.5 | 171.0 | 207.0 | 163.1 |
| March 2000 | 154.9 | 181.8 | 202.6 | 181.6 | 254.3 | 165.6 |
| <u>2000-01 (P)</u> | | | | | | |
| April 2000 | 139.9 | 154.6 | 167.9 | 160.2 | 208.1 | 149.7 |
| May 2000 | 146.8 | 153.9 | 179.6 | 154.6 | 226.2 | 138.9 |
| June 2000 (OE) | 143.2 | 153.8 | 171.3 | 146.7 | 220.2 | 130.5 |

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

Note : Data are revised from 1993-94 onwards.

No. 31 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rs. crore)

| Security & Type of Issue | 1998-99 (April - March) | | 1999-2000 (April - March) | | 1999-2000 (April - June) | | 2000-2001 (April - June) | |
|----------------------------|----------------------------|-----------|------------------------------|-----------|-----------------------------|--------|-----------------------------|---------|
| | 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) | 33 | 2,562.7 | 69 | 2,752.5 | 7 | 222.2 | 41 | 410.8 |
| | (19) | (1,325.8) | (48) | (2,169.3) | (4) | (36.2) | (15) | (266.5) |
| a) Prospectus | 15 | 340.5 | 46 | 1,657.4 | 3 | 53.1 | 38 | 355.7 |
| | (7) | (181.0) | (32) | (1,405.9) | (1) | (13.3) | (14) | (258.1) |
| b) Rights | 18 | 2,222.2 | 23 | 1,095.1 | 4 | 169.1 | 3 | 55.1 |
| | (12) | (1,144.8) | (16) | (763.4) | (3) | (22.9) | (1) | (8.4) |
| 2) Preference Shares (a+b) | 3 | 59.7 | — | — | — | — | 1 | 51.2 |
| a) Prospectus | — | — | — | — | — | — | — | — |
| b) Rights | 3 | 59.7 | — | — | — | — | 1 | 51.2 |
| 3) Debentures (a+b) | 12 | 2,390.7 | 10 | 2,400.8 | 1 | 300.0 | 1 | 54.0 |
| a) Prospectus | 9 | 2,261.3 | 9 | 2,370.8 | 1 | 300.0 | — | — |
| b) Rights | 3 | 129.4 | 1 | 30.0 | — | — | 1 | 54.0 |
| Of which: | | | | | | | | |
| I) Convertible (a+b) | 5 | 190.7 | 2 | 50.8 | — | — | — | — |
| a) Prospectus | 2 | 61.3 | 1 | 20.8 | — | — | — | — |
| b) Rights | 3 | 129.4 | 1 | 30.0 | — | — | — | — |
| II) Non-Convertible (a+b) | 7 | 2,200.0 | 8 | 2,350.0 | 1 | 300.0 | 1 | 54.0 |
| a) Prospectus | 7 | 2,200.0 | 8 | 2,350.0 | 1 | 300.0 | — | — |
| b) Rights | — | — | — | — | — | — | 1 | 54.0 |
| 4) Total (1+2+3) | 48 | 5,013.1 | 79 | 5,153.3 | 8 | 522.2 | 43 | 516.0 |
| a) Prospectus | 24 | 2,601.8 | 55 | 4,028.2 | 4 | 353.1 | 38 | 355.7 |
| b) Rights | 24 | 2,411.3 | 24 | 1,125.1 | 4 | 169.1 | 5 | 160.3 |

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

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

Also see 'Notes on Tables'.

No. 32 : INDEX NUMBERS OF ORDINARY SHARE PRICES

| Year / Month | BSE Sensitive Index (Base : 1978 - 79 = 100) | | | BSE - 100 (Base : 1983 - 84 = 100) | | | S&P CNX Nifty.* (Base : Nov 3,1995 = 1000) | | |
|----------------|---|---------|---------|---------------------------------------|---------|---------|---|---------|---------|
| | Average | High | Low | Average | High | Low | Average | High | Low |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1997-98 | 3812.86 | 4548.02 | 3209.55 | 1650.07 | 1979.71 | 1401.38 | 1087.41 | 1292.95 | 941.35 |
| 1998-99 | 3294.78 | 4280.96 | 2764.16 | 1457.07 | 1889.93 | 1234.61 | 954.43 | 1247.15 | 800.10 |
| 1999-2000 | 4658.63 | 5933.56 | 3245.27 | 2278.16 | 3839.09 | 1408.80 | 1368.62 | 1756.00 | 931.35 |
| August 1999 | 4662.84 | 4905.89 | 4487.87 | 2075.59 | 2197.64 | 1970.46 | 1343.73 | 1422.60 | 1285.05 |
| September 1999 | 4724.96 | 4832.56 | 4571.09 | 2156.82 | 2240.12 | 2089.82 | 1384.80 | 1415.30 | 1350.60 |
| October 1999 | 4835.47 | 5075.39 | 4444.56 | 2272.13 | 2384.17 | 2071.50 | 1434.26 | 1505.20 | 1325.45 |
| November 1999 | 4588.53 | 4740.68 | 4270.74 | 2161.39 | 2253.29 | 1975.11 | 1364.57 | 1408.65 | 1270.00 |
| December 1999 | 4802.02 | 5005.82 | 4614.96 | 2429.71 | 2624.49 | 2242.43 | 1436.37 | 1488.35 | 1388.75 |
| January 2000 | 5404.14 | 5518.39 | 5205.29 | 2822.05 | 2953.09 | 2708.99 | 1607.80 | 1638.70 | 1546.20 |
| February 2000 | 5650.66 | 5933.56 | 5215.54 | 3394.88 | 3839.09 | 2935.10 | 1686.58 | 1756.00 | 1549.50 |
| March 2000 | 5261.77 | 5642.12 | 5001.28 | 3109.03 | 3450.90 | 2844.82 | 1605.66 | 1712.70 | 1528.45 |
| April 2000 | 4905.30 | 5541.54 | 4511.05 | 2663.53 | 3044.77 | 2396.22 | 1469.03 | 1624.65 | 1359.45 |
| May 2000 | 4253.11 | 4693.88 | 3920.18 | 2120.93 | 2389.13 | 1928.23 | 1312.65 | 1422.40 | 1224.40 |
| June 2000 | 4675.40 | 4863.90 | 4325.47 | 2334.27 | 2474.68 | 2104.55 | 1451.74 | 1507.10 | 1349.00 |
| July 2000 | 4647.34 | 4964.28 | 4188.34 | 2344.29 | 2496.46 | 2102.98 | 1445.26 | 1533.35 | 1317.75 |
| August 2000 | 4330.31 | 4477.31 | 4186.16 | 2180.79 | 2306.07 | 2075.15 | 1350.94 | 1394.10 | 1310.75 |

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

Source : 1. The Stock Exchange, Mumbai.
2. National Stock Exchange of India Ltd.

No. 33 : VOLUME IN CORPORATE DEBT TRADED AT NSE *

(Rs. crore)

| Week / Month / Year (April-March) | | Volume |
|-----------------------------------|----------|---------------|
| 1 | | 2 |
| 1998-99 | | 878.42 |
| 1999-2000 | | 559.37 |
| April | 1999 | 44.33 |
| May | 1999 | 70.65 |
| June | 1999 | 57.60 |
| July | 1999 | 73.90 |
| August | 1999 | 52.76 |
| September | 1999 | 45.61 |
| October | 1999 | 21.49 |
| November | 1999 | 11.22 |
| December | 1999 | 68.77 |
| January | 2000 | 25.09 |
| February | 2000 | 59.55 |
| March | 2000 | 28.40 |
| 2000-2001 | | |
| April | 2000 | 4.60 |
| May | 2000 | 60.27 |
| June | 2000 | 10.85 |
| July | 2000 | 30.16 |
| August | 2000 | 27.91 |
| Week ended | | |
| July | 1, 2000 | 0.01 |
| July | 8, 2000 | 5.53 |
| July | 15, 2000 | 12.20 |
| July | 22, 2000 | 12.42 |
| July | 29, 2000 | 0.01 |
| August | 5, 2000 | 4.80 |
| August | 12, 2000 | 0.01 |
| August | 19, 2000 | 5.86 |
| August | 26, 2000 | 10.81 |

* : Excluding trade in commercial paper.

Source : National Stock Exchange of India Ltd.

No. 34 : ASSISTANCE SANCTIONED AND DISBURSED BY ALL-INDIA FINANCIAL INSTITUTIONS

(Rs. crore)

| Institutions | April-July | | April-March | |
|---|-----------------|-----------------|-----------------|-------------------|
| | 1999 | 2000 | 1998-99 | 1999-2000 |
| 1 | 2 | 3 | 4 | 5 |
| SANCTIONS | | | | |
| All-India Development Banks | 24,706.7 | 29,928.1 | 71,615.5 | 87,631.2 |
| 1. IDBI | 6,428.0 | 8,344.6 | 23,744.7 | 28,307.7 |
| 2. IFCI | 604.9 | 416.8 | 4,445.2 | 2,376.2 |
| 3. ICICI | 14,790.0 | 18,608.3 | 32,370.6 | 44,478.8 |
| 4. SIDBI | 2,456.7 | 1,916.8 | 8,879.8 | 10,264.7 |
| 5. IIBI | 427.1 | 641.6 | 2,175.2 | 2,203.8 |
| Specialised Financial Institutions | 34.0 | 129.9 | 241.3 | 246.4 |
| 6. IVCF* | 4.1 | 0.1 | 10.7 | 8.1 |
| 7. ICICI VENTURE ** | 6.8 | 120.7 | 19.4 | 155.9 |
| 8. TFCI | 23.1 | 9.1 | 211.2 | 82.4 |
| Investment Institutions | 3,349.4 | 3,551.7 | 10,042.9 | 15,689.4 |
| 9. LIC | 1,093.3 | 1,777.2 | 4,829.6 | 6,810.5 |
| 10. UTI | 1,719.1 | 1,484.3 | 3,898.6 | 6,737.2 |
| 11. GIC @ | 537.0 | 290.2 | 1,314.7 | 2,141.7 |
| Total | 28,090.1 | 33,609.7 | 81,899.7 | 1,03,567.0 |
| DISBURSEMENTS | | | | |
| All-India Development Banks | 11,912.7 | 15,649.2 | 46,488.2 | 54,426.7 |
| 1. IDBI | 3,028.8 | 3,877.5 | 14,470.1 | 17,059.3 |
| 2. IFCI | 1,227.4 | 523.7 | 4,819.3 | 3,262.2 |
| 3. ICICI | 6,317.8 | 9,875.6 | 19,225.1 | 25,835.7 |
| 4. SIDBI | 979.3 | 1,152.1 | 6,285.2 | 6,963.5 |
| 5. IIBI | 359.4 | 220.4 | 1,688.5 | 1,306.0 |
| Specialised Financial Institutions | 37.7 | 79.2 | 160.8 | 259.8 |
| 6. IVCF* | 5.2 | 0.5 | 10.4 | 11.9 |
| 7. ICICI VENTURE ** | 1.0 | 57.2 | 18.1 | 136.2 |
| 8. TFCI | 31.5 | 21.5 | 132.3 | 111.7 |
| Investment Institutions | 2,395.1 | 3,409.8 | 9,647.0 | 12,648.9 |
| 9. LIC | 677.0 | 1,419.3 | 4,824.9 | 5,611.4 |
| 10. UTI | 1,176.1 | 1,646.1 | 3,435.9 | 5,069.9 |
| 11. GIC @ | 542.0 | 344.4 | 1,386.2 | 1,967.6 |
| Total | 14,345.5 | 19,138.2 | 56,296.0 | 67,335.4 |

* : IVCF (erstwhile RCTC).

** : TDICI Ltd. has been renamed as 'ICICI Venture Funds Management Company Limited' with effect from October 8, 1998.

@ : Relate to GIC and its subsidiaries, annual data include figures for Public Sector bonds.

Note : Data are provisional.

Source : IDBI for columns 2 & 3 and respective financial Institutions for Columns 4 & 5.

No. 35 : BULLION PRICES (SPOT) - MUMBAI

(Rupees)

| As on the last Friday / Friday (1) | Standard Gold (per 10 grams) | | Silver (per kilogram) | |
|---------------------------------------|------------------------------|----------|-----------------------|----------|
| | Opening | Closing | Opening | Closing |
| 1 | 2 | 3 | 4 | 5 |
| 1990 - 91 | 3,470.00 | 3,440.00 | 6,668.00 | 6,663.00 |
| 1997 - 98 | 4,030.00 | 4,050.00 | 8,665.00 | 8,590.00 |
| 1998 - 99 | 4,270.00 | 4,250.00 | 7,675.00 | 7,670.00 |
| 1999 - 2000 | 4,400.00 | 4,380.00 | 7,900.00 | 7,900.00 |
| Apr. 1998 | 4,260.00 | 4,270.00 | 8,800.00 | 8,800.00 |
| May 1998 | 4,170.00 | 4,185.00 | 7,445.00 | 7,445.00 |
| Jun. 1998 | 4,260.00 | 4,280.00 | 7,925.00 | 7,955.00 |
| Jul. 1998 | 4,240.00 | 4,235.00 | 8,280.00 | 8,285.00 |
| Aug. 1998 | 4,095.00 | 4,050.00 | 7,405.00 | 7,375.00 |
| Sep. 1998 | 4,280.00 | 4,300.00 | 7,700.00 | 7,720.00 |
| Oct. 1998 | 4,300.00 | 4,305.00 | 7,575.00 | 7,540.00 |
| Nov. 1998 | 4,330.00 | 4,330.00 | 7,445.00 | 7,475.00 |
| Dec. 1998 | 4,225.00 | 4,220.00 | 7,375.00 | 7,375.00 |
| Jan. 1999 | 4,330.00 | 4,330.00 | 7,800.00 | 7,825.00 |
| Feb. 1999 | 4,360.00 | 4,375.00 | 8,340.00 | 8,375.00 |
| Mar. 1999 | 4,270.00 | 4,250.00 | 7,675.00 | 7,670.00 |
| Apr. 1999 | 4,440.00 | 4,430.00 | 8,185.00 | 8,215.00 |
| May 1999 | 4,250.00 | 4,250.00 | 7,780.00 | 7,755.00 |
| Jun. 1999 | 4,120.00 | 4,120.00 | 7,965.00 | 7,940.00 |
| Jul. 1999 | 4,060.00 | 4,060.00 | 8,225.00 | 8,250.00 |
| Aug. 1999 | 4,040.00 | 4,050.00 | 8,005.00 | 8,040.00 |
| Sep. 1999 | 4,150.00 | 4,150.00 | 8,125.00 | 8,125.00 |
| Oct. 1999 | 4,650.00 | 4,640.00 | 8,205.00 | 8,190.00 |
| Nov. 1999 | 4,660.00 | 4,665.00 | 8,125.00 | 8,130.00 |
| Dec. 1999 | 4,530.00 | 4,530.00 | 8,260.00 | 8,225.00 |
| Jan. 2000 | 4,525.00 | 4,540.00 | 8,230.00 | 8,245.00 |
| Feb. 2000 | 4,700.00 | 4,700.00 | 8,185.00 | 8,130.00 |
| Mar. 2000 | 4,400.00 | 4,380.00 | 7,900.00 | 7,900.00 |
| Apr. 2000 | 4,370.00 | 4,370.00 | 7,850.00 | 7,870.00 |
| May 2000 | 4,350.00 | 4,345.00 | 7,790.00 | 7,830.00 |
| Jun. 2000 | 4,580.00 | 4,570.00 | 7,985.00 | 7,980.00 |
| Jul. 2000 | 4,500.00 | 4,480.00 | 7,975.00 | 7,970.00 |
| Week Ended | | | | |
| Aug. 4, 2000 | 4,510.00 | 4,510.00 | 8,030.00 | 8,050.00 |
| Aug. 11, 2000 | 4,510.00 | 4,510.00 | 8,050.00 | 8,050.00 |
| Aug. 18, 2000 | 4,550.00 | 4,550.00 | 8,010.00 | 8,000.00 |
| Aug. 25, 2000 | 4,515.00 | 4,520.00 | 7,990.00 | 7,990.00 |

See 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

**No. 36 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS -
ALL-INDIA AND SELECTED CENTRES (Base : 1982 = 100)**

| Centre | Linking Factor (1) | 1990-91 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|----------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | Jul. | Feb. | Mar. | Apr. | May | Jun. | Jul. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| All India (2) | 4.93 | 193 | 414 | 428 | 424 | 430 | 434 | 438 | 440 | 442 | 445 |
| Ahmedabad | 4.78 | 196 | 409 | 428 | 425 | 432 | 434 | 439 | 439 | 443 | 446 |
| Alwaye | 5.19 | 176 | 409 | 428 | 428 | 436 | 437 | 439 | 442 | 449 | 447 |
| Asansol | 4.77 | 189 | 392 | 403 | 399 | 399 | 401 | 405 | 409 | 410 | 415 |
| Bangalore | 5.66 | 183 | 395 | 410 | 405 | 414 | 415 | 422 | 425 | 423 | 423 |
| Bhavnagar | 4.99 | 198 | 434 | 453 | 450 | 458 | 458 | 466 | 473 | 473 | 472 |
| Bhopal | 5.46 | 196 | 443 | 444 | 442 | 442 | 449 | 452 | 451 | 452 | 455 |
| Calcutta | 4.74 | 203 | 427 | 439 | 433 | 430 | 434 | 434 | 439 | 440 | 450 |
| Chandigarh | .. | 189 | 419 | 451 | 449 | 448 | 452 | 456 | 453 | 457 | 463 |
| Chennai | 5.05 | 189 | 432 | 452 | 445 | 462 | 467 | 473 | 477 | 476 | 476 |
| Coimbatore | 5.35 | 178 | 388 | 410 | 394 | 424 | 422 | 426 | 433 | 437 | 437 |
| Delhi | 4.97 | 201 | 461 | 486 | 479 | 491 | 512 | 517 | 518 | 520 | 524 |
| Faridabad | .. | 187 | 432 | 437 | 442 | 432 | 437 | 441 | 440 | 447 | 452 |
| Guwahati | .. | 195 | 416 | 443 | 441 | 450 | 451 | 457 | 459 | 462 | 463 |

See 'Notes on Tables'.

**No. 36 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –
ALL-INDIA AND SELECTED CENTRES (Base : 1982 = 100) (Concl.d.)**

| Centre | Linking Factor (1) | 1990-91 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|----------------------|--------------------|---------|---------|-----------|------|------|------|------|-----|------|------|
| | | | | | Jul. | Feb. | Mar. | Apr. | May | Jun. | Jul. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Howrah | 4.12 | 212 | 458 | 485 | 484 | 474 | 477 | 484 | 494 | 495 | 501 |
| Hyderabad | 5.23 | 182 | 385 | 399 | 394 | 403 | 412 | 422 | 424 | 422 | 422 |
| Jaipur | 5.17 | 190 | 391 | 392 | 389 | 395 | 398 | 403 | 406 | 404 | 407 |
| Jamshedpur | 4.68 | 187 | 392 | 398 | 390 | 397 | 397 | 400 | 405 | 404 | 408 |
| Ludhiana | .. | 193 | 382 | 382 | 384 | 380 | 383 | 392 | 398 | 400 | 402 |
| Madurai | 5.27 | 192 | 407 | 428 | 418 | 430 | 433 | 423 | 432 | 440 | 440 |
| Monghyr- Jamalpur | 5.29 | 189 | 396 | 417 | 409 | 423 | 421 | 417 | 409 | 409 | 409 |
| Mumbai | 5.12 | 201 | 461 | 474 | 470 | 489 | 491 | 501 | 511 | 513 | 512 |
| Mundakayam | 4.67 | 184 | 425 | 448 | 452 | 455 | 453 | 450 | 453 | 459 | 455 |
| Nagpur | 4.99 | 201 | 435 | 439 | 440 | 435 | 447 | 451 | 454 | 456 | 475 |
| Pondicherry | .. | 204 | 464 | 468 | 463 | 463 | 467 | 475 | 476 | 476 | 479 |
| Rourkela | 3.59 | 179 | 397 | 399 | 395 | 401 | 400 | 401 | 401 | 404 | 406 |
| Saharanpur | 5.06 | 195 | 379 | 391 | 389 | 392 | 399 | 403 | 398 | 398 | 401 |
| Solapur | 5.03 | 197 | 445 | 452 | 443 | 458 | 467 | 465 | 466 | 468 | 483 |
| Srinagar | 5.47 | 184 | 441 | 471 | 465 | 480 | 477 | 471 | 467 | 465 | 477 |

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

No. 37 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES -
ALL-INDIA AND SELECTED CENTRES (Base : 1984 - 85 = 100)

| Centre | 1990-91 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | | |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | Jul. | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| All India (1) | 161 | 337 | 352 | 350 | 355 | 355 | 357 | 362 | 364 | 366 | 370 |
| Mumbai | 154 | 339 | 353 | 350 | 358 | 359 | 362 | 367 | 370 | 371 | 371 |
| Delhi | 156 | 338 | 359 | 360 | 359 | 362 | 366 | 374 | 374 | 376 | 382 |
| Calcutta | 164 | 316 | 328 | 327 | 325 | 326 | 327 | 334 | 339 | 342 | 344 |
| Chennai | 168 | 368 | 386 | 381 | 394 | 393 | 398 | 403 | 405 | 406 | 413 |
| Hyderabad | 164 | 344 | 357 | 355 | 360 | 364 | 367 | 373 | 376 | 378 | 380 |
| Bangalore | 161 | 351 | 365 | 361 | 374 | 374 | 374 | 379 | 381 | 380 | 386 |
| Lucknow | 158 | 323 | 326 | 327 | 324 | 325 | 328 | 333 | 333 | 334 | 343 |
| Ahmedabad | 153 | 298 | 316 | 316 | 319 | 321 | 321 | 330 | 331 | 333 | 332 |
| Jaipur | 165 | 348 | 357 | 358 | 357 | 359 | 361 | 364 | 363 | 363 | 368 |
| Patna | 167 | 332 | 340 | 338 | 342 | 342 | 343 | 342 | 339 | 341 | 344 |
| Srinagar | 150 | 336 | 364 | 357 | 372 | 371 | 374 | 376 | 373 | 383 | 384 |
| Thiruvananthapuram | 152 | 322 | 338 | 335 | 346 | 348 | 348 | 351 | 352 | 358 | 362 |
| Cuttack | 154 | 331 | 357 | 351 | 361 | 358 | 360 | 359 | 365 | 366 | 366 |
| Bhopal | 166 | 339 | 343 | 341 | 344 | 344 | 349 | 353 | 356 | 356 | 359 |
| Chandigarh | 176 | 393 | 429 | 430 | 432 | 433 | 435 | 439 | 438 | 443 | 442 |
| Shillong | 179 | 343 | 359 | 357 | 364 | 363 | 361 | 367 | 370 | 370 | 378 |
| Shimla | 163 | 337 | 356 | 358 | 356 | 355 | 358 | 364 | 366 | 378 | 377 |
| Jammu | 161 | 336 | 354 | 355 | 356 | 358 | 359 | 365 | 363 | 371 | 369 |
| Amritsar | 152 | 294 | 301 | 300 | 301 | 299 | 301 | 307 | 308 | 311 | 311 |
| Kozhikode | 150 | 338 | 348 | 344 | 356 | 355 | 356 | 358 | 360 | 360 | 368 |
| Kanpur | 165 | 320 | 327 | 331 | 323 | 323 | 328 | 332 | 331 | 337 | 340 |
| Indore | 170 | 335 | 346 | 344 | 339 | 346 | 349 | 355 | 357 | 357 | 360 |
| Pune | 162 | 336 | 355 | 352 | 354 | 356 | 362 | 367 | 378 | 381 | 380 |
| Jabalpur | 164 | 320 | 330 | 328 | 329 | 330 | 330 | 335 | 337 | 338 | 342 |
| Jodhpur | 168 | 332 | 345 | 342 | 350 | 347 | 349 | 354 | 354 | 355 | 357 |

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 38 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
A: CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(Base : July 1986 – June 1987 = 100)

| State | 1990-91(1) | Linking Factor (2) | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|------------------|------------|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | Jul. | Feb. | Mar. | Apr. | May | Jun. | Jul. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| All India | 830 | 5.89 | 294 | 309 | 304 | 306 | 306 | 307 | 310 | 310 | 310 |
| Andhra Pradesh | 657 | 4.84 | 305 | 318 | 311 | 317 | 316 | 316 | 325 | 325 | 325 |
| Assam | 854 | (3) | 305 | 323 | 317 | 320 | 319 | 322 | 326 | 325 | 324 |
| Bihar | 858 | 6.22 | 279 | 300 | 298 | 298 | 300 | 300 | 295 | 290 | 291 |
| Gujarat | 742 | 5.34 | 294 | 310 | 299 | 307 | 309 | 315 | 319 | 320 | 313 |
| Haryana | | (5) | 304 | 312 | 310 | 310 | 312 | 310 | 310 | 313 | 314 |
| Himachal Pradesh | | (5) | 279 | 294 | 292 | 293 | 292 | 294 | 295 | 299 | 303 |
| Jammu & Kashmir | 843 | 5.98 | 298 | 323 | 317 | 317 | 317 | 325 | 333 | 332 | 330 |
| Karnataka | 807 | 5.81 | 302 | 316 | 306 | 315 | 313 | 313 | 318 | 316 | 315 |
| Kerala | 939 | 6.56 | 303 | 312 | 307 | 308 | 306 | 315 | 323 | 328 | 322 |
| Madhya Pradesh | 862 | 6.04 | 295 | 313 | 307 | 307 | 307 | 311 | 312 | 315 | 317 |
| Maharashtra | 801 | 5.85 | 289 | 304 | 295 | 303 | 302 | 303 | 308 | 310 | 311 |
| Manipur | | (5) | 286 | 312 | 302 | 311 | 310 | 314 | 318 | 319 | 318 |
| Meghalaya | | (5) | 312 | 338 | 330 | 332 | 335 | 341 | 343 | 347 | 348 |
| Orissa | 830 | 6.05 | 281 | 316 | 311 | 308 | 308 | 311 | 316 | 312 | 313 |
| Punjab | 930 | (4) | 303 | 314 | 312 | 311 | 314 | 317 | 318 | 318 | 322 |
| Rajasthan | 885 | 6.15 | 285 | 310 | 303 | 309 | 311 | 314 | 315 | 314 | 315 |
| Tamil Nadu | 784 | 5.67 | 285 | 302 | 293 | 301 | 301 | 302 | 304 | 305 | 300 |
| Tripura | | (5) | 302 | 331 | 324 | 332 | 332 | 337 | 337 | 345 | 347 |
| Uttar Pradesh | 960 | 6.60 | 293 | 307 | 307 | 302 | 305 | 304 | 301 | 304 | 307 |
| West Bengal | 842 | 5.73 | 300 | 303 | 309 | 298 | 293 | 292 | 291 | 286 | 290 |

See 'Notes on Tables'.

No. 38 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS(6)
 (Base : July 1986 – June 1987 = 100)

| State | 1995-96(7) | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | | |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | Jul. | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| All India | 240 | 295 | 310 | 305 | 308 | 307 | 307 | 308 | 311 | 311 | 311 |
| Andhra Pradesh | 244 | 306 | 318 | 311 | 320 | 317 | 316 | 316 | 325 | 325 | 325 |
| Assam | 243 | 304 | 321 | 315 | 320 | 318 | 318 | 321 | 324 | 324 | 322 |
| Bihar | 223 | 280 | 302 | 300 | 299 | 300 | 301 | 301 | 297 | 292 | 293 |
| Gujarat | 241 | 295 | 311 | 300 | 307 | 308 | 310 | 316 | 320 | 321 | 315 |
| Haryana | 237 | 304 | 312 | 310 | 309 | 310 | 312 | 311 | 311 | 314 | 315 |
| Himachal Pradesh | 221 | 280 | 295 | 293 | 295 | 293 | 292 | 294 | 296 | 300 | 303 |
| Jammu & Kashmir | 225 | 293 | 316 | 310 | 311 | 309 | 310 | 318 | 325 | 324 | 321 |
| Karnataka | 250 | 302 | 317 | 306 | 318 | 315 | 313 | 314 | 318 | 316 | 316 |
| Kerala | 260 | 304 | 314 | 309 | 313 | 310 | 309 | 317 | 325 | 330 | 325 |
| Madhya Pradesh | 239 | 296 | 314 | 308 | 311 | 309 | 309 | 313 | 314 | 317 | 319 |
| Maharashtra | 247 | 289 | 303 | 295 | 301 | 303 | 301 | 302 | 307 | 310 | 311 |
| Manipur | 245 | 287 | 312 | 303 | 313 | 311 | 311 | 315 | 319 | 320 | 319 |
| Meghalaya | 250 | 311 | 336 | 328 | 335 | 331 | 334 | 339 | 342 | 345 | 345 |
| Orissa | 236 | 281 | 315 | 310 | 311 | 308 | 308 | 311 | 316 | 312 | 313 |
| Punjab | 247 | 305 | 317 | 315 | 314 | 315 | 317 | 321 | 322 | 320 | 324 |
| Rajasthan | 239 | 287 | 310 | 302 | 307 | 308 | 311 | 314 | 316 | 314 | 316 |
| Tamil Nadu | 244 | 285 | 301 | 292 | 302 | 300 | 301 | 301 | 303 | 304 | 299 |
| Tripura | 219 | 300 | 328 | 320 | 327 | 329 | 328 | 334 | 333 | 340 | 344 |
| Uttar Pradesh | 231 | 293 | 307 | 306 | 301 | 302 | 305 | 304 | 301 | 305 | 308 |
| West Bengal | 232 | 301 | 304 | 309 | 300 | 299 | 295 | 293 | 293 | 287 | 292 |

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

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES)
(Base : 1993-94 = 100)**

| Average of months/ Average of weeks ended Saturday | Weight | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 | 1999 | 2000 | | |
|--|----------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | | | | Mar. | Jan. | Feb. | Mar. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| ALL COMMODITIES | 100.000 | 112.6 | 121.6 | 127.2 | 132.8 | 140.7 | 145.3 | 141.6 | 145.9 | 146.4 | 149.5 |
| I. Primary Articles | 22.025 | 115.8 | 125.3 | 135.8 | 139.4 | 156.2 | 158.0 | 152.8 | 155.3 | 155.9 | 159.5 |
| (A) Food Articles | 15.402 | 112.8 | 122.2 | 137.3 | 141.4 | 159.4 | 165.5 | 156.2 | 162.7 | 163.8 | 168.8 |
| a. Foodgrains (Cereals + Pulses) | 5.009 | 114.7 | 122.5 | 137.6 | 139.3 | 152.0 | 176.4 | 166.5 | 175.4 | 174.8 | 175.3 |
| a1. Cereals | 4.406 | 113.6 | 120.8 | 135.7 | 138.4 | 150.9 | 177.8 | 168.3 | 176.7 | 176.3 | 176.6 |
| b1. Pulses | 0.603 | 122.2 | 135.0 | 151.3 | 145.9 | 160.1 | 166.1 | 153.8 | 165.6 | 163.6 | 165.9 |
| b. Fruits & Vegetables | 2.917 | 108.0 | 123.5 | 148.9 | 142.8 | 185.4 | 154.5 | 140.7 | 141.6 | 143.3 | 149.3 |
| b1. Vegetables | 1.459 | 110.4 | 128.9 | 149.9 | 139.5 | 201.4 | 142.1 | 103.7 | 114.6 | 116.6 | 132.3 |
| b2. Fruits | 1.458 | 105.7 | 118.2 | 147.9 | 146.3 | 169.3 | 166.8 | 177.8 | 168.7 | 170.0 | 166.4 |
| c. Milk | 4.367 | 110.3 | 114.3 | 119.7 | 125.5 | 136.0 | 147.6 | 140.4 | 144.4 | 145.2 | 161.2 |
| d. Eggs,meat & fish | 2.208 | 116.1 | 125.2 | 145.6 | 161.5 | 169.4 | 174.0 | 168.4 | 184.1 | 190.5 | 185.6 |
| e. Condiments & Spices | 0.662 | 126.2 | 153.4 | 176.6 | 176.9 | 220.2 | 226.4 | 217.1 | 215.8 | 214.8 | 215.8 |
| f. Other food articles | 0.239 | 111.6 | 128.9 | 127.1 | 177.2 | 162.5 | 150.1 | 136.8 | 144.4 | 138.3 | 119.6 |
| (B) Non-Food Articles | 6.138 | 124.2 | 135.4 | 134.2 | 137.5 | 151.8 | 143.0 | 146.8 | 140.8 | 140.2 | 140.7 |
| a. Fibres | 1.523 | 150.0 | 160.3 | 137.6 | 151.0 | 161.7 | 144.9 | 152.7 | 138.3 | 141.1 | 145.1 |
| b. Oil seeds | 2.666 | 118.5 | 128.6 | 130.6 | 128.3 | 148.5 | 133.4 | 138.5 | 129.8 | 128.1 | 127.2 |
| c. Other non-food articles | 1.949 | 112.0 | 125.2 | 136.5 | 139.5 | 148.6 | 154.6 | 153.4 | 157.7 | 156.0 | 155.8 |
| (C) Minerals | 0.485 | 104.9 | 94.7 | 107.2 | 99.8 | 110.9 | 110.4 | 117.6 | 103.6 | 103.6 | 103.8 |
| a. Metallic Minerals | 0.297 | 103.8 | 85.1 | 101.9 | 96.5 | 117.3 | 115.0 | 127.3 | 103.8 | 103.8 | 103.8 |
| b. Other minerals | 0.188 | 106.7 | 109.8 | 115.6 | 105.1 | 100.8 | 103.1 | 102.3 | 103.3 | 103.4 | 103.9 |

Note: Figures published earlier were provisional.
See 'Notes on Tables'.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1993-94 = 100)**

| Average of months/ Average of weeks ended Saturday | Weight | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 | 1999 | 2000 | | |
|---|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | | | | Mar. | Jan. | Feb. | Mar. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| II. Fuel, Power, Light & Lubricants | 14.226 | 108.9 | 114.5 | 126.4 | 143.8 | 148.5 | 162.0 | 152.4 | 167.7 | 170.5 | 182.8 |
| a. Coal mining | 1.753 | 105.1 | 106.4 | 117.7 | 139.8 | 143.6 | 149.1 | 143.6 | 153.9 | 156.3 | 156.3 |
| b. Mineral oils | 6.990 | 106.1 | 106.2 | 122.9 | 138.7 | 142.9 | 159.9 | 143.9 | 172.3 | 172.5 | 182.7 |
| c. Electricity | 5.484 | 113.6 | 127.8 | 133.5 | 151.8 | 157.2 | 168.9 | 166.2 | 166.3 | 172.6 | 191.4 |
| III. Manufactured Products | 63.749 | 112.3 | 121.9 | 124.4 | 128.0 | 133.6 | 137.2 | 135.4 | 137.8 | 137.8 | 138.6 |
| (A) Food Products | 11.538 | 114.1 | 117.8 | 124.9 | 134.6 | 149.7 | 151.3 | 150.5 | 151.2 | 149.6 | 149.7 |
| a. Dairy products | 0.687 | 117.0 | 137.4 | 144.9 | 157.5 | 168.6 | 184.7 | 181.5 | 184.0 | 183.4 | 182.1 |
| b. Canning & preserving of processing of fish | 0.047 | 100.0 | 117.3 | 139.6 | 139.6 | 143.0 | 153.3 | 153.3 | 153.3 | 153.3 | 153.3 |
| c. Grain mill products | 1.033 | 103.7 | 112.7 | 146.9 | 141.9 | 151.7 | 159.8 | 161.7 | 163.6 | 161.1 | 159.8 |
| d. Bakery products | 0.441 | 107.7 | 120.5 | 133.3 | 148.2 | 160.2 | 173.2 | 176.2 | 174.9 | 175.2 | 176.1 |
| e. Sugar, khandsari & gur | 3.929 | 119.1 | 112.7 | 118.9 | 134.4 | 153.5 | 156.0 | 154.2 | 156.7 | 155.9 | 158.0 |
| f. Manufacture of common salts | 0.021 | 104.8 | 213.0 | 265.5 | 256.5 | 273.4 | 230.8 | 268.9 | 228.5 | 233.1 | 189.3 |
| g. Cocoa, chocolate & sugar confectionery | 0.087 | 118.3 | 130.7 | 137.1 | 140.4 | 145.4 | 149.0 | 153.4 | 147.1 | 147.1 | 147.0 |
| h. Edible oils | 2.755 | 110.9 | 116.9 | 115.1 | 113.5 | 139.1 | 122.1 | 136.2 | 117.5 | 112.7 | 111.4 |
| i. Oil cakes | 1.416 | 121.6 | 126.5 | 133.2 | 134.3 | 133.8 | 138.6 | 133.7 | 140.2 | 140.3 | 139.1 |
| j. Tea & coffee processing | 0.967 | 104.4 | 114.6 | 116.7 | 160.4 | 164.1 | 185.5 | 149.6 | 188.1 | 188.1 | 188.1 |
| k. Other food products n.e.c. | 0.154 | 111.6 | 123.3 | 137.9 | 149.3 | 157.6 | 176.8 | 166.1 | 180.4 | 182.1 | 183.1 |
| (B) Beverages, Tobacco & Tobacco Products | 1.339 | 118.3 | 128.1 | 134.9 | 150.5 | 166.7 | 174.1 | 169.1 | 174.8 | 173.3 | 174.4 |
| a. Wine Industries | 0.269 | 150.2 | 155.1 | 147.3 | 152.5 | 172.3 | 177.8 | 177.2 | 180.1 | 171.5 | 166.6 |
| b. Malt liquor | 0.043 | 109.1 | 130.6 | 146.2 | 160.5 | 177.4 | 180.2 | 180.5 | 179.9 | 183.7 | 183.7 |
| c. Soft drinks & carbonated water | 0.053 | 109.1 | 114.5 | 133.9 | 155.6 | 167.0 | 171.6 | 166.9 | 170.7 | 174.8 | 177.9 |
| d. Manufacture of bidi, cigarettes, tobacco & zarda | 0.975 | 110.4 | 121.2 | 131.1 | 149.2 | 164.7 | 173.0 | 166.5 | 173.3 | 173.3 | 175.9 |

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1993-94 = 100)**

| Average of months/ Average of weeks ended Saturday | Weight | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 | 1999 | 2000 | | |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | | | | | Mar. | Jan. | Feb. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (C) Textiles | 9.800 | 118.2 | 129.4 | 118.7 | 115.5 | 114.4 | 115.0 | 114.4 | 116.7 | 117.5 | 116.7 |
| a. Cotton textiles | 4.215 | 132.7 | 145.0 | 138.6 | 142.4 | 144.8 | 144.2 | 145.8 | 144.0 | 144.8 | 144.1 |
| a1. Cotton yarn | 3.312 | 136.2 | 146.6 | 136.6 | 140.5 | 141.8 | 141.4 | 143.4 | 141.0 | 142.0 | 141.0 |
| a2. Cotton cloth (Mills) | 0.903 | 119.9 | 139.0 | 146.1 | 149.2 | 155.7 | 154.7 | 154.9 | 154.9 | 155.0 | 155.2 |
| b. Man made textiles | 4.719 | 105.9 | 113.3 | 96.0 | 86.9 | 81.7 | 82.7 | 80.4 | 85.8 | 86.3 | 85.3 |
| b1. Man made fibre | 4.406 | 105.6 | 113.1 | 94.1 | 84.1 | 78.5 | 79.6 | 77.1 | 82.9 | 83.4 | 82.4 |
| b2. Man made cloth | 0.313 | 109.9 | 115.3 | 122.4 | 125.9 | 126.0 | 126.3 | 126.0 | 126.3 | 126.3 | 126.3 |
| c. Woollen textiles | 0.190 | 132.6 | 151.9 | 151.2 | 157.9 | 152.9 | 147.3 | 148.4 | 147.2 | 148.3 | 148.2 |
| d. Jute,hemp & mesta textiles | 0.376 | 110.3 | 147.5 | 153.2 | 136.2 | 150.6 | 160.7 | 160.5 | 168.2 | 170.4 | 170.2 |
| e. Other Misc. Textiles | 0.300 | 109.0 | 126.8 | 132.3 | 134.4 | 133.7 | 134.6 | 130.5 | 138.1 | 138.0 | 138.2 |
| (D) Wood & Wood Products | 0.173 | 110.9 | 118.9 | 122.1 | 153.0 | 198.9 | 193.9 | 200.8 | 190.9 | 190.9 | 190.9 |
| (E) Paper & Paper Products | 2.044 | 106.1 | 131.2 | 131.0 | 126.7 | 130.8 | 149.3 | 146.2 | 151.0 | 150.8 | 152.4 |
| a. Paper & pulp | 1.229 | 108.7 | 143.7 | 142.4 | 132.3 | 131.4 | 136.8 | 131.9 | 139.5 | 139.4 | 142.1 |
| b. Manufacture of board | 0.237 | 110.9 | 126.6 | 130.9 | 128.9 | 124.5 | 127.3 | 124.2 | 127.9 | 126.7 | 126.7 |
| c. Printing & publishing of newspapers,periodicals, etc. | 0.578 | 98.5 | 106.6 | 106.6 | 113.9 | 132.0 | 184.8 | 185.6 | 184.9 | 185.0 | 184.9 |
| (F) Leather & Leather Products | 1.019 | 109.7 | 119.2 | 121.2 | 128.8 | 133.2 | 154.6 | 133.3 | 156.2 | 156.2 | 153.6 |

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1993-94 = 100)**

| Average of months/ Average of weeks ended Saturday | Weight | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 | 1999 | 2000 | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | | | | | Mar. | Jan. | Feb. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (G) Rubber & Plastic Products | 2.388 | 106.4 | 123.0 | 124.2 | 124.5 | 123.7 | 123.6 | 123.3 | 123.6 | 123.6 | 123.5 |
| a. Tyres & tubes | 1.286 | 104.1 | 129.6 | 132.9 | 131.7 | 133.1 | 131.7 | 132.2 | 131.6 | 131.6 | 131.6 |
| a1. Tyres | 1.144 | 103.4 | 128.5 | 132.2 | 130.9 | 130.2 | 127.5 | 128.8 | 127.3 | 127.3 | 127.3 |
| a2. Tubes | 0.142 | 110.0 | 137.7 | 139.0 | 138.7 | 156.7 | 166.1 | 159.5 | 166.7 | 166.7 | 166.7 |
| b. Plastic products | 0.937 | 106.8 | 112.2 | 110.7 | 113.1 | 109.3 | 110.9 | 109.3 | 111.1 | 111.1 | 110.7 |
| c. Other rubber & plastic products | 0.165 | 121.0 | 133.7 | 132.8 | 132.8 | 132.8 | 132.8 | 132.8 | 132.8 | 132.8 | 132.8 |
| (H) Chemicals & Chemical Products | 11.931 | 116.6 | 126.8 | 131.1 | 137.1 | 145.8 | 155.2 | 151.8 | 155.5 | 155.8 | 160.2 |
| a. Basic heavy inorganic chemical | 1.446 | 112.2 | 128.9 | 147.8 | 142.9 | 128.9 | 130.4 | 124.8 | 130.9 | 130.3 | 131.3 |
| b. Basic heavy organic chemical | 0.455 | 118.7 | 125.8 | 111.4 | 105.2 | 93.8 | 93.8 | 90.9 | 93.2 | 95.8 | 93.8 |
| c. Fertilizers & pesticides | 4.164 | 117.7 | 128.1 | 128.2 | 134.2 | 136.0 | 140.3 | 139.8 | 139.2 | 139.2 | 150.8 |
| c1. Fertilizers | 3.689 | 115.8 | 129.0 | 129.4 | 136.2 | 138.0 | 142.8 | 142.2 | 141.6 | 141.7 | 154.6 |
| c2. Pesticides | 0.475 | 132.5 | 121.2 | 117.9 | 119.2 | 120.2 | 121.0 | 121.4 | 120.5 | 119.9 | 121.7 |
| d. Paints, varnishes & lacquer | 0.496 | 101.3 | 106.4 | 114.0 | 114.8 | 112.1 | 114.1 | 113.8 | 114.6 | 115.6 | 115.6 |
| e. Dyestuffs & indigo | 0.175 | 108.4 | 119.2 | 115.2 | 111.9 | 111.0 | 108.1 | 110.0 | 108.0 | 108.0 | 108.0 |
| f. Drugs & medicines | 2.532 | 129.4 | 137.1 | 139.6 | 154.8 | 199.9 | 230.7 | 220.0 | 233.4 | 233.4 | 234.9 |
| g. Perfumes, cosmetics, toiletries, etc. | 0.978 | 118.0 | 127.7 | 144.6 | 162.0 | 166.4 | 183.3 | 181.7 | 184.1 | 184.1 | 184.4 |
| h. Turpentine, synthetic resins and plastic materials | 0.746 | 107.6 | 124.7 | 122.7 | 112.8 | 113.0 | 109.5 | 109.2 | 109.8 | 111.6 | 112.5 |
| i. Matches, explosives and other chemicals n.e.c. | 0.940 | 98.3 | 102.9 | 110.2 | 117.7 | 123.8 | 123.0 | 123.2 | 123.7 | 124.3 | 123.5 |

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1993-94 = 100)**

| Average of months/ Average of weeks ended Saturday | Weight | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 | 1999 | 2000 | | |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | | | | | Mar. | Jan. | Feb. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (I) Non-Metallic Mineral Products | 2.516 | 110.9 | 126.4 | 129.4 | 127.0 | 130.2 | 127.4 | 127.5 | 123.9 | 124.4 | 126.4 |
| a. Structural clay products | 0.230 | 100.0 | 108.2 | 118.0 | 120.5 | 131.1 | 134.9 | 133.5 | 135.1 | 135.1 | 135.1 |
| b. Glass, earthenware, chinaware & their products | 0.237 | 113.3 | 136.6 | 127.2 | 125.6 | 137.4 | 136.9 | 139.0 | 136.1 | 136.9 | 136.9 |
| c. Cement | 1.731 | 112.4 | 129.9 | 133.5 | 128.9 | 130.9 | 128.4 | 127.8 | 123.4 | 123.8 | 126.7 |
| d. Cement, Slate & graphite products | 0.319 | 108.8 | 112.8 | 117.0 | 122.4 | 120.4 | 109.2 | 113.0 | 109.4 | 110.7 | 111.0 |
| (J) Basic Metals, Alloys & Metal Products | 8.342 | 108.4 | 120.3 | 125.9 | 130.7 | 132.8 | 135.0 | 133.0 | 136.4 | 137.1 | 137.3 |
| a. Basic metals & alloys | 6.206 | 107.0 | 116.9 | 124.3 | 129.5 | 131.9 | 133.7 | 132.0 | 134.5 | 135.2 | 135.3 |
| a1. Iron & steel | 3.637 | 106.0 | 116.6 | 124.1 | 129.8 | 132.8 | 134.5 | 133.8 | 134.8 | 135.6 | 135.6 |
| a2. Foundries for casting, forging & structurals | 0.896 | 106.7 | 121.3 | 131.1 | 136.9 | 137.5 | 142.2 | 135.8 | 145.3 | 145.3 | 145.4 |
| a3. Pipes, wire drawings & others | 1.589 | 109.5 | 115.5 | 121.1 | 124.8 | 126.7 | 127.0 | 125.6 | 127.8 | 128.4 | 129.0 |
| a4. Ferro alloys | 0.085 | 104.5 | 113.6 | 118.3 | 129.2 | 133.5 | 133.7 | 133.6 | 133.8 | 133.8 | 133.8 |
| b. Non-ferrous metals | 1.466 | 115.9 | 137.7 | 136.3 | 141.6 | 142.5 | 147.5 | 143.7 | 151.0 | 152.0 | 152.2 |
| b1. Aluminium | 0.853 | 114.7 | 141.0 | 140.9 | 146.4 | 153.8 | 160.2 | 155.6 | 164.3 | 165.0 | 166.1 |
| b2. Other non-ferrous metals | 0.613 | 117.7 | 133.1 | 130.0 | 134.8 | 126.9 | 129.9 | 127.1 | 132.5 | 134.0 | 132.9 |
| c. Metal products | 0.669 | 105.0 | 113.9 | 117.7 | 117.9 | 119.6 | 120.5 | 119.0 | 122.5 | 123.0 | 123.0 |

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Concl.d.)
(Base : 1993-94 = 100)**

| Average of months/ Average of weeks ended Saturday | Weight | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 | 1999 | 2000 | | |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | | | | | Mar. | Jan. | Feb. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (K) Machinery & Machine Tools | 8.363 | 106.0 | 111.8 | 115.7 | 115.3 | 116.0 | 116.1 | 116.2 | 116.0 | 115.6 | 115.6 |
| a. Non-electrical machinery & parts | 3.379 | 108.6 | 116.0 | 126.4 | 130.4 | 134.2 | 136.5 | 135.7 | 136.9 | 137.0 | 137.2 |
| a1. Heavy machinery & parts | 1.822 | 111.0 | 119.4 | 128.5 | 134.0 | 139.5 | 142.9 | 142.2 | 143.4 | 143.7 | 144.5 |
| a2. Industrial machinery for textiles, etc. | 0.568 | 108.5 | 112.8 | 131.1 | 137.0 | 144.9 | 145.2 | 144.9 | 145.2 | 145.2 | 145.2 |
| a3. Refrigeration & other non-electrical machinery | 0.989 | 104.3 | 111.5 | 119.6 | 119.9 | 118.3 | 119.8 | 118.4 | 120.4 | 119.9 | 119.1 |
| b. Electrical machinery | 4.985 | 104.2 | 108.9 | 108.5 | 105.0 | 103.6 | 102.2 | 102.9 | 101.8 | 101.2 | 101.0 |
| b1. Electrical industrial machinery | 1.811 | 105.2 | 115.5 | 120.5 | 119.1 | 118.8 | 118.0 | 118.6 | 118.0 | 117.8 | 117.7 |
| b2. Wires & cables | 1.076 | 109.0 | 119.6 | 114.8 | 105.1 | 99.5 | 96.6 | 96.2 | 96.9 | 97.0 | 96.8 |
| b3. Dry & wet batteries | 0.275 | 105.8 | 113.0 | 128.1 | 133.3 | 137.5 | 137.5 | 137.9 | 137.4 | 137.4 | 137.4 |
| b4. Electrical apparatus, appliances & parts | 1.823 | 100.1 | 95.5 | 89.9 | 86.8 | 85.8 | 84.7 | 86.2 | 83.2 | 81.7 | 81.6 |
| (L) Transport Equipment & Parts | 4.295 | 107.4 | 115.9 | 123.1 | 127.8 | 131.4 | 135.4 | 132.4 | 137.7 | 138.1 | 138.5 |
| a. Locomotives, railways wagons & parts | 0.318 | 105.3 | 107.2 | 106.3 | 108.3 | 106.4 | 108.5 | 107.0 | 107.2 | 107.2 | 108.4 |
| b. Motor vehicles, motorcycles, scooters, bicycles & parts | 3.977 | 107.6 | 116.7 | 124.5 | 129.3 | 133.4 | 137.6 | 134.4 | 140.2 | 140.6 | 140.9 |

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

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end)
(Base : 1993-94 = 100)**

| Last week of month / year ended Saturday | Weight | 1994-95 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|--|----------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | Aug. | Mar. | Apr. | May | Jun. | Jul. (P) | Aug. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| ALL COMMODITIES | 100.000 | 117.1 | 141.7 | 150.9 | 144.8 | 150.9 | 151.6 | 152.1 | 153.0 | 153.0 | 153.4 |
| I. Primary Articles | 22.025 | 120.8 | 153.1 | 159.2 | 160.5 | 159.2 | 160.6 | 163.4 | 165.0 | 164.6 | 162.5 |
| (A) Food Articles | 15.403 | 114.9 | 157.0 | 168.2 | 168.0 | 168.2 | 169.7 | 173.0 | 173.3 | 173.4 | 169.8 |
| a. Foodgrains (Cereals + Pulses) | 5.009 | 118.9 | 166.6 | 175.5 | 182.0 | 175.5 | 177.1 | 178.0 | 179.5 | 177.1 | 176.5 |
| a1. Cereals | 4.406 | 118.2 | 168.6 | 176.5 | 184.2 | 176.5 | 177.5 | 178.5 | 178.9 | 176.3 | 175.5 |
| b1. Pulses | 0.603 | 123.9 | 152.3 | 168.6 | 166.3 | 168.6 | 174.5 | 174.7 | 183.5 | 183.0 | 183.7 |
| b. Fruits & Vegetables | 2.917 | 103.1 | 144.6 | 143.6 | 159.5 | 143.6 | 148.7 | 153.5 | 155.8 | 169.3 | 150.0 |
| b1. Vegetables | 1.459 | 95.0 | 104.9 | 125.1 | 161.0 | 125.1 | 127.1 | 134.3 | 139.1 | 168.6 | 146.4 |
| b2. Fruits | 1.458 | 111.2 | 184.3 | 162.2 | 158.0 | 162.2 | 170.4 | 172.8 | 172.5 | 170.1 | 153.7 |
| c. Milk | 4.368 | 111.3 | 140.6 | 162.8 | 150.1 | 162.8 | 164.1 | 168.6 | 164.1 | 161.1 | 162.6 |
| d. Eggs,meat & fish | 2.208 | 122.1 | 169.0 | 186.0 | 162.6 | 186.0 | 183.2 | 189.1 | 194.3 | 190.5 | 190.5 |
| e. Condiments & Spices | 0.662 | 131.6 | 215.8 | 218.0 | 239.7 | 218.0 | 211.5 | 210.6 | 207.6 | 202.3 | 201.4 |
| f. Other food articles | 0.239 | 127.4 | 133.2 | 113.0 | 156.4 | 113.0 | 130.8 | 132.7 | 135.1 | 133.5 | 127.0 |
| (B) Non-Food Articles | 6.138 | 136.9 | 146.1 | 141.0 | 145.2 | 141.0 | 142.1 | 143.8 | 148.1 | 147.2 | 147.8 |
| a. Fibres | 1.523 | 168.7 | 151.2 | 145.8 | 148.8 | 145.8 | 150.7 | 156.5 | 158.1 | 156.0 | 154.1 |
| b. Oil seeds | 2.666 | 127.8 | 138.4 | 127.3 | 137.9 | 127.3 | 126.7 | 127.0 | 136.7 | 135.7 | 138.3 |
| c. Other non-food articles | 1.949 | 124.4 | 152.5 | 156.0 | 152.4 | 156.0 | 156.6 | 156.9 | 155.8 | 156.1 | 155.8 |
| (C) Minerals | 0.485 | 104.2 | 117.6 | 104.0 | 117.4 | 104.0 | 104.0 | 105.3 | 115.8 | 105.3 | 115.8 |
| a. Metallic Minerals | 0.297 | 102.5 | 127.3 | 103.8 | 126.5 | 103.8 | 103.8 | 105.0 | 122.2 | 105.0 | 122.2 |
| b. Other minerals | 0.188 | 107.0 | 102.3 | 104.4 | 103.0 | 104.4 | 104.4 | 105.7 | 105.7 | 105.7 | 105.7 |

See 'Notes on Tables'.

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

| Last week of month / year ended Saturday | Weight | 1994-95 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|---|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | Aug. | Mar. | Apr. | May | Jun. | Jul. (P) | Aug. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| II. Fuel, Power, Light & Lubricants | 14.226 | 109.1 | 152.6 | 193.4 | 154.8 | 193.4 | 193.6 | 193.6 | 194.5 | 194.5 | 198.3 |
| a. Coal mining | 1.753 | 106.2 | 143.6 | 156.3 | 150.3 | 156.3 | 156.3 | 156.3 | 156.3 | 156.3 | 156.3 |
| b. Mineral oils | 6.990 | 106.2 | 144.2 | 204.2 | 146.9 | 204.2 | 204.6 | 204.6 | 206.6 | 206.6 | 206.7 |
| c. Electricity | 5.484 | 113.6 | 166.3 | 191.4 | 166.3 | 191.4 | 191.4 | 191.4 | 191.4 | 191.4 | 201.1 |
| III. Manufactured Products | 63.749 | 117.6 | 135.3 | 138.6 | 137.1 | 138.6 | 139.1 | 139.0 | 139.6 | 139.7 | 140.3 |
| (A) Food Products | 11.538 | 113.2 | 150.0 | 149.6 | 151.9 | 149.6 | 149.2 | 145.5 | 145.7 | 146.3 | 147.1 |
| a. Dairy products | 0.687 | 129.0 | 181.4 | 180.9 | 185.8 | 180.9 | 179.8 | 179.8 | 180.0 | 179.5 | 179.0 |
| b. Canning & preserving of processing of fish | 0.047 | 100.0 | 153.3 | 153.3 | 153.3 | 153.3 | 153.3 | 153.3 | 153.3 | 153.3 | 153.8 |
| c. Grain mill products | 1.033 | 109.0 | 161.2 | 159.6 | 163.6 | 159.6 | 153.2 | 151.3 | 152.2 | 153.8 | 157.4 |
| d. Bakery products | 0.441 | 111.0 | 176.2 | 176.8 | 173.9 | 176.8 | 172.6 | 170.4 | 171.3 | 170.6 | 171.3 |
| e. Sugar, khandsari & gur | 3.929 | 109.5 | 153.8 | 158.3 | 154.8 | 158.3 | 162.4 | 155.4 | 152.2 | 153.5 | 154.7 |
| f. Manufacture of common salts | 0.021 | 114.1 | 268.9 | 189.3 | 234.4 | 189.3 | 193.1 | 189.9 | 184.9 | 184.9 | 187.6 |
| g. Cocoa, chocolate & sugar confectionery | 0.087 | 124.1 | 153.4 | 147.0 | 147.1 | 147.0 | 147.0 | 147.0 | 147.0 | 150.3 | 158.9 |
| h. Edible oils | 2.775 | 118.4 | 135.4 | 111.2 | 125.6 | 111.2 | 106.4 | 101.2 | 105.0 | 105.1 | 104.9 |
| i. Oil cakes | 1.416 | 118.3 | 132.9 | 139.1 | 139.5 | 139.1 | 139.7 | 140.7 | 142.7 | 142.6 | 142.9 |
| j. Tea & coffee processing | 0.967 | 99.5 | 149.6 | 188.1 | 181.0 | 188.1 | 188.2 | 188.2 | 189.7 | 188.4 | 189.8 |
| k. Other food products n.e.c. | 0.154 | 117.3 | 166.1 | 183.1 | 175.8 | 183.1 | 185.3 | 185.3 | 182.9 | 187.9 | 185.5 |
| (B) Beverages, Tobacco & Tobacco Products | 1.339 | 124.3 | 169.1 | 174.7 | 174.8 | 174.7 | 174.7 | 174.7 | 175.7 | 177.6 | 178.6 |
| a. Wine Industries | 0.269 | 163.5 | 177.2 | 166.6 | 179.5 | 166.6 | 166.6 | 166.6 | 166.6 | 166.6 | 166.6 |
| b. Malt liquor | 0.043 | 125.5 | 180.5 | 183.7 | 178.9 | 183.7 | 184.1 | 184.1 | 184.1 | 186.9 | 186.9 |
| c. Soft drinks & carbonated water | 0.053 | 109.1 | 166.8 | 177.9 | 170.7 | 177.9 | 177.9 | 177.9 | 177.9 | 177.9 | 177.9 |
| d. Manufacture of bidi, cigarettes, tobacco & zarda | 0.975 | 114.2 | 166.5 | 176.4 | 173.5 | 176.4 | 176.3 | 176.3 | 177.7 | 180.2 | 181.6 |

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

| Last week of month / year ended Saturday | Weight | 1994-95 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|---|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | Aug. | Mar. | Apr. | May | Jun. | Jul. (P) | Aug. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (C) Textiles | 9.800 | 128.1 | 114.2 | 116.2 | 113.6 | 116.2 | 117.5 | 117.2 | 118.5 | 116.9 | 118.7 |
| a. Cotton textiles | 4.215 | 148.3 | 145.8 | 143.0 | 143.2 | 143.0 | 146.4 | 147.3 | 150.5 | 148.5 | 151.3 |
| a1. Cotton yarn | 3.312 | 152.1 | 143.3 | 139.7 | 140.2 | 139.7 | 144.0 | 145.2 | 149.2 | 146.7 | 150.2 |
| a2. Cotton cloth (Mills) | 0.903 | 134.4 | 154.9 | 155.2 | 154.1 | 155.2 | 155.2 | 155.1 | 155.1 | 155.1 | 155.2 |
| b. Man made textiles | 4.719 | 110.9 | 79.9 | 85.2 | 81.2 | 85.2 | 85.0 | 84.1 | 84.8 | 83.9 | 84.9 |
| b1. Man made fibre | 4.406 | 110.6 | 76.6 | 82.3 | 78.0 | 82.3 | 82.1 | 81.1 | 81.9 | 80.9 | 82.0 |
| b2. Man made cloth | 0.313 | 114.7 | 126.0 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 |
| c. Woollen textiles | 0.190 | 139.9 | 148.8 | 148.2 | 149.5 | 148.2 | 141.6 | 141.6 | 141.8 | 135.6 | 136.2 |
| d. Jute,hemp & mesta textiles | 0.376 | 120.5 | 160.0 | 170.2 | 157.0 | 170.2 | 173.3 | 165.1 | 156.9 | 151.2 | 153.0 |
| e. Other Misc. Textiles | 0.300 | 117.9 | 130.5 | 138.2 | 131.8 | 138.2 | 138.3 | 138.4 | 137.6 | 137.6 | 138.8 |
| (D) Wood & Wood Products | 0.173 | 113.3 | 200.8 | 190.9 | 190.9 | 190.9 | 190.9 | 190.9 | 190.8 | 192.2 | 192.2 |
| (E) Paper & Paper Products | 0.204 | 117.0 | 146.0 | 153.3 | 149.7 | 153.3 | 154.5 | 154.6 | 156.8 | 160.6 | 162.7 |
| a. Paper & pulp | 1.229 | 122.9 | 132.0 | 143.5 | 137.3 | 143.5 | 144.6 | 144.8 | 147.7 | 153.9 | 157.4 |
| b. Manufacture of board | 0.237 | 113.0 | 124.2 | 126.7 | 128.3 | 126.7 | 131.3 | 131.6 | 134.8 | 135.8 | 135.8 |
| c. Printing & publishing of newspapers,periodicals, etc. | 0.578 | 106.2 | 184.7 | 184.9 | 184.7 | 184.9 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 |
| (F) Leather & Leather Products | 1.019 | 117.8 | 133.3 | 152.7 | 156.2 | 152.7 | 152.7 | 152.7 | 152.7 | 152.6 | 152.6 |

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

| Last week of month / year ended Saturday | Weight | 1994-95 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | Aug. | Mar. | Apr. | May | Jun. | Jul. (P) | Aug. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (G) Rubber & Plastic Products | 2.388 | 117.0 | 123.3 | 123.4 | 123.1 | 123.4 | 125.9 | 125.8 | 125.6 | 125.8 | 125.7 |
| a. Tyres & tubes | 1.268 | 119.6 | 132.2 | 131.6 | 131.6 | 131.6 | 131.6 | 131.6 | 131.1 | 131.6 | 131.1 |
| a1. Tyres | 1.144 | 120.3 | 128.8 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 126.9 | 127.3 | 126.9 |
| a2. Tubes | 0.142 | 114.1 | 159.5 | 166.7 | 166.7 | 166.7 | 166.7 | 166.7 | 165.3 | 166.7 | 165.3 |
| b. Plastic products | 0.937 | 108.8 | 109.3 | 110.6 | 109.8 | 110.6 | 111.7 | 111.3 | 111.5 | 111.4 | 111.9 |
| c. Other rubber & plastic products | 0.165 | 143.9 | 132.8 | 132.8 | 132.8 | 132.8 | 162.5 | 162.5 | 162.5 | 162.5 | 162.5 |
| (H) Chemicals & Chemical Products | 11.931 | 121.6 | 151.9 | 160.2 | 155.1 | 160.2 | 160.5 | 162.6 | 162.5 | 162.7 | 162.2 |
| a. Basic heavy inorganic chemical | 1.446 | 125.6 | 125.1 | 130.9 | 129.4 | 130.9 | 131.3 | 132.5 | 132.8 | 132.3 | 129.8 |
| b. Basic heavy organic chemical | 0.455 | 131.4 | 90.9 | 93.8 | 94.3 | 93.8 | 95.6 | 97.0 | 99.3 | 99.6 | 101.7 |
| c. Fertilizers & pesticides | 4.164 | 123.0 | 139.8 | 150.8 | 139.1 | 150.8 | 151.0 | 152.6 | 153.0 | 152.7 | 153.0 |
| c1. Fertilizers | 3.690 | 121.8 | 142.2 | 154.6 | 141.4 | 154.6 | 154.8 | 156.6 | 157.0 | 156.7 | 157.0 |
| c2. Pesticides | 0.475 | 132.5 | 121.4 | 121.7 | 121.2 | 121.7 | 121.7 | 121.7 | 121.7 | 121.7 | 121.9 |
| d. Paints, varnishes & lacquer | 0.496 | 101.4 | 113.8 | 115.6 | 114.6 | 115.6 | 115.6 | 115.6 | 113.2 | 115.6 | 113.2 |
| e. Dyestuffs & indigo | 0.175 | 115.0 | 110.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 |
| f. Drugs & medicines | 2.532 | 132.9 | 220.0 | 234.8 | 233.2 | 234.8 | 234.8 | 240.5 | 238.5 | 241.1 | 238.5 |
| g. Perfumes, cosmetics & toilettries, etc. | 0.978 | 119.0 | 181.7 | 184.8 | 182.7 | 184.8 | 185.7 | 185.7 | 185.6 | 185.7 | 185.6 |
| h. Turpentine, synthetic resins and plastic materials | 0.746 | 111.9 | 109.2 | 112.5 | 108.8 | 112.5 | 112.5 | 114.2 | 117.5 | 114.5 | 117.7 |
| i. Matches, explosives and other chemicals n.e.c. | 0.940 | 96.3 | 123.2 | 123.6 | 122.4 | 123.6 | 124.1 | 124.1 | 124.1 | 123.1 | 123.1 |

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

| Last week of month / year ended Saturday | Weight | 1994-95 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | Aug. | Mar. | Apr. | May | Jun. | Jul. (P) | Aug. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (I) Non-Metallic Mineral Products | 2.516 | 122.4 | 127.6 | 126.5 | 129.2 | 126.5 | 125.7 | 125.3 | 126.2 | 127.5 | 128.6 |
| a. Structural clay products | 0.230 | 101.4 | 135.0 | 135.1 | 135.5 | 135.1 | 135.1 | 135.1 | 136.5 | 136.5 | 135.7 |
| b. Glass, earthenware, chinaware & their products | 0.237 | 126.3 | 139.0 | 136.9 | 135.0 | 136.9 | 132.2 | 132.2 | 132.2 | 132.2 | 132.2 |
| c. Cement | 1.731 | 126.9 | 127.7 | 126.8 | 131.6 | 126.8 | 126.3 | 125.2 | 126.3 | 128.1 | 129.9 |
| d. Cement, Slate & graphite products | 0.319 | 110.3 | 113.0 | 111.0 | 107.5 | 111.0 | 111.0 | 114.0 | 114.0 | 114.0 | 114.0 |
| (J) Basic Metals, Alloys & Metal Products | 8.342 | 115.6 | 133.0 | 137.3 | 134.3 | 137.3 | 137.3 | 138.1 | 138.5 | 138.4 | 139.3 |
| a. Basic metals & alloys | 6.206 | 112.7 | 132.0 | 135.3 | 133.2 | 135.3 | 135.3 | 136.3 | 136.7 | 136.1 | 136.6 |
| a1. Iron & steel | 3.637 | 112.6 | 133.8 | 135.6 | 134.2 | 135.6 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 |
| a2. Foundries for casting, forging & structurals | 0.896 | 113.5 | 135.8 | 145.4 | 139.6 | 145.4 | 145.4 | 145.8 | 147.0 | 145.8 | 147.0 |
| a3. Pipes, wire drawings & others | 1.589 | 112.9 | 125.7 | 129.0 | 127.2 | 129.0 | 128.5 | 132.4 | 133.2 | 131.6 | 132.7 |
| a4. Ferro alloys | 0.085 | 102.9 | 133.6 | 133.8 | 133.8 | 133.8 | 133.8 | 133.8 | 133.8 | 133.8 | 133.8 |
| b. Non-ferrous metals | 1.467 | 130.8 | 143.7 | 152.2 | 145.8 | 152.2 | 152.5 | 152.5 | 152.6 | 154.7 | 157.2 |
| b1. Aluminium | 0.853 | 132.4 | 155.6 | 166.1 | 158.9 | 166.1 | 166.1 | 166.1 | 166.1 | 169.8 | 173.3 |
| b2. Other non-ferrous metals | 0.613 | 128.6 | 127.1 | 132.9 | 127.5 | 132.9 | 133.5 | 133.5 | 133.7 | 133.8 | 134.8 |
| c. Metal products | 0.669 | 108.7 | 119.0 | 123.0 | 119.0 | 123.0 | 123.0 | 123.0 | 124.3 | 124.3 | 124.9 |

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end)
(Base : 1993-94 = 100) (Concl.)**

| Last week of month / year ended Saturday | Weight | 1994-95 | 1998-99 | 1999-2000 | 1999 | 2000 | | | | | |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (April-March) | | | Aug. | Mar. | Apr. | May | Jun. | Jul. (P) | Aug. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (K) Machinery & Machine | | | | | | | | | | | |
| Tools | 8.363 | 109.0 | 116.2 | 115.6 | 116.3 | 115.6 | 117.7 | 118.4 | 119.3 | 119.2 | 119.4 |
| a. Non-electrical machinery & parts | 3.379 | 111.1 | 135.7 | 137.2 | 136.3 | 137.2 | 137.8 | 139.1 | 138.3 | 138.4 | 138.4 |
| a1. Heavy machinery & parts | 1.822 | 114.8 | 142.3 | 144.5 | 142.5 | 144.5 | 144.7 | 144.8 | 145.1 | 145.0 | 145.1 |
| a2. Industrial machinery for textiles,etc | 0.568 | 108.4 | 144.9 | 145.2 | 145.2 | 145.2 | 147.2 | 152.6 | 152.6 | 152.6 | 152.6 |
| a3. Refrigeration & other non-electrical machinery | 0.990 | 106.0 | 118.4 | 119.1 | 119.9 | 119.1 | 119.6 | 120.8 | 117.7 | 118.0 | 117.9 |
| b. Electrical machinery | 4.985 | 107.5 | 102.9 | 101.0 | 102.7 | 101.0 | 104.1 | 104.3 | 106.4 | 106.2 | 106.5 |
| b1. Electrical industrial machinery | 1.811 | 108.8 | 118.5 | 117.7 | 118.3 | 117.7 | 123.5 | 124.1 | 125.7 | 125.4 | 125.8 |
| b2. Wires & cables | 1.077 | 119.0 | 96.2 | 96.5 | 96.7 | 96.5 | 100.9 | 100.9 | 106.7 | 106.3 | 107.5 |
| b3. Dry & wet batteries | 0.275 | 109.7 | 137.9 | 137.4 | 137.3 | 137.4 | 137.4 | 137.4 | 137.4 | 137.4 | 137.4 |
| b4. Electrical apparatus, appliances & parts | 1.823 | 99.2 | 86.2 | 81.6 | 85.5 | 81.6 | 81.7 | 81.7 | 82.3 | 82.3 | 82.2 |
| (L) Transport Equipment & Parts | 4.295 | 110.6 | 132.4 | 138.6 | 135.5 | 138.6 | 138.6 | 138.7 | 139.9 | 139.9 | 141.2 |
| a. Locomotives, railways wagons & parts | 0.318 | 105.4 | 107.0 | 108.8 | 109.6 | 108.8 | 108.8 | 108.8 | 108.8 | 108.8 | 108.8 |
| b. Motor vehicles, motorcycles scooters,bicycles & parts | 3.977 | 111.0 | 134.4 | 141.0 | 137.6 | 141.0 | 141.0 | 141.1 | 142.4 | 142.4 | 143.8 |

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

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

| Year/ Month | Rupees crore | | | US dollar million | | | SDR million | | |
|----------------------|--------------|----------|---------|-------------------|--------|---------|-------------|--------|---------|
| | Export | Import | Balance | Export | Import | Balance | Export | Import | Balance |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1990-91 | 32,558 | 43,193 | -10,635 | 18,145 | 24,073 | -5,927 | 13,102 | 17,382 | -4,280 |
| 1995-96 | 1,06,353 | 1,22,678 | -16,325 | 31,795 | 36,675 | -4,880 | 21,070 | 24,304 | -3,234 |
| 1996-97 | 1,18,817 | 1,38,920 | -20,103 | 33,470 | 39,132 | -5,663 | 23,350 | 27,300 | -3,951 |
| 1997-98 | 1,30,101 | 1,54,176 | -24,076 | 35,006 | 41,484 | -6,478 | 25,674 | 30,425 | -4,751 |
| 1998-99 | 1,39,753 | 1,78,332 | -38,579 | 33,219 | 42,389 | -9,170 | 24,299 | 31,007 | -6,708 |
| 1999-2000 (P) | 1,62,925 | 2,04,583 | -41,658 | 37,599 | 47,212 | -9,613 | 27,642 | 34,710 | -7,068 |
| 1999-2000 (P) | | | | | | | | | |
| April | 11,445 | 14,033 | -2,588 | 2,679 | 3,284 | -606 | 1,977 | 2,425 | -447 |
| May | 11,807 | 15,637 | -3,830 | 2,760 | 3,656 | -895 | 2,046 | 2,710 | -664 |
| June | 12,201 | 16,125 | -3,924 | 2,829 | 3,738 | -910 | 2,111 | 2,790 | -679 |
| July | 13,514 | 16,128 | -2,614 | 3,122 | 3,726 | -604 | 2,331 | 2,782 | -451 |
| August | 13,685 | 17,993 | -4,307 | 3,149 | 4,140 | -991 | 2,308 | 3,035 | -727 |
| September | 13,922 | 18,058 | -4,136 | 3,198 | 4,148 | -950 | 2,324 | 3,014 | -690 |
| October | 13,764 | 16,989 | -3,225 | 3,168 | 3,910 | -742 | 2,280 | 2,815 | -534 |
| November | 14,472 | 16,473 | -2,000 | 3,335 | 3,796 | -461 | 2,421 | 2,755 | -335 |
| December | 13,914 | 17,721 | -3,807 | 3,200 | 4,075 | -876 | 2,331 | 2,969 | -638 |
| January | 12,841 | 16,046 | -3,205 | 2,948 | 3,684 | -736 | 2,151 | 2,688 | -537 |
| February | 14,956 | 16,818 | -1,862 | 3,429 | 3,856 | -427 | 2,550 | 2,867 | -317 |
| March | 16,218 | 18,043 | -1,825 | 3,721 | 4,140 | -419 | 2,770 | 3,082 | -312 |
| 2000-2001 (P) | | | | | | | | | |
| April | 14,936 | 20,038 | -5,102 | 3,423 | 4,592 | -1,169 | 2,556 | 3,429 | -873 |
| May | 15,157 | 19,961 | -4,804 | 3,446 | 4,538 | -1,092 | 2,629 | 3,462 | -833 |
| June | 15,316 | 18,490 | -3,174 | 3,427 | 4,138 | -710 | 2,576 | 3,109 | -534 |
| July | 15,914 | 19,242 | -3,327 | 3,554 | 4,297 | -743 | 2,685 | 3,247 | -561 |

Note : Data conversion is through period average exchange rates.
Also see 'Notes on Tables'.

Source : DGCI & S.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

| Items | 1990-91 | | | 1997-98 | | | 1998-99 | | | 1999-2000 | | |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. CURRENT ACCOUNT | | | | | | | | | | | | |
| I. MERCHANDISE | 33153 | 50086 | -16933 | 132703 | 190508 | -57805 | 144436 | 199914 | -55478 | 165993 | 240112 | -74119 |
| II. INVISIBLES (a+b+c) | 13396 | 13829 | -433 | 86245 | 49323 | 36922 | 108460 | 69769 | 38691 | 131498 | 75378 | 56120 |
| a) Services | 8169 | 6408 | 1761 | 35102 | 30159 | 4943 | 55528 | 46411 | 9117 | 68186 | 51424 | 16762 |
| i) Travel | 2613 | 703 | 1910 | 10880 | 5339 | 5541 | 12604 | 7326 | 5278 | 13166 | 9268 | 3898 |
| ii) Transportation | 1765 | 1961 | -196 | 6805 | 9353 | -2548 | 8109 | 11265 | -3156 | 7560 | 10450 | -2890 |
| iii) Insurance | 199 | 159 | 40 | 890 | 680 | 210 | 945 | 472 | 473 | 1025 | 525 | 500 |
| iv) G.n.i.e. | 27 | 310 | -283 | 1038 | 594 | 444 | 2520 | 1359 | 1161 | 2523 | 1167 | 1356 |
| v) Miscellaneous | 3565 | 3275 | 290 | 15489 | 14193 | 1296 | 31350 | 25989 | 5361 | 43912 | 30014 | 13898 |
| b) Transfers | 4567 | 28 | 4539 | 45348 | 165 | 45183 | 44799 | 257 | 44542 | 54939 | 150 | 54789 |
| vi) Official | 830 | 3 | 827 | 1418 | — | 1418 | 1305 | 5 | 1300 | 1659 | 2 | 1657 |
| vii) Private | 3737 | 25 | 3712 | 43930 | 165 | 43765 | 43494 | 252 | 43242 | 53280 | 148 | 53132 |
| c) Income | 660 | 7393 | -6733 | 5795 | 18999 | -13204 | 8133 | 23101 | -14968 | 8373 | 23804 | -15431 |
| i) Investment Income | 660 | 7393 | -6733 | 5795 | 18764 | -12969 | 7953 | 23032 | -15079 | 7727 | 23747 | -16020 |
| ii) Compensation to employees | — | — | — | — | 235 | -235 | 180 | 69 | 111 | 646 | 57 | 589 |
| Total Current Account (I+II) | 46549 | 63915 | -17366 | 218948 | 239831 | -20883 | 252896 | 269683 | -16787 | 297491 | 315490 | -17999 |
| B. CAPITAL ACCOUNT | | | | | | | | | | | | |
| 1. Foreign Investment (a+b) | 201 | 19 | 182 | 34444 | 14612 | 19832 | 24825 | 15088 | 9737 | 53125 | 30941 | 22184 |
| a) In India | 201 | 19 | 182 | 34075 | 14114 | 19961 | 24210 | 14041 | 10169 | 52607 | 30106 | 22501 |
| i. Direct | 191 | 19 | 172 | 13317 | 124 | 13193 | 10550 | 162 | 10388 | 9409 | 13 | 9396 |
| ii. Portfolio | 10 | — | 10 | 20758 | 13990 | 6768 | 13660 | 13879 | -219 | 43198 | 30093 | 13105 |
| b) Abroad | — | — | — | 369 | 498 | -129 | 615 | 1047 | -432 | 518 | 835 | -317 |
| 2. Loans (a+b+c) | 16924 | 6994 | 9930 | 64144 | 46687 | 17457 | 61871 | 43008 | 18863 | 56646 | 49695 | 6951 |
| a) External Assistance | 6095 | 2139 | 3956 | 10827 | 7441 | 3386 | 11508 | 8107 | 3401 | 13342 | 9471 | 3871 |
| i) By India | — | 10 | -10 | — | 77 | -77 | 2 | 85 | -83 | 3 | 47 | -44 |
| ii) To India | 6095 | 2129 | 3966 | 10827 | 7364 | 3463 | 11506 | 8022 | 3484 | 13339 | 9424 | 3915 |
| b) Commercial Borrowings (MT & LT) | 7684 | 3639 | 4045 | 27254 | 12653 | 14601 | 30645 | 12067 | 18578 | 13910 | 12463 | 1447 |
| i) By India | 54 | 44 | 10 | 43 | — | 43 | 22 | — | 22 | 87 | — | 87 |
| ii) To India | 7630 | 3595 | 4035 | 27211 | 12653 | 14558 | 30623 | 12067 | 18556 | 13823 | 12463 | 1360 |
| c) Short Term To India | 3145 | 1216 | 1929 | 26063 | 26593 | -530 | 19718 | 22834 | -3116 | 29394 | 27761 | 1633 |
| 3. Banking Capital (a+b) | 18133 | 16909 | 1224 | 33056 | 36243 | -3187 | 34547 | 28168 | 6379 | 48774 | 36995 | 11779 |
| a) Commercial Banks | 14282 | 12660 | 1622 | 30328 | 34838 | -4510 | 28529 | 26966 | 1563 | 47058 | 34486 | 12572 |
| i) Assets | 763 | 1415 | -652 | 2093 | 10214 | -8121 | 5713 | 11421 | -5708 | 11486 | 8079 | 3407 |
| ii) Liabilities | 335 | 817 | -482 | 194 | 908 | -714 | 527 | 566 | -39 | 877 | 983 | -106 |
| iii) Non-Resident Deposits | 13184 | 10427 | 2757 | 28041 | 23716 | 4325 | 22289 | 14979 | 7310 | 34695 | 25424 | 9271 |
| b) Others | 3851 | 4249 | -398 | 2728 | 1405 | 1323 | 6018 | 1202 | 4816 | 1716 | 2509 | -793 |
| 4. Rupee Debt Service | — | 2140 | -2140 | — | 2784 | -2784 | — | 3308 | -3308 | — | 3059 | -3059 |
| 5. Other Capital | 5593 | 2129 | 3464 | 14458 | 9171 | 5287 | 16563 | 11879 | 4684 | 17416 | 10881 | 6535 |
| Total Capital Account (1 to 5) | 40851 | 28191 | 12660 | 146102 | 109497 | 36605 | 137806 | 101451 | 36355 | 175961 | 131571 | 44390 |
| C. Errors & Omissions | 235 | — | 235 | 931 | — | 931 | — | 1323 | -1323 | 1379 | — | 1379 |
| D. Overall Balance | 87635 | 92106 | -4471 | 365981 | 349328 | 16653 | 390702 | 372457 | 18245 | 474831 | 447061 | 27770 |
| (Total Capital Account, Current Account and Errors & Omissions (A+B+C)) | | | | | | | | | | | | |
| E. Monetary Movements (i+ii) | 4471 | — | 4471 | — | 16653 | -16653 | — | 18245 | -18245 | 2567 | 30337 | -27770 |
| i) I.M.F. | 2178 | — | 2178 | — | 2286 | -2286 | — | 1652 | -1652 | — | 1122 | -1122 |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | 2293 | — | 2293 | — | 14367 | -14367 | — | 16593 | -16593 | 2567 | 29215 | -26648 |

PR : Partially Revised.

See 'Notes on Tables'.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Concl'd.)

(Rs. crore)

| Items | Jul. - Sept. 1999 | | | Oct. - Dec. 1999 | | | Jan. - Mar. 2000 | | | Apr. - Jun. 2000 | | |
|--|-------------------|---------------|---------------|------------------|---------------|---------------|------------------|---------------|---------------|------------------|---------------|---------------|
| | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. CURRENT ACCOUNT | | | | | | | | | | | | |
| I. MERCHANDISE | 41952 | 56685 | -14733 | 44191 | 60716 | -16525 | 44912 | 69949 | -25037 | 45854 | 66774 | -20920 |
| II. INVISIBLES (a+b+c) | 30303 | 20395 | 9908 | 33609 | 18068 | 15541 | 39874 | 19510 | 20364 | 33146 | 23054 | 10092 |
| a) Services | 14779 | 13836 | 943 | 17185 | 12582 | 4603 | 22522 | 13080 | 9442 | 15789 | 15669 | 120 |
| i) Travel | 2875 | 2257 | 618 | 3516 | 2302 | 1214 | 3897 | 2325 | 1572 | 3129 | 3301 | -172 |
| ii) Transportation | 2061 | 3111 | -1050 | 1866 | 2791 | -925 | 2086 | 2310 | -224 | 1890 | 3644 | -1754 |
| iii) Insurance | 270 | 78 | 192 | 302 | 176 | 126 | 246 | 157 | 89 | 273 | 584 | -311 |
| iv) G.n.i.e. | 456 | 300 | 156 | 704 | 265 | 439 | 701 | 299 | 402 | 516 | 255 | 261 |
| v) Miscellaneous | 9117 | 8090 | 1027 | 10797 | 7048 | 3749 | 15592 | 7989 | 7603 | 9981 | 7885 | 2096 |
| b) Transfers | 13441 | 47 | 13394 | 14404 | 34 | 14370 | 15053 | 37 | 15016 | 15133 | 49 | 15084 |
| vi) Official | 286 | — | 286 | 548 | — | 548 | 581 | 2 | 579 | 266 | — | 266 |
| vii) Private | 13155 | 47 | 13108 | 13856 | 34 | 13822 | 14472 | 35 | 14437 | 14867 | 49 | 14818 |
| c) Income | 2083 | 6512 | -4429 | 2020 | 5452 | -3432 | 2299 | 6393 | -4094 | 2224 | 7336 | -5112 |
| i) Investment Income | 1852 | 6485 | -4633 | 1862 | 5452 | -3590 | 2116 | 6378 | -4262 | 2089 | 7328 | -5239 |
| ii) Compensation to employees | 231 | 27 | 204 | 158 | — | 158 | 183 | 15 | 168 | 135 | 8 | 127 |
| Total Current Account (I+II) | 72255 | 77080 | -4825 | 77800 | 78784 | -984 | 84786 | 89459 | -4673 | 79000 | 89828 | -10828 |
| B. CAPITAL ACCOUNT | | | | | | | | | | | | |
| 1. Foreign Investment (a+b) | 12660 | 8030 | 4630 | 11045 | 7831 | 3214 | 20826 | 12236 | 8590 | 16728 | 11492 | 5236 |
| a) In India | 12611 | 7843 | 4768 | 10724 | 7479 | 3245 | 20713 | 12020 | 8693 | 16685 | 11148 | 5537 |
| i. Direct | 2819 | 3 | 2816 | 1738 | — | 1738 | 2906 | 2 | 2904 | 3014 | 89 | 2925 |
| ii. Portfolio | 9792 | 7840 | 1952 | 8986 | 7479 | 1507 | 17807 | 12018 | 5789 | 13671 | 11059 | 2612 |
| b) Abroad | 49 | 187 | -138 | 321 | 352 | -31 | 113 | 216 | -103 | 43 | 344 | -301 |
| 2. Loans (a+b+c) | 13431 | 12500 | 931 | 12653 | 11636 | 1017 | 19258 | 15199 | 4059 | 15816 | 16503 | -687 |
| a) External Assistance | 3118 | 2568 | 550 | 4035 | 2507 | 1528 | 4266 | 2427 | 1839 | 2308 | 3852 | -1544 |
| i) By India | — | 14 | -14 | 1 | 19 | -18 | — | 6 | -6 | — | 32 | -32 |
| ii) To India | 3118 | 2554 | 564 | 4034 | 2488 | 1546 | 4266 | 2421 | 1845 | 2308 | 3820 | -1512 |
| b) Commercial Borrowings (MT & LT) | 3328 | 3243 | 85 | 2609 | 3193 | -584 | 5285 | 3626 | 1659 | 3397 | 4331 | -934 |
| i) By India | 1 | — | 1 | 60 | — | 60 | — | — | — | 5 | — | 5 |
| ii) To India | 3327 | 3243 | 84 | 2549 | 3193 | -644 | 5285 | 3626 | 1659 | 3392 | 4331 | -939 |
| c) Short Term to India | 6985 | 6689 | 296 | 6009 | 5936 | 73 | 9707 | 9146 | 561 | 10111 | 8320 | 1791 |
| 3. Banking Capital (a+b) | 9799 | 9115 | 684 | 14758 | 9265 | 5493 | 10894 | 10671 | 223 | 14895 | 9378 | 5517 |
| a) Commercial Banks | 9795 | 8235 | 1560 | 14745 | 7999 | 6746 | 10880 | 10323 | 557 | 13711 | 9361 | 4350 |
| i) Assets | 2423 | 2490 | -67 | 5455 | 1391 | 4064 | 572 | 2466 | -1894 | 3119 | 1643 | 1476 |
| ii) Liabilities | 253 | 21 | 232 | 367 | 109 | 258 | 195 | 578 | -383 | 52 | 493 | -441 |
| iii) Non-Resident Deposits | 7119 | 5724 | 1395 | 8923 | 6499 | 2424 | 10113 | 7279 | 2834 | 10540 | 7225 | 3315 |
| b) Others | 4 | 880 | -876 | 13 | 1266 | -1253 | 14 | 348 | -334 | 1184 | 17 | 1167 |
| 4. Rupee Debt Service | — | 15 | -15 | — | 211 | -211 | — | 614 | -614 | — | 2030 | -2030 |
| 5. Other Capital | 3086 | 2753 | 333 | 2420 | 3644 | -1224 | 7521 | 2158 | 5363 | 3451 | 5386 | -1935 |
| Total Capital Account (1 to 5) | 38976 | 32413 | 6563 | 40876 | 32587 | 8289 | 58499 | 40878 | 17621 | 50890 | 44789 | 6101 |
| C. Errors & Omissions | — | 3968 | -3968 | 1824 | — | 1824 | 1533 | — | 1533 | 224 | — | 224 |
| D. Overall Balance | 111231 | 113461 | -2230 | 120500 | 111371 | 9129 | 144818 | 130337 | 14481 | 130114 | 134617 | -4503 |
| (Total Capital Account, Current Account and Errors & Omissions (A+B+C)) | | | | | | | | | | | | |
| E. Monetary Movements (i+ii) | 2567 | 337 | 2230 | — | 9129 | -9129 | — | 14481 | -14481 | 4618 | 115 | 4503 |
| i) I.M.F. | — | 337 | -337 | — | 337 | -337 | — | 113 | -113 | — | 115 | -115 |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | 2567 | — | 2567 | — | 8792 | -8792 | — | 14368 | -14368 | 4618 | — | 4618 |

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

| Items | 1990-91 PR | | | 1997-98 PR | | | 1998-99 | | | 1999-2000 | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. CURRENT ACCOUNT | | | | | | | | | | | | |
| I. MERCHANDISE | 18477 | 27915 | -9438 | 35680 | 51187 | -15507 | 34298 | 47544 | -13246 | 38285 | 55383 | -17098 |
| II. INVISIBLES (a+b+c) | 7464 | 7706 | -242 | 23244 | 13237 | 10007 | 25770 | 16562 | 9208 | 30324 | 17389 | 12935 |
| a) Services | 4551 | 3571 | 980 | 9429 | 8110 | 1319 | 13186 | 11021 | 2165 | 15721 | 11865 | 3856 |
| i) Travel | 1456 | 392 | 1064 | 2914 | 1437 | 1477 | 2993 | 1743 | 1250 | 3036 | 2139 | 897 |
| ii) Transportation | 983 | 1093 | -110 | 1836 | 2522 | -686 | 1925 | 2680 | -755 | 1745 | 2410 | -665 |
| iii) Insurance | 111 | 88 | 23 | 240 | 183 | 57 | 224 | 112 | 112 | 236 | 122 | 114 |
| iv) G.n.i.e. | 15 | 173 | -158 | 276 | 160 | 116 | 597 | 325 | 272 | 582 | 270 | 312 |
| v) Miscellaneous | 1986 | 1825 | 161 | 4163 | 3808 | 355 | 7447 | 6161 | 1286 | 10122 | 6924 | 3198 |
| b) Transfers | 2545 | 15 | 2530 | 12254 | 45 | 12209 | 10649 | 62 | 10587 | 12672 | 34 | 12638 |
| vi) Official | 462 | 1 | 461 | 379 | — | 379 | 308 | 1 | 307 | 382 | — | 382 |
| vii) Private | 2083 | 14 | 2069 | 11875 | 45 | 11830 | 10341 | 61 | 10280 | 12290 | 34 | 12256 |
| c) Income | 368 | 4120 | -3752 | 1561 | 5082 | -3521 | 1935 | 5479 | -3544 | 1931 | 5490 | -3559 |
| i) Investment Income | 368 | 4120 | -3752 | 1561 | 5020 | -3459 | 1893 | 5462 | -3569 | 1783 | 5478 | -3695 |
| ii) Compensation to Employees | — | — | — | — | 62 | -62 | 42 | 17 | 25 | 148 | 12 | 136 |
| Total Current Account (I+II) | 25941 | 35621 | -9680 | 58924 | 64424 | -5500 | 60068 | 64106 | -4038 | 68609 | 72772 | -4163 |
| B. CAPITAL ACCOUNT | | | | | | | | | | | | |
| 1. Foreign Investment (a+b) | 113 | 10 | 103 | 9266 | 3913 | 5353 | 5892 | 3580 | 2312 | 12240 | 7123 | 5117 |
| a) In India | 113 | 10 | 103 | 9169 | 3779 | 5390 | 5743 | 3331 | 2412 | 12121 | 6930 | 5191 |
| i. Direct | 107 | 10 | 97 | 3596 | 34 | 3562 | 2518 | 38 | 2480 | 2170 | 3 | 2167 |
| ii. Portfolio | 6 | — | 6 | 5573 | 3745 | 1828 | 3225 | 3293 | -68 | 9951 | 6927 | 3024 |
| b) Abroad | — | — | — | 97 | 134 | -37 | 149 | 249 | -100 | 119 | 193 | -74 |
| 2. Loans (a+b+c) | 9432 | 3899 | 5533 | 17301 | 12502 | 4799 | 14771 | 10353 | 4418 | 13060 | 11459 | 1601 |
| a) External Assistance | 3397 | 1193 | 2204 | 2885 | 2000 | 885 | 2726 | 1927 | 799 | 3074 | 2183 | 891 |
| i) By India | — | 6 | -6 | — | 22 | -22 | — | 21 | -21 | — | 10 | -10 |
| ii) To India | 3397 | 1187 | 2210 | 2885 | 1978 | 907 | 2726 | 1906 | 820 | 3074 | 2173 | 901 |
| b) Commercial Borrowings (MT & LT) | 4282 | 2028 | 2254 | 7382 | 3372 | 4010 | 7231 | 2864 | 4367 | 3207 | 2874 | 333 |
| i) By India | 30 | 24 | 6 | 11 | — | 11 | 5 | — | 5 | 20 | — | 20 |
| ii) To India | 4252 | 2004 | 2248 | 7371 | 3372 | 3999 | 7226 | 2864 | 4362 | 3187 | 2874 | 313 |
| c) Short Term To India | 1753 | 678 | 1075 | 7034 | 7130 | -96 | 4814 | 5562 | -748 | 6779 | 6402 | 377 |
| 3. Banking Capital (a+b) | 10106 | 9424 | 682 | 8910 | 9803 | -893 | 8197 | 6717 | 1480 | 11259 | 8532 | 2727 |
| a) Commercial Banks | 7960 | 7056 | 904 | 8164 | 9424 | -1260 | 6768 | 6434 | 334 | 10859 | 7955 | 2904 |
| i) Assets | 425 | 789 | -364 | 580 | 2775 | -2195 | 1344 | 2741 | -1397 | 2653 | 1863 | 790 |
| ii) Liabilities | 187 | 456 | -269 | 52 | 242 | -190 | 124 | 135 | -11 | 201 | 227 | -26 |
| iii) Non-Resident Deposits | 7348 | 5811 | 1537 | 7532 | 6407 | 1125 | 5300 | 3558 | 1742 | 8005 | 5865 | 2140 |
| b) Others | 2146 | 2368 | -222 | 746 | 379 | 367 | 1429 | 283 | 1146 | 400 | 577 | -177 |
| 4. Rupee Debt Service | — | 1193 | -1193 | — | 767 | -767 | — | 802 | -802 | — | 711 | -711 |
| 5. Other Capital | 3117 | 1186 | 1931 | 3815 | 2463 | 1352 | 3958 | 2801 | 1157 | 4018 | 2510 | 1508 |
| Total Capital Account (1 to 5) | 22768 | 15712 | 7056 | 39292 | 29448 | 9844 | 32818 | 24253 | 8565 | 40577 | 30335 | 10242 |
| C. Errors & Omissions | 132 | — | 132 | 167 | — | 167 | — | 305 | -305 | 323 | — | 323 |
| D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C)) | 48841 | 51333 | -2492 | 98383 | 93872 | 4511 | 92886 | 88664 | 4222 | 109509 | 103107 | 6402 |
| E. Monetary Movements (i+ii) | 2492 | — | 2492 | — | 4511 | -4511 | — | 4222 | -4222 | 591 | 6993 | -6402 |
| i) I.M.F. | 1214 | — | 1214 | — | 618 | -618 | — | 393 | -393 | — | 260 | -260 |
| iii) Foreign Exchange Reserves (Increase - / Decrease +) | 1278 | — | 1278 | — | 3893 | -3893 | — | 3829 | -3829 | 591 | 6733 | -6142 |

PR : Partially Revised.

See 'Notes on Tables'.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(US \$ million)

| Items | Jul.- Sep. 1999 | | | Oct.- Dec. 1999 | | | Jan.- Mar. 2000 | | | Apr. -Jan. 2000 | | |
|---|-----------------|--------------|--------------|-----------------|--------------|--------------|-----------------|--------------|--------------|-----------------|--------------|--------------|
| | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. CURRENT ACCOUNT | | | | | | | | | | | | |
| I. MERCHANDISE | 9660 | 13053 | -3393 | 10172 | 13976 | -3804 | 10305 | 16049 | -5744 | 10397 | 15140 | -4743 |
| II. INVISIBLES (a+b+c) | 6977 | 4696 | 2281 | 7736 | 4159 | 3577 | 9150 | 4475 | 4675 | 7516 | 5227 | 2289 |
| a) Services | 3403 | 3186 | 217 | 3956 | 2896 | 1060 | 5168 | 3001 | 2167 | 3580 | 3552 | 28 |
| i) Travel | 662 | 520 | 142 | 809 | 530 | 279 | 894 | 533 | 361 | 709 | 748 | -39 |
| ii) Transportation | 475 | 716 | -241 | 430 | 642 | -212 | 479 | 530 | -51 | 429 | 826 | -397 |
| iii) Insurance | 62 | 18 | 44 | 70 | 41 | 29 | 56 | 36 | 20 | 62 | 132 | -70 |
| iv) G.n.i.e. | 105 | 69 | 36 | 162 | 61 | 101 | 161 | 69 | 92 | 117 | 58 | 59 |
| v) Miscellaneous | 2099 | 1863 | 236 | 2485 | 1622 | 863 | 3578 | 1833 | 1745 | 2263 | 1788 | 475 |
| b) Transfers | 3095 | 11 | 3084 | 3315 | 8 | 3307 | 3454 | 8 | 3446 | 3431 | 11 | 3420 |
| vi) Official | 66 | — | 66 | 126 | — | 126 | 133 | — | 133 | 60 | — | 60 |
| vii) Private | 3029 | 11 | 3018 | 3189 | 8 | 3181 | 3321 | 8 | 3313 | 3371 | 11 | 3360 |
| c) Income | 479 | 1499 | -1020 | 465 | 1255 | -790 | 528 | 1466 | -938 | 505 | 1664 | -1159 |
| i) Investment Income | 426 | 1493 | -1067 | 429 | 1255 | -826 | 486 | 1463 | -977 | 474 | 1662 | -1188 |
| ii) Compensation to employees | 53 | 6 | 47 | 36 | — | 36 | 42 | 3 | 39 | 31 | 2 | 29 |
| Total Current Account (I+II) | 16637 | 17749 | -1112 | 17908 | 18135 | -227 | 19455 | 20524 | -1069 | 17913 | 20367 | -2454 |
| B. CAPITAL ACCOUNT | | | | | | | | | | | | |
| 1. Foreign Investment (a+b) | 2915 | 1849 | 1066 | 2542 | 1803 | 739 | 4779 | 2807 | 1972 | 3802 | 2605 | 1197 |
| a) In India | 2904 | 1806 | 1098 | 2468 | 1722 | 746 | 4753 | 2757 | 1996 | 3792 | 2527 | 1265 |
| i. Direct | 649 | 1 | 648 | 400 | — | 400 | 667 | — | 667 | 682 | 20 | 662 |
| ii. Portfolio | 2255 | 1805 | 450 | 2068 | 1722 | 346 | 4086 | 2757 | 1329 | 3110 | 2507 | 603 |
| b) Abroad | 11 | 43 | -32 | 74 | 81 | -7 | 26 | 50 | -24 | 10 | 78 | -68 |
| 2. Loans (a+b+c) | 3092 | 2878 | 214 | 2913 | 2678 | 235 | 4419 | 3487 | 932 | 3586 | 3741 | -155 |
| a) External Assistance | 718 | 591 | 127 | 929 | 577 | 352 | 979 | 556 | 423 | 523 | 873 | -350 |
| i) By India | — | 3 | -3 | — | 4 | -4 | — | 1 | -1 | — | 7 | -7 |
| ii) To India | 718 | 588 | 130 | 929 | 573 | 356 | 979 | 555 | 424 | 523 | 866 | -343 |
| b) Commercial Borrowings (MT & LT) | 766 | 747 | 19 | 601 | 735 | -134 | 1213 | 832 | 381 | 770 | 982 | -212 |
| i) By India | — | — | — | 14 | — | 14 | — | — | — | 1 | — | 1 |
| ii) To India | 766 | 747 | 19 | 587 | 735 | -148 | 1213 | 832 | 381 | 769 | 982 | -213 |
| c) Short Term To India | 1608 | 1540 | 68 | 1383 | 1366 | 17 | 2227 | 2099 | 128 | 2293 | 1886 | 407 |
| 3. Banking Capital (a+b) | 2256 | 2099 | 157 | 3397 | 2132 | 1265 | 2499 | 2449 | 50 | 3377 | 2127 | 1250 |
| a) Commercial Banks | 2255 | 1896 | 359 | 3394 | 1841 | 1553 | 2496 | 2369 | 127 | 3109 | 2123 | 986 |
| i) Assets | 558 | 573 | -15 | 1256 | 320 | 936 | 131 | 566 | -435 | 707 | 373 | 334 |
| ii) Liabilities | 58 | 5 | 53 | 84 | 25 | 59 | 45 | 133 | -88 | 12 | 112 | -100 |
| iii) Non-Resident Deposits | 1639 | 1318 | 321 | 2054 | 1496 | 558 | 2320 | 1670 | 650 | 2390 | 1638 | 752 |
| b) Others | 1 | 203 | -202 | 3 | 291 | -288 | 3 | 80 | -77 | 268 | 4 | 264 |
| 4. Rupee Debt Service | — | 3 | -3 | — | 49 | -49 | — | 141 | -141 | — | 460 | -460 |
| 5. Other Capital | 711 | 634 | 77 | 557 | 839 | -282 | 1726 | 495 | 1231 | 782 | 1221 | -439 |
| Total Capital Account (1 to 5) | 8974 | 7463 | 1511 | 9409 | 7501 | 1908 | 13423 | 9379 | 4044 | 11547 | 10154 | 1393 |
| C. Errors & Omissions | — | 912 | -912 | 421 | — | 421 | 348 | — | 348 | 40 | — | 40 |
| D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C)) | 25611 | 26124 | -513 | 27738 | 25636 | 2102 | 33226 | 29903 | 3323 | 29500 | 30521 | -1021 |
| E. Monetary Movements (i+ii) | 591 | 78 | 513 | — | 2102 | -2102 | — | 3323 | -3323 | 1047 | 26 | 1021 |
| i) I.M.F. | — | 78 | -78 | — | 78 | -78 | — | 26 | -26 | — | 26 | -26 |
| iii) Foreign Exchange Reserves (Increase - / Decrease +) | 591 | — | 591 | — | 2024 | -2024 | — | 3297 | -3297 | 1047 | — | 1047 |

PR : Partially Revised.

No. 44 : FOREIGN EXCHANGE RESERVES

| End of | SDRs | | | Gold | | Foreign Currency Assets | | Total | |
|---------------------|---------------------|--------------|-----------------------|--------------|-----------------------|-------------------------|-----------------------|--------------|-----------------------|
| | In millions of SDRs | Rupees crore | In millions of U.S.\$ | Rupees crore | In millions of U.S.\$ | Rupees crore | In millions of U.S.\$ | Rupees crore | In millions of U.S.\$ |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1990-91 | 76 | 200 | 102 | 6,828 | 3,496 | 4,388 | 2,236 | 11,416 | 5,834 |
| 1991-92 | 66 | 233 | 90 | 9,039 | 3,499 | 14,578 | 5,631 | 23,850 | 9,220 |
| 1992-93 | 13 | 55 | 18 | 10,549 | 3,380 | 20,140 | 6,434 | 30,745 | 9,832 |
| 1993-94 | 76 | 339 | 108 | 12,794 | 4,078 | 47,287 | 15,068 | 60,420 | 19,254 |
| 1994-95 | 5 | 23 | 7 | 13,752 | 4,370 | 66,006 | 20,809 | 79,780 | 25,186 |
| 1995-96 | 56 | 280 | 82 | 15,658 | 4,561 | 58,446 | 17,044 | 74,384 | 21,687 |
| 1996-97 | 1 | 7 | 2 | 14,557 | 4,054 | 80,368 | 22,367 | 94,932 | 26,423 |
| 1997-98 | 1 | 4 | 1 | 13,394 | 3,391 | 1,02,507 | 25,975 | 1,15,905 | 29,367 |
| 1998-99 | 6 | 34 | 8 | 12,559 | 2,960 | 1,25,412 | 29,522 | 1,38,005 | 32,490 |
| 1999-2000 | 3 | 16 | 4 | 12,973 | 2,974 | 1,52,924 | 35,058 | 1,65,913 | 38,036 |
| June 1999 | — | 1 | — | 11,732 | 2,706 | 1,32,505 | 30,559 | 1,44,238 | 33,265 |
| July 1999 | 6 | 37 | 8 | 11,491 | 2,654 | 1,33,161 | 30,760 | 1,44,688 | 33,422 |
| August 1999 | 7 | 39 | 9 | 11,563 | 2,659 | 1,33,054 | 30,601 | 1,44,656 | 33,269 |
| September 1999 | 1 | 5 | 1 | 11,850 | 2,717 | 1,32,946 | 30,485 | 1,44,801 | 33,203 |
| October 1999 | 8 | 47 | 11 | 13,965 | 3,216 | 1,32,770 | 30,578 | 1,46,782 | 33,805 |
| November 1999 | 3 | 18 | 4 | 13,189 | 3,038 | 1,35,948 | 31,317 | 1,49,156 | 34,359 |
| December 2000 | 3 | 18 | 4 | 12,791 | 2,939 | 1,39,134 | 31,992 | 1,51,943 | 34,935 |
| January 2000 | 7 | 42 | 10 | 12,853 | 2,945 | 1,39,389 | 31,941 | 1,52,283 | 34,896 |
| February 2000 | 3 | 16 | 4 | 13,537 | 3,104 | 1,43,018 | 32,795 | 1,56,570 | 35,903 |
| March 2000 | 3 | 16 | 4 | 12,973 | 2,974 | 1,52,924 | 35,058 | 1,65,913 | 38,036 |
| April 2000 (P) | 6 | 36 | 8 | 12,639 | 2,895 | 1,52,779 | 34,993 | 1,65,454 | 37,896 |
| May 2000 (P) | 1 | 8 | 2 | 12,709 | 2,851 | 1,53,322 | 34,392 | 1,66,038 | 37,245 |
| June 2000 (P) | 6 | 38 | 8 | 13,173 | 2,948 | 1,50,901 | 33,774 | 1,64,112 | 36,730 |
| July 2000 (P) | 6 | 37 | 8 | 13,153 | 2,924 | 1,49,811 | 33,299 | 1,63,002 | 36,231 |
| August 2000 (P) | 1 | 8 | 2 | 12,963 | 2,830 | 1,50,163 | 32,787 | 1,63,134 | 35,619 |
| August 4, 2000 (P) | 6 | 38 | 8 | 13,153 | 2,924 | 1,49,525 | 32,942 | 1,62,716 | 35,874 |
| August 11, 2000 (P) | 9 | 54 | 12 | 13,153 | 2,924 | 1,50,376 | 32,740 | 1,63,583 | 35,676 |
| August 18, 2000 (P) | 1 | 8 | 2 | 13,153 | 2,924 | 1,49,963 | 32,707 | 1,63,124 | 35,633 |
| August 25, 2000 (P) | 1 | 8 | 2 | 13,153 | 2,924 | 1,49,951 | 32,676 | 1,63,112 | 35,602 |

See 'Notes on Tables'.

No. 45 : OUTSTANDING BALANCES UNDER VARIOUS NON-RESIDENT INDIAN DEPOSIT SCHEMES @
(As at the end of March)

(US \$ million)

| SCHEME | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1. FCNR(A) | 10,103 | 9,792 | 10,617 | 9,300 | 7,051 | 4,255 | 2,306 | 1 | — | — |
| 2. FCNR(B) | — | — | — | 1,108 | 3,063 | 5,720 | 7,496 | 8,467 | 8,323 | 9,069 |
| 3. NR(E)RA | 3,618 | 3,025 | 2,740 | 3,523 | 4,556 | 3,916 | 4,983 | 5,637 | 6,220 | 6,992 |
| 4. NR(NR)RD | — | — | 621 | 1,754 | 2,486 | 3,542 | 5,604 | 6,262 | 6,758 | 7,037 |
| Total | 13,721 | 12,817 | 13,978 | 15,685 | 17,156 | 17,433 | 20,389 | 20,367 | 21,301 | 23,098 |

| SCHEME | 1999-2000(P) | | | | | | | | | 2000-2001(P) | | | |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jul. | 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 | 14 |
| 1.FCNR(A) | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2.FCNR(B) | 8,625 | 8,664 | 8,718 | 8,826 | 8,947 | 8,942 | 9,017 | 9,007 | 9,069 | 9,167 | 9,034 | 9,273 | 9,372 |
| 3.NR(E)RA | 6,383 | 6,428 | 6,475 | 6,530 | 6,661 | 6,645 | 6,773 | 6,932 | 6,992 | 7,147 | 7,115 | 7,226 | 7,231 |
| 4.NR(NR)RD | 6,779 | 6,690 | 6,706 | 6,806 | 6,891 | 6,890 | 6,972 | 6,941 | 7,037 | 7,150 | 7,049 | 7,002 | 7,009 |
| Total | 21,787 | 21,782 | 21,899 | 22,162 | 22,499 | 22,477 | 22,762 | 22,880 | 23,098 | 23,464 | 23,198 | 23,501 | 23,612 |

@ : All figures are inclusive of accrued interest.

Note : 1. Foreign Currency Non-Resident (Accounts) revised from July 1997 onwards.

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

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

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

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

No. 46 : FOREIGN INVESTMENT INFLOWS

(US \$ million)

| | 1990-91 | 1991-92 | 1992-93 | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 (P) |
|--------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| A. Direct Investment | 97 | 129 | 315 | 586 | 1,314 | 2,144 | 2,821 | 3,557 | 2,462 | 2,155 |
| a. Government (SIA/FIPB) | — | 66 | 222 | 280 | 701 | 1,249 | 1,922 | 2,754 | 1,821 | 1,410 |
| b. RBI | — | — | 42 | 89 | 171 | 169 | 135 | 202 | 179 | 171 |
| c. NRI | — | 63 | 51 | 217 | 442 | 715 | 639 | 241 | 62 | 84 |
| d. Acquisition of shares * | — | — | — | — | — | 11 | 125 | 360 | 400 | 490 |
| B. Portfolio Investment | 6 | 4 | 244 | 3,567 | 3,824 | 2,748 | 3,312 | 1,828 | -61 | 3,026 |
| a. GDRs/ADRs # | — | — | 240 | 1,520 | 2,082 | 683 | 1,366 | 645 | 270 | 768 |
| b. FIIs ** | — | — | 1 | 1,665 | 1,503 | 2,009 | 1,926 | 979 | -390 | 2,135 |
| c. Offshore funds and others | 6 | 4 | 3 | 382 | 239 | 56 | 20 | 204 | 59 | 123 |
| Total (A+B) | 103 | 133 | 559 | 4,153 | 5,138 | 4,892 | 6,133 | 5,385 | 2,401 | 5,181 |

| | 1999-2000 (P) | | | | | | | | | 2000- 2001 (P) | | | |
|--------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|------------|-------------|-------------|
| | Jul. | 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 | 14 |
| A. Direct Investment | 205 | 345 | 96 | 128 | 113 | 159 | 119 | 290 | 257 | 83 | 349 | 230 | 254 |
| a. Government (SIA/FIPB) | 105 | 265 | 65 | 63 | 98 | 120 | 60 | 189 | 174 | 57 | 195 | 136 | 181 |
| b. RBI | 21 | 34 | 12 | 15 | 5 | 7 | 29 | 5 | 10 | 4 | 106 | 13 | 59 |
| c. NRI | 5 | 13 | 10 | 7 | 1 | 23 | 5 | 5 | 3 | 6 | 5 | 13 | 3 |
| d. Acquisition of shares * | 74 | 33 | 9 | 43 | 9 | 9 | 25 | 91 | 70 | 16 | 43 | 68 | 11 |
| B. Portfolio Investment | 252 | 36 | 162 | 4 | 203 | 357 | 142 | 477 | 491 | 597 | 264 | -258 | -121 |
| a. GDRs/ADRs # | — | — | 315 | 86 | 218 | — | — | — | 149 | 275 | 146 | — | 172 |
| b. FIIs ** | 233 | 33 | -154 | -100 | -23 | 356 | 129 | 477 | 342 | 322 | 95 | -259 | -299 |
| c. Offshore funds and others | 19 | 3 | 1 | 18 | 8 | 1 | 13 | — | — | — | 23 | 1 | 6 |
| Total (A+B) | 457 | 381 | 258 | 132 | 316 | 516 | 261 | 767 | 748 | 680 | 613 | -28 | 133 |

* : Relates to acquisition of shares of Indian companies by non-residents under section 29 of FERA. Data on such acquisitions have been included as part of FDI since January 1996.

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

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

No. 47 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

| Date | RBI Re-US Dollar Reference Rate | FEDAI Indicative Rates | | | | | | | |
|-------------------|--|------------------------|---------|----------------|---------|---------|---------|-----------------------------|---------|
| | | 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 |
| August 1, 2000 | 45.1300 | 45.1000 | 45.1200 | 67.4975 | 67.5450 | 41.7675 | 41.7900 | 41.2050 | 41.2275 |
| August 2, 2000 | 45.3400 | 45.3200 | 45.3400 | 67.6850 | 67.7375 | 41.5000 | 41.5325 | 41.6975 | 41.7350 |
| August 3, 2000 | 45.4400 | 45.4300 | 45.4500 | 68.0625 | 68.1075 | 41.6225 | 41.6725 | 41.7275 | 41.7575 |
| August 4, 2000 | 45.3900 | 45.3800 | 45.4000 | 67.7875 | 67.8650 | 40.9825 | 41.0200 | 41.7775 | 41.8325 |
| August 7, 2000 | 45.5700 | 45.5500 | 45.5700 | 68.3425 | 68.4200 | 41.3225 | 41.3650 | 41.9000 | 41.9375 |
| August 8, 2000 | 45.7200 | 45.7100 | 45.7200 | 69.0075 | 69.0375 | 41.4600 | 41.4875 | 42.0550 | 42.0850 |
| August 9, 2000 | 45.6400 | 45.6200 | 45.6400 | 68.5400 | 68.6050 | 41.0450 | 41.0800 | 42.0700 | 42.1075 |
| August 10, 2000 | 45.6800 | 45.6700 | 45.6800 | 68.6000 | 68.6400 | 41.2725 | 41.2950 | 42.3975 | 42.4450 |
| August 11, 2000 | 45.9300 | 45.8000 | 45.8500 | 68.6075 | 68.7100 | 41.6325 | 41.6875 | 42.1200 | 42.2025 |
| August 14, 2000 | 45.7700 | 45.7600 | 45.7800 | 68.6775 | 68.7525 | 41.2750 | 41.3175 | 42.0750 | 42.1325 |
| August 15, 2000 + | | | | | | | | | |
| August 16, 2000 | 45.6600 | 45.6600 | 45.6700 | 68.6900 | 68.7525 | 41.8525 | 41.8800 | 41.8250 | 41.8525 |
| August 17, 2000 | 45.7800 | 45.7800 | 45.7900 | 68.6700 | 68.7075 | 41.9025 | 41.9350 | 42.1975 | 42.2250 |
| August 18, 2000 | 45.8500 | 45.8400 | 45.8600 | 68.4850 | 68.5375 | 41.8800 | 41.9150 | 42.0825 | 42.1200 |
| August 21, 2000 + | | | | | | | | | |
| August 22, 2000 | 45.7200 | 45.7200 | 45.7400 | 68.0275 | 68.0800 | 41.2475 | 41.2800 | 42.2400 | 42.2975 |
| August 23, 2000 | 45.7600 | 45.7500 | 45.7700 | 67.6050 | 67.6475 | 40.8600 | 40.8900 | 42.5575 | 42.6175 |
| August 24, 2000 | 45.9200 | 45.9000 | 45.9200 | 68.0525 | 68.0850 | 41.3550 | 41.3775 | 42.8775 | 42.9150 |
| August 25, 2000 | 45.8900 | 45.8800 | 45.8900 | 67.8025 | 67.8400 | 41.2275 | 41.2550 | 42.8225 | 42.8350 |
| August 28, 2000 | 45.8400 | 45.8300 | 45.8400 | 67.4575 | 67.4800 | 41.4025 | 41.4350 | 43.1175 | 43.1350 |
| August 29, 2000 | 45.7900 | 45.7800 | 45.7900 | 67.3050 | 67.3650 | 41.2200 | 41.2475 | 42.9425 | 42.9700 |
| August 30, 2000 | 45.8300 | 45.8300 | 45.8400 | 66.3700 | 66.4325 | 40.8675 | 40.8975 | 43.1550 | 43.1750 |
| August 31, 2000 | 45.8000 | 45.7900 | 45.8000 | 66.6750 | 66.7125 | 40.9500 | 40.9675 | 43.0750 | 43.1050 |

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

+ : Market closed.

No. 48 : SALE / PURCHASE OF US DOLLAR BY THE RESERVE BANK OF INDIA

| Month | Foreign Currency (US \$ Million) | | | Rs. equivalent at contract rate (Rs. crore) | Cumulative (over end-March 1999) | | Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million) |
|------------------|----------------------------------|-------------|----------------|---|-------------------------------------|--------------|--|
| | Purchase (+) | Sale (-) | Net @ (+/-) | | (US \$ Million) | (Rs. crore) | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1999-2000 | | | | | | | |
| Apr. 1999 | 2,437.00 | 2,399.00 | (+) 38.00 | (+) 110.18 | (+) 38.00 | (+) 110.18 | (-) 732.00 |
| May 1999 | 2,542.50 | 1,568.00 | (+) 974.50 | (+) 4,128.79 | (+) 1,012.50 | (+) 4,238.98 | (-) 732.00 |
| Jun. 1999 | 2,348.00 | 2,504.75 | (-) 156.75 | (-) 704.19 | (+) 856.09 | (+) 3,534.78 | (-) 972.00 |
| Jul. 1999 | 1,796.00 | 2,159.00 | (-) 363.00 | (-) 1,576.21 | (+) 493.09 | (+) 1,958.57 | (-) 877.00 |
| Aug. 1999 | 1,770.00 | 2,011.70 | (-) 241.70 | (-) 1,058.86 | (+) 251.39 | (+) 899.71 | (-) 997.00 |
| Sep. 1999 | 1,345.00 | 1,870.55 | (-) 525.55 | (-) 2,293.05 | (-) 274.15 | (-) 1,393.34 | (-) 997.00 |
| Oct. 1999 | 1,338.50 | 1,348.49 | (-) 9.99 | (-) 54.92 | (-) 284.14 | (-) 1,448.26 | (-) 912.00 |
| Nov. 1999 | 1,748.80 | 1,128.00 | (+) 620.80 | (+) 2,681.92 | (+) 336.65 | (+) 1,233.66 | (-) 744.00 |
| Dec. 1999 | 1,904.25 | 1,553.00 | (+) 351.25 | (+) 1,512.94 | (+) 687.90 | (+) 2,746.60 | (-) 744.00 |
| Jan. 2000 | 1,254.00 | 1,084.50 | (+) 169.50 | (+) 719.05 | (+) 857.40 | (+) 3,465.66 | (-) 922.00 |
| Feb. 2000 | 1,872.50 | 1,129.00 | (+) 743.50 | (+) 3,226.88 | (+) 1,600.90 | (+) 6,692.54 | (-) 825.00 |
| Mar. 2000 | 3,720.00 | 2,071.82 | (+) 1,648.18 | (+) 7,163.90 | (+) 3,249.07 | (+)13,856.45 | (-) 675.00 |

| Month | Foreign Currency (US \$ Million) | | | Rs. equivalent at contract rate (Rs. crore) | Cumulative (over end-March 2000) | | Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million) |
|------------------|----------------------------------|-------------|----------------|---|-------------------------------------|---------------|--|
| | Purchase (+) | Sale (-) | Net @ (+/-) | | (US \$ Million) | (Rs. crore) | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2000-2001 | | | | | | | |
| Apr. 2000 | 2,272.00 | 1,904.00 | (+) 368.00 | (+) 1,597.18 | (+) 368.00 | (+) 1,597.65 | (-) 670.00 |
| May 2000 | 3,183.00 | 4,080.15 | (-) 897.15 | (-) 3,922.35 | (-) 529.15 | (-) 2,324.69 | (-)1,380.00 |
| Jun. 2000 | 2,780.00 | 3,831.20 | (-)1,051.20 | (-) 4,690.39 | (-) 1,580.35 | (-) 7,015.08 | (-)1,693.00 |
| Jul. 2000 | 2,426.00 | 2,834.75 | (-) 408.25 | (-) 1,815.49 | (-) 1,988.60 | (-) 8,830.57 | (-)1,903.00 |
| Aug. 2000 | 1,183.50 | 1,650.25 | (-) 466.75 | (-) 2,073.02 | (-) 2,455.35 | (-) 10,903.59 | (-)2,225.00 |

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

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

@ : Includes transactions under Resurgent India Bonds(RIBs).

Note : This table is based on value dates.

No. 49 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US \$ Million)

| Position Date | Merchant | | | | | | Inter-bank | | | | | |
|-------------------|-----------|---------|-------------------------|-----------|---------|-------------------------|------------|------|---------|-----------|------|---------|
| | FCY / INR | | | FCY / FCY | | | FCY / INR | | | FCY / FCY | | |
| | Spot | Forward | Forward Cancellation | Spot | Forward | Forward Cancellation | Spot | Swap | Forward | Spot | Swap | Forward |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Purchases | | | | | | | | | | | | |
| July 24, 2000 | 265 | 89 | 29 | 27 | 25 | 24 | 1122 | 1285 | 171 | 352 | 152 | 15 |
| July 25, 2000 | 233 | 78 | 24 | 8 | 17 | 12 | 733 | 1297 | 155 | 364 | 124 | 9 |
| July 26, 2000 | 325 | 123 | 45 | 7 | 24 | 23 | 618 | 1063 | 117 | 470 | 54 | 12 |
| July 27, 2000 | 360 | 132 | 98 | 23 | 15 | 14 | 632 | 992 | 132 | 615 | 126 | 22 |
| July 28, 2000 | 250 | 187 | 52 | 13 | 26 | 26 | 419 | 668 | 121 | 544 | 117 | 20 |
| July 31, 2000 | 387 | 466 | 60 | 16 | 25 | 23 | 816 | 951 | 79 | 413 | 116 | 27 |
| August 1, 2000 | 266 | 122 | 31 | 13 | 19 | 8 | 705 | 1048 | 146 | 405 | 115 | 20 |
| August 2, 2000 | 310 | 117 | 35 | 23 | 38 | 25 | 954 | 1000 | 136 | 496 | 119 | 17 |
| August 3, 2000 | 301 | 73 | 13 | 18 | 35 | 17 | 909 | 1357 | 142 | 523 | 68 | 7 |
| August 4, 2000 | 216 | 55 | 19 | 20 | 20 | 18 | 809 | 921 | 87 | 399 | 83 | 14 |
| August 7, 2000 | 313 | 97 | 32 | 25 | 60 | 35 | 846 | 1532 | 152 | 458 | 108 | 12 |
| August 8, 2000 | 213 | 94 | 31 | 4 | 10 | 7 | 706 | 1258 | 169 | 382 | 89 | 6 |
| August 9, 2000 | 206 | 216 | 48 | 26 | 12 | 7 | 841 | 2045 | 151 | 371 | 65 | 5 |
| August 10, 2000 | 244 | 56 | 71 | 14 | 14 | 12 | 649 | 1209 | 126 | 397 | 68 | 6 |
| August 11, 2000 | 288 | 164 | 32 | 26 | 41 | 18 | 890 | 1259 | 202 | 390 | 69 | 10 |
| August 14, 2000 | 245 | 162 | 43 | 27 | 11 | 12 | 711 | 1248 | 118 | 303 | 78 | 3 |
| August 15, 2000 + | | | | | | | | | | | | |
| August 16, 2000 | 347 | 121 | 88 | 18 | 40 | 36 | 585 | 1281 | 134 | 593 | 130 | 20 |
| August 17, 2000 | 329 | 102 | 66 | 14 | 56 | 14 | 673 | 1156 | 149 | 394 | 69 | 13 |
| August 18, 2000 | 405 | 234 | 18 | 8 | 21 | 12 | 776 | 1196 | 178 | 408 | 71 | 7 |
| August 21, 2000 + | | | | | | | | | | | | |
| August 22, 2000 | 503 | 172 | 53 | 27 | 40 | 7 | 862 | 1081 | 131 | 367 | 127 | 19 |
| August 23, 2000 | 367 | 145 | 16 | 16 | 33 | 7 | 841 | 1129 | 149 | 438 | 117 | 16 |
| August 24, 2000 | 293 | 63 | 50 | 14 | 73 | 30 | 713 | 1309 | 132 | 397 | 218 | 48 |
| August 25, 2000 | 240 | 53 | 93 | 15 | 12 | 17 | 655 | 911 | 112 | 353 | 63 | 83 |
| August 28, 2000 | 436 | 69 | 36 | 10 | 10 | 22 | 602 | 1044 | 111 | 275 | 135 | 11 |
| August 29, 2000 | 290 | 70 | 210 | 31 | 81 | 11 | 608 | 722 | 97 | 527 | 219 | 23 |
| August 30, 2000 | 228 | 82 | 125 | 14 | 42 | 27 | 613 | 1156 | 162 | 508 | 146 | 18 |
| August 31, 2000 | 266 | 59 | 55 | 19 | 22 | 30 | 663 | 1738 | 115 | 283 | 144 | 11 |
| Sales | | | | | | | | | | | | |
| July 24, 2000 | 469 | 328 | 35 | 27 | 31 | 23 | 725 | 1149 | 174 | 361 | 167 | 15 |
| July 25, 2000 | 297 | 151 | 18 | 8 | 20 | 13 | 718 | 1255 | 141 | 375 | 135 | 11 |
| July 26, 2000 | 227 | 233 | 14 | 7 | 33 | 18 | 648 | 881 | 111 | 494 | 67 | 12 |
| July 27, 2000 | 348 | 296 | 16 | 20 | 25 | 13 | 623 | 927 | 116 | 630 | 137 | 26 |
| July 28, 2000 | 219 | 295 | 20 | 13 | 31 | 21 | 379 | 789 | 108 | 561 | 116 | 21 |
| July 31, 2000 | 378 | 549 | 32 | 16 | 27 | 31 | 648 | 999 | 82 | 415 | 118 | 21 |
| August 1, 2000 | 225 | 203 | 14 | 11 | 20 | 10 | 714 | 1015 | 128 | 409 | 124 | 20 |
| August 2, 2000 | 376 | 217 | 26 | 23 | 29 | 25 | 888 | 962 | 111 | 505 | 133 | 17 |
| August 3, 2000 | 255 | 158 | 8 | 18 | 27 | 17 | 886 | 1224 | 125 | 550 | 91 | 8 |
| August 4, 2000 | 255 | 162 | 15 | 19 | 21 | 19 | 742 | 838 | 66 | 411 | 105 | 13 |
| August 7, 2000 | 243 | 263 | 34 | 25 | 75 | 36 | 737 | 1465 | 164 | 469 | 110 | 12 |
| August 8, 2000 | 227 | 192 | 11 | 4 | 11 | 7 | 689 | 1080 | 178 | 390 | 97 | 6 |
| August 9, 2000 | 316 | 152 | 13 | 27 | 15 | 8 | 804 | 1589 | 203 | 404 | 75 | 5 |
| August 10, 2000 | 299 | 83 | 36 | 14 | 18 | 15 | 612 | 1179 | 176 | 412 | 77 | 5 |
| August 11, 2000 | 304 | 287 | 30 | 28 | 38 | 18 | 830 | 1173 | 200 | 408 | 79 | 10 |
| August 14, 2000 | 356 | 163 | 46 | 27 | 19 | 13 | 604 | 1115 | 141 | 311 | 84 | 6 |
| August 15, 2000 + | | | | | | | | | | | | |
| August 16, 2000 | 322 | 279 | 39 | 18 | 44 | 43 | 517 | 1272 | 123 | 617 | 126 | 28 |
| August 17, 2000 | 335 | 193 | 36 | 14 | 44 | 17 | 624 | 1073 | 127 | 410 | 76 | 13 |
| August 18, 2000 | 507 | 115 | 66 | 9 | 23 | 10 | 778 | 1048 | 187 | 443 | 101 | 8 |
| August 21, 2000 + | | | | | | | | | | | | |
| August 22, 2000 | 444 | 277 | 80 | 28 | 48 | 7 | 878 | 862 | 107 | 949 | 871 | 20 |
| August 23, 2000 | 234 | 201 | 63 | 16 | 35 | 13 | 900 | 894 | 118 | 454 | 131 | 16 |
| August 24, 2000 | 178 | 153 | 23 | 14 | 75 | 31 | 695 | 1272 | 141 | 396 | 232 | 53 |
| August 25, 2000 | 299 | 137 | 13 | 15 | 14 | 17 | 661 | 793 | 99 | 363 | 63 | 69 |
| August 28, 2000 | 399 | 269 | 30 | 10 | 14 | 25 | 551 | 781 | 116 | 278 | 136 | 17 |
| August 29, 2000 | 314 | 238 | 30 | 31 | 91 | 11 | 582 | 692 | 92 | 645 | 241 | 30 |
| August 30, 2000 | 366 | 116 | 12 | 14 | 37 | 31 | 600 | 984 | 186 | 562 | 142 | 19 |
| August 31, 2000 | 320 | 151 | 20 | 19 | 27 | 40 | 565 | 1613 | 159 | 294 | 137 | 12 |

FCY : Foreign Currency. INR : Indian Rupees. + : Market Closed.

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

**No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE
EXCHANGE RATE (NEER) OF THE INDIAN RUPEE**
(36 – country bilateral weights)
(Base : 1985 = 100)

| Year-Month | Export Based Weights | | | | Trade Based Weights | | | |
|---------------|----------------------|----------------------|-------|----------------------|---------------------|----------------------|-------|----------------------|
| | REER | Percentage Variation | NEER | Percentage Variation | REER | Percentage Variation | NEER | Percentage Variation |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1990-91 | 73.33 | -5.2 | 66.19 | -7.6 | 75.58 | -3.6 | 67.20 | -6.9 |
| 1991-92 | 61.36 | -16.3 | 51.12 | -22.8 | 64.20 | -15.1 | 52.51 | -21.9 |
| 1992-93 | 54.42 | -11.3 | 42.30 | 17.3 | 57.08 | -11.1 | 43.46 | -17.2 |
| 1993-94 | 59.09 | 8.6 | 43.48 | 2.8 | 61.59 | 7.9 | 44.69 | 2.8 |
| 1994-95 | 63.29 | 7.1 | 42.20 | -2.9 | 66.04 | 7.2 | 43.37 | -2.9 |
| 1995-96 | 60.94 | -3.7 | 38.74 | -8.2 | 63.62 | -3.7 | 39.73 | -8.4 |
| 1996-97 | 61.14 | 0.3 | 38.09 | -1.7 | 63.81 | 0.3 | 38.97 | -1.9 |
| 1997-98 | 63.76 | 4.3 | 38.93 | 2.2 | 67.02 | 5.0 | 40.01 | 2.7 |
| 1998-99 | 60.13 | -5.7 | 35.32 | -9.3 | 63.44 | -5.3 | 36.34 | -9.2 |
| 1999-2000 (P) | 59.71 | -0.7 | 34.30 | -2.9 | 63.31 | -0.2 | 35.46 | -2.4 |
| 1998 | | | | | | | | |
| Jan. | 63.27 | 2.3 | 38.39 | 1.9 | 66.87 | 2.5 | 39.60 | 2.0 |
| Feb. | 62.91 | -0.6 | 38.41 | — | 66.38 | -0.7 | 39.55 | -0.1 |
| Mar. | 62.15 | -1.2 | 37.90 | -1.3 | 65.51 | -1.3 | 38.97 | -1.5 |
| Apr. | 62.83 | 1.1 | 37.72 | -0.5 | 66.19 | 1.0 | 38.79 | -0.5 |
| May | 62.39 | -0.7 | 37.25 | -1.3 | 65.68 | -0.8 | 38.25 | -1.4 |
| Jun. | 61.08 | -2.1 | 36.13 | -3.0 | 64.29 | -2.1 | 37.07 | -3.1 |
| Jul. | 61.20 | 0.2 | 35.96 | -0.5 | 64.49 | 0.3 | 36.92 | -0.4 |
| Aug. | 60.99 | -0.3 | 35.94 | -0.1 | 64.32 | -0.3 | 36.92 | — |
| Sep. | 59.67 | -2.2 | 35.09 | -2.4 | 62.92 | -2.2 | 36.06 | -2.3 |
| Oct. | 58.61 | -1.8 | 34.12 | -2.8 | 61.89 | -1.6 | 35.14 | -2.5 |
| Nov. | 59.21 | 1.0 | 34.28 | 0.5 | 62.51 | 1.0 | 35.32 | 0.5 |
| Dec. | 58.50 | -1.2 | 33.93 | -1.0 | 61.80 | -1.1 | 34.96 | -1.0 |
| 1999 | | | | | | | | |
| Jan. | 57.91 | -1.0 | 33.97 | 0.1 | 61.23 | -0.9 | 35.02 | 0.2 |
| Feb. | 59.18 | 2.2 | 34.50 | 1.6 | 62.56 | 2.2 | 35.56 | 1.6 |
| Mar. | 59.96 | 1.3 | 34.98 | 1.4 | 63.40 | 1.3 | 36.07 | 1.4 |
| Apr. | 59.81 | -0.3 | 34.88 | -0.3 | 63.25 | -0.2 | 35.95 | -0.3 |
| May | 60.06 | 0.4 | 34.96 | 0.2 | 63.45 | 0.3 | 36.01 | 0.2 |
| Jun. | 60.04 | — | 34.81 | -0.4 | 63.51 | 0.1 | 35.89 | -0.3 |
| Jul. | 60.12 | 0.1 | 34.80 | — | 63.64 | 0.2 | 35.92 | 0.1 |
| Aug. (P) | 59.23 | -1.5 | 34.07 | -2.1 | 62.73 | -1.4 | 35.18 | -2.0 |
| Sep. (P) | 59.06 | -0.3 | 33.84 | -0.7 | 62.59 | -0.2 | 34.99 | -0.5 |
| Oct. (P) | 59.01 | -0.1 | 33.51 | -1.0 | 62.58 | — | 34.66 | -0.9 |
| Nov. (P) | 59.69 | 1.2 | 33.91 | 1.2 | 63.40 | 1.3 | 35.12 | 1.3 |
| Dec. (P) | 59.25 | -0.8 | 33.91 | — | 62.96 | -0.7 | 35.16 | 0.1 |
| 2000 | | | | | | | | |
| Jan. (P) | 59.12 | -0.2 | 33.91 | — | 62.77 | -0.3 | 35.13 | -0.1 |
| Feb. (P) | 59.97 | 1.4 | 34.45 | 1.6 | 63.68 | 1.5 | 35.67 | 1.5 |
| Mar. (P) | 61.21 | 2.1 | 34.56 | 0.3 | 65.10 | 2.2 | 35.83 | 0.5 |
| Apr. (P) | 62.30 | 1.8 | 34.69 | 0.4 | 66.34 | 1.9 | 36.00 | 0.5 |
| May (P) | 63.15 | 1.4 | 35.18 | 1.4 | 67.27 | 1.4 | 36.52 | 1.4 |
| Jun. (P) | 61.37 | -2.8 | 34.13 | -3.0 | 65.33 | -2.9 | 35.40 | -3.1 |
| Jul. (P) | 61.54 | 0.3 | 34.30 | 0.5 | 65.49 | 0.2 | 35.57 | 0.5 |

Note: The indices on REER have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series with base year 1993-94=100.

**No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE
EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(5-country trade based weights)**

| Year / Month / Day | Base: 1991-92 (April-March) =100 | | Base: 1993-94 (April-March) =100 | | Base: 1998-99 (April-March) =100 | |
|--------------------|----------------------------------|--------|----------------------------------|--------|----------------------------------|--------|
| | NEER | REER | NEER | REER | NEER | REER |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1990-91 | 133.07 | 121.64 | 175.04 | 141.69 | 228.96 | 144.62 |
| 1991-92 | 100.00 | 100.00 | 131.54 | 116.48 | 172.05 | 118.88 |
| 1992-93 | 89.57 | 96.42 | 117.81 | 112.31 | 153.57 | 114.62 |
| 1993-94 | 76.02 | 85.85 | 100.00 | 100.00 | 130.80 | 102.00 |
| 1993-94 | 76.02 | 85.27 | 100.00 | 100.00 | 130.80 | 102.26 |
| 1994-95 | 73.06 | 90.23 | 96.09 | 105.81 | 125.69 | 108.21 |
| 1995-96 | 66.67 | 87.23 | 87.69 | 102.29 | 114.72 | 104.61 |
| 1996-97 | 65.67 | 88.20 | 86.38 | 103.43 | 113.09 | 105.78 |
| 1997-98 | 65.71 | 90.25 | 86.43 | 105.84 | 113.12 | 108.23 |
| 1998-99 | 58.12 | 83.38 | 76.45 | 97.79 | 100.00 | 100.00 |
| 1999-2000 (P) | 56.42 | 82.49 | 74.22 | 96.74 | 97.08 | 98.93 |
| 1993-94 | 75.39 | 85.23 | 99.16 | 99.95 | 129.71 | 102.21 |
| April | 75.17 | 84.81 | 98.88 | 99.46 | 129.34 | 101.71 |
| May | 75.46 | 85.08 | 99.26 | 99.78 | 129.83 | 102.04 |
| June | 76.49 | 86.20 | 100.61 | 101.09 | 131.61 | 103.38 |
| July | 75.90 | 85.36 | 99.84 | 100.11 | 130.59 | 102.38 |
| August | 74.98 | 84.13 | 98.63 | 98.67 | 129.01 | 100.90 |
| September | 75.57 | 84.65 | 99.40 | 99.27 | 130.02 | 101.52 |
| October | 76.57 | 85.78 | 100.72 | 100.60 | 131.74 | 102.88 |
| November | 76.78 | 85.95 | 100.99 | 100.80 | 132.10 | 103.08 |
| December | 77.34 | 86.38 | 101.73 | 101.31 | 133.07 | 103.60 |
| January | 76.70 | 85.38 | 100.88 | 100.13 | 131.96 | 102.40 |
| February | 75.94 | 84.27 | 99.89 | 98.83 | 130.66 | 101.07 |
| March | 75.88 | 90.25 | 99.81 | 105.84 | 130.56 | 108.24 |
| 1994-95 | 75.27 | 90.03 | 99.01 | 105.58 | 129.51 | 107.97 |
| April | 74.60 | 90.55 | 98.13 | 106.19 | 128.36 | 108.60 |
| May | 73.18 | 89.78 | 96.25 | 105.29 | 125.90 | 107.67 |
| June | 73.31 | 90.18 | 96.42 | 105.75 | 126.13 | 108.15 |
| July | 72.82 | 89.48 | 95.78 | 104.94 | 125.28 | 107.31 |
| August | 72.05 | 89.01 | 94.78 | 104.39 | 123.97 | 106.74 |
| September | 72.33 | 89.70 | 95.14 | 105.19 | 124.45 | 107.58 |
| October | 73.28 | 91.85 | 96.39 | 107.72 | 126.08 | 110.15 |
| November | 72.67 | 92.17 | 95.59 | 108.09 | 125.03 | 110.54 |
| December | 72.14 | 91.84 | 94.89 | 107.70 | 124.11 | 110.14 |
| January | 69.14 | 87.90 | 90.94 | 103.08 | 118.95 | 105.42 |
| February | 68.18 | 88.07 | 89.68 | 103.28 | 117.31 | 105.62 |
| March | 68.92 | 89.53 | 90.66 | 104.99 | 118.59 | 107.37 |
| April | 68.69 | 89.46 | 90.35 | 104.92 | 118.18 | 107.29 |
| May | 68.96 | 90.88 | 90.71 | 106.57 | 118.65 | 108.99 |
| June | 70.37 | 92.41 | 92.56 | 108.37 | 121.07 | 110.82 |
| July | 68.04 | 89.19 | 89.50 | 104.60 | 117.06 | 106.97 |
| August | 64.80 | 85.18 | 85.23 | 99.90 | 111.49 | 102.16 |
| September | 64.63 | 85.21 | 85.01 | 99.93 | 111.19 | 102.19 |
| October | 64.64 | 84.82 | 85.03 | 99.47 | 111.22 | 101.72 |
| November | 63.75 | 83.44 | 83.85 | 97.86 | 109.68 | 100.07 |
| December | 62.39 | 81.62 | 82.06 | 95.72 | 107.41 | 97.89 |
| January | 66.62 | 86.90 | 87.63 | 101.91 | 114.76 | 104.22 |
| February | | | | | | |
| March | | | | | | |

See 'Notes on Tables'.

No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE (Concl'd.)
(5-country trade based weights)

| Year / Month / Day | Base: 1991-92 (April-March) =100 | | Base: 1993-94 (April-March) =100 | | Base: 1998-99 (April-March) =100 | |
|--------------------|----------------------------------|-------|----------------------------------|--------|----------------------------------|--------|
| | NEER | REER | NEER | REER | NEER | REER |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1996-97 | | | | | | |
| April | 67.47 | 88.71 | 88.75 | 104.04 | 116.20 | 106.39 |
| May | 66.19 | 87.50 | 87.07 | 102.62 | 114.03 | 104.94 |
| June | 66.26 | 87.98 | 87.16 | 103.18 | 114.15 | 105.51 |
| July | 65.03 | 87.59 | 85.54 | 102.72 | 111.99 | 105.05 |
| August | 64.28 | 87.07 | 84.56 | 102.11 | 110.74 | 104.42 |
| September | 64.63 | 87.49 | 85.01 | 102.60 | 111.34 | 104.93 |
| October | 65.13 | 87.78 | 85.67 | 102.94 | 112.17 | 105.27 |
| November | 64.28 | 86.79 | 84.56 | 101.78 | 110.70 | 104.08 |
| December | 64.67 | 87.54 | 85.07 | 102.66 | 111.37 | 104.98 |
| January | 65.49 | 88.34 | 86.14 | 103.60 | 112.77 | 105.94 |
| February | 67.11 | 90.63 | 88.27 | 106.29 | 115.55 | 108.69 |
| March | 67.44 | 90.97 | 88.71 | 106.68 | 116.12 | 109.10 |
| 1997-98 | | | | | | |
| April | 67.84 | 92.56 | 89.24 | 108.55 | 116.75 | 111.01 |
| May | 67.03 | 91.21 | 88.16 | 106.96 | 115.41 | 109.38 |
| June | 66.71 | 91.10 | 87.74 | 106.84 | 114.90 | 109.25 |
| July | 67.40 | 92.05 | 88.66 | 107.95 | 115.03 | 110.40 |
| August | 68.45 | 93.52 | 90.04 | 109.68 | 117.80 | 112.16 |
| September | 67.19 | 92.30 | 88.38 | 108.25 | 115.68 | 110.70 |
| October | 67.05 | 92.23 | 88.20 | 108.16 | 115.46 | 110.61 |
| November | 65.03 | 89.35 | 85.54 | 104.78 | 111.93 | 107.15 |
| December | 62.71 | 86.58 | 82.48 | 101.53 | 107.96 | 103.83 |
| January | 63.04 | 87.73 | 82.92 | 102.89 | 108.50 | 105.22 |
| February | 63.39 | 87.71 | 83.38 | 102.86 | 109.14 | 105.19 |
| March | 62.65 | 86.63 | 82.40 | 101.59 | 107.86 | 103.89 |
| 1998-99 | | | | | | |
| April | 62.55 | 87.71 | 82.27 | 102.87 | 107.61 | 105.19 |
| May | 61.45 | 86.79 | 80.82 | 101.78 | 105.72 | 104.09 |
| June | 59.35 | 84.82 | 78.08 | 99.47 | 102.12 | 101.72 |
| July | 59.07 | 85.21 | 77.70 | 99.93 | 101.64 | 102.20 |
| August | 59.04 | 84.81 | 77.66 | 99.46 | 101.59 | 101.72 |
| September | 57.56 | 82.65 | 75.71 | 96.92 | 99.04 | 99.12 |
| October | 56.01 | 80.96 | 73.68 | 94.95 | 96.36 | 97.10 |
| November | 56.50 | 82.03 | 74.31 | 96.20 | 97.21 | 98.38 |
| December | 55.84 | 80.85 | 73.45 | 94.81 | 96.08 | 96.96 |
| January | 55.75 | 79.86 | 73.33 | 93.66 | 95.91 | 95.78 |
| February | 56.78 | 81.92 | 74.69 | 96.07 | 97.70 | 98.24 |
| March | 57.54 | 82.97 | 75.69 | 97.31 | 99.00 | 99.51 |
| 1999-2000 | | | | | | |
| April | 57.47 | 82.77 | 75.59 | 97.07 | 98.87 | 99.26 |
| May | 57.70 | 83.32 | 75.90 | 97.71 | 99.28 | 99.92 |
| June | 57.55 | 83.41 | 75.69 | 97.82 | 99.00 | 100.03 |
| July | 57.45 | 83.47 | 75.57 | 97.89 | 98.85 | 100.10 |
| August | 56.09 | 81.85 | 73.78 | 95.99 | 96.50 | 98.16 |
| September | 55.48 | 81.11 | 72.97 | 95.12 | 95.46 | 97.27 |
| October | 54.99 | 81.15 | 72.34 | 95.16 | 94.62 | 97.32 |
| November (P) | 55.60 | 82.18 | 73.14 | 96.38 | 95.67 | 98.56 |
| December (P) | 55.67 | 81.70 | 73.22 | 95.82 | 95.78 | 97.99 |
| January (P) | 55.60 | 81.45 | 73.13 | 95.52 | 95.66 | 97.68 |
| February (P) | 56.64 | 82.93 | 74.50 | 97.25 | 97.45 | 99.45 |
| March (P) | 56.82 | 84.55 | 74.74 | 99.16 | 97.76 | 101.40 |
| 2000-2001 | | | | | | |
| April (P) | 56.97 | 85.82 | 74.94 | 100.65 | 98.02 | 102.92 |
| May (P) | 57.78 | 87.07 | 76.00 | 102.11 | 99.41 | 104.42 |
| June (P) | 56.05 | 84.40 | 73.73 | 98.98 | 96.44 | 101.22 |
| July (P) | 56.24 | 84.58 | 73.97 | 99.19 | 96.76 | 101.43 |
| August (P) | 55.78 | 84.09 | 73.38 | 98.62 | 95.98 | 100.85 |
| As on | | | | | | |
| August 18 (P) | 55.49 | 83.45 | 73.00 | 97.87 | 95.48 | 100.08 |
| August 25 (P) | 55.61 | 83.62 | 73.14 | 98.06 | 95.67 | 100.28 |
| September 8 (P) | 56.50 | 85.15 | 74.32 | 99.86 | 97.21 | 102.12 |
| September 15 (P) | 56.86 | 85.69 | 74.79 | 100.49 | 97.83 | 102.76 |

Note : 1. Rise in indices indicate appreciation of rupee and vice versa.

2. For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 issue of this Bulletin.

3. It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 1999, the base year 1996-97 has been shifted forward to 1997-98. Again, with effect from April 2000, the base year 1997-98 has been shifted forward to 1998-99.

4. The indices on REER have been recalculated from April 1993 onwards using the new wholesale price index (WPI) series with base year 1993-94.

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, Calcutta and New Delhi only. Data relating to New Delhi for May, June and July 2000 are not available.
- (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 is not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) A single prescription of 'not exceeding 10.00 per cent per annum'.
- (13) Relates to maturity of 15 days and above.
- (14) Monthly data are averages of the weeks and annual data are averages of the months.
- (15) Figures relate to the end of the month / year.
- (16) Data relate to January – December.

Table No. 2

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

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs. 5 crore (ii) Reserve Fund of Rs. 6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs. 4,633 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs. 883 crore from the week ended July 7, 2000. For details about earlier periods, reference may be made to the Notes on Table given on page S 736 of August 1997 issue of this Bulletin.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

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

- (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) Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds(RIBs) from the month of August 1998 onwards.
- (6) Other than from the Reserve Bank of India, Industrial Development 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.
- (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

- (1) With effect from April 13,1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. 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.
- (5) "With a view to enabling 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."

Table No. 8

The data include inter-bank and high value clearing in respect of Mumbai, Calcutta, New Delhi and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively.

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) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from January 1996 onwards.
- (1) Net of return of about Rs. 43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) 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.
 - (4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds(RIBs) since August 28,1998.
- (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 from January 1996 onwards.
- (d) Data for 1996-97 relate to after closure of Government accounts.
- (1) Includes special securities and also includes Rs. 751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
 - (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
 - (3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Table 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 FCNRB deposits and Resurgent India Bonds (RIBs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liability 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 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 and Resurgent India Bonds (RIBs).
- (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 comprise 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 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 entitled "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 Nos. 29 & 30

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 30 presents Index Numbers of Industrial Production (Use-Based Classification).

Table No. 31

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

Table No. 35

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, respectively, still continues to operate.

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

Table No. 36

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

- (1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.
- (2) Based on indices relating to 70 centres.

Table No. 37

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

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

Table No. 38

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

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

$$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$

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 No. 39 & 40

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

Table No. 41

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Tables Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th 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 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 imports 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.

Table No. 44

- (a) Gold was valued at Rs. 84.39 per 10 grams till October 16,1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
- (b) With effect from April 1, 1999 the 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. Prior to April 1, 1999 conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.
- (c) Since March 1993, foreign exchange holdings are converted into rupees at rupee-US dollar market exchange rates.

Table No. 50

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).
- (b) The indices for 1990-1992 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.