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QUICK ESTIMATES OF NATIONAL INCOME - 2000-01 AND ADVANCE ESTIMATES OF NATIONAL INCOME - 2001-02: A REVIEW*

The Central Statistical Organisation (CSO) has released the 'Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2000-01' on January 31, 2002. These estimates provide the figures of various macro-economic aggregates for the years 1999-2000 and 2000-01. Subsequently, the CSO has also released the 'Advance Estimates of National Income, 2001-02' on February 5, 2002 providing the estimate of the rate of growth of Gross Domestic Product for the year 2001-02. This article reviews the trends in various macro-economic aggregates as given in the Quick and Advance estimates.

1. Gross Domestic Product

As per the Quick estimates of National Income, the real Gross Domestic Product (GDP) at factor cost, the most important indicator of economic growth, registered a growth of 4.0 per cent in 2000-01 as against 6.1 per cent in 1999-2000 (Table 1, Chart 1). The rate of growth of GDP at 4.0 per cent in 2000-01 indicated a substantial downward revision from the earlier estimate of 5.2 per cent as given in the Revised estimates released in June 2001 and 6.0 per cent as given in the Advance estimates released in February 2001 by the CSO. In the Advance estimates for the year 2001-02, the rate of growth of GDP is estimated to show a revival to 5.4 per cent from 4.0 per cent in 2000-01.

1.1 Sectoral Growth and Composition of Real Gross Domestic Product

The sharp decline in real GDP growth, from 6.1 per cent in 1999-2000 to 4.0 per cent in 2000-01, was attributable to the decline in the growth of both services and 'agriculture and allied activities', which negated the effect of an increase in the growth of industry (Table 1, Chart 1). The services sector controlling the largest share in real GDP (53.7 per cent in 2000-01 (Table 2, Chart 2) showed a sharp downturn in the rate of growth to 5.0 per cent in 2000-01 from 9.4 per cent in 1999-2000. Importantly, this decline in the rate of growth of the services sector was attributable to the decline in the rate of growth of GDP originating from all its sub-sectors. A perceptible fall was observed in the rate of growth of GDP originating from 'financing, insurance, real estate and business services' to 2.9 per cent in 2000-01 from 10.6 per cent in 1999-2000. Similarly, a striking decline in the rate of growth was also noted in the case of 'community, social and personal services' to 6.0 per cent in 2000-01 from 11.6 per cent in 1999-2000. The growth rate of GDP originating from 'trade, hotels and restaurants' declined to 3.8 per cent in 2000-01 from 7.3 per cent in 1999-2000. Similarly, the rate of growth of GDP from construction fell to 6.8 per cent in 2000-01 from 8.1 per cent in 1999-2000

* Prepared in the Division of National Income, Savings and Flow of Funds of the Department of Economic Analysis and Policy.

Table 1: Sectoral Growth Rates of Gross Domestic Product at factor cost
(At 1993-94 Prices)

(In per cent)

	Sector	1999-2000@	2000-01*	2001-02#
1.	Agriculture and Allied Activities	1.3	-0.2	5.7
	a) Agriculture	1.0	-0.4	..
2.	Industry	4.2	6.2	3.3
	a) Manufacturing	4.2	6.7	3.3
	b) Mining and Quarrying	2.0	3.3	1.4
	c) Electricity, Gas and Water Supply	6.1	6.2	5.2
3.	Services	9.4	5.0	6.2
	a) Trade, Hotels, Restaurants, Transport, Storage and Communication	7.6	5.3	6.3
	b) Financing, Insurance, Real Estate and Business Services	10.6	2.9	7.5
	c) Community, Social and Personal Services	11.6	6.0	6.0
	d) Construction	8.1	6.8	2.9
	Gross Domestic Product	6.1	4.0	5.4

@ Provisional

* Quick estimates

Advance estimates

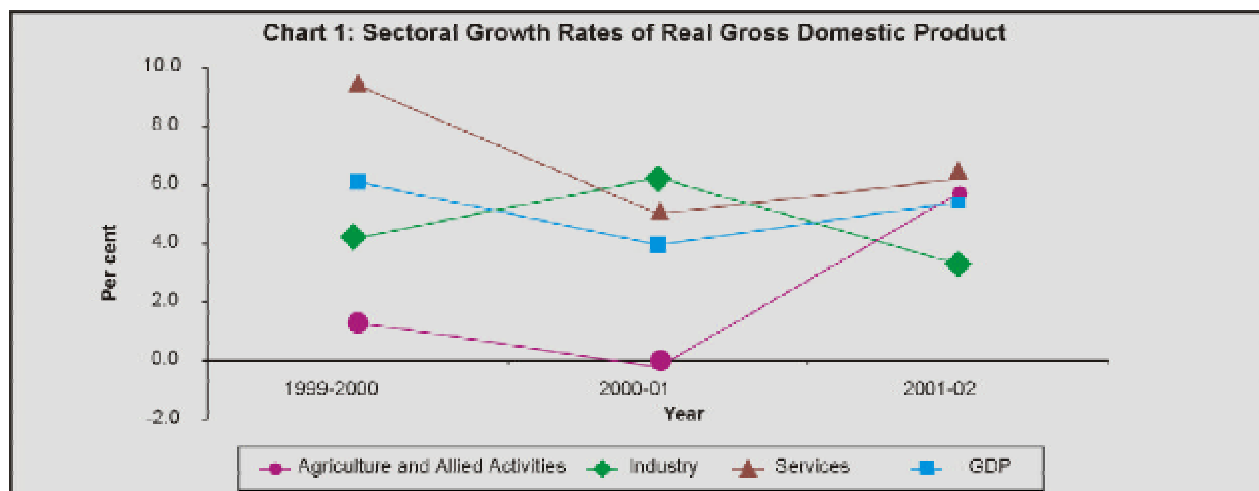
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Source: Central Statistical Organisation

and that of 'transport, storage and communication' to 8.2 per cent in 2000-01 from 8.3 per cent in 1999-2000.

The 'agriculture and allied activities', possessing the second largest share (24.2 per cent in 2000-01) in real GDP, registered a fall in the

rate of growth to (-)0.2 per cent in 2000-01 from 1.3 per cent in 1999-2000. It was only industry which recorded an increase in the rate of growth to 6.2 per cent in 2000-01 from 4.2 per cent in 1999-2000. Industry occupied a share of 22.1 per cent in real GDP in 2000-01 as against 21.6



per cent in 1999-2000. The increase in the rate of growth of industry was attributable to the rise in the growth rate of all its sub-sectors. The manufacturing sector witnessed a striking rise in its growth rate to 6.7 per cent in 2000-01 from 4.2 per cent in 1999-2000 followed by 'mining and quarrying', which grew at the rate of 3.3 per cent in 2000-01 as against 2.0 per cent in 1999-2000. The rate of growth of 'electricity, gas and water supply' improved, though marginally, to 6.2 per cent in 2000-01 from 6.1 per cent in 1999-2000.

The estimated increase in the growth rate of real GDP to 5.4 per cent in 2001-02, as per the Advance estimates, from 4.0 per cent in 2000-01 is primarily attributable to a rise in the growth rate of GDP originating from both 'agriculture and allied activities' and the services sector. The rate of growth of GDP from

'agriculture and allied activities' is estimated to undergo a revival to 5.7 per cent in 2001-02 from (-)0.2 per cent in 2000-01. Similarly, an increase in the rate of growth, though not as sharp as in the case of 'agriculture and allied activities', is estimated for the services sector. The services sector is estimated to record a growth of 6.2 per cent in 2001-02 as compared to 5.0 per cent in 2000-01. A major boost to the growth of the services sector comes from 'financing, insurance, real estate and business services', which would grow at the rate of 7.5 per cent in 2001-02 as compared to 2.9 per cent in 2000-01. The growth rate of 'trade, hotels, transport, storage and communication' is also estimated to be 6.3 per cent in 2001-02 compared with 5.3 per cent in 2000-01. The rate of growth of GDP originating from 'community, social and personal services' is estimated to remain

Table 2: Sectoral Composition of Gross Domestic Product at factor cost
(At 1993-94 Prices)

(In per cent)

Sector	1999-2000@	2000-01*	2001-02#
1. Agriculture and Allied Activities	25.2	24.2	24.3
a) Agriculture	23.2	22.2	..
2. Industry	21.6	22.1	21.6
a) Manufacturing	16.8	17.2	16.8
b) Mining and Quarrying	2.3	2.3	2.2
c) Electricity, Gas and Water Supply	2.5	2.5	2.5
3. Services	53.2	53.7	54.1
a) Trade, Hotels, Restaurants, Transport, Storage and Communication	22.1	22.3	22.5
b) Financing, Insurance, Real Estate and Business Services	12.7	12.6	12.8
c) Community, Social and Personal Services	13.3	13.5	13.6
d) Construction	5.1	5.3	5.1
Gross Domestic Product	100.0	100.0	100.0

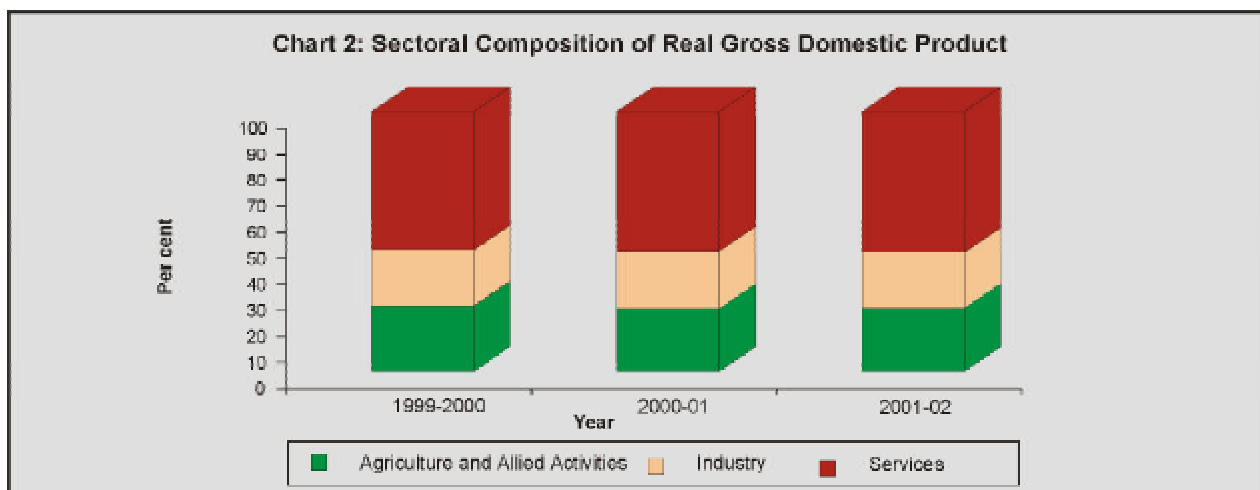
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* Quick estimates

Advance estimates

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Source: Central Statistical Organisation



unchanged at 6.0 per cent in 2000-01 and 2001-02, while the GDP originating from construction is estimated to grow at much lower rate of 2.9 per cent in 2001-02 as against 6.8 per cent in 2000-01.

The GDP from industry is estimated to register a lower growth of 3.3 per cent in 2001-02 as against 6.2 per cent in 2000-01. This fall is attributable to the decline in the growth rates of all three sub-sectors of industry, namely, manufacturing (3.3 per cent in 2001-02 from 6.7 per cent in 2000-01), 'mining and quarrying' (1.4 per cent in 2001-02 from 3.3 per cent in 2000-01) and 'electricity, gas and water supply' (5.2 per cent in 2001-02 from 6.2 per cent in 2000-01).

1.2 Sectoral Contribution to the Growth of Real Gross Domestic Product

The rate of growth of real GDP at 4.0 per cent in 2000-01 was the sum of weighted growth rates of 'agriculture and allied activities' at (-)0.1 per cent, industry at 1.4 per cent and

services sector at 2.7 per cent (Table 3). The weighted growth rates in 2000-01 were lower than those in 1999-2000 for all three sectors except industry. The growth rate of real GDP at 6.1 per cent in 1999-2000 was the sum of the weighted growth rates of 'agriculture and allied activities' at 0.3 per cent, industry at 0.9 per cent and services sector at 4.9 per cent. After normalising the growth rate of GDP to 100 per cent, the sectoral contributions to growth worked out to (-)1.4 per cent for 'agriculture and allied activities', 34.1 per cent for industry and 67.4 per cent for the services sector in 2000-01 as against the contributions of 5.7 per cent, 15.1 per cent and 79.2 per cent respectively in 1999-2000 (Chart 3).

The estimated growth rate of 5.4 per cent for the year 2001-02 consists of the weighted growth rate of 'agriculture and allied activities' at 1.4 per cent, industry at 0.7 per cent and services at 3.3 per cent. After normalising the

Table 3: Sectoral Contribution to the Growth of Gross Domestic Product at factor cost
(At 1993-94 Prices)

(In per cent)

Sector	1999-2000@	2000-01*	2001-02#
1. Agriculture and Allied Activities	0.3	-0.1	1.4
a) Agriculture	0.2	-0.1	..
2. Industry	0.9	1.4	0.7
a) Manufacturing	0.7	1.1	0.6
b) Mining and Quarrying	0.05	0.08	0.03
c) Electricity, Gas and Water Supply	0.2	0.2	0.1
3. Services	4.9	2.7	3.3
a) Trade, Hotels, Restaurants, Transport, Storage and Communication	1.7	1.2	1.4
b) Financing, Insurance, Real Estate and Business Services	1.3	0.4	0.9
c) Community, Social and Personal Services	1.5	0.8	0.8
d) Construction	0.4	0.3	0.2
Gross Domestic Product	6.1	4.0	5.4

@ Provisional

* Quick estimates

Advance estimates

.. Not available

Source: Central Statistical Organisation

GDP growth rate to 100 per cent, these contributions worked out to 25.4 per cent for 'agriculture and allied activities', 13.6 per cent for industry and 61.1 per cent for the services sector.

2. Trends in Domestic Saving

The rate of Gross Domestic Saving (GDS) registered a marginal rise to 23.4 per cent in 2000-01 from 23.2 per cent in 1999-2000 (Table 4). This rise came about from both household sector

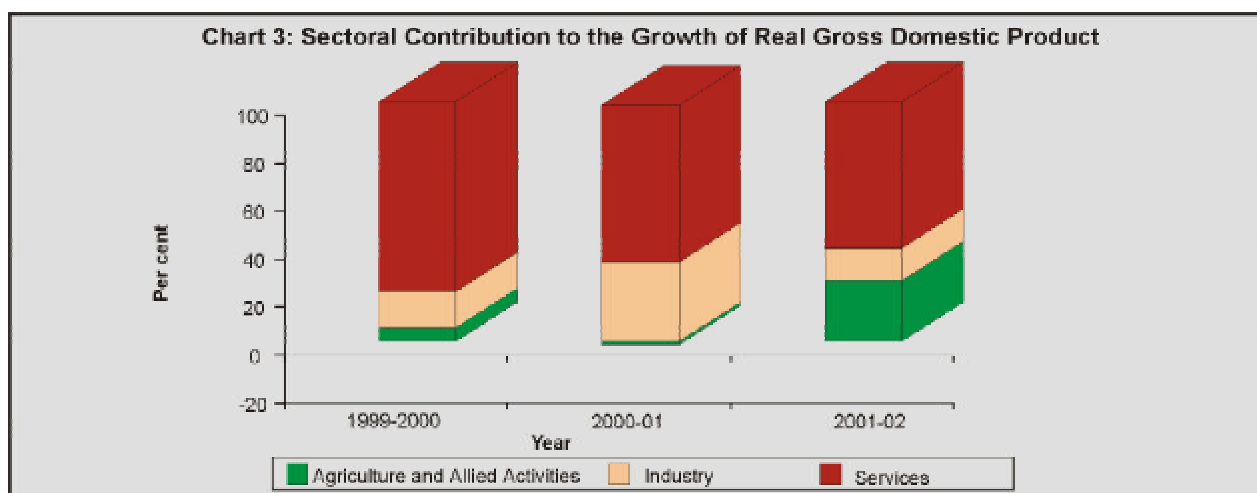


Table 4: Rates of Gross Domestic Saving and Capital Formation

	Item	Per cent of GDP at Current Market Prices	
		1999-2000@	2000-01*
1.	Household saving	20.4	20.9
	a) Financial assets	10.8	11.0
	b) Physical assets	9.6	9.9
2.	Private corporate sector saving	3.7	4.2
3.	Public sector saving	-0.9	-1.7
4.	Gross Domestic Saving	23.2	23.4
5.	Gross Domestic Capital Formation	24.3	24.0
6.	Errors and omissions	1.0	1.1
7.	Gross Capital Formation	23.3	22.9
	a) Public sector	7.1	7.1
	b) Private corporate sector	6.6	5.9
	c) Household sector	9.6	9.9
8.	Saving - Investment Gap	-1.1	-0.6
	a) Public sector	-8.0	-8.7
	b) Private corporate sector	-2.8	-1.7
	c) Household sector	10.8	11.0

@ Provisional

* Quick estimates

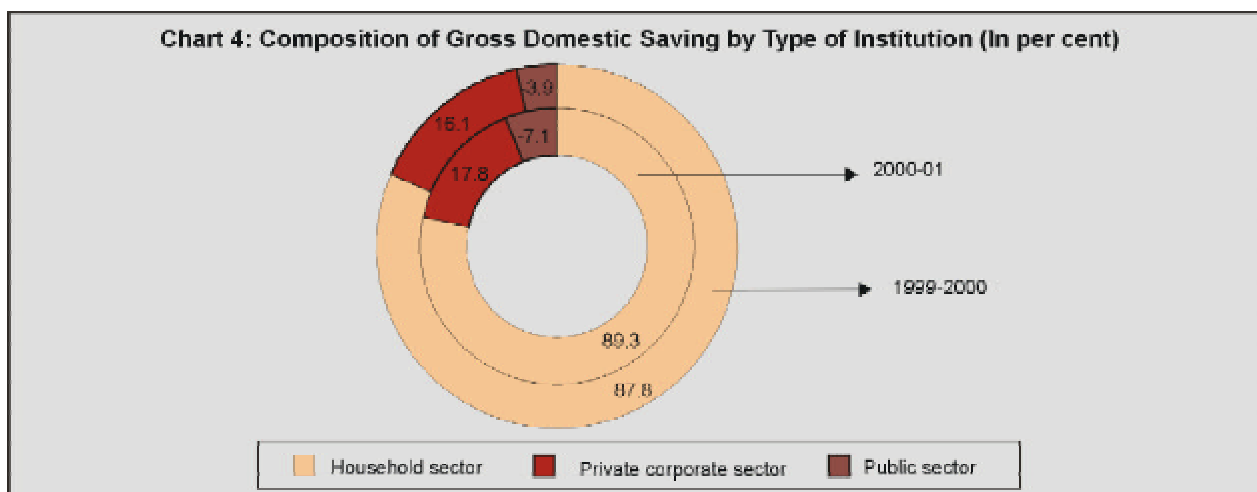
Note: Gross Domestic Capital Formation is Gross Capital Formation adjusted for errors and omissions.

Source: Central Statistical Organisation

and private corporate sector. The saving of the household sector, as a proportion of GDP at current market prices, increased to 20.9 per cent in 2000-01 from 20.4 per cent in 1999-2000. The household sector saving consists of saving in financial assets and saving in physical assets. The rate of saving in financial assets was 11.0 per cent in 2000-01 as compared to 10.8 per cent in 1999-2000 and that of saving in physical assets was 9.9 per cent in 2000-01 as against 9.6 per cent in 1999-2000. The rate of saving of the private corporate sector was estimated at 4.2 per cent in 2000-01 registering an increase from 3.7 per cent in 1999-2000. The public sector showed a dis-saving and the rate of such

dis-saving worsened to (-)1.7 per cent in 2000-01 from (-)0.9 per cent in 1999-2000.

It is important to note that the household sector has been the largest contributor to the GDS in India. An analysis of the composition of GDS shows that the share of household sector increased to 89.3 per cent in 2000-01 from 87.8 per cent in 1999-2000 (Chart 4). The private corporate sector occupied the second largest share in the GDS and its share also increased to 17.8 per cent in 2000-01 from 16.1 per cent in 1999-2000. As a result of the dis-saving incurred by the public sector, the share of public sector in the GDS was (-)7.1 per cent in 2000-01 as against (-)3.9 per cent in 1999-2000.



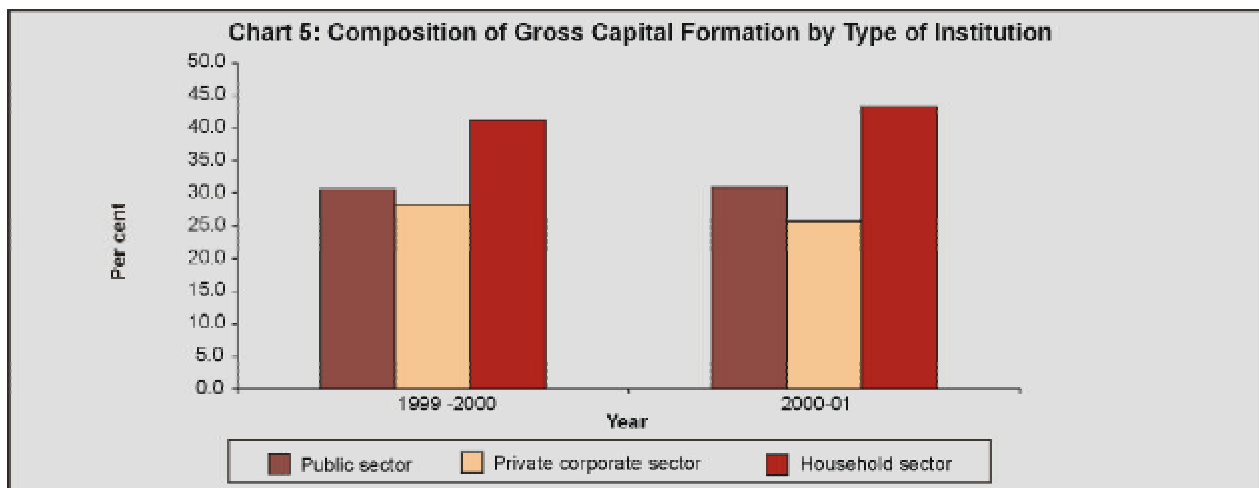
3. Trends in Domestic Capital Formation

The rate of Gross Domestic Capital Formation (GDCF) marginally declined between 1999-2000 and 2000-01. The rate of GDCF fell to 24.0 per cent in 2000-01 from 24.3 per cent in 1999-2000 (Table 4). The saving-investment gap (*i.e.* rate of GDS *less* rate of GDCF) was (-)0.6 per cent in 2000-01 as against (-)1.1 per cent in 1999-2000 (Table 4). Of the three contributing sectors, the rate of capital formation in the household sector, a corollary of household sector saving in physical assets, recorded an increase to 9.9 per cent in 2000-01 from 9.6 per cent in 1999-2000. However, the rate of capital formation in private corporate sector declined to 5.9 per cent in 2000-01 from 6.6 per cent in 1999-2000, while that in public sector remained unchanged at 7.1 per cent over this period. The saving-investment gap of the public sector was (-)8.7 per cent in 2000-01 as compared to (-)8.0 per cent in 1999-2000. The saving-investment gap for the private corporate sector was (-)1.7 per cent in 2000-01 as against (-)2.8 per cent in 1999-2000 and for the household sector, it was

11.0 per cent as against 10.8 per cent over the same period.

The composition of Gross Capital Formation (GCF) by type of institution reveals that the share of the household sector was on a steady increase to 43.3 per cent in 2000-01 from 41.2 per cent in 1999-2000 (Chart 5). The increase in the share of the household sector was accompanied by a decline in the share of capital formation in the private corporate sector; the share of this sector fell to 25.7 per cent in 2000-01 from 28.1 per cent in 1999-2000. The share of public sector in the GCF increased only marginally to 31.0 per cent in 2000-01 from 30.7 per cent in 1999-2000.

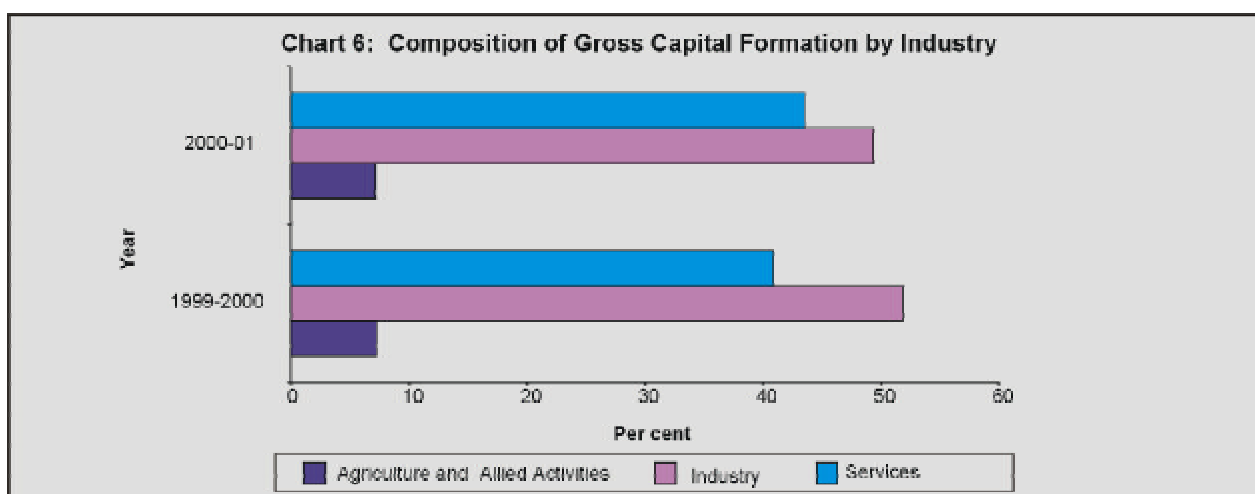
The break up of GCF by industry indicates that the rate of capital formation was the highest in the industrial sector (Statement 4). It, however, fell to 10.3 per cent in 2000-01 from 11.0 per cent in 1999-2000. The rate of capital formation in the services sector increased to 9.1 per cent in 2000-01 from 8.7 per cent in 1999-2000. The rate of capital formation in 'agriculture and allied activities', which was the lowest among all three



sectors, remained unchanged at 1.5 per cent in 1999-2000 and 2000-01. Across all sectors, it was industry, which drew the largest proportion of capital formation; its share, however, fell to 49.4 per cent in 2000-01 from 51.9 per cent in 1999-2000 (Chart 6, Statement 4). As against this, the share of the services sector increased to 43.5 per cent in 2000-01 from 40.9 per cent in 1999-2000. The share of 'agriculture and allied activities' in the GCF remained nearly unchanged at 7.2 per cent during 1999-2000 and 2000-01.

4. Other Macro-economic Aggregates

The other macro-economic aggregates, such as Net Domestic Product (NDP), Net National Product (NNP), Gross National Product (GNP), *etc.* are basically variants of Gross Domestic Product at factor cost. The real Net National Product at factor cost, which is defined as National Income, is estimated to grow at the rate of 5.4 per cent in 2001-02 as compared to 3.7 per cent in 2000-01 and 6.3 per cent in 1999-2000 (Statement 5). Accordingly, the per capita



income (*i.e.* per capita Net National Product at factor cost) is estimated to show a growth of 3.5 per cent in 2001-02 as against 1.9 per cent in 2000-01 and 4.4 per cent in 1999-2000.

A cursory glance at Statement 5 reveals the trends in various macro-economic aggregates. The total final consumption expenditure forms a major part of the aggregate demand in the economy. The share of total final consumption expenditure in Gross Domestic Product at market prices (at 1993-94 prices) was estimated to be lower at 74.4 per cent in 2000-01 as compared to 75.1 per cent in 1999-2000. The growth rate of real total final consumption expenditure declined to 2.9 per cent in 2000-01 from 6.5

per cent in 1999-2000. The decline in the rate of growth of total final consumption expenditure was due to the decline in rates of growth of both private final consumption expenditure and government final consumption expenditure. The rate of growth of real private final consumption expenditure fell to 2.2 per cent in 2000-01 from 5.5 per cent in 1999-2000. Similarly, the growth rate of real government final consumption expenditure declined to 6.5 per cent in 2000-01 from 12.0 per cent in 1999-2000. The growth rate of GDCF also showed a steep decline to 2.0 per cent in 2000-01 from 15.7 per cent in 1999-2000. These aggregates together indicate the decline in the rate of growth of real aggregate demand in the economy in 2000-01.

**Statement 1 : Trends in Sectoral Growth and Composition
of Gross Domestic Product at Factor Cost
(At 1993-94 Prices)**

Sector	1999-2000@		2000-01*		2001-02#	
	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Agriculture and Allied Activities	289842	1.3	289194	-0.2	305643	5.7
	(25.2)		(24.2)		(24.3)	
a) Agriculture	266292	1.0	265180	-0.4	..	..
	(23.2)		(22.2)			
2. Industry	247949	4.2	263422	6.2	272244	3.3
	(21.6)		(22.1)		(21.6)	
a) Manufacturing	192404	4.2	205220	6.7	212083	3.3
	(16.8)		(17.2)		(16.8)	
b) Mining and Quarrying	26908	2.0	27796	3.3	28179	1.4
	(2.3)		(2.3)		(2.2)	
c) Electricity, Gas and Water Supply	28637	6.1	30406	6.2	31982	5.2
	(2.5)		(2.5)		(2.5)	
3. Services	610709	9.4	641306	5.0	680921	6.2
	(53.2)		(53.7)		(54.1)	
a) Trade, Hotels and Restaurants	168360	7.3	174688	3.8	283648	6.3
	(14.7)		(14.6)			
b) Transport, Storage and Communication	85146	8.3	92129	8.2	(22.5)	
	(7.4)		(7.7)			
c) Financing, Insurance, Real Estate and Business Services	145865	10.6	150051	2.9	161265	7.5
	(12.7)		(12.6)		(12.8)	
d) Community, Social and Personal Services	152523	11.6	161637	6.0	171407	6.0
	(13.3)		(13.5)		(13.6)	
e) Construction	58815	8.1	62801	6.8	64601	2.9
	(5.1)		(5.3)		(5.1)	
4. Gross Domestic Product	1148500	6.1	1193922	4.0	1258808	5.4
	(100.0)		(100.0)		(100.0)	

@ : Provisional * : Quick estimates # : Advance estimates

.. Not available

Notes : 1. Figures in parentheses indicate percentage share in Gross Domestic Product.

2. Under the sectoral classification given in Advance estimates, the GDP from "Trade, Hotels and Restaurants" and "Transport, Storage and Communication" are clubbed and reported together under a single head.

Source : Central Statistical Organisation.

**Statement 2 : Domestic Saving by Type of Institution
(At Current Prices)**

Item	1999-2000@		2000-01*	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
(1)	(2)	(3)	(4)	(5)
Gross Domestic Saving	447188	23.2	488328	23.4
1. Household Sector	392632	20.4	435926	20.9
a) Saving in Financial Assets	207538	10.8	228862	11.0
b) Saving in Physical Assets	185094	9.6	207064	9.9
2. Private Corporate Sector	71882	3.7	86881	4.2
3. Public Sector	-17326	-0.9	-34479	-1.7

@ : Provisional * : Quick estimates

Note : The rates of GDS and its components have been computed with respect to GDP at current market prices.

Source : Central Statistical Organisation.

Statement 3 : Capital Formation by Type of Institution

Item	1999-2000@		2000-01*	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
(1)	(2)	(3)	(4)	(5)
	At Current Prices			
1. Gross Capital Formation	449151	23.3	478192	22.9
a) Public sector	137670	7.1	148106	7.1
b) Private corporate sector	126387	6.6	123022	5.9
c) Household sector	185094	9.6	207064	9.9
2. Gross Fixed Capital Formation	416936	21.6	456975	21.9
3. Change in stocks (1-2)	32215	1.7	21217	1.0
4. Errors and omissions	20025	1.0	23113	1.1
5. Gross Domestic Capital Formation	469176	24.3	501305	24.0
	At 1993-94 Prices			
1. Gross Capital Formation	324095	25.6	329397	25.0
a) Public sector	90374	7.1	93041	7.1
b) Private corporate sector	99272	7.8	91684	7.0
c) Household sector	134449	10.6	144672	11.0
2. Gross Fixed Capital Formation	300809	23.8	314824	23.9
3. Change in stocks (1-2)	23286	1.8	14573	1.1
4. Errors and omissions	14447	1.1	15923	1.2
5. Gross Domestic Capital Formation	338542	26.7	345320	26.3

@ : Provisional * : Quick estimates

Notes : 1. The rates of GCF and its components are computed with respect to GDP at current/constant market prices.

2. GDCF is GCF adjusted for errors and omissions.

Source : Central Statistical Organisation.

**Statement 4 : Composition of Capital Formation by Industry
(At 1993-94 Prices)**

Sector	1999-2000@		2000-01*	
	Amount (Rs. crore)	Share in GCF (Per cent)	Amount (Rs. crore)	Share in GCF (Per cent)
(1)	(2)	(3)	(4)	(5)
1. Agriculture and Allied Activities	19289	7.2	19451	7.1
	(1.5)		(1.5)	
a) Agriculture	16582	6.2	16545	6.0
	(1.3)		(1.3)	
2. Industry	139320	51.9	135785	49.4
	(11.0)		(10.3)	
a) Mining and Quarrying	5753	2.1	3626	1.3
	(0.5)		(0.3)	
b) Manufacturing	109419	40.8	106446	38.7
	(8.6)		(8.1)	
c) Electricity, Gas and Water Supply	24148	9.0	25713	9.4
	(1.9)		(2.0)	
3. Services	109765	40.9	119681	43.5
	(8.7)		(9.1)	
a) Trade, Hotels and Restaurants	13434	5.0	12802	4.7
	(1.1)		(1.0)	
b) Transport, Storage and Communication	28659	10.7	35180	12.8
	(2.3)		(2.7)	
c) Financing, Insurance, Real Estate and Business Services	33247	12.4	33763	12.3
	(2.6)		(2.6)	
d) Community, social and Personal Services	30991	11.5	34848	12.7
	(2.4)		(2.6)	
e) Construction	3434	1.3	3088	1.1
	(0.3)		(0.2)	
Gross Capital Formation (1+2+3)	268374	100.0	274917	100.0
	(21.2)		(20.9)	

@ : Provisional * : Quick estimates

Note : Figures in parentheses are percentage of GDP at constant market prices.

Source : Central Statistical Organisation.

Statement 5 : Trends in Select Macro-Economic Aggregates

Item	1999-2000@		2000-01*		2001-02#	
	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
At 1993-94 Prices						
1. Product Aggregates						
a) GDP at factor cost	1148500	6.1	1193922	4.0	1258808	5.4
b) GDP at market prices	1265606	7.1	1315201	3.9	..	..
c) NDP at factor cost	1019345	6.2	1057354	3.7	1114401	5.4
d) NDP at market prices	1136451	7.3	1178633	3.7	..	..
e) NNP at factor cost	1007743	6.3	1044915	3.7	1101065	5.4
f) GNP at factor cost	1136898	6.2	1181483	3.9	1245471	5.4
g) GNP at market prices	1254004	7.2	1302762	3.9	..	..
h) Per Capita National Income (In Rupees)	10067	4.4	10254	1.9	10618	3.5
2. Demand Aggregates						
i) Total Final Consumption Expenditure, of which:	950404	6.5	977963	2.9	..	..
	(75.1)		(74.4)			
i.a) Private Final Consumption Expenditure	793709	5.5	811160	2.2	..	..
	(62.7)		(61.7)			
i.b) Government Final Consumption Expenditure	156695	12.0	166803	6.5	..	..
	(12.4)		(12.7)			
j) Gross Domestic Capital Formation	338542	15.7	345320	2.0	..	..
	(26.7)		(26.3)			
At Current Prices						
1. Product Aggregates						
a) GDP at factor cost	1755638	9.9	1895843	8.0	2080255	9.7
b) GDP at market prices	1929641	10.8	2087988	8.2	..	..
c) NDP at factor cost	1573212	10.0	1697396	7.9	1864381	9.8
d) NDP at market prices	1747215	11.1	1889541	8.1	..	..
e) NNP at factor cost	1557781	10.1	1679982	7.8	1844729	9.8
f) GNP at factor cost	1740207	9.9	1878429	7.9	2060604	9.7
g) GNP at market prices	1914210	10.9	2070574	8.2	..	..
h) Per Capita National Income (In Rupees)	15562	8.1	16487	5.9	17789	7.9
2. Demand Aggregates						
i) Total Final Consumption Expenditure, of which:	1513480	11.8	1616857	6.8	..	..
	(78.4)		(77.4)			
i.a) Private Final Consumption Expenditure	1265349	11.1	1340962	6.0	..	..
	(65.6)		(64.2)			
i.b) Government Final Consumption Expenditure	248131	15.9	275895	11.2	..	..
	(12.9)		(13.2)			
j) Gross Domestic Capital Formation	469176	18.7	501305	6.8	..	..
	(24.3)		(24.0)			
3. Saving Aggregates						
k) Gross Domestic Saving	447188	18.5	488328	9.2	..	..
	(23.2)		(23.4)			

@ : Provisional * : Quick estimates # : Advance estimates

.. Not available

Note : Figures in parentheses are percentage of GDP at constant/current market prices.

Source : Central Statistical Organisation.

INTERNATIONAL BANKING STATISTICS OF INDIA - DECEMBER 31, 2001*

Introduction

The current article, fourth in the series, presents the summary results of International Banking Statistics (IBS) of India as on December 31, 2001 (Q4 2001). At present, commercial and co-operative banks, which are authorized to deal in foreign exchange and accept non-resident deposits (Indian rupee and foreign currencies) have been covered under the IBS system. The bank-level data consolidated across the branches/offices of these banks are secured from the respective banks. The foreign branches of Indian banks also submit certain data mainly on international claims, which make up consolidated position of the Indian banks' international claims. The IBS data so received from banks are in line with the reporting system of the Bank for International Settlements (BIS). A brief outline of the BIS reporting system of IBS, purpose of IBS, BIS reporting countries, reporting institutions/data coverage, recommendations of the RBI Working Group on IBS, reporting arrangements/system of IBS pursued in India and the distinction/relation between IBS of India and external debt of India have been provided in the first article** published in October 2001 issue of the Bulletin.

Coverage

2. Out of 98 reporting banks as on December 31, 2001 (Q4 2001), 58 are Indian banks with 27 public sector banks, 28 private banks and 3 co-operative banks; and 40 are foreign banks

(‘Morgan Guaranty Trust Company of New York’ has been merged with ‘The Chase Manhattan Bank’ to form a new bank ‘JP Morgan Chase Bank’). Although, the coverage is not full and response from the bank branches in Q4 2001 has not improved compared to Q3 2001, the bank branches have furnished further details for country, currency and maturity of items of international assets and international liabilities. However, public sector banks and a few private sector banks have started collecting relative data from their large number of non-computerised branches in rural and semi-urban areas. As mentioned in the previous articles, some of these branches maintain non-resident Rupee deposits, like, Non-resident Non-repatriable (NRNR) deposits, Non-resident External Rupee (NRE) deposits, Non-resident Special Rupee (NRSR) deposits and Non-resident Ordinary (NRO) Rupee deposits. The results based on Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS) for the quarter ended December 31, 2001 are presented in the following paragraphs.

International Banking Statistics of India: Results for the Quarter Ended December 31, 2001

3. The IBS data submitted by the banks for the quarter Q4 2001 relate to the computerised branches and also some of the non-computerised branches of the banks. The limitations of the data are set out in Annex. Summary tables have been

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

** The first, second and third articles on “International Banking Statistics of India” as on March 31, 2001, June 30, 2001 and September 30, 2001 were published respectively in October 2001, February 2002 and April 2002 issues of the Reserve Bank of India Bulletin.

presented in the text, with detailed statements provided at the end. Tables 1 to 8 in the text and Statements I to VI are based on LBS statements; and Tables 9 to 11 in the text and Statements VII and VIII are based on CBS statements for the quarter ended December 31, 2001. Certain tables and statements have also been presented with comparative position of Q4 2001 over Q3 2001. As per the requirements, the banks report, among others, the actual currency of various items of international assets and liabilities and the amount outstanding in terms of Indian Rupees. Following paragraphs highlight the results of the survey.

Locational Banking Statistics

4. The locational banking statistics provide unconsolidated positions of international assets and international liabilities of all banking offices located within India. These offices report exclusively on their own (unconsolidated) business, which includes international transactions

with any of their own branches/subsidiaries/joint ventures located either inside or outside India. The outstanding international assets of the reporting bank branches amounted to Rs.97,229 crore (i.e., US\$ 20,180) as on December 31, 2001 as against Rs.95,870 crore (i.e. US\$ 20,031 million) reported as on September 30, 2001 (Table-1). The outstanding international liabilities amounted to Rs.1,66,869 crore (i.e., US\$ 34,634) as on December 31, 2001, as against Rs.1,64,280 crore (US\$ 34,325 million) as on September 30, 2001. International liabilities in respect of items included in statistics on external debt for the banking sector formed about 72 per cent (US\$ 24,902 million out of the total of US\$ 34,634 million) of the total international liabilities (Table-2) as on December 31, 2001, which remained unchanged in terms of percentage compared to the position as on September 30, 2001. The component and type-wise detailed data of Table-1 are presented in Statements I and II.

TABLE-1: INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS IN INDIA (BRANCHES OF INDIAN AND FOREIGN BANKS IN INDIA)

Items	Outstanding Amount# as on			
	September 30, 2001		December 31, 2001	
	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million
International Assets				
Foreign Currency(FC) Assets (includes FC loans to residents and non-residents, Outstanding Export Bills, FC lending to banks in India, FC deposits with banks in India, Overseas FC Assets, Remittable profits of foreign branches of Indian banks, etc.)	93,445	19,525	94,527	19,620
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	2,425	507	2,702	561
Total International Assets	95,870	20,031	97,229	20,180
International Liabilities				
Liabilities to residents and non-residents denominated in foreign currencies	97,722	20,418	99,442	20,640
Liabilities to non-residents denominated in Indian Rupees	66,558	13,907	67,427	13,995
Total International Liabilities (including resident foreign currency liabilities, non-repatriable deposits, equities, ADRs/GDRs, etc., and external commercial borrowings of banks.)	1,64,280	34,325	1,66,869	34,634

Notes : Totals may not tally due to rounding off of figures.

+ 1 crore= 10 million. The RBI reference rate for Rupee-US Dollar exchange as on September 30, 2001 and December 31, 2001 were Rs 47.86 per US Dollar and Rs. 48.18 per US Dollar respectively.

: Data pertain to only reporting branches. In view of the incompleteness of data coverage, these data are not comparable with those relating to data from all branches under a different data reporting system.

TABLE- 2 : International Liabilities of Banks in India

(US \$ million)

Categories / Items	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
I. Items included under External Debt Statistics +	24,646	24,902
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	8,197	8,347
2. Non-Resident External (NRE) Rupee A/Cs	6,302	6,463
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, etc.	1,031	1,042
4. Resurgent India Bonds (RIB) and India Millennium Deposits(IMD)	9,116	9,051
II. Items not included under External Debt Statistics due to non availability of data	125	173
1. Embassy A/Cs	26	26
2. ESCROW A/Cs	24	18
3. Foreign Institutional Investors' (FII) A/Cs	12	17
4. QA22 Accounts	63	112
III. Non-repatriable Deposits (not included in External Debt due to definitional aspects)	6,195	6,250
1. Non-Resident Non-Repatriable (NRNR) Deposits +	5,651	5,600
2. Non-Resident Special Rupee (NRSR) Deposits	186	211
3. Non-Resident Ordinary(NRO) Rupee Deposits	358	439
IV. Non-Debt Credits (not included in External Debt due to definitional aspects)	1,386	1,436
1. American Depository Receipts(ADRs)# and Global Depository Receipts (GDRs)	396	386
2. Equities of banks held by NRIs	64	114
3. Capital of foreign banks/branches in India and certain other items in transition	926	935
V. FC Liabilities to Residents(not included in External Debt due to definitional aspects) +	1,370	1,410
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	875	888
2. Resident Foreign Currency (RFC) Deposits	223	230
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	272	292
VI. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	605	464
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	605	464
VII. Total international liabilities (including External Commercial Borrowings of banks) (I+II+III+IV+V+VI)	34,325	34,634

- Notes:** 1. All figures are inclusive of accrued interest.
2. The RBI Reference Rate for Rupee-Dollar exchange as on 30th September 2001 and 31st December 2001 were Rs. 47.86 per US Dollar and Rs. 48.18 per US Dollar respectively.
3. RIBs of Rs. 17,945 Crore and IMDs of Rs. 25,662 crore were mobilized by State Bank of India in August 1998 and November 2000 respectively.
4. QA22 Accounts are opened by foreign nationals / firms, companies or other organisations whose registered or head offices are situated outside India.
+ : Data as reported under IBS do not cover all branches and are not comparable with data reported by all bank branches under a different set of data.
: Includes ADRs of HDFC bank issued in July 2001.

5. The reporting bank branches provided details of international liabilities by types of accounts, namely, FCNR(B), NR(E)RA, NR(NR)D, EEFC, RFC and such other deposits. Table-2 presents details of type of accounts in so far as liabilities are concerned. In absolute terms, the banks in India have international liabilities on account of FCNR(B), NR(E)RA, foreign currency borrowings and Resurgent India Bonds and India Millennium Deposits at US\$ 24,902 million as on December 31, 2001 as against US\$ 24,646 million as on September 30, 2001. Non-repatriable deposits (NRNR, NRSR and NRO) amounted to US\$ 6,250 million as on December 31, 2001, while the amount reported by the bank branches as on September 30, 2001 was US\$ 6,195 million. Non-debt credits comprising of ADRs, GDRs, Equities of banks held by NRIs and Capital of foreign banks in India amounted to US\$ 1,436 as against US\$ 1,386 as on September 30, 2001. Resident foreign currency liabilities of banks amounted to

US\$ 1,410 million as on December 31, 2001 as against US\$ 1,370 million as on September 30, 2001. The rest of the liabilities was relatively insignificant.

6. The data on international assets of banks reveal that "International Loans and Deposits" accounted for 96.0 per cent (Rs.93,334 crore out of the total international assets of Rs.97,229 crore) as on December 31, 2001 as against 95.6 per cent (Rs.91,675 crore) as on September 30, 2001. The other two components, namely, "Holding of Securities" and "Other Assets" accounted for only 1.0 per cent (1.1 per cent as on September 30, 2001) and 3.0 per cent (3.3 per cent as on September 30, 2001), respectively (Table-3). Under "Other Assets", the concerned Indian banks have reported assets placed with their branches operating abroad (capital supplied by the head offices of Indian banks to and remittable profits from their offices abroad).

TABLE - 3: MAJOR COMPONENTS OF INTERNATIONAL ASSETS OF BANKS.

(Rs. crore)

International Assets- Major Components	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
1. Loans and Deposits	91,675 (95.6)	93,334 (96.0)
Of which,		
(i) Balances in NOSTRO A/Cs+	56,190 (58.6)	56,688 (58.3)
(ii) Foreign Currency Loans to Residents	16,047 (16.7)	17,123 (17.6)
2. Holdings of Debt Securities	1,042 (1.1)	983 (1.0)
3. Other Assets	3,153 (3.3)	2,912 (3.0)
Total International Assets	95,870 (100.0)	97,229 (100.0)

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

+ : Accounts of banks (Indian and foreign banks in India) with the banks outside India.

The type-wise details of international assets, based on data of reporting bank branches, as on December 31, 2001 and comparative figures as on September 30, 2001 are presented in Statement-I. It may be observed that among the various types of international assets of banks, the share of "Balances in NOSTRO accounts including balances in term deposits with banks (abroad)" as on December 31, 2001 was the highest at 58.3 per cent (58.6 per cent as on September 30, 2001), followed by "Foreign Currency Loans to Residents" at 17.6 per cent (16.7 per cent as on September 30, 2001) and "Outstanding Export Bills drawn on Non-residents by Residents" at 14.5 per cent (14.6 per cent as on September 30, 2001).

7. The data on international liabilities of banks show that the share of "International Deposits and Loans" was the highest at 69.7 per cent of total international liabilities of banks as

on December 31, 2001 as against 69.4 per cent as on September 30, 2001. The shares of other two components, namely, "Own issues of Securities" and "Other Liabilities" were 27.6 per cent and 2.7 per cent of total international liabilities, respectively (Table-4). The corresponding figures in last quarter were 27.9 per cent and 2.7 per cent, respectively.

The type-wise details of international liabilities are presented in *Statement-II*. Among all types of liabilities, the outstanding amounts on account of Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs) had the maximum share at 26.1 per cent, as against 26.6 per cent as on September 30, 2001. The share of FCNR (B) deposits was 24.1 per cent as on December 30, 2001 as compared with 23.9 per cent in the previous quarter and the NRE Rupee deposits accounted for 18.7 per cent, as against 18.4 per cent in the previous quarter.

TABLE - 4: MAJOR COMPONENTS OF INTERNATIONAL LIABILITIES OF BANKS.

(Rs. crore)

International Liabilities- Major Components	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
1. Deposits and Loans	1,14,020 (69.4)	1,16,346 (69.7)
Of which,		
FCNR(B) Deposits	39,232 (23.9)	40,215 (24.1)
NRE Deposits	30,162 (18.4)	31,139 (18.7)
2. Own Issues of Securities	45,827 (27.9)	46,019 (27.6)
Of which, Bonds (India Millennium Deposits and Resurgent India Bonds)	43,628 (26.6)	43,606 (26.1)
3. Other Liabilities	4,433 (2.7)	4,504 (2.7)
Total International Liabilities	1,64,280 (100.0)	1,66,869 (100.0)

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

8. The currency composition of international assets and international liabilities shows that the percentage share of the US Dollar, among all the currencies, was the maximum at 81.1 per cent (81.4 per cent as on September 30, 2001) of the total international assets of banks in India. The US Dollar also formed the maximum of the international liabilities of banks in India, accounting for 50.9 per cent (50.5 per cent as on September 30, 2001) of total international liabilities of banks in India. In regard to sectors, the share of banks in international assets as on December 31, 2001 increased to 67.7 per cent from 66.5 per cent as on September 30,

2001. As regards the international liabilities, the share of banks as on December 31, 2001 was 18.2 per cent, as against 18.6 per cent as on September 30, 2001. On the other hand, the share of non-banking sector, as on December 31, 2001, was 32.3 per cent (33.5 per cent as on September 30, 2001) of total international assets and 81.8 per cent (81.4 per cent as on September 30, 2001) of total international liabilities (Table-5).

The details of currency-wise position of international assets and international liabilities as on December 31, 2001, based on data of reporting bank branches, are presented in *Statement - III*.

TABLE-5: INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS (BASED ON LBS STATEMENTS) – CURRENCY AND SECTORAL BREAK-UP.

(i) *Currency Composition*

(Rs. crore)

Currency Name	International Assets Amount Outstanding as on		International Liabilities Amount Outstanding as on	
	September 30, 2001	December 31, 2001	September 30, 2001	December 31, 2001
Total	95,870 (100.0)	97,229 (100.0)	1,64,280 (100.0)	1,66,869 (100.0)
Of which,				
US Dollar	78,060 (81.4)	78,839 (81.1)	82,926 (50.5)	84,909 (50.9)
Pound Sterling	7,727 (8.1)	7,504 (7.7)	11,011 (6.7)	11,148 (6.7)
Indian Rupee	2,425 (2.5)	2,702 (2.8)	66,558 (40.5)	67,427 (40.4)

(ii) *Sectoral Break-up*

(Rs. crore)

Sector Name	International Assets Amount Outstanding as on		International Liabilities Amount Outstanding as on	
	September 30, 2001	December 31, 2001	September 30, 2001	December 31, 2001
Bank	63,725 (66.5)	65,832 (67.7)	30,636 (18.6)	30,341 (18.2)
Non-bank	32,145 (33.5)	31,397 (32.3)	1,33,644 (81.4)	1,36,528 (81.8)
Total	95,870 (100.0)	97,229 (100.0)	1,64,280 (100.0)	1,66,869 (100.0)

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

9. In terms of percentage share of international assets of the concerned banks according to country of residence (i.e., the country of residence of the entity, namely, bank and non-bank, with whom banks have financial claims), the USA accounted for the largest share at 35.9 per cent, followed by India at 17.7 per cent, the UK at 16.3 per cent and Singapore at 7.2 per cent (Table-6) as on December 31, 2001. The corresponding shares of these countries as on September 30, 2001 were 36.6 per cent, 17.0 per cent, 14.6 per cent and 7.4 per cent, respectively.

The detailed data on international assets of banks in India as on December 31, 2001, according to countries of residence are presented in *Statement - IV*. Other prominent countries based on residence principle in respect of international assets of banks were Bahamas, Bahrain, Bangladesh, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Mauritius, the Netherlands, Saudi Arabia, Sweden, Switzerland and the UAE.

TABLE - 6: INTERNATIONAL ASSETS OF BANKS IN INDIA ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS)

(Rs. crore)

Country of Residence	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
Total International Assets	95,870 (100.0)	97,229 (100.0)
Of which,		
United States of America	35,080 (36.6)	34,886 (35.9)
India	16,250 (17.0)	17,228 (17.7)
United Kingdom	14,029 (14.6)	15,889 (16.3)
Singapore	7,125 (7.4)	7,019 (7.2)

Note: Figures in brackets represent percentages to total international assets

10. With regard to international liabilities of the responding bank branches of concerned banks according to country of residence (i.e., the country of residence of the entity, namely, bank and non-bank, towards whom banks are liable to meet the claims) as on December 31, 2001, the USA was at the top with a share of 17.3 per cent (17.2 per cent as on September 30, 2001) of total international liabilities (Table-7), followed by the UAE at 14.0 per cent (14.5 per cent as on September 30, 2001), the UK at 11.4 per cent (11.6 per cent as on September 30, 2001), India at 7.9 per cent (8.5 per cent as on September 30, 2001) and Saudi Arabia at 3.9 per cent (4.0 per cent as on September 30, 2001).

The detailed data on international liabilities of banks according to country of residence as on December 31, 2001 are presented in *Statement-V*. Other prominent countries included were Australia, Bahrain, Canada, France, Germany, Guinea, Hong Kong, Indonesia, Japan,

TABLE-7: INTERNATIONAL LIABILITIES OF BANKS IN INDIA ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS)

(Rs. crore)

Country of Residence	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
Total International Liabilities	1, 64,280 (100.0)	1,66,869 (100.0)
Of which,		
United States of America	28,212 (17.2)	28,815 (17.3)
United Arab Emirates	23,833 (14.5)	23,414 (14.0)
United Kingdom	19,093 (11.6)	19,006 (11.4)
India	13,998 (8.5)	13,107 (7.9)
Saudi Arabia	6,502 (4.0)	6,523 (3.9)

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

Kenya, Kuwait, Malaysia, Mauritius, the Netherlands, Oman, the Philippines, Qatar, Singapore, South Africa, Spain, Switzerland and Thailand.

11. In terms of percentage share, the Indian banks accounted for the maximum international assets at 83.5 per cent as on December 31, 2001 showing a decrease of 1.2 per cent from the previous quarter, followed by the banks incorporated in Hong Kong, the USA, Australia and the UK, each having a very small share. As regards international liabilities, the relative position of countries of incorporation of banks is almost similar to that of international assets (Table-8).

The detailed data on the position of international assets and international liabilities as on December 31, 2001, according to country of incorporation of banks, are presented in *Statement -VI*.

Consolidated Banking Statistics

12. As per the latest guidelines of the BIS, “the consolidated banking statistics are designed to provide comprehensive and consistent quarterly data on banks’ financial claims on other countries” (excluding claims on reporting country). In the consolidated banking statistics (CBS) under the IBS framework, banks are classified under three categories, viz., “Domestic Banks” having head offices in India, “Inside area Foreign Banks” having head offices in another BIS-Reporting country and “Outside Area Foreign Banks” having head office outside BIS – reporting countries. In the case of domestic banks, world-wide consolidated claims are arrived at by including claims of their branches operating abroad. In the data of the reporting country (*i.e.*, India), the claims of Inside Area Foreign Banks only in their respective home countries in local currency (*i.e.*, currency of respective home country) are considered. For these banks world-wide

TABLE-8: INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS ACCORDING TO COUNTRY OF INCORPORATION (BASED ON LBS STATEMENTS)

(Rs. crore)

Country of Incorporation of banks	International Assets Outstanding Amount as on		International Liabilities Outstanding Amount as on	
	September 30, 2001	December 31, 2001	September 30, 2001	December 31, 2001
Total	95,870 (100.0)	97,229 (100.0)	1,64,280 (100.0)	1,66,869 (100.0)
Of which,				
India	81,186 (84.7)	81,173 (83.5)	1,39,192 (84.7)	1,40,467 (84.2)
United States of America	4,178 (4.4)	3,902 (4.0)	6,974 (4.2)	7,250 (4.3)
Hong Kong	2,492 (2.6)	3,951 (4.1)	5,212 (3.2)	5,614 (3.4)
Australia	1,422 (1.5)	1,459 (1.5)	3,554 (2.2)	3,578 (2.1)
United Kingdom	1,311 (1.4)	1,298 (1.3)	1,906 (1.2)	1,967 (1.2)

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

consolidation of data of other BIS reporting countries is done at the BIS level. The claims of Outside Area Foreign Banks on all countries including home country in respect of operations of the branches in the reporting country (i.e. India, in this case) are considered and the data for these banks remains unconsolidated even at the BIS level due to non-availability of desired data from non-BIS reporting countries. In the new reporting formats of CBS from the Q4 2001, the BIS desired separate data on 7 countries/financial centres, namely, India, Hong Kong, Luxembourg, Norway, Singapore, Taiwan and Turkey. These 7 countries/financial centres are recently furnishing the CBS data to the BIS. Accordingly, foreign banks in India with head offices in Hong Kong, Luxembourg, Norway, Singapore, Taiwan and Turkey are to be treated as 'Inside Area Foreign Banks' instead of 'Outside Area Foreign Banks' for compilation of CBS data of India. As a result, the CBS data of India for Q4, 2001 are not strictly comparable with the data of previous quarters. The CBS gives debtor country and sector-wise classification of international claims of banks on countries other than India. As mentioned earlier, the international claims of foreign branches of Indian banks form part of the CBS statements of international banking statistics. Out of 95 foreign branches of Indian banks, most of the branches have reported data in respect of the quarter Q4, 2001. Based on the data of reporting branches of banks in India and reporting foreign branches of Indian banks, the CBS statements representing consolidated claims of banks on **countries other than India** have been generated. Accordingly, Tables 9, 10 and 11 and Statements VII and VIII prepared out of the CBS statements represent claims of banks on countries other than India. The percentage shares for

September 30, 2001 quoted in paragraph nos. 13, 14 and 15 have been calculated based on revised total (i.e., excluding claims on India) and hence revised shares will not tally with the figures reported in the previous Article published in April issue of the Bulletin. Following paragraphs highlight the important features in the CBS statements.

13. The international assets (i.e., financial claims) of banks, as per CBS statements, classified according to country of ultimate risk (debtor country) reveal that reporting banks' claims on USA accounted for the largest share at 37.8 per cent of total international claims as on December 31, 2001, compared with 37.5 per cent as on September 30, 2001 (Table- 9). This is followed by the UK at 12.7 per cent (10.2 per cent as on September 30, 2001), Italy at 4.6 per cent (5.5 per cent as on September 30, 2001), Singapore at 4.5 per cent (3.8 per cent as on September 30, 2001) and Germany at 4.5 per cent (5.4 per cent as on September 30, 2001).

TABLE-9 : CONSOLIDATED INTERNATIONAL CLAIMS OF BANKS ON COUNTRIES OTHER THAN INDIA (BASED ON CBS STATEMENT)

(Rs. crore)

Country	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
Total Consolidated International Claims (excluding claims on India)	84,492 (100.0)	92,240 (100.0)
Of which,		
United States of America	31,704 (37.5)	34,896 (37.8)
United Kingdom	8,599 (10.2)	11,758 (12.7)
Italy	4,623 (5.5)	4,264 (4.6)
Singapore	3,239 (3.8)	4,125 (4.5)
Germany	4,567 (5.4)	4,114 (4.5)

Note: 1. Figures in brackets represent percentages to the total international claims.
2. The percentage figures for September 30, 2001 are calculated based on revised total (i.e., excluding claims on India).

@ The BIS has incorporated CBS and LBS data of India for the first time in their publications released (www.bis.org) on May 8, 2002 and May 27, 2002, respectively, for the results of the fourth quarter of 2001.

The details of international claims of banks (as per CBS statement) according to residual maturity and country of ultimate risk (i.e., debtor country) as on December 31, 2001 are provided in *Statement -VII*.

14. The classification of international claims of banks (as per CBS statement) on other countries according to sector is presented in Table-10. In the total international claims as on December 31, 2001 the shares of "Banks", "Non-Bank Public Sector" and "Non-Bank Private Sector" were 69.2 per cent, 1.1 per cent and 29.7 per cent, respectively. The corresponding shares, as on September 30, 2001, were 67.0 per cent, 1.4 per cent and 31.6 per cent, respectively.

TABLE -10 : SECTOR-WISE CONSOLIDATED INTERNATIONAL CLAIMS OF BANKS ON COUNTRIES OTHER THAN INDIA (BASED ON CBS STATEMENT)

(Rs. crore)

Sector	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
Bank	56,602 (67.0)	63,823 (69.2)
Non-Bank Public Sector	1,223 (1.4)	1,056 (1.1)
Non-Bank Private Sector	26,667 (31.6)	27,361 (29.7)
Total Consolidated International Claims (excluding claims on India)	84,492 (100.0)	92,240 (100.0)

Notes:

1. Figures in brackets represent percentages to total international claims.
2. The percentage figures for September 30, 2001 are calculated based on revised total (i.e., excluding claims on India).

The classification of international claims of banks (as per CBS statement) according to country of ultimate risk (i.e., debtor country) and sector as on December 31, 2001 is provided in *Statement -VIII*.

15. The classification of claims according to residual maturity is presented in Table -11. As on December 31, 2001, the residual maturity of "Up to and including 6 months" accounted for 74.3 per cent, an increase of 12.1 percentage points compared to the position as on September 30, 2001, followed by the share of "Over 2 years" at 9.0 per cent (9.7 per cent as on September 30, 2001) and "Unallocated" at 8.6 per cent (20.9 per cent as on September 30, 2001). The sharp decline in the percentage share of the residual-maturity class "Unallocated" in Q4 2001 is due to the fact that the majority of reporting banks have provided residual-maturity details of their international claims.

TABLE-11: MATURITY-WISE BREAK-UP OF CONSOLIDATED INTERNATIONAL CLAIMS OF BANKS ON COUNTRIES OTHER THAN INDIA (BASED ON CBS STATEMENT)

(Rs. crore)

Residual Maturity	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
Up to and including 6 months	52,572 (62.2)	68,529 (74.3)
Over 6 months and up to and including one year	3,830 (4.5)	5,071 (5.5)
Over one year and up to and including 2 years	2,213 (2.6)	2,396 (2.6)
Over 2 years	8,213 (9.7)	8,330 (9.0)
Unallocated	17,664 (20.9)	7,913 (8.6)
Total Consolidated International Claims (excluding claims on India)	84,492 (100.0)	92,240 (100.0)

Notes:

1. Residual Maturity "Unallocated" comprises maturity not applicable (eg. for equities) and maturity information not available from reporting bank branches.
2. Figures in brackets represent percentages to total international assets.
3. The percentage figures for September 30, 2001 are calculated based on revised total (i.e., excluding claims on India)

Annex

IBS of India as on December 31, 2001 :

Limitations of data reported by banks

Data reported by the 98 banks for the quarter ended December 31, 2001 have the following limitations.

- a) Data have not been received from all concerned bank branches of 98 banks due to lack of infrastructure (non-computerised branches accepting NR Deposits) and other constraints for the period ended December 31, 2001.
- b) In certain cases, country, currency, maturity and sector details have not been reported by banks. Accordingly, suitable footnotes have been incorporated in the respective statements.
- c) The information on “country of ultimate risk” is, at present, not captured by most of the banks and the banks in many cases have used the country of residence as the “country of ultimate risk”. However, banks have been instructed to capture such information in their information system on a continual basis.
- d) Not all the 95 foreign branches of 9 Indian banks have submitted data through their head offices for the purpose of compilation of consolidated banking statistics (CBS).
- e) The international liabilities, as per definition in the BIS guidelines, have been collected and compiled. However, all liabilities of banks towards non-residents furnished in LBS are not strictly comparable with the external debt accounted for by the banking sector in India. For example, non-resident non-repatriable deposits accepted by the banks, non-debt credit items, such as, American Depository Receipts(ADRs), Global Depository Receipts(GDRs), capital of foreign banks in India, etc., do not form part of external debt but these are included in LBS on the basis of the definition of external liabilities of banks.

**STATEMENT-I : INTERNATIONAL ASSETS OF BANKS CLASSIFIED ACCORDING TO TYPE
(BASED ON LBS STATEMENTS)**

(Rs. crore)

Major Components/Types	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
1. Loans and Deposits	91,675	93,334
	(95.6)	(96.0)
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency(FC) loans out of non-resident deposits)	5,191	5,217
	(5.4)	(5.4)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.)	16,047	17,123
	(16.7)	(17.6)
(c) Outstanding Export Bills drawn on non-residents by residents	14,044	14,096
	(14.6)	(14.5)
(d) NOSTRO balances including balances in Term Deposits with non-resident banks (even FCNR funds held abroad)	56,190	56,688
	(58.6)	(58.3)
(e) Foreign Currency /TTs, etc., in hand	203	211
	(0.2)	(0.2)
2. Holdings of Debt Securities	1,042	983
	(1.1)	(1.0)
a) Investment in Foreign Government Securities (including Treasury Bills)	481	382
	(0.5)	(0.4)
b) Investment in Other Debt Securities	561	600
	(0.6)	(0.6)
3. Other Assets	3,153	2,912
	(3.3)	(3.0)
(a) Investments in Equities Abroad	441	499
	(0.5)	(0.5)
(b) Other international assets (including remittable profits of foreign branches of Indian banks)	2,712	2,413
	(2.8)	(2.5)
Total International Assets +	95,870	97,229
	(100.0)	(100.0)

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

2. Totals may not tally due to rounding off of figures.

+: In view of the incompleteness of data coverage from all the branches, the data reported here under the LBS are not strictly comparable with those capturing data from all the branches.

**STATEMENT-II : INTERNATIONAL LIABILITIES OF BANKS CLASSIFIED ACCORDING TO TYPE
(BASED ON LBS STATEMENTS)**

(Rs. crore)

Major Components/Types	Amount Outstanding as on	
	September 30, 2001	December 31, 2001
1. Deposits and Loans	1,14,020	1,16,346
	(69.4)	(69.7)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	39,232	40,215
	(23.9)	(24.1)
(b) Resident Foreign Currencies (RFC) A/Cs	1,066	1,109
	(0.6)	(0.7)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	4,186	4,278
	(2.5)	(2.6)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	1,302	1,407
	(0.8)	(0.8)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	4,935	5,019
	(3.0)	(3.0)
(f) VOSTRO balances and balances in exchange houses and in term deposits	2,895	2,235
	(1.8)	(1.3)
(g) Non-resident External Rupee(NRE) Accounts	30,162	31,139
	(18.4)	(18.7)
(h) Non-resident Non-Repatriable (NRNR) Rupee Deposits	27,045	26,982
	(16.5)	(16.2)
(i) Non-resident Special Rupee (NRSR) Deposits	888	1,018
	(0.5)	(0.6)
(j) Non-Resident Ordinary (NRO) Rupee Accounts	1,712	2,113
	(1.0)	(1.3)
(k) QA 22 Accounts	302	538
	(0.2)	(0.3)
(l) Embassy Rupee accounts	123	127
	(0.1)	(0.1)
(m) Foreign Institutional Investors' (FII) Accounts	57	83
	(0.0)	(0.0)
(n) ESCROW A/Cs	115	85
	(0.1)	(0.1)
2. Own Issues of Securities	45,827	46,019
	(27.9)	(27.6)
(a) ADRs/GDRs (#)	1,893	1,862
	(1.2)	(1.1)
(b) Equities of banks held by non-residents	306	551
	(0.2)	(0.3)
(c) Bonds (including IMDs /RIBs)	43,628	43,606
	(26.6)	(26.1)
3. Other Liabilities (including capital and remittable profit of foreign banks/branches in India)	4,433	4,504
	(2.7)	(2.7)
Total International Liabilities	1,64,280	1,66,869
	(100.0)	(100.0)

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

2. Totals may not tally due to rounding off of figures.

+ : In view of the incompleteness of data coverage from all the branches, the data reported here under the LBS are not strictly comparable with those capturing data from all the branches.

: Includes ADRs of HDFC bank issued in July 2001.

STATEMENT-III : CURRENCY AND SECTOR-WISE BREAK-UP OF INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS (BASED ON LBS STATEMENTS)- DECEMBER 31, 2001

(Rs. crore)

Currency Name	International Assets		International Liabilities	
	All Sectors	Non-banks	All Sectors	Non-banks
US Dollar	78,839	24,132	84,909	61,026
	(81.1)	(76.9)	(50.9)	(44.7)
Euro	2,021	817	1,081	900
	(2.1)	(2.6)	(0.6)	(0.7)
Japanese Yen	2,037	984	524	286
	(2.1)	(3.1)	(0.3)	(0.2)
Pound Sterling	7,504	731	11,148	10,286
	(7.7)	(2.3)	(6.7)	(7.5)
Deutsche Mark	199	101	403	348
	(0.2)	(0.3)	(0.2)	(0.3)
Swiss Franc	316	209	72	64
	(0.3)	(0.7)	(0.0)	(0.0)
Other Foreign Currencies	3,611	1,904	1,305	222
	(3.7)	(6.1)	(0.8)	(0.2)
Indian Rupees	2,702	2,518	67,427	63,395
	(2.8)	(8.0)	(40.4)	(46.4)
Total	97,229	31,397	1,66,869	1,36,528
	(100.0)	(100.0)	(100.0)	(100.0)

Totals may not tally due to rounding off of figures.

STATEMENT-IV : INTERNATIONAL ASSETS OF BANKS CLASSIFIED ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS) - DECEMBER 31, 2001

(Rs. crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Bahamas	316 (0.3)	0 (0.0)	1 (0.0)	0 (0.0)	315 (0.3)	0 (0.0)
Bahrain	725 (0.7)	112 (0.4)	91 (3.4)	90 (3.6)	634 (0.7)	22 (0.1)
Bangladesh	282 (0.3)	202 (0.6)	28 (1.0)	28 (1.1)	254 (0.3)	174 (0.6)
Belgium	599 (0.6)	206 (0.7)	9 (0.3)	9 (0.4)	590 (0.6)	197 (0.7)
Denmark	283 (0.3)	20 (0.1)	2 (0.1)	2 (0.1)	281 (0.3)	19 (0.1)
France	1,467 (1.5)	581 (1.9)	15 (0.6)	13 (0.5)	1,452 (1.5)	569 (2.0)
Germany	2,816 (2.9)	1,179 (3.8)	51 (1.9)	51 (2.0)	2,765 (2.9)	1,128 (3.9)
Hong Kong	1,684 (1.7)	679 (2.2)	60 (2.2)	48 (1.9)	1,624 (1.7)	630 (2.2)
India	17,228 (17.7)	13,550 (43.2)	—	—	17,228 (18.2)	13,550 (46.9)
Italy	1,422 (1.5)	601 (1.9)	71 (2.6)	59 (2.3)	1,351 (1.4)	541 (1.9)
Japan	1,746 (1.8)	359 (1.1)	64 (2.4)	64 (2.5)	1,681 (1.8)	295 (1.0)
Mauritius	667 (0.7)	61 (0.2)	11 (0.4)	4 (0.2)	657 (0.7)	57 (0.2)
Netherlands	876 (0.9)	398 (1.3)	12 (0.4)	10 (0.4)	864 (0.9)	387 (1.3)
Saudi Arabia	378 (0.4)	280 (0.9)	130 (4.8)	122 (4.8)	248 (0.3)	158 (0.5)
Singapore	7,019 (7.2)	530 (1.7)	91 (3.4)	88 (3.5)	6,929 (7.3)	442 (1.5)
Sweden	423 (0.4)	127 (0.4)	19 (0.7)	19 (0.8)	404 (0.4)	108 (0.4)
Switzerland	595 (0.6)	344 (1.1)	31 (1.1)	31 (1.2)	564 (0.6)	313 (1.1)
United Arab Emirates	915 (0.9)	850 (2.7)	273 (10.1)	259 (10.3)	642 (0.7)	590 (2.0)
United Kingdom	15,889 (16.3)	1,133 (3.6)	231 (8.5)	204 (8.1)	15,659 (16.6)	929 (3.2)
United States of America	34,886 (35.9)	4,986 (15.9)	561 (20.8)	501 (19.9)	34,326 (36.3)	4,485 (15.5)
No Specific Country	2,752 (2.8)	1,909 (6.1)	193 (7.1)	193 (7.7)	2,559 (2.7)	1,716 (5.9)
All Other Countries	4,261 (4.4)	3,290 (10.5)	758 (28.1)	723 (28.7)	3,500 (3.7)	2,568 (8.9)
Total International Assets	97,229 (100.0)	31,397 (100.0)	2,702 (100.0)	2,518 (100.0)	94,527 (100.0)	28,878 (100.0)

- Notes:**
1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
 2. Figures in brackets represent percentages to total in the respective group (column).
 3. Totals may not tally due to rounding off of figures.
- '—' = Not applicable.

STATEMENT-V : INTERNATIONAL LIABILITIES OF BANKS CLASSIFIED ACCORDING TO COUNTRY OF RESIDENCE (BASED ON LBS STATEMENTS)- DECEMBER 31, 2001

Amount outstanding

(Rs. crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Australia	1,789 (1.1)	495 (0.4)	401 (0.6)	261 (0.4)	1,388 (1.4)	234 (0.3)
Bahrain	2,780 (1.7)	2,143 (1.6)	1,127 (1.7)	1,079 (1.7)	1,653 (1.7)	1,064 (1.5)
Canada	2,231 (1.3)	1,928 (1.4)	1,353 (2.0)	1,056 (1.7)	879 (0.9)	872 (1.2)
France	745 (0.4)	378 (0.3)	481 (0.7)	211 (0.3)	264 (0.3)	167 (0.2)
Germany	2,043 (1.2)	1,345 (1.0)	1,079 (1.6)	474 (0.7)	964 (1.0)	871 (1.2)
Guinea	531 (0.3)	12 (0.0)	2 (0.0)	2 (0.0)	529 (0.5)	11 (0.0)
Hong Kong	3,527 (2.1)	3,345 (2.5)	969 (1.4)	935 (1.5)	2,558 (2.6)	2,410 (3.3)
India	13,107 (7.9)	8,987 (6.6)	—	—	13,107 (13.2)	8,987 (12.3)
Indonesia	1,340 (0.8)	1,259 (0.9)	221 (0.3)	144 (0.2)	1,119 (1.1)	1,115 (1.5)
Japan	1,399 (0.8)	893 (0.7)	684 (1.0)	311 (0.5)	715 (0.7)	582 (0.8)
Kenya	1,049 (0.6)	1,042 (0.8)	471 (0.7)	465 (0.7)	577 (0.6)	577 (0.8)
Kuwait	4,131 (2.5)	4,034 (3.0)	2,346 (3.5)	2,251 (3.6)	1,785 (1.8)	1,783 (2.4)
Malaysia	1,287 (0.8)	522 (0.4)	337 (0.5)	320 (0.5)	950 (1.0)	202 (0.3)
Mauritius	3,893 (2.3)	1,136 (0.8)	503 (0.7)	472 (0.7)	3,391 (3.4)	664 (0.9)
Netherlands	1,330 (0.8)	966 (0.7)	901 (1.3)	833 (1.3)	429 (0.4)	133 (0.2)
Oman	3,736 (2.2)	3,457 (2.5)	2,020 (3.0)	1,834 (2.9)	1,716 (1.7)	1,623 (2.2)
Philippines	580 (0.3)	580 (0.4)	197 (0.3)	197 (0.3)	383 (0.4)	383 (0.5)
Qatar	1,606 (1.0)	1,528 (1.1)	1,039 (1.5)	960 (1.5)	567 (0.6)	567 (0.8)
Saudi Arabia	6,523 (3.9)	5,854 (4.3)	4,170 (6.2)	3,926 (6.2)	2,353 (2.4)	1,928 (2.6)
Singapore	6,513 (3.9)	4,438 (3.3)	2,504 (3.7)	2,344 (3.7)	4,009 (4.0)	2,094 (2.9)
South Africa	505 (0.3)	503 (0.4)	277 (0.4)	275 (0.4)	228 (0.2)	228 (0.3)
Spain	532 (0.3)	531 (0.4)	232 (0.3)	232 (0.4)	300 (0.3)	299 (0.4)
Switzerland	2,276 (1.4)	891 (0.7)	204 (0.3)	200 (0.3)	2,072 (2.1)	691 (0.9)
Thailand	1,248 (0.7)	1,178 (0.9)	426 (0.6)	357 (0.6)	822 (0.8)	822 (1.1)
United Arab Emirates	23,414 (14.0)	17,928 (13.1)	8,381 (12.4)	8,132 (12.8)	15,033 (15.1)	9,796 (13.4)
United Kingdom	19,006 (11.4)	15,260 (11.2)	7,792 (11.6)	7,685 (12.1)	11,214 (11.3)	7,574 (10.4)
United States of America	28,815 (17.3)	26,690 (19.5)	12,028 (17.8)	11,546 (18.2)	16,788 (16.9)	15,143 (20.7)
No Specific Country	23,258 (13.9)	22,170 (16.2)	13,304 (19.7)	13,234 (20.9)	9,955 (10.0)	8,937 (12.2)
All Other Countries	7,675 (4.6)	7,035 (5.3)	3,978 (6.0)	3,659 (6.0)	3,694 (3.8)	3,376 (4.6)
Total International Liabilities	1,66,869 (100.0)	1,36,528 (100.0)	67,427 (100.0)	63,395 (100.0)	99,442 (100.0)	73,133 (100.0)

- Notes:**
1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
 2. Figures in brackets represent percentages to total in the respective group (column).
 3. Totals may not tally due to rounding off of figures.
- '—' = Not applicable.

**STATEMENT-VI: INTERNATIONAL ASSETS AND INTERNATIONAL LIABILITIES OF BANKS CLASSIFIED
ACCORDING TO COUNTRY OF INCORPORATION OF BANKS- ALL CURRENCIES
(BASED ON LBS STATEMENTS)- DECEMBER 31, 2001**

Amount outstanding

(Rs. crore)

Country of Incorporation of banks	Total		Position vis-à-vis banks	
	International Assets	International Liabilities	International Assets	International Liabilities
Australia	1,459 (1.5)	3,578 (2.1)	608 (0.9)	1,299 (4.3)
Bahrain	148 (0.2)	324 (0.2)	102 (0.2)	44 (0.1)
Bangladesh	26 (0.0)	62 (0.0)	17 (0.0)	62 (0.2)
Belgium	14 (0.0)	68 (0.0)	14 (0.0)	59 (0.2)
Canada	390 (0.4)	560 (0.3)	84 (0.1)	454 (1.5)
France	854 (0.9)	886 (0.5)	809 (1.2)	354 (1.2)
Germany	1,728 (1.8)	2,156 (1.3)	1,467 (2.2)	747 (2.5)
Hong Kong	3,951 (4.1)	5,614 (3.4)	2,273 (3.5)	45 (0.1)
India	81,173 (83.5)	1,40,467 (84.2)	56,703 (86.1)	24,125 (79.5)
Indonesia	12 (0.0)	74 (0.0)	12 (0.0)	73 (0.2)
Japan	251 (0.3)	914 (0.5)	101 (0.2)	731 (2.4)
Mauritius	21 (0.0)	73 (0.0)	18 (0.0)	42 (0.1)
Netherlands	1,373 (1.4)	1,337 (0.8)	280 (0.4)	79 (0.3)
Oman	247 (0.3)	555 (0.3)	235 (0.4)	117 (0.4)
Singapore	55 (0.1)	119 (0.1)	44 (0.1)	107 (0.4)
South Korea	1 (0.0)	36 (0.0)	1 (0.0)	36 (0.1)
Sri Lanka	39 (0.0)	102 (0.1)	16 (0.0)	48 (0.2)
Taiwan	2 (0.0)	36 (0.0)	1 (0.0)	35 (0.1)
Thailand	23 (0.0)	103 (0.1)	4 (0.0)	98 (0.3)
United Arab Emirates	262 (0.3)	589 (0.4)	235 (0.4)	53 (0.2)
United Kingdom	1,298 (1.3)	1,967 (1.2)	510 (0.8)	159 (0.5)
United States of America	3,902 (4.0)	7,250 (4.3)	2,300 (3.5)	1,574 (5.2)
Total	97,229 (100.0)	1,66,869 (100.0)	65,832 (100.0)	30,341 (100.0)

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

2. Totals may not tally due to rounding off of figures.

**STATEMENT-VII : MATURITY (RESIDUAL) CLASSIFICATION OF CONSOLIDATED INTERNATIONAL CLAIMS
OF BANKS IN ALL CURRENCIES ON COUNTRIES OTHER THAN INDIA
(BASED ON CBS STATEMENT) – DECEMBER 31, 2001**

Amount outstanding

(Rs. crore)

Country	Up to and including 6 months	Over 6 months and up to and including one year	Over one year and up to and including 2 years	Over 2 years	Unallocated	Total
	(1)	(2)	(3)	(4)	(5)	(6) (1+2+3+4+5)
Australia	735 (1.1)	39 (0.8)	8 (0.3)	281 (3.4)	146 (1.8)	1,208 (1.3)
Austria	790 (1.2)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	790 (0.9)
Belgium	1,101 (1.6)	0 (0.0)	48 (2.0)	16 (0.2)	44 (0.6)	1,209 (1.3)
Canada	721 (1.1)	17 (0.3)	2 (0.1)	3 (0.0)	42 (0.5)	785 (0.9)
Denmark	461 (0.7)	47 (0.9)	0 (0.0)	101 (1.2)	16 (0.2)	625 (0.7)
France	1,622 (2.4)	25 (0.5)	22 (0.9)	153 (1.8)	154 (1.9)	1,976 (2.1)
Germany	2,759 (4.0)	147 (2.9)	292 (12.2)	106 (1.3)	811 (10.2)	4,114 (4.5)
Hong Kong	3,156 (4.6)	26 (0.5)	104 (4.3)	47 (0.6)	0 (0.0)	3,334 (3.6)
Indonesia	210 (0.3)	493 (9.7)	3 (0.1)	14 (0.2)	0 (0.0)	720 (0.8)
Italy	3,529 (5.1)	108 (2.1)	28 (1.2)	44 (0.5)	556 (7.0)	4,264 (4.6)
Japan	1,160 (1.7)	151 (3.0)	108 (4.5)	255 (3.1)	4 (0.1)	1,679 (1.8)
Maldives	161 (0.2)	0 (0.0)	0 (0.0)	0 (0.0)	410 (5.2)	571 (0.6)
Mauritius	273 (0.4)	93 (1.8)	355 (14.8)	15 (0.2)	91 (1.2)	826 (0.9)
Netherlands	870 (1.3)	55 (1.1)	41 (1.7)	32 (0.4)	1 (0.0)	998 (1.1)
Nigeria	78 (0.1)	1 (0.0)	0 (0.0)	724 (8.7)	1 (0.0)	804 (0.9)
Singapore	2,057 (3.0)	1,658 (32.7)	93 (3.9)	285 (3.4)	32 (0.4)	4,125 (4.5)
South Africa	773 (1.1)	82 (1.6)	18 (0.8)	85 (1.0)	0 (0.0)	959 (1.0)
South Korea	899 (1.3)	228 (4.5)	68 (2.8)	64 (0.8)	109 (1.4)	1,369 (1.5)
Sweden	604 (0.9)	26 (0.5)	0 (0.0)	24 (0.3)	1 (0.0)	656 (0.7)
Switzerland	695 (1.0)	95 (1.9)	1 (0.0)	36 (0.4)	0 (0.0)	827 (0.9)
Taiwan	594 (0.9)	0 (0.0)	0 (0.0)	70 (0.8)	0 (0.0)	665 (0.7)
United Arab Emirates	837 (1.2)	21 (0.4)	14 (0.6)	56 (0.7)	12 (0.2)	939 (1.0)
United Kingdom	7,562 (11.0)	360 (7.1)	198 (8.3)	895 (10.7)	2,743 (34.7)	11,758 (12.7)
United States of America	29,500 (43.0)	579 (11.4)	720 (30.1)	1,817 (21.8)	2,279 (28.8)	34,896 (37.8)
No Specific country	2,755 (4.0)	70 (1.4)	42 (1.8)	2,388 (28.7)	40 (0.5)	5,296 (5.7)
All Other Countries	4,627 (6.8)	750 (14.8)	231 (9.6)	819 (9.8)	421 (5.3)	6,847 (7.4)
Total Consolidated International Claims (excluding claims on India)	68,529 (100.0)	5,071 (100.0)	2,396 (100.0)	8,330 (100.0)	7,913 (100.0)	92,240 (100.0)

Note:

1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
2. Residual Maturity "Unallocated" comprises maturity not applicable (eg. for equities) and maturity information not available from reporting bank branches.
3. Figures in brackets represent percentages to total in the respective group (column).
4. Totals may not tally due to rounding off of figures.

STATEMENT-VIII : SECTOR CLASSIFICATION OF CONSOLIDATED INTERNATIONAL CLAIMS OF BANKS IN ALL CURRENCIES ON COUNTRIES OTHER THAN INDIA (BASED ON CBS STATEMENT)- DECEMBER 31, 2001

Country	Amount outstanding			Total
	Bank	Non-Bank		
		Public Sector	Private Sector	
Australia	442 (0.7)	124 (11.7)	643 (2.4)	1,208 (1.3)
Austria	772 (1.2)	0 (0.0)	19 (0.1)	790 (0.9)
Belgium	786 (1.2)	0 (0.0)	423 (1.5)	1,209 (1.3)
Canada	700 (1.1)	4 (0.4)	81 (0.3)	785 (0.9)
Denmark	595 (0.9)	0 (0.0)	29 (0.1)	625 (0.7)
France	1,654 (2.6)	12 (1.1)	310 (1.1)	1,976 (2.1)
Germany	3,239 (5.1)	3 (0.3)	871 (3.2)	4,114 (4.5)
Hong Kong	2,108 (3.3)	22 (2.1)	1,203 (4.4)	3,334 (3.6)
Indonesia	92 (0.1)	0 (0.0)	628 (2.3)	720 (0.8)
Italy	3,956 (6.2)	2 (0.2)	306 (1.1)	4,264 (4.6)
Japan	981 (1.5)	73 (6.9)	625 (2.3)	1,679 (1.8)
Maldives	569 (0.9)	0 (0.0)	3 (0.0)	571 (0.6)
Mauritius	277 (0.4)	0 (0.0)	549 (2.0)	826 (0.9)
Netherlands	751 (1.2)	1 (0.1)	246 (0.9)	998 (1.1)
Nigeria	719 (1.1)	7 (0.7)	78 (0.3)	804 (0.9)
Singapore	1,390 (2.2)	17 (1.6)	2,719 (9.9)	4,125 (4.5)
South Africa	499 (0.8)	18 (1.7)	442 (1.6)	959 (1.0)
South Korea	1,049 (1.6)	69 (6.5)	251 (0.9)	1,369 (1.5)
Sweden	586 (0.9)	0 (0.0)	69 (0.3)	656 (0.7)
Switzerland	639 (1.0)	0 (0.0)	188 (0.7)	827 (0.9)
Taiwan	464 (0.7)	0 (0.0)	200 (0.7)	665 (0.7)
United Arab Emirates	279 (0.4)	12 (1.1)	649 (2.4)	939 (1.0)
United Kingdom	9,200 (14.4)	251 (23.8)	2,308 (8.4)	11,758 (12.7)
United States of America	27,670 (43.4)	365 (34.6)	6,861 (25.1)	34,896 (37.8)
No Specific country	827 (1.3)	1 (0.1)	4,468 (16.3)	5,296 (5.7)
All Other Countries	3,579 (5.6)	75 (7.1)	3,192 (11.7)	6,847 (7.4)
Total Consolidated International Claims (excluding claims on India)	63,823 (100.0)	1,056 (100.0)	27,361 (100.0)	92,240 (100.0)

Note:

1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
2. Figures in brackets represent percentages to total in the respective group (column).
3. Totals may not tally due to rounding off of figures.

INDIA'S FOREIGN EXCHANGE RESERVES: POLICY, STATUS AND ISSUES*

Y.V. REDDY

I am thankful to the National Council of Applied Economic Research, (NCAER) and in particular, to Dr. Suman Bery, for giving me this opportunity to make a presentation on the foreign exchange reserves. There are several reasons for speaking on this subject before this august gathering in the capital.

First, the subject is receiving renewed global interest among policy makers and academicians against the backdrop of increasing globalisation of emerging economies, acceleration of capital flows, and integration of financial markets domestically as well as globally. The debt crisis in some of the developing countries in the early nineties, the East Asian crisis in 1997 and more recently the currency crisis of Argentina have posed several dilemmas to policy makers on forex reserves.

Second, multilateral bodies, especially, the Bank for International Settlements (BIS) and International Monetary Fund (IMF) are attempting several initiatives in regard to international financial architecture in the context of the debt-banking-financial crisis in several countries, and matters relating to forex reserves have become an important component of this initiative, encompassing issues on policy, management and transparency.

Third, there is some interest within India on our level of forex reserves, as evidenced by several articles in financial dailies, economic journals and research papers. There are also some differences among academics on the direct as well as indirect costs and benefits of the level of forex reserves, from the point of view of macro-economic policy, financial stability and fiscal or quasi-fiscal impact.

Fourth, Reserve Bank of India (RBI) has been adopting a proactive communication policy, particularly under the leadership of Governor Bimal Jalan, and accordingly it is appropriate that the relevant issues are also presented from the perspective of the Reserve Bank.

Finally, there is some personal involvement and excitement for me in this subject. The period 1990-2002 has been a journey from *agony to comfort* in matters relating to forex reserves; for in 1990-91, sitting in North Block in Ministry of Finance in Delhi, I was one of those who had to ensure that given the very low level of forex reserves and the manner in which they happened to be deployed, there was enough cash balance to permit day-to-day forex payments of even a million U.S. dollars. In such a predicament, the threat of national humiliation as well as

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Dr. Reddy is thankful to Dr. R.K. Pattnaik for his assistance.

discomforting relations with foreign agencies obviously touched on personal pride. Furthermore, in crafting a liberalised forex regime in the last decade, those of us involved in the process of reform have been acutely aware of the judgements and risks involved at every step in forex reserves policy and management. Over the period, without adding much to the stock of external debt, there has been a quantum jump in forex reserves. This position needs to be contrasted with the 1980s, when external debt, especially short term debt, mounted while the forex reserves got depleted. In fact, it is often held that, between 1956 and 1992, India faced balance of payments constraints in all but six years, while during the last ten years, there has never been a feeling of constraint on this account, even though the period coincided with liberalisation of external account, global currency crisis and domestic political uncertainties.

This presentation attempts to capture the basic concepts, theory and practice with orientation on issues relevant to India. The questions addressed are: What are forex reserves? Why hold forex reserves and how did the policy evolve? What is the appropriate level of reserves? How does the current status appear in terms of indicators of adequacy of reserves? The presentation proceeds further to focus on several aspects of forex management, such as the implications for quasi fiscal deficit and communication policy of the Reserve Bank. The issues in regard to policy and management of forex reserves in India are posed in some detail while the concluding part contains my

random thoughts from a futuristic perspective. Given the broad canvass and well recognised complexity, the presentation, for most part, touches on the broad contours without going into abstruse technical and academic details.

The subject of forex reserves may be broadly classified into two inter-linked areas, namely, the theory of reserves, and the management of reserves. The theory of reserves encompasses issues relating to institutional and legal arrangements for holding reserve assets, conceptual and definitional aspects, objectives for holding reserve assets, exchange rate regimes, and conceptualisation of the appropriate level of foreign reserves. In essence, a theoretical framework for reserves provides the rationale for holding forex reserves. Reserve management is mainly guided by the portfolio management consideration *i.e.*, how best to deploy foreign reserve assets? The portfolio considerations take into account *inter alia*, safety, liquidity and yield on reserves as the principal objectives of reserve management. The institutional and legal arrangements are largely country specific and these differences should be recognised in approaching the critical issues relating to both reserve management practices and policy making.

What are Forex Reserves?

Conceptually, a unique definition of forex reserves is not available as there have been divergence of views in terms of coverage of items, ownership of assets, liquidity aspects and need for a distinction between owned and non-owned reserves. Nevertheless, for policy and operational purposes, most countries have

adopted the definition suggested by the International Monetary Fund (Balance of Payments Manual, and Guidelines on Foreign Exchange Reserve Management, 2001); which defines reserves as external assets that are readily available to and controlled by monetary authorities for direct financing of external payments imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes.

The standard approach for measuring international reserves takes into account the unencumbered international reserve assets of the monetary authority; however, the foreign currency and the securities held by the public including the banks and corporate bodies are not accounted for in the definition of official holdings of international reserves.

In India, the Reserve Bank of India Act 1934 contains the enabling provisions for the Reserve Bank to act as the custodian of foreign reserves, and manage reserves with defined objectives. The powers of being the custodian of foreign reserves is enshrined, in the first instance, in the preamble of the Act. The 'reserves' refer to both foreign reserves in the form of gold assets in the Banking Department and foreign securities held by the Issue Department, and domestic reserves in the form of 'bank reserves'. The composition of foreign reserves is indicated, a minimum reserve system is set out, and the instruments and securities in which the country's reserves could be deployed are spelt out in the relevant Sections of the RBI Act.

In brief, in India, what constitutes forex reserves; who is the custodian and how it should be deployed are laid out clearly in the Statute, and in an extremely conservative fashion as far as management of reserves is concerned. In substantive terms, the Reserve Bank functions as the custodian and manager of forex reserves, and operates within the overall policy framework agreed upon with Government of India.

Why Hold Forex Reserves?

Technically, it is possible to consider three motives *i.e.*, transaction, speculative and precautionary motives for holding reserves. International trade gives rise to currency flows, which are assumed to be handled by private banks driven by the transaction motive. Similarly, speculative motive is left to individual or corporates. Central bank reserves, however, are characterised primarily as a last resort stock of foreign currency for unpredictable flows, which is consistent with precautionary motive for holding foreign assets. Precautionary motive for holding foreign currency, like the demand for money, can be positively related to wealth and the cost of covering unplanned deficit, and negatively related to the return from alternative assets.

From a policy perspective, it is clear that the country benefits through economies of scale by pooling the transaction reserves, while subserving the precautionary motive of keeping official reserves as a 'war chest'. Furthermore, forex reserves are instruments to maintain or manage the exchange rate, while enabling orderly absorption of international money and

capital flows. In brief, official reserves are held for precautionary and transaction motives keeping in view the aggregate of national interests, to achieve balance between demand for and supply of foreign currencies, for intervention, and to preserve confidence in the country's ability to carry out external transactions.

Reserve assets could be defined with respect to assets of monetary authority as the custodian, or of sovereign Government as the principal. For the monetary authority, the motives for holding reserves may not deviate from the monetary policy objectives, while for Government, the objectives of holding reserves may go beyond that of the monetary authorities. In other words, the final expression of the objective of holding reserve assets would be influenced by the reconciliation of objectives of the monetary authority as the custodian and the Government as principal. There are cases, however, when reserves are used as a convenient mechanism for Government purchases of goods and services, servicing foreign currency debt of Government, insurance against emergencies, and in respect of a few, as a source of income.

What are the dominant policy objectives in regard to forex reserves in India? It is difficult to lay down objectives in very precise terms, nor is it possible to order all relevant objectives by order of precedence in view of emerging situations which are described later. For the present, a list of objectives in broader terms may be encapsulated *viz.*, (a) maintaining confidence in monetary and exchange rate policies, (b) enhancing capacity to intervene in

forex markets, (c) limiting external vulnerability by maintaining foreign currency liquidity to absorb shocks during times of crisis including national disasters or emergencies; (d) providing confidence to the markets especially credit rating agencies that external obligations can always be met, thus reducing the overall costs at which forex resources are available to all the market participants, and (e) incidentally adding to the comfort of the market participants, by demonstrating the backing of domestic currency by external assets.

At a formal level, the objective of reserve management in India could be found in the RBI Act, where the relevant part of the preamble reads as 'to use the currency system to the country's advantage and with a view to securing monetary stability'. This statement may be interpreted to hold that monetary stability means internal as well as external stability; implying stable exchange rate as the overall objective of the reserve management policy. While internal stability implies that reserve management cannot be isolated from domestic macroeconomic stability and economic growth, the phrase 'to use the currency system to the country's advantage' implies that maximum gains for the country as a whole or economy in general could be derived in the process of reserve management, which not only provides for considerable flexibility to reserve management practice, but also warrants a very dynamic view of what the country needs and how best to meet the requirements. In other words, the financial return or trade off between financial costs and benefits of holding and maintaining reserves

is not the only or the predominant objective in management of reserves.

Evolution of Reserve Management Policy in India

India's approach to reserve management, until the balance of payments crisis of 1991 was essentially based on the traditional approach, *i.e.*, to maintain an appropriate level of import cover defined in terms of number of months of imports equivalent to reserves. For example, the Reserve Bank's Annual Report 1990-91 stated that the import cover of reserves shrank to 3 weeks of imports by the end of December 1990, and the emphasis on import cover constituted the primary concern say, till 1993-94. The approach to reserve management, as part of exchange rate management, and indeed external sector policy underwent a paradigm shift with the adoption of the recommendations of the High Level Committee on Balance of Payments (Chairman: Dr. C. Rangarajan). The Report, of which I had the privilege of being Member-Secretary, articulated an integrated view of the issues and made specific recommendations on foreign currency reserves. The relevant extracts are:

"It has traditionally been the practice to view the level of desirable reserves as a percentage of the annual imports - say reserves to meet three months imports or four months imports. However, this approach would be inadequate when a large number of transactions and payment liabilities arise in areas other than import of commodities. Thus, liabilities may arise either for discharging short-term debt obligations or servicing of medium-

term debt, both interest and principal. The Committee recommends that while determining the target level of reserve, due attention should be paid to the payment obligations in addition to the level of imports. The Committee, recommends that the foreign exchange reserves targets be fixed in such a way that they are generally in a position to accommodate imports of three months. (Paragraph 6.3)

In the view of the Committee, the factors that are to be taken into consideration in determining the desirable level of reserves are: the need to ensure a reasonable level of confidence in the international financial and trading communities about the capacity of the country to honour its obligations and maintain trade and financial flows; the need to take care of the seasonal factors in any balance of payments transaction with reference to the possible uncertainties in the monsoon conditions of India; the amount of foreign currency reserves required to counter speculative tendencies or anticipatory actions amongst players in the foreign exchange market; and the capacity to maintain the reserves so that the cost of carrying liquidity is minimal." (Paragraph 6.4)

With the introduction of market determined exchange rate as mentioned in the Reserve Bank's Annual Report, 1995-96 a change in the approach to reserve management was warranted and the emphasis on import cover had to be supplemented with the objective of smoothening out the volatility in the exchange rate, which has been reflective of the underlying market condition.

Against the backdrop of currency crises in East-Asian countries, and in the light of country experiences of volatile cross-border capital flows, the Reserve Bank's Annual Report 1997-98 reiterated the need to take into consideration a host of factors, but is noteworthy for bringing to the fore the shift in the pattern of leads and lags in payments/receipts during exchange market uncertainties and emphasised that besides the size of reserves, the quality of reserves also assume importance. Highlighting this, the Report stated that unencumbered reserve assets (defined as reserve assets net of encumbrances such as forward commitments, lines of credit to domestic entities, guarantees and other contingent liabilities) must be available at any point of time to the authorities for fulfilling various objectives assigned to reserves.

As a part of prudent management of external liabilities, the Reserve Bank's policy is to keep forward liabilities at a relatively low level as a proportion of gross reserves and the emphasis on prudent reserve management *i.e.*, keeping forward liabilities within manageable limits, was highlighted in the Reserve Bank's Annual Report, 1998-99.

The Reserve Bank's Annual Report, 1999-2000 stated that the overall approach to management of India's foreign exchange reserves reflects the changing composition of balance of payments and liquidity risks associated with different types of flows and other requirements and the introduction of the concept of liquidity risks is noteworthy.

"The policy for reserve management is built upon a host of identifiable factors and

other contingencies, including, *inter alia*, the size of the current account deficit and short term liabilities (including current repayment obligations on long term loans), the possible variability in portfolio investment, and other types of capital flows, the unanticipated pressures on the balance of payments arising out of external shocks and movements in repatriable foreign currency deposits of non-resident Indians." (Paragraph 6.30)

While focusing on prudent management of foreign exchange reserves in recent years, the Reserve Bank's Annual Report 2000-01 elaborated on 'liquidity risk' associated with different types of flows. The Report stated that with the changing profile of capital flows, the traditional approach of assessing reserve adequacy in terms of import cover has been broadened to include a number of parameters which take into account the size, composition, and risk profiles of various types of capital flows as well as the types of external shocks to which the economy is vulnerable.

Governor Jalan's latest statement on Monetary and Credit Policy (April 29, 2002) provides, an up-to-date and comprehensive view on the approach to reserve management and of special significance is the statement : "a sufficiently high level of reserves is necessary to ensure that even if there is prolonged uncertainty, reserves can cover the "liquidity at risk" on all accounts over a fairly long period. Taking these considerations into account, India's foreign exchange reserves are now very comfortable." (Paragraph 23)... "the prevalent national security environment further underscores the need for strong reserves. We

must continue to ensure that, leaving aside short-term variations in reserves level, the quantum of reserves in the long-run is in line with the growth of the economy, the size of risk-adjusted capital flows and national security requirements. This will provide us with greater security against unfavourable or unanticipated developments, which can occur quite suddenly.” (Paragraph 24).

The above discussion points to evolving considerations and indeed a paradigm shift in India’s approach to reserve management. The shift has occurred from a single indicator to a menu or multiple indicators approach. Furthermore, the policy of reserve management is built upon a host of factors, some of them are not quantifiable, and in any case, weights attached to each of them do change from time to time.

What is the Appropriate Level of Forex Reserves?

Basic motives for holding reserves do result in alternative frameworks for determining appropriate level of foreign reserves. Efforts have been made by economists to present an optimising framework for maintaining appropriate level of foreign reserves and one viewpoint suggests that optimal reserves pertain to the level at which marginal social cost equals marginal social benefit. Optimal level of reserves has also been indicated as the level where marginal productivity of reserves plus interest earned on reserve assets equals the marginal productivity of real resources and this framework encompasses exchange rate stability as the predominant

objective of reserve management. Since the underlying costs and benefits of reserves can be measured in several ways, these approaches to optimal level provide ample scope for developing a host of indicators of appropriate level of reserves.

It is possible to identify four sets of indicators to assess adequacy of reserves, and each of them do provide an insight into adequacy though none of them may by itself fully explain adequacy. First, the money based indicators including reserve to broad money or reserves to base money which provide a measure of potential for resident based capital flight from currency. An unstable demand for money or the presence of a weak banking system may indicate greater probability of such capital flights. Money based indicators, however, suffer from several drawbacks. In countries, where money demand is stable and confidence in domestic currency high, domestic money demand tends to be larger and reserves over money ratios, relatively small. Therefore, while a sizable money stock in relation to reserves, *prima facie*, suggests a large potential for capital flight out of money, it is not necessarily a good predictor of actual capital flight. Money based indicators also do not capture comprehensively the potential for domestic capital flight. Moreover, empirical studies find a weak relationship between money based indicator and occurrence and depth of international crises.

Secondly, trade based indicators, usually the import-based indicators defined in terms of reserves in months of imports provide a simple way of scaling the level of reserves by

the size and openness of the economy. It has a straightforward interpretation- a number of months a country can continue to support its current level of imports if all other inflows and outflows cease. As the measure focuses on current account, it is relevant for small economies, which have limited access and vulnerabilities to capital markets. For substantially open economies with a sizable capital account, the import cover measure may not be appropriate.

Thirdly, debt based indicators are of recent origin; they appeared with episodes of international crises, as several studies confirmed that reserves to short term debt by remaining maturity is a better indicator of identifying financial crises. Debt-based indicators are useful for gauging risks associated with adverse developments in international capital markets. Since short-term debt by remaining maturity provides a measure of all debt repayments to nonresidents over the coming year, it constitutes a useful measure of how quickly a country would be forced to adjust in the face of capital market distortion. Studies have shown that it could be the single most important indicator of reserve adequacy in countries with significant but uncertain access to capital markets.

Fourthly, more recent approaches to reserve adequacy have suggested a combination of current-capital accounts as the meaningful measure of liquidity risks. Of particular interest, is the *Guidotti Rule*, which has received wide appreciation from many central bankers including Alan Greenspan, postulates that the ratio of short term debt

augmented with a projected current account deficit (or another measure of expected borrowing) could serve useful an indicator of how long a country can sustain external imbalance without resorting to foreign borrowing. As a matter of practice, the Guidotti Rule suggests that the countries should hold external assets sufficient to ensure that they could live without access to new foreign borrowings for up to twelve months. This implies that the usable foreign exchange reserves should exceed scheduled amortisation of foreign currency debts (assuming no rollover during the following year).

Alan Greenspan suggests a '*Liquidity at Risk*' Rule that takes into account the foreseeable risks that a country could face in the event of (a) near absence of a purely non-interventionist exchange rate policies and (b) cost-benefit trade-off in the quantity of reserve accumulation. Accordingly, a country's liquidity position could be calculated under a range of possible outcomes for relevant financial variables such as exchange rate, commodity prices, credit spreads, etc. While the concept of 'Liquidity at Risks' has been broadly discussed at different fora, it appears that no specific methodology has been outlined. It has been left to institutions and countries to develop their own approaches.

Level of Forex Reserves in India

The Indian approach to determining adequacy of forex reserves has been evolving over the past few years, especially, since the pioneering Report of the High Level Committee on Balance of Payments, culminating in Governor Jalan's exposition of the combination

of global uncertainties, domestic economy and national security considerations in determining liquidity at risk and thus assessing reserve adequacy. It is appropriate to submit stylised facts in relation to some of the indicators of reserve-adequacy described here without making any particular judgment about adequacy.

The foreign exchange reserves include three items; gold, SDRs and foreign currency assets. As on May 3, 2002, out of the US\$ 55.6 billion of total reserves, foreign currency assets account the major share at US\$ 52.5 billion. Gold accounts for about US\$ 3 billion. In July 1991, as a part of reserve management policy, and as a means of raising resources, the Reserve Bank temporarily pledged gold to raise loans. The gold holdings, thus have played a crucial role of reserve management at a time of external crisis. Since then, Gold has played passive role in reserve management.

The level of foreign exchange reserves has steadily increased from US\$ 5.8 billion as at end-March, 1991 to US\$ 54.1 billion as at end-March 2002 and further to US\$ 55.6 billion as at May 3, 2002. The traditional measure of trade based indicator of reserve adequacy, *i.e.*, the import cover (defined as the twelve times the ratio of reserves to merchandise imports) which shrank to 3 weeks of imports by the end of December 1990, has improved to about 11.5 months as at end-March 2002.

In terms of money-based indicators, the proportion of net foreign exchange assets of the Reserve Bank (NFA) to currency with the public has sharply increased from 15 per cent in 1991 to 109 per cent as at end-March 2002.

The proportion of NFA to broad money(M3) has increased by more than six fold; from 3 per cent to 18 per cent.

The debt-based indicators of reserve adequacy show remarkable improvement in the 1990s. The proportion of short term debt (*i.e.*, debt obligations with an original maturity up to one year) to foreign exchange reserves has substantially declined from 147 per cent as at end-March 1991 to 8 per cent as at end-March 2001. The proportion of volatile capital flows defined to include cumulative portfolio inflows and short term debt to reserves has lowered from 147 per cent in 1991 to 58.5 per cent as at end-March 2001. As part of sustainable external debt position, the short term debt component has decreased from 10 per cent as at end-March 1991 to 3 per cent as at end-March 2001. Similarly, the size of debt service payments relative to current receipts has decreased from 35 per cent in 1991 to 16 per cent in 2001.

Management of International Reserves

In the recent years, for several reasons, increasing attention is being paid to management of international reserves. First, advent of the Euro as an alternate currency to US dollar; second, movement of many central banks out of gold; third, changes in exchange rate regimes; fourth, changing views on reserve adequacy and its role in crisis prevention; and fifth, operational use of "reserve targets" in calculating financing gaps by IMF. The attention to the subject is evidenced by increasing emphasis on transparency, accountability in various fora, and more recently, the issue of IMF guidelines on the subject.

Operationally, reserve management is a process that ensures that adequate official public sector foreign assets are readily available to and controlled by the authorities for meeting a defined range of objectives for a country. A reserve management entity is normally made responsible for the management of reserves and associated risks. Invariably, the reserve management entity is the central bank and hence the objectives of reserve management tend to be critical as they would encompass the objectives of the monetary authority and the objectives of a portfolio manager or the custodian of reserves. As a monetary authority, a central bank's primary objective is to ensure macroeconomic financial stability in general and external stability in particular. As a custodian, the central bank's main objectives are to ensure liquidity, safety and yield on deployment of reserves.

In considering management of reserves, the benefits and costs of holding reserves are constantly assessed. On the benefits, recent international financial crises have shown that holding and managing sufficient reserves and disclosing adequate information to markets helps a country to prevent external crises, especially those stemming from the capital account. The growing appreciation of the role of reserves in crises prevention and as a buffer to manage exchange market pressures has given reserve management a more central role, now than before, in national economic policies. Maintaining high level of reserves to tide over external shocks, however, involves opportunity cost. The opportunity cost of holding reserves is the foregone investment because resources

have been used to purchase reserves instead of increasing domestic capital. The marginal productivity of domestic capital is the opportunity cost of holding reserves and reserves management seeks to minimize the opportunity costs against the benefits that accrue from holding reserves.

The objectives of reserve management vary across countries, and a recent survey of reserve management practices of select countries (IMF guidelines, 2001) provide good insights on the subject. First, most countries hold reserves to support monetary policy. While ensuring liquidity in foreign exchange market to smooth out undue short-term fluctuations in exchange markets constitutes the primary objective, some countries take a cautious approach to intervention. Smaller countries, hold reserves mainly for consideration of transaction motives to meet external payment imbalances as well as a store of wealth. Precautionary motive of holding reserves to mitigate adverse external shocks is implicit in most countries' objectives though among a few, it finds explicit mention. Few countries explicitly use international reserves as the backing for monetary base and to maintain the stability and integrity of the monetary and financial system.

From a policy perspective, the objective of holding reserves to support monetary policy is common to most countries and the objective of holding reserves in regard to many emerging economies is primarily to maintain international confidence about its short-term payment obligations as well as confidence in monetary and financial policies.

Secondly, most countries have informal coordination between debt management and reserve management policies. As part of informal coordination, most countries take into account external debt indicators, particularly the maturity composition of short-term and long-term debt, as part of reserve management.

Thirdly, in regard to transparency and disclosure standards, many countries adhere to the IMF's Special Data Dissemination Standards (SDDS) requirement. Most countries publish data on external debt and reserves on an annual basis in either their central bank annual reports or other reports of Government.

Fourthly, liquidity and safety (low risks) prevail upon reserve management entities in most countries as part of objective of reserve management. The yield objective is secondary to most countries in reserve management.

Fifthly, most countries use benchmarks for managing currency composition of reserves though information to the public about the benchmarks for the underlying currency composition of reserves is generally not made available. Information about the underlying norms for adopting the benchmarks are, however available in a number of countries.

Management of Forex Reserves in India

In India, legal provisions governing management of forex reserves are set out in the RBI Act and Foreign Exchange Management Act, 1999 and they also govern the open market operations for ensuring orderly conditions in the forex markets, the exercise of powers as a monetary authority and the custodian in regard to management of foreign exchange assets.

In practice, holdings of gold have been virtually unchanged other than occasional sales of gold by the Government to the Reserve Bank. The gold reserves are managed passively. Currently, accretion to foreign currency reserves arises mainly out of purchases by the Reserve Bank from the Authorised Dealers (*i.e.* open market operations), and to some extent income from deployment of forex assets held in the portfolio of the Reserve Bank (*i.e.* reserves, which are invested in appropriate instruments of select currencies). The RBI Act stipulates the investment categories in which the Reserve Bank is permitted to deploy its reserves. The aid receipts on Government account also flow into reserves. The outflow arises mainly on account of sale of foreign currency to Authorised Dealers (*i.e.* for open market operations). There are occasions when forex is made available from reserves for identified users, as part of strategy of meeting lumpy demands on forex markets, particularly during periods of uncertainty. The net effect of purchases and sale of foreign currency is the most determining one for the level of forex reserves, and these include such sale or purchase in forward markets (which incidentally is very small in magnitude).

While operationally the level of reserves is essentially a result of sale and purchase transactions, the level is also one of the objectives of exchange rate policy, and the issue needs to be considered in the overall context of 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 and 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 destabilising speculation in the market while facilitating foreign exchange transactions at market rates for all permissible purposes. The Reserve Bank 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, leads and lags and external debt servicing on Government account. Such sales and purchases are not governed by a predetermined target or band around the exchange rate.

The essence of portfolio management of reserves by the Reserve Bank is to ensure safety, liquidity and optimisation of returns. The reserve management strategies are continuously reviewed by the Reserve Bank in consultation with Government. In deploying reserves, attention is paid to the currency composition, duration and instruments. All of the foreign currency assets are invested in assets of top quality while a good proportion should be convertible into cash at short notice. The counterparties with whom deals are

conducted are also subject to a rigorous selection process. In assessing the returns from deployment, the total return (both interest and capital gains) is taken into consideration. Circumstances such as lumpy demand and supply in reserve accretion are countered through appropriate immunisation strategies in deployment. One crucial area in the process of investment of the foreign currency assets in the overseas markets, relates to the risk involved in the process viz. credit risk, market risk and operational risk. While there is no set formula to meet all situations, the Reserve Bank utilises the accepted portfolio management principles for risk management.

Forex Reserves and Quasi-fiscal Activities

Central Banks perform a number of Quasi Fiscal Activities (QFAs). QFAs can be defined as an operation or measure carried out by a central bank with an effect that can, in principle, be duplicated by budgetary measures in the form of an explicit tax, subsidy or direct expenditure and that has or may have an impact on the financial operations of the central bank. In a broader sense, QFAs also include certain activities, such as, those relating to exchange rates, open market operations and cash reserve ratio, which have fiscal implications but cannot be obviously duplicated in terms of explicit taxes and subsidies in the budget. Central banks' QFAs broadly arise from their role as a regulator of the financial system, as a banker to the Government, and as a regulator of the foreign exchange system.

QFAs of the central bank as a regulator of the foreign exchange often pertain to

exchange rate and sterilized operations to offset the effect of unusual cross border capital flows.

Impact of QFAs is difficult to quantify. First, the impact of QFAs is merged with the impact of other operations and thereby is reflected in the consolidated picture in the balance sheet of the central bank. It has not been possible to separate in the balance sheets the impact emerging exclusively from the QFAs from other operations. Secondly, market clearing rates cannot be accurately predicted in an administered interest rate regime and therefore, it would be difficult to estimate the element of subsidy/tax involved in such operations. Thirdly, the QFAs are performed on an ongoing basis covering innumerable transactions and, therefore, their measurement is virtually impossible. Fourthly, the impact of certain QFAs like credit ceiling and exchange related measures are not certain.

On a very general plane it can be argued that sterilised intervention by the central bank to contain the liquidity impact of capital flows often involve a trade-off between low return assets and high return assets as far as the central bank is concerned. Earning from the deployment of foreign exchange is understandably lower than the interest loss on account of open market sale of government securities essentially due to interest rate differentials.

Communications Policies

Issues in transparency and disclosure constitute an important aspect of reserve management, within the broader framework of monetary, fiscal and financial policies. Thus, the

policy as well as all relevant information are articulated through a variety of means from time to time, the most significant being the Monetary and Credit Policy Statements by Governor, RBI. The speeches of Governor and Deputy Governors are important sources of policy analysis, actions and intentions. The Annual Reports of the Reserve Bank provide authentic version of RBI's perspective as approved by its Board. The Report on Currency and Finance provides research output from the professionals in the Reserve Bank. The periodical publications, Press Releases and Discussion Papers are also important sources of information.

The Reserve Bank has been providing, on a regular basis, appropriate data directly relating to foreign exchange market operations. The Reserve Bank publishes daily data on exchange rates, forward premium, foreign exchange turnover etc. in the Weekly Statistical Supplement (WSS) of the Reserve Bank Bulletin with a time lag of one week, the movement in foreign exchange reserves of the Reserve Bank on a weekly basis are also published. The Reserve Bank publishes data on nominal effective exchange rate (NEER) and real effective exchange rate (REER), RBI's purchases and sales in the foreign exchange market along with outstanding forward liabilities on reserves, etc., in the RBI Bulletin with a time lag of one month. A 5-country and a 36-country trade based NEER and REER is published in the Reserve Bank Bulletin. The Reserve Bank has all along, been ahead of many developing and industrial country central banks, been publishing the size of its gross intervention (purchase and sale) per month and

its net forward liability position. The daily reference rate of US dollar and Euro as well as the middle rates for four major currencies, viz., US dollar, GBP, Euro and Japanese yen are also available in the RBI website.

As a part of the Special Data Dissemination Standards, IMF prescribed a data template for disclosure of the International reserves and foreign currency liquidity in respect of countries, which have subscribed to SDDS. India's approach to reserve management closely follows international standards and codes, especially with regard to transparency, disclosure, accountability and data dissemination of foreign reserves. India is among the 49 countries, which have adopted the SDDS template for publication of detailed data on forex reserves. The data template provides some information on a number of parameters including currency composition, deployment of forex reserves and forward positions. These data are made available on monthly basis in the RBI website as well as the country section of the IMF SDDS site, from the month of October, 2001.

Issues

It is proposed to consider five sets of issues covering policy matters; adequacy; costs and benefits; management aspects; and dissemination of information.

Policy Matters

First, a critical issue is whether all the external assets are readily available for use. The management of foreign currency assets in India ensures such availability though in respect of a large part of gold which is a small

part of official reserves, the quality is not in a form that is readily accepted in international financial markets. There is no likelihood of use of gold in reserves in the foreseeable future. Nevertheless, India has devised mechanisms by which a part of the gold holdings of the Reserve Bank could be converted into usable foreign currency. An incidental issue relates to the policy on enhancement or otherwise of gold component in the foreign exchange reserves and the way it is managed. The proportion of gold in our reserves is coming down in view of accretion to foreign currency reserves and the policy in regard to both holdings and management has been passive.

Secondly, an issue common to many central banks is the advantage in clearly spelling out policy objectives in regard to forex reserves. The mandate as well as the practice in India clearly indicate that maintaining stability is an overriding objective but the detailing of objectives has to reckon the changing circumstances. As explained in the presentation on evolution of policy in India, a very dynamic view, based on multiple indicator approach has been adopted. In this background, the practice of detailing of the context and objectives as is being done in the recent Monetary and Credit Policy Statements of Governor Jalan appears to be very appropriate; since such statements indicate the objectives *ex ante*, supplementing the earlier practice of reporting the policy and management, *ex post* in the Annual Report. The major objective as articulated in recent Policy Statements appears to be to infuse and sustain confidence in the financial markets on our liquidity position and operate therein as

appropriate, with a view to containing volatility in forex markets and contributing to financial stability.

Adequacy or Appropriate Level

First, the dominant concern of policy is maintaining confidence in our ability to provide liquidity and, there is no precise way of defining at what level the confidence factor would be undermined. In practice, policy makers should make judgements on (a) the difficulties in reviving confidence once it starts getting eroded; (b) the focus of market participants on incremental changes more than total size; and (c) demonstration of willingness to use the reserves when warranted without committing to do so and getting locked into a straight jacket situation. The issue of managing the level of reserves thus becomes, in many ways, as important as the level itself.

Secondly, there are judgements involved in assessing whether the level of forex reserves provides comfort in the face of some weakness in domestic fundamentals. Such a comfort will perhaps not be forthcoming if the current account deficit is not sustainable or exchange rate is highly overvalued. For example, it has been argued that high level of reserves could, under some circumstances, give comfort against weaknesses in the financial sector or high public debt or encourage laxity in financial and fiscal policies.

Thirdly, many indicators of adequacy of reserves do, to a significant extent, capture the potential for drawdown by non-residents while the factors governing drawdown by residents through capital flight are not easily assessed.

Hence, the domestic perceptions of level of reserves add to the comfort in withstanding drawdown through capital flight, and experience indicates that crisis of confidence in currency often originates among residents.

Fourthly, the leads and lags in trade and even invisibles can significantly influence supply and demand in markets, particularly when markets are not fully developed. How should reserve adequacy be assessed with reference to prevalence of such leads and lags? If the leads and lags can be demonstrably impacted by discretionary administrative measures, the amount of reserves needed to moderate such leads and lags may be reduced.

Fifthly, where there is lumpiness in demand and supply as is the case in India, the forex reserves have to be used for meeting the temporary mismatches in forex markets. In such a situation, the incremental changes in the level of forex reserves may also be correspondingly large. There is a tendency among the analysts and media to react negatively to erosion in a more intensive way and positively to addition to reserves in a less intensive way. A higher level of reserves may possibly give greater scope for changes by making them appear marginal.

Sixthly, it was widely felt that contingent credit lines from private sector could be negotiated and thus actual level of forex reserves to be maintained may be correspondingly brought down. The Contingency Credit Line (CCL) from the International Monetary Fund could also have similar effect. India had not accessed this facility, and in any case, experience of other

countries has not been very satisfactory on this.

Seventhly, bilateral or multilateral relations at Government level do provide some indications, though on a judgemental basis, of the forex resources that may be readily accessed in case of difficulties. In other words, geopolitical factors do give different levels of comfort of ready availability of forex resources from official sector through bilateral or multilateral channels. India has to constantly make and review its assessment of such access, noting that adequacy of forex reserves needs to be assessed with reference to changing perceptions of the economy in the market place as well as among Governments or the official sector. In brief, a practical issue is, how much of judgemental, non-economic, and non-market considerations are relevant in assessing adequacy of forex reserves?

Cost and Benefits

First, a major question on the level of reserves relates to the scope for measuring overall economic costs and benefits of holding reserves. While concepts of marginal social costs, or opportunity costs are useful for analytical purposes, computation is difficult though assessments are not impossible.

Second, if it is assumed that the direct financial cost of holding reserves is the difference between interest paid on external debt and returns on external assets in reserves, such costs have to be treated as insurance premium to assure and maintain confidence in the availability of liquidity. The benefits of such a premium are not merely in terms of warding off risks but also in terms of better credit rating

and finer spreads that many private participants may get while contracting debt. The costs of comfort level in reserves are often met by some benefits, but both are difficult to measure, in financial or economic, and in quantitative terms.

Third, if the level of reserves is considered to be significantly in the high comfort zone, it may be possible to add greater weight to return on forex assets than on liquidity thus reducing net costs if any, of holding reserves.

Fourth, such calculations of costs of holding reserves by comparing return on forex reserve with costs of external debt may imply that addition to reserves has been made by contracting additional external debt. In India, almost the whole of addition to reserves in the last few years has been made while keeping the overall level of external debt almost constant.

Fifth, the costs and benefits of adding or not adding to reserves should be assessed with a medium-term view. For example, in case there is uncertainty about capacity to acquire needed reserves at a later date, a country may prefer to acquire them sooner than later. Indeed, an inter-temporal view of the adequacy as well as costs and benefits of forex reserves may be in order.

Finally, it is necessary to assess the costs of not adding to reserves through open market operations at a time when the capital flows are strong. In other words, the costs and benefits of forex reserves may have something to do with the open market operations, both in money

and forex markets than merely the level itself. In brief, the costs and benefits arise as much out of open market operations of the central bank as out of management of levels of reserves.

Management Aspects

First, sound legislative framework and institutional arrangements are fully in place, with the Reserve Bank being the owner and custodian of reserves, but operating in consultations with Government as necessary. There is no particular need for any changes in this regard.

Second, the Reserve Bank does not have the legal authority to borrow or draw against external credit lines from the non-official sector. Should there be enabling changes in the law? Similarly, there are severe legal limitations on active management of gold reserves to optimise returns and should they be relaxed? Deep seated conservatism is reflected in hesitancy to alter the legislative framework.

Thirdly, there is close co-ordination between the Reserve Bank and Government with regard to magnitudes, composition and maturities of external debt, both in official and private sector. Such co-ordination as it exists today is clearly enhancing the effectiveness of reserve management.

Fourthly, co-ordination between monetary, exchange rate and reserve management is extremely important and it is ensured operationally and articulated publicly through the Monetary and Credit Policy Statements, in a comprehensive manner.

Random Thoughts

First, there are important factors that contributed to the comfortable accretion to reserves in the last five years but often go unnoticed in any review of external sector policies in India. (a) The liberalisation of imports of gold has brought a large segment of unofficial imports and forex market into the official sector and reduced large transaction costs incurred in foreign exchange. In fact, meaningful development of forex markets was enabled by this measure and consequently effectiveness of intervention in forex markets enhanced. (b) Furthermore, abolition of automatic monetisation, and marketisation of Government borrowings provided opportunities to sterilise the capital inflows. In other words, large capital flows could be absorbed into the forex reserves without seriously imparting volatility in forex or money markets because of simultaneous actions taken to develop these markets. In fact, there are occasions in recent years when the Reserve Bank converted non-marketable government securities (*ad-hoc* treasury bills) in its portfolio into marketable ones by appropriate arrangements with government, to enhance its capacity to conduct open market operations. The criticality of the state of financial markets in the management of capital flows and forex reserves needs to be appreciated.

Second, it is justifiable to ask about the prospects for reserve levels increasing in future. It must be recognised that two factors are responsible for significant addition to reserves in the recent past *viz.*, a far lower

level of current account deficit (CAD) than the expected sustainable level of about 2 per cent of Gross Domestic Product (GDP) each year, and continued inflow of capital especially of non-debt creating flows as more or less planned. In this background, financing of an average CAD of about 2.8 per cent of GDP as projected in the approach paper to the Tenth Five Year Plan, would require a minimum of two-fold increase in the size of annual capital flows from the present level. As indicated in the RBI Annual Report 2000-01, this would imply that the net capital flows would have to increase from about US\$ 10 billion in the initial year of the Tenth Plan to about US\$ 40 billion in the terminal year or an average of US\$ 20 billion per annum during the Tenth Plan period.

From a policy perspective, there are two facets of this coordination. To mobilise capital flows of this order, international investor confidence is critical. In order to maintain international confidence in the ability of the country's payment position, accumulation of reserves at a higher level is an important prerequisite. Moreover, in the event of capital flows of this order, the concern would be on absorption of such flows and its associated monetary impact. Policy coordination has to be put in place to synchronise the sustainable current account deficit with sustainable economic growth and maintain adequate forex reserves

Third, in this regard, an interesting issue is whether there are circumstances when external borrowings need to be resorted to, merely to add to forex reserves. Review of literature certainly provides justification for such

actions, especially when the issue of restoring or maintaining confidence in credit rating in external debt is involved. Similarly, such actions may be needed if sentiment in market needs to be influenced by the process. Finally, given the overall impact of increases in both forex reserves and external debt, it is possible to visualise circumstances when such operations are optimal.

Fourth, are there alternatives to managing liquidity through maintaining reserves? In this regard, further explorations on the concept of "national liquidity" articulated in BIS Policy Papers No. 8, September 2000 appear to be useful. Recent crises have shown that countries can be faced with liquidity problems not only because of the foreign assets and liabilities of the Government and central bank, but also because of the foreign currency liabilities of the banks and even the corporate sector. A crucial difference between domestic and foreign currency debt is that the authorities can provide virtually unlimited domestic currency liquidity, but are tightly constrained in their provision of foreign currency liquidity. This has led to consideration of a broad concept of "national liquidity", though the relevance of a national balance sheet for policy purposes is controversial. One polar view is that the external deficits and debt that are the result of decisions of the private sector – and not due to government borrowing – are of little concern to policymakers. Such a view may be taken by industrial countries since their access to international liquidity at zero risk spreads is normally assured. However, for emerging economies there are some arguments in favour

of national balance sheet and national liquidity. Large net borrowings by some entities in the economy tend to increase country risk premia and thus raise the interest rate charged to all borrowers. One solution that has been suggested to counter any such externalities would be to internalise them through some form of tax on foreign borrowing or to impose some controls. Furthermore, the exchange rate would overshoot if a country's access to capital markets dried up and it were suddenly forced to repay its foreign currency obligations, and this would cause a deep recession. Private sector external debt decisions have, in fact, impinged on fiscal management and balance sheets of official sector in several ways in the context of recent crises. Thus, an important policy aspect is the question of whether and how the official sector should take account of the maturity and currency mismatches of the private sector in structuring its own foreign assets and liabilities.

The concept of a national balance sheet, of course, raises several tricky questions relating to private sector foreign assets offsetting liabilities, and the extent to which their foreign exchange exposures fully capture vulnerability. In spite of all these complexities that are involved in the national balance sheet approach, there is merit in exploring such an approach to provide guidance to policy relating to reserves, both in terms of adequacy and management.

Finally, an idea which received some attention recently (March 2002) during the gathering on 'Finance for Development' in Monterrey, Mexico, is that, instead of holding their reserves in dollars, a new form of global money *viz.*, 'global greenbacks' could be

issued, which countries could hold in reserves. The amount of money held by countries in 'global greenbacks' could be given to developing countries to finance their development programmes as well as global public goods like environmental projects, health initiatives, humanitarian assistance and so on.

For countries that receive less than the amount that they need to put into reserves, the new 'global money' would go into reserves freeing dollars that these countries would otherwise set aside. Countries that receive more than they must put into reserves could exchange the new money for conventional currencies. Eventually, all the new money will find its way into reserves, which in effect represent a commitment by countries to help each other in times of trouble. It has been argued that the greenbacks proposal envisages flow of funds to poor countries according to their need while contributing to global economic growth, stability and equity. Perhaps, as part of ongoing exercises relating to international financial architecture, this idea deserves to be deliberated.

Conclusion

To conclude, the theory and practice of foreign exchange reserves is as complex as any other contemporary economic issue. While it is not easy to provide answers to all the questions raised in the recent debate on foreign exchange reserves management policy, we in India have had such a long journey from the agony of 1991 to the comfort of today and this has come about only by dint of hard work and implementation of prudent policies which has made India, a respected model in the emerging world.

REPORT OF THE COMMITTEE ON INFORMAL FINANCIAL SECTOR STATISTICS

(A Summary)

Introduction

1. The National Statistical Commission (Chairman: Dr. C. Rangarajan) set up by the Government of India, constituted various sub-groups and the sub-group on External and Financial Sector Statistics was one of them. This sub-group decided in turn to set up five committees, viz., i) Trade in Services, ii) E-Commerce and its regulatory mechanism, iii) Insurance Sector Statistics, iv) Informal Financial Sector Statistics and v) Fiscal Sector Statistics, with officials from Government, RBI, and academics as members for an expert analysis of the statistical issues.
2. In pursuance of the above, the Reserve Bank of India had set up the Committee on Informal Financial Sector Statistics with Prof. P. Venkataramiah as Chairman. The main objective of the Committee was to critically examine the current status of statistics on the informal financial sector and recommend a statistical system for instituting/improving collection of statistics on the sector.
3. The terms of reference of the Committee were as under:
 - i) To assess the currently available sources of information in the informal sector;
 - ii) To assess the current systems by which information is being identified and collected in the informal sector both on a regular as well as ad-hoc basis;
 - iii) To assess methods by which the National Accounts Statistics incorporate data relating to informal sector;
 - iv) To obtain information about other country experiences to assess the data gaps in our system;
 - v) To evolve a statistical system for collection of regular or periodic and reliable data on the informal sector.
4. The Committee deliberated on two interrelated issues: (i) the definition of Informal Financial Sector Statistics and (ii) the type of institutions to be covered in this sector. Although there is no accurate definition of 'informal sector', the UN System of National Accounts (SNA) had broadly characterised the informal sector as consisting of units engaged in production of goods and services with the primary objective of generating employment and incomes to the persons concerned.
5. Broadly, the Committee identified two purposes for which data are to be collected on various aspects of Informal Financial Sector, viz., (i) to measure the extent of informal credit and to understand the dynamics of informal financial markets and (ii) to facilitate generation of inputs for the compilation of National Accounts.

6. For the purpose of identifying the informal financial sector enterprise, the Committee adopted the criterion of 'incorporation' as a guiding factor. That is, those that are so 'incorporated' constitute the formal financial sector and those that are not so incorporated constitute the informal financial sector.
 7. As per the terms of reference given to the Committee, they deliberated on the status of availability of data in respect of two components, viz., (a) that part of the formal financial sector consisting of incorporated enterprises for which complete data are not collected in the existing statistical system taking note on the institutions covered by the Sub-Group on External and Financial Sector Statistics and (b) the informal financial sector, consisting of 'unincorporated financial enterprises', and made recommendations for instituting/improving collection of statistics on the two components.
 8. Before assessing the current status of the availability of data and making recommendations for collection of data from informal financial sector, the Committee made an overview of the studies undertaken in India on Informal sector (Chapter III) and also on the international practices followed on concepts, methods of collection, etc. (Chapter VI); and presented in its report different concepts followed internationally.
- Banking Financial Companies (NBFCs) and capital market related institutions like the Securities & Exchange Board of India (SEBI), the National Stock Exchange (NSE), the Discount and Finance House of India (DFHI), etc.
10. The Non-Banking Financial Companies, a segment of the formal financial sector, covers companies engaged in activities like Equipment Leasing, Hire Purchase Finance, Loans, Investments, Mutual Benefit Finances (Nidhis), Miscellaneous Non-banking (Chit funds), Housing Finance and Residuary Non-banking.
 11. Studies on Financial & Investment Companies published annually by RBI in its monthly Bulletin form one source of data. The source provides the statistics on liabilities and assets, income, expenditure and appropriation accounts based on a sample of about 700 companies belonging to different categories of NBFCs stated above. These data relate to annual accounts and are available with a lag of one to one and half years. These data are used to obtain the estimates of saving and investment of NBFCs and these are worked out for the entire segment of the NBFCs sector, through blowing-up procedure, based on the coverage of sample in the population of companies, in terms of paid-up capital.

Current Status of Data

(a) Formal Financial Sector

9. Under formal financial sector, major data gaps were observed in respect of Non-
12. The second source of data is the survey on 'Growth of deposits with non-banking companies' conducted by RBI. The survey results are also published annually. The survey collects data on public deposits

accepted by them, exempted deposits, net owned funds and other borrowings, from the above category of NBFCs. A few additional details are collected from 1997-98 onwards. These data are utilised to derive the estimates of financial saving of households in the form of deposits with non-banking financial companies. According to the survey for March 1999, total public deposits held with 1547 NBFCs amounted to Rs.20,429 crore as at the end of March 1999 while their total assets stood at Rs.47,048 crore.

13. According to the Department of Company Affairs (DCA), there were 65,382 non-banking financial companies as on March 31, 1999. The Reserve Bank made the registration of companies with it compulsory for all non-banking financial companies, in January 1997. As many as 37,274 NBFCs conducting financial business applied for Certificate of Registration (CoR) with RBI as on June 2000. Of these, 14,986 NBFCs were rejected for issue of CoR while the remaining were either issued the CoR or at different stages of scrutiny for registration with RBI. The Reserve Bank had set out certain norms for registration, such as net owned funds of Rs.25 lakh as on January 9, 1997, which had been revised upwards to Rs.2 crore effective from April 21, 1999 for new applicants. The companies, which comply with these norms are registered with RBI with provision to accept public deposits or to function as finance companies without accepting deposits. The companies, which do not comply with the prescription within

a stipulated period, including the extension period, have to close down their business activity. This category of companies is referred to as "rejected" companies.

14. Besides, many companies have been exempted from registration with RBI, which are: (i) engaged in micro-financing activity, (ii) not accepting public deposits, (iii) licensed under Section 25 of the Companies Act and (iv) mutual benefit companies having net owned funds of Rs.10 lakh. Thus, these companies conduct the financial activity without CoR of RBI.
15. The NBFCs can, therefore, be grouped into three categories, *viz.*, (i) companies registered with RBI, (ii) companies applied for CoR but rejected and (iii) companies exempted for registration. Although RBI will have a list of NBFCs in respect of the first two categories, companies registered with RBI submit an annual return, in the form NBS4, on different aspects of their operations such as growth of deposits, other borrowings, net owned funds, outstanding loans and advances, investments, other fixed assets, income and expenditure, and based on these details some consolidated data are published in the Bank's publication. The data collected through these returns are more from the regulator's point of view and are mainly required for the purpose of regulating these companies. The rejected category of companies is also supposed to submit annual statement on assets and liabilities in Form NBS4.

16. Although all NBFCs incorporated with DCA are supposed to be registered with RBI, there is a big chunk of these companies, which are not yet registered with RBI. The details collected through NBS4 return do not cover all liabilities and assets and as such the format needs to be suitably modified. The response from the rejected category of companies to submit the NBS4 return is very low, as only about 25 per cent of these companies comply with, which cannot be considered as a source of regular data. The data base in respect of exempted category of companies needs improvement.
17. The other category of institutions in the formal financial sector for which regular flow of data are not disseminated are Capital Market related Institutions, *viz.*, Mutual Funds, Venture Capital Funds, DFHI, SEBI, NSE, the Stock Holding Corporation of India, the Securities Trading Corporation of India (STCI), Depositories, Stock Exchanges, etc.
18. In the case of mutual funds, certain information on resources mobilized, etc., are published by RBI and SEBI as referred in the Report of the Sub-Group on External and Financial Sector Statistics and they have recommended for some more information of mutual funds to be disseminated. However, liabilities and assets, income and expenditure account of the funds have not been considered. Further, no data are available in respect of venture capital funds. Information similar to that of mutual funds is also required to be disseminated for venture capital funds.

(b) Informal Financial Sector

19. The structure of informal financial market is extremely heterogenous. This sector comprises partnership firms, sole proprietary concerns, own account enterprises, financial auxiliaries such as share broking firms, loan brokers, Non-Governmental Organisations (NGOs) helping Self-Help Groups (SHGs), share brokers and traders, *multani shroffs*, *pawnbrokers*, *chettians*, etc.
20. Data on this segment are neither available regularly nor on ad-hoc basis except that certain pieces of information are collected/available from various sources. Among different sources of data on informal financial sector, the data from All-India Debt and Investment Survey (AIDIS) are available at decennial intervals and provide information on composition of assets, capital formation, and indebtedness of rural and urban households. A distinguishing feature of the AIDIS is the collection of loan-wise details such as credit agency (institutional and non-institutional), rate of interest, duration of loan, purpose, etc. The non-institutional agencies refer to the landlords, moneylenders, traders, relatives and friends, doctors, lawyers, etc. The data collected through AIDIS are used in the compilation of National Accounts.
21. The NSSO conducts quinquennial Enterprise Surveys in respect of the unorganized sector, covering Directory and Non-Directory establishments and own account enterprises pertaining to the

activities such as trade, transport, manufacturing, hotels and restaurants, storage and warehousing. The CSO conducts Enterprises Survey in respect of service enterprises in the unorganised sector. These surveys collect certain details on the number of enterprises, the value of output, the emoluments/wages and salaries paid, the value added, the place of location, and a few others.

22. Further, certain aspects of informal financial sector are available from other sources, such as Basic Statistical Returns (BSR) on details of commercial banks' credit (BSR-1), ownership of deposits held with commercial banks (BSR-4). The financial auxiliaries covered under 'finance activity' relate to those of informal financial sector, *viz.*, shroffs, moneylenders, stockbrokers, share brokers, dealers in bullion, etc., besides those of formal sector.
23. The Non-Governmental Organisations (NGOs) and Self-Help Groups (SHGs) are another category of institutions working in the informal financial sector for implementing special programmes and formulating development policies. Most of these NGOs / SHGs are credit-linked by banks. These organizations receive funds from Indian financial institutions as also from abroad. There are 1,14,775 SHGs credit-linked by banks as on March 31, 2000, bringing an estimated 19 lakh poor families within the fold of formal banking services. NABARD publishes certain data on total credit extended by NABARD to these organizations. The NABARD also publishes state-wise number of SHGs being financed by banks.
24. Data collected in AIDIS, however, relate only to pure households and as such quasi-corporations of business households, *viz.*, partnerships, proprietary concerns, etc., in trade, transport and other activities are not covered. The survey collected details on the occupation of the head of the households and "finance, insurance, real estate and business" is one of the occupation groups. This information would provide the flow of funds within the informal sector from the financial to the real sector. But the data classified by this occupation group are not published by the NSSO. These surveys provide a truncated picture of the assets and liabilities and also exclude receipts and payments of the households.
25. No data are available on the transactions of the share brokers/share broking firms.
26. Though the surveys of NSSO/CSO are supposed to have covered informal financial services, no data have been reported separately for this sector. The enterprise surveys do not collect loan-wise details such as interest rate and duration of the loan. As such, it is not feasible to measure the extent of financial accommodation and interest paid on these loans to the informal credit agencies.
27. The data collected and published by NABARD relate only to a particular aspect, namely, the credit disbursed to NGOs/SHGs by banks and NABARD. As NGOs/SHGs intermediate large amount of funds

between banks/financial institutions and households, it is necessary to build database of these organizations. Data on operations of SHGs/NGOs are not available although banks submit “Micro-credit progress Report” to RBI and NABARD providing certain particulars of credit extended by them to these NGOs under different schemes on half-yearly basis.

Recommendations

(a) *Formal Financial Sector*

28. The data collected through NBS4 by RBI should be published for all major components of assets and liabilities, income and expenditure account by type of financial company besides the analysis of public deposits as being published at present.
29. Census of NBFCs may be conducted, at quinquennial intervals, covering all NBFCs incorporated with DCA. The census should collect data on “assets and liabilities” and “income and expenditure” of companies, besides certain important characteristics to get the size of NBFCs and an insight into the working of NBFCs.
30. Sample surveys may be conducted annually in respect of those NBFCs, which are (a) not registered with RBI and (b) exempted from registration. The DCA frame (or RBI census frame) adjusted for companies registered with RBI should constitute the sampling frame.
31. The studies on Financial and Investment Companies hitherto being published by RBI, should be continued till the data collected

through census and sample surveys get stabilized.

32. Institutions like SEBI, NSE and many other capital market related institutions on which no systematic data are available, are to be fully covered from the view-point of generation of output and as providers of financial services. Data should be collected on their operations of working, value added, savings, capital formation and stock of capital assets. SEBI should be the central agency for collection and dissemination of data from institutions under its control and jurisdiction.
33. The Committee cautioned about the emergence of new financial instruments, such as financial derivatives, electronic funds transfer, payments through credit/debit cards, the volume of which would increase over the next decade. The committee viewed that the present statistical system to capture data on such transactions has not been formulated. They recommended that RBI should evolve a statistical system for collection of such statistics from institutions including NBFCs.

(b) *Informal Financial Sector*

34. The NSSO should continue to conduct the All-India Debt and Investment Surveys at decennial intervals. The coverage of the AIDIS needs to be improved by pooling the estimates of central and state samples on the one hand and by increasing the sample size on the other. It is necessary that the RBI and the NSSO should have close collaboration in the conduct of AIDIS.

35. The CSO should conduct Enterprise Surveys separately for financial service enterprises and provide data needed to derive value added details as also the details of credit. The RBI should closely liaise with CSO/ NSSO on the technical aspects of these surveys and ensure the coverage of all known household financial enterprises like, *multani shroffs*, *chettians*, *marwari kayas* and *pawnbrokers* and various kinds of other moneylenders.
36. The details collected under various returns of RBI, in particular BSR-1 and BSR-4, need to be tabulated against informal financial sector to understand the extent of linkages between the formal and informal segments.
37. SEBI should also bring out consolidated data of share brokers and share broking firms in respect of their income, expenditure, volume of transactions, and sources and uses of funds. A suitable format for collection of data may be developed by RBI in consultation with SEBI and CSO.
38. Financial data in respect of all NGOs and SHGs involved in micro-financing need to be collected. It is suggested that a sample survey of NGOs/SHGs should be undertaken by NABARD at quinquennial intervals. NABARD should also prescribe half-yearly return to be submitted by all NGOs/ SHGs.
39. Apart from nation-wide surveys, which provide macro estimates, it is necessary to promote regional and micro level studies on the informal financial sector activities considering the diversity across the regions.
40. The Committee emphasizes the need for nationwide surveys for collection of data on Informal Financial Sector. Having in view that (i) RBI is a regulator of the financial sector, (ii) RBI is an organization which has done some work in the area of informal financial sector, like the Rural Credit Survey, and (iii) that no other organization is as much concerned as RBI about the working of the Informal Financial Sector, the Committee feels that ideally RBI should be the nodal agency entrusted with the responsibility for ensuring the collection and dissemination of data.
41. The Committee submitted its Report to the Reserve Bank of India on March 29, 2001 and it had become a part of the Report of the National Statistical Commission.

RBI PRESS RELEASE

RBI rationalises Prudential Norms for NBFCs (April 22, 2002)

The Reserve Bank of India today announced that the past due period of 30 days for identification of non-performing assets by non-banking finance companies (NBFCs) would be done away with effective from March 31, 2003. As such, a loan asset would become a non-performing asset (NPA) if the instalment or interest remains overdue for six months. Similarly, a lease or hire purchase asset would become NPA if the lease rentals or hire purchase instalment remains overdue for twelve months.

In order to avoid any ambiguity in classification of NPAs as loss assets, the Reserve Bank of India has also set out objective criteria for

identification of potential threat of non-recoverability of such assets.

The circular and the amending notifications are available on RBI's website www.nbfc.rbi.org.in

Background

Keeping in view that the prudential norms for NBFCs are similar to those applicable to commercial banks, the concept of 'past due' has been abolished from the definition of NPA for NBFCs. It may be recalled that this concept was abolished for banks effective from March 31, 2001. Further, it was observed that some of the NBFCs were using divergent yardsticks for identification of loss assets and as such, objective criteria have been advised to the NBFCs for this purpose.

CREDIT CONTROL AND OTHER MEASURES

MARCH 2002

Selected circular issued by the Reserve Bank of India during March 2002 reproduced below.

Ref.No.DS.PCB.Cir. 38/13.04.00/2001-02 dated March 30, 2002.

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

Adoption of 90 days' norm for recognition of loan impairment – Application of interest at monthly rests

Please refer to our Circular BSD.I. PCB. 12/12.05/2001-2002 dated October 5, 2001 wherein banks have been, *inter-alia*, advised that with a view to moving towards international best practices and to ensure greater transparency in repayment of loans, banks should adopt 90 days' norm for recognition of loan impairment from the year ending March 31, 2004. As a facilitating measure, banks were advised to move over to charging of interest at monthly rests by April 1, 2002.

2. As you may be aware, in terms of paragraph 1 of our Directive UBD. No. PCB. 85/DC.HG. 9/90-91 dated May 23, 1991, banks should charge interest at specified rates on loans/advances/cash credits/overdrafts or any other financial accommodation granted/provided/renewed by them at quarterly or longer rests. It has now been decided that, in partial modification of the aforesaid paragraph, banks may move over to charging of interest on loans/advances at monthly rests with effect from April 1, 2002, subject to following conditions:

I. Interest at monthly rests will not be applicable to agricultural advances and banks

will continue to follow the existing practice of charging/compounding of interest on agricultural advances linked to crop seasons.

- II. Application of interest on monthly rests shall be applicable to Cash Credit and Overdraft accounts with effect from April 1, 2002.
- III. In the case of existing loans of longer/fixed tenor, banks may move over to application of interest at monthly rests at the time of review or renewal of such loan accounts.
- IV. In the case of new term loans and other loans of longer/fixed tenor, banks may apply interest at monthly rests.
- V. At the time of changing over to monthly rests, banks may obtain consent letter/supplemental agreement from the borrowers for the purpose of documentation.

Interest Rates on Advances

Ref.No.UBD. No. Dir 5 /13.04.00/2001-2002 dated March 30, 2002.

In exercise of the powers conferred by Sections 21 and 35A read with Section 56 of the Banking Regulation Act, 1949, and in partial modification of paragraph 1 of its Directive UBD. No. PCB.85/DC. HG. 9/90-91 dated May 23, 1991, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest to do so, hereby directs that:

- i) With effect from April 1, 2002, banks shall move over to charging of interest on loans/advances at monthly rests. However, interest on monthly rests shall not be applicable to agricultural advances and banks shall

continue to follow the existing practice of charging/compounding of interest on agricultural advances linked to crop seasons.

- ii) Application of interest on monthly rests shall be applicable to Cash Credit and Overdraft accounts with effect from April 1, 2002.
- iii) In the case of loans of longer/fixed tenor, banks shall move over to application of interest at monthly rests at the time of review

or renewal of such loan accounts.

- iv) Interest at monthly rests shall be applied in case of all new term loans and other loans of longer/fixed tenor.
- 2. All other terms and conditions relating to interest rates on advances, as contained in directives issued from time to time, shall remain unaffected.

EXCHANGE CONTROL

MARCH 2002

1. **Import of Aircraft/Aircraft Engine/ Helicopter on lease basis**

The Reserve Bank considers applications from the companies and air taxi operators for payment of the lease rentals for import of aircraft/ aircraft engine/helicopter on lease basis based on the approval issued by the Director General of Civil Aviation (DGCA), Government of India. Authorised dealers were permitted to allow remittance of payment of lease rentals, opening of letter of credit towards security deposit etc. in respect of import of aircraft/aircraft engine/ helicopter **on operating lease basis** after verifying documents to show that necessary approval from the appropriate authorities, like Ministry of Civil Aviation/Director General of Civil Aviation, Government of India had been obtained. It was clarified that financial lease transaction i.e. the lease transaction containing option to purchase the asset at the end of the lease period would continue to require prior approval from the Reserve Bank.

2. **Setting up of Chairs in Educational Institutions outside India**

Indian corporates, with proven track record, may be permitted by the Reserve Bank to contribute funds from their foreign exchange earnings for setting up chairs in educational institutions outside India and similar such purposes.

3. **External Commercial Borrowings (ECBs) - Prepayment out of the EEFC Accounts**

Corporate borrowers are permitted to prepay the ECBs to the extent of the balances in their

Exchange Earner's Foreign Currency (EEFC) accounts with the approval of the Reserve Bank. Corporates who are export oriented units and others are permitted to credit upto 70 per cent and 50 per cent of their foreign exchange earnings to their EEFC accounts, respectively. To enable the corporates to take advantage of lower interest rates and prepay the ECBs, the corporates may be permitted by the Reserve Bank to credit higher than above percentages of export proceeds to their EEFC account, on a case by case basis.

4. **Indian Direct Investment Outside India**

Existing limits for Indian direct investment outside India under automatic route was raised from US\$ 50 million in a financial year to US\$ 100 million. Further, such Indian investors have been permitted now to buy foreign exchange upto 50 per cent of their networth as on the date of last audited balance sheet as against the existing limit of 25 per cent.

5. **Full Convertibility of Deposit Schemes - Non-Resident Indians**

With a view to providing full convertibility of deposit schemes for non-resident Indians, it was decided to discontinue non-resident non-repatriable (NRNR) account and non-resident special rupee (NRSR) account schemes with effect from April 1, 2002. Banks were advised not to accept any fresh deposits or open any fresh account by way of renewal or otherwise under these two schemes with effect from that date. It was clarified that the NRNR account holders had the option to directly credit the maturity

proceeds to NRE account but not to FCNR (B) account. The proceeds of NRNR deposits can be credited to NRE account only on maturity and in case of premature withdrawal the proceeds shall be credited only to Non-Resident Ordinary Rupee (NRO) Account. The existing NRSR account, other than the term deposit shall not be continued after September 30, 2002 and the balance in NRSR account may be closed on or before that date. Maturity proceeds of NRSR term deposits or balance in other account may be credited to NRO Account.

It was clarified through Press Release that NRIs would be able to repatriate their current income, like rent, dividend, interest, pension etc. by submitting a certificate from their Chartered Accountant certifying that the amount proposed to be repatriated was eligible for remittance and that applicable taxes had been paid/provided for.

6. Issue of Foreign Currency Convertible Bonds (FCCBs)

The issue of FCCBs upto US\$ 50 million has been put under the Automatic Route. Accordingly, an Indian company or a body corporate, created by an Act of Parliament has been permitted to issue FCCBs not exceeding US\$ 50 million in any one financial year to a person resident outside India under the automatic route, without the approval from the Government or the Reserve Bank.

7. Export of Goods for Exhibition/Trade Fairs outside India

With a view to liberalising the facilities available to exporters and simplifying the export procedure, authorised dealers have been permitted to approve GR forms to enable residents to take/export goods for exhibition and sale outside India subject to certain conditions. Further, unsold exhibit

items may be sold outside the exhibition/trade fair in the same country or in a third country. Such sales at discounted value are also permissible. Gift of unsold goods upto the value of US\$ 5000 per exporter, per exhibition/trade fair is also permitted.

8. Exim Bank's Line of Credit of US\$ 10 million to Banco Centroamericano de Integracion Economica (BCIE)

Export Import Bank of India (Exim Bank) has concluded an agreement with the Banco Centroamericano de Integracion Economica (BCIE, Central American Bank for Economic Integration) on November 29, 2001, making available to the latter, a line of credit upto an aggregate sum of US\$ 10 million (U.S. Dollar Ten Million only). The credit has become effective from January 21, 2002, and is available for financing Indian export of eligible goods and related services to buyers in the BCIE member countries *viz.* Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. The eligible goods will also include initial spares, drawings and designs together with services related thereto. The export of goods from India and their import into the borrowers' countries shall be subject to the laws and regulations in force in the concerned countries.

9. Exim Bank's Line of Credit of US\$ 10 million to Vnesheconombank, Russia, (VEB, The Bank for Foreign Economic Affairs of the USSR)

Export Import Bank of India (Exim Bank) has concluded an agreement with the Vnesheconombank, (VEB, the Bank for Foreign Economic Affairs of the USSR) on November 5, 2001, making available to the latter, a line of credit upto an aggregate sum of US\$ 10 million

(U.S. Dollar Ten Million only). The credit has become effective from January 30, 2002, and is available for financing Indian export of eligible goods and related services to buyers in the borrower's country i.e. the Russian Federation. The eligible goods will also include initial spares, drawings and designs together with services related thereto. The export of goods from India and their import into the borrower's country shall be subject to the laws and regulations in force in the concerned countries.

10. Exim Bank's Line of Credit of US\$ 10 million to Banco Nacional de Comercio Exterior, S.N.C. Mexico

Export Import Bank of India (Exim Bank) has concluded an agreement with the Banco Nacional

de Comercio Exterior, S.N.C., (Bancomext), Mexico on November 28, 2001, making available to the latter, a line of credit upto an aggregate sum of US\$ 10 million (U.S. Dollar Ten Million only). The credit has become effective from January 9, 2002, and is available for financing Indian export of eligible goods and related services to buyers in the borrower's country i.e. Mexico or any other country as may be requested by the buyer and approved by the borrower except to a country with which India may not have bilateral relations or on which any sanctions or embargo may have been imposed. The eligible goods will also include initial spares, drawings and designs together with services related thereto. The export of goods from India and their import into the borrower's country shall be subject to the laws and regulations in force in both the countries.

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- Notes :*
- (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
 - (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
 - (3) The following symbols have been used throughout this Section :
 - .. = Figure is not available.
 - = Figure is nil or negligible.
 - P = Provisional.
 - (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
 - (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
 - (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
 - (7) 1 Lakh = 1,00,000, 1 Million = 10 lakh, 1 Crore = 10 Million.

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1999-00	2000-01	2001-02	2002		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,92,871	11,48,500 (P)	11,93,922 (Q.E.)	12,58,808 (A.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	176.8	165.1	177.3			
a. Foodgrains Production	Million tonnes	176.4	209.8	195.9 (P)	211.2 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	154.9	162.7		170.3 (P)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	1,92,483	2,12,858	2,45,153	2,41,345	2,45,153	2,54,398
5. Rupee Securities (3)	"	86,035	1,40,967	1,50,569	1,39,809	1,41,899	1,39,809	1,43,156
6. Loans and discount	"	19,900	37,890	28,143	23,953	26,162	23,953	23,676
(a) Scheduled Commercial Banks (4)	"	8,169	9,513	5,980	3,785	4,198	3,785	2,166
(b) Scheduled State Co-operative Banks (4)	"	38	15	27	35	29	35	36
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	8,13,345	9,62,618	11,23,416 (P)	10,84,388 (P)	11,23,416 (P)	11,35,309 (P)
8. Bank credit (5)	"	1,16,301	4,35,958	5,11,434	6,04,487 (P)	5,71,343 (P)	6,04,487 (P)	5,97,020 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,78,456	3,40,035	4,10,011 (P)	4,07,228 (P)	4,10,011 (P)	4,23,895 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	7,183	8,362	10,082 (P)	874 (P)	959 (P)	1,088 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,41,796	3,79,449 (P)	4,21,202 (P)	4,07,852 (P)	4,21,202 (P)	4,33,346 (P)
(b) M ₃	"	2,65,828	11,24,174	13,13,220 (P)	14,97,132 (P)	14,73,826 (P)	14,97,132 (P)	15,39,517 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	9.00	8.00	5.50	5.50	5.50	5.50
13. Bank Rate	Per cent Per annum	10.00	8.00	7.00	6.50	6.50	6.50	6.50
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.50/25.00	4.00/19.00	4.00/20.00	3.61/11.00	4.00/20.00	3.54/8.75
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	5.00-7.50	5.25-7.25	5.00-6.75	5.00-6.75	5.00-6.75	4.75-6.50
(b) 1 year and above	"	9.00-11.00	8.50-10.00	8.50-10.00	7.50-8.50	7.50-8.50	7.50-8.50	7.00-8.50
16. Prime Lending Rate (10)	"	—	12.00-12.50	11.00-12.00	11.00-12.00	11.00-12.00	11.00-12.00	11.00-12.00
17. Yield on 12.50% Loan 2004	"	—	10.77	10.15	7.53	6.52	6.37	6.20
18. Yield on 11.50% Loan 2008	"	—	11.30	10.57	8.96	6.94	7.74	7.46
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,520	1,830	4,501	5,600	4,501	4,801

See 'Notes on Tables'.

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

A.E. : Advanced Estimate.

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

Item	Unit / Base	1990-91	1999-00	2000-01	2001-02	2002		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	145.3	155.7	..	..	..	..
(b) Primary articles	"	184.9 +	158.0	162.5	..	..	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	162.0	208.1	..	..	..	..
(d) Manufactured products	"	182.8 +	137.2	141.7	..	..	..	..
(e) Foodgrains	"	179.2 +	176.4	173.8	..	..	..	..
(f) Edible oils	"	223.3 +	122.1	103.3	..	..	..	..
(g) Sugar, khandsari & gur	"	152.3 +	156.0	153.2	..	..	..	..
(h) Raw cotton	"	145.5 +	147.3	157.3	..	..	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	428	444	..	..	..	..
(b) Urban Non-Manual Employees	1984-85=100	161	352	371	..	..	..	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	309	304	309	308	309	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	49,671	50,536	4,301 (P)	3,809 (P)	4,301 (P)	..
23. Value of exports	"	18,145	36,822	44,560	4,343 (P)	3,723 (P)	4,343 (P)	..
24. Balance of trade	"	-5,927	-12,848	-5,976	42 (P)	-86 (P)	42 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	35,058	39,554	51,049	47,714	51,049	52,107
(b) Gold	"	3,496	2,974	2,725	3,047	3,052	3,047	3,131
(c) SDRs	"	102	4	2	10	10	10	12
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	5,967	6,042	..	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	222	176	..	..	..	..
(b) On live register (14)	"	34,632	40,371	41,344	..	..	..	..

No. 2 : RESERVE BANK OF INDIA

Last Friday / Friday	(Rs. crore)														
	2002														
	2001					2002									
1990-91	2000-01	2001-02	Apr.	May	Feb.	Mar.	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17(P)	May 15	
2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Issue Department															
Liabilities															
Notes in circulation	53,784	2,12,858	2,45,153	2,23,090	2,41,345	2,45,153	2,48,625	2,53,686	2,54,609	2,54,398	2,58,072	2,63,169	2,63,950		
Notes held in Banking Department	23	79	48	26	39	48	42	73	51	48	44	42	45		
Total liabilities (total notes issued) or assets	53,807	2,12,937	2,45,201	2,23,117	2,41,383	2,45,201	2,48,667	2,53,759	2,54,659	2,54,445	2,58,116	2,63,212	2,63,995		
Assets															
Gold coin and bullion	6,654	10,324	12,170	10,384	11,560	12,170	12,146	12,146	12,146	12,146	12,526	12,526	12,526		
Foreign securities	200	91,700	1,43,700	96,700	1,28,700	1,43,700	1,43,700	1,43,700	1,53,700	1,53,700	1,53,700	1,69,000	1,69,000		
Rupee coin (1)	29	78	161	34	24	161	149	132	119	105	91	76	60		
Government of India rupee securities	46,924	1,10,835	89,169	1,15,999	1,01,099	89,169	92,672	97,780	88,694	88,493	91,799	81,609	82,409		
Banking Department															
Liabilities															
Deposits	38,542	87,828	85,115	86,701	75,851	85,115	70,765	76,547	86,165	79,215	84,415	79,185	82,839		
Central Government	61	100	100	100	100	100	101	185	100	100	101	100	100		
State Governments	33	41	41	41	41	41	41	130	41	41	41	41	41		
Scheduled Commercial Banks	33,484	76,939	73,316	76,532	65,258	73,316	59,809	65,442	75,381	68,086	73,780	68,257	72,118		
Scheduled State Co-operative Banks	244	978	1,842	850	1,727	1,842	1,555	1,760	1,769	1,764	1,729	1,722	1,713		
Non-Scheduled State Co-operative Banks	13	61	45	30	49	45	55	34	41	33	29	44	27		
Other banks	88	918	1,890	920	1,596	1,890	1,856	1,847	1,835	1,919	1,887	1,855	1,863		
Others	4,619	8,791	7,881	8,228	7,080	7,881	7,348	7,149	6,997	7,272	6,848	7,167	6,977		
Other liabilities (2)	28,342	84,199	1,07,107	87,090	1,05,112	1,07,107	1,09,211	1,10,991	1,12,089	1,13,992	1,15,777	1,15,602	1,16,366		
Total liabilities or assets	66,884	1,72,028	1,92,223	1,73,791	1,80,962	1,92,223	1,79,976	1,87,537	1,98,254	1,93,208	2,00,192	1,94,787	1,99,206		

See 'Notes on Tables'.

No. 2 : RESERVE BANK OF INDIA (Conc'd.)

(Rs. crore)

Last Friday / Friday	2002													
	2001						2002							
	1990-91	2000-01	2001-02	Apr.	May	Feb.	Mar.	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	80	48	27	62	39	48	42	73	51	48	44	43	46
Balances held abroad (3)	4,008	92,600	1,05,472	90,228	81,547	1,02,628	1,05,472	1,07,713	1,09,286	1,00,439	1,02,148	1,03,170	88,322	87,813
Loans and Advances														
Central Government	—	—	—	6,404	13,413	2,232	—	7,408	15,599	12,709	6,610	8,222	12,210	13,958
State Governments (4)	916	4,395	7,346	7,173	3,794	7,336	7,346	7,594	6,773	6,783	5,832	4,845	5,502	5,237
Scheduled Commercial Banks	8,169	5,980	3,785	6,235	4,056	4,198	3,785	454	1,135	3,523	2,166	4,457	3,105	2,842
Scheduled State Co-operative Banks	38	27	35	22	22	29	35	27	28	27	36	28	27	30
Industrial Development Bank of India	3,705	1,440	1,110	1,440	1,440	1,110	1,110	—	—	—	—	—	—	—
NABARD	3,328	6,580	6,059	6,373	5,541	6,257	6,059	6,067	6,469	6,488	6,273	6,082	5,827	5,567
EXIM Bank	745	617	532	617	617	532	532	—	—	—	—	—	—	—
Others	1,615	9,104	5,086	6,429	6,790	4,468	5,086	1,502	1,802	3,793	2,759	4,268	2,879	3,290
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	43,127	55,168	40,667	39,510	45,417	55,168	40,883	38,283	56,467	59,194	60,787	68,331	72,076
Other Assets (5)	2,666	8,078	7,583	8,176	8,823	6,716	7,583	8,285	8,090	7,975	8,141	8,289	8,542	8,347
	(-)	(2,314)	(2,727)	(2,327)	(2,312)	(2,591)	(2,727)	(2,722)	(2,722)	(2,722)	(2,722)	(2,807)	(2,807)	(2,807)

No. 3 : ALL SCHEDULED BANKS – BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2000-01	2001+02(P)	2001					2002			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.(P)	Mar.(P)	Apr.(P)	
				5	6	7	8	9	10	11	12	
1	2	3	4	5	6	7	8	9	10	11	12	
Number of reporting banks	299	363	362	362	362	362	362	362	362	362	362	
Liabilities to the banking system (1)	6,673	82,550	56,598	87,232	60,786	56,388	56,259	53,488	55,927	56,998	60,888	
Demand and time deposits from banks (2)	5,598	55,041	34,435	56,255	35,498	35,003	35,284	34,145	34,619	34,435	35,849	
Borrowings from banks (3)	998	25,179	20,056	28,908	23,437	19,570	18,524	17,501	19,387	20,056	22,736	
Other demand and time liabilities (4)	77	2,329	2,106	2,069	1,851	1,815	2,451	1,843	1,920	2,106	2,303	
Liabilities to others (1)	2,13,125	11,12,370	12,74,641	11,51,975	12,22,099	12,32,675	12,41,999	12,43,687	12,52,730	12,74,641	13,08,870	
Aggregate deposits (5)	1,99,643	10,16,440	11,58,705	10,46,818	11,10,205	11,21,406	11,28,996	11,35,335	11,42,562	11,58,705	11,94,320	
Demand	34,823	1,48,669	1,58,034	1,50,900	1,46,386	1,50,097	1,54,764	1,47,786	1,49,181	1,58,034	1,62,938	
Time (5)	1,64,820	8,67,771	10,00,671	8,95,918	9,63,819	9,71,309	9,74,233	9,87,548	9,93,380	10,00,671	10,31,381	
Borrowings (6)	645	2,634	3,117	5,842	5,396	1,933	4,531	3,665	2,852	3,117	4,470	
Other demand and time liabilities (4)	12,838	93,296	1,12,819	99,315	1,06,499	1,09,336	1,08,472	1,04,688	1,07,316	1,12,819	1,10,081	
Borrowings from Reserve Bank (7)	3,483	3,966	3,694	6,352	4,908	2,870	7,078	4,061	4,295	3,694	2,238	
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others (8)	3,483	3,966	3,694	6,352	4,908	2,870	7,078	4,061	4,295	3,694	2,238	
Cash in hand and balances with Reserve Bank	25,995	68,242	72,393	85,768	78,701	83,102	79,087	78,438	75,035	72,393	78,469	
Cash in hand	1,847	6,085	6,445	6,509	6,314	7,429	7,624	6,517	6,334	6,445	6,879	
Balances with Reserve Bank (9)	24,147	62,157	65,949	79,260	72,387	75,672	71,464	71,921	68,700	65,949	71,590	

See 'Notes on Tables'.

No. 3 : ALL SCHEDULED BANKS – BUSINESS IN INDIA (Concl.)

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2000-01	2001-02(P)	2001				2002				Apr.(P)
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.(P)	Mar.(P)		
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	6,848	71,484	60,690	77,822	61,507	54,863	54,679	56,969	57,630	60,690	66,660	
Balances with other banks	3,347	23,510	21,044	24,986	19,557	20,319	20,845	20,163	20,929	21,044	22,149	
In current account	1,926	5,356	5,318	6,042	4,683	4,826	5,076	5,156	5,162	5,318	6,232	
In other accounts	1,421	18,154	15,727	18,945	14,874	15,493	15,769	15,007	15,767	15,727	15,917	
Money at call and short notice	2,201	39,916	30,679	45,190	36,837	30,096	28,711	27,443	28,110	30,679	37,347	
Advances to banks (10)	902	5,003	5,266	4,514	2,509	1,567	1,764	6,161	5,209	5,266	5,564	
Other assets	398	3,055	3,700	3,132	2,604	2,880	3,359	3,202	3,382	3,700	3,600	
Investment	76,831	3,86,223	4,57,619	3,94,677	4,35,501	4,39,646	4,45,889	4,46,258	4,54,885	4,57,619	4,71,763	
Government securities (11)	51,086	3,53,498	4,26,215	3,61,736	4,04,370	4,09,117	4,15,664	4,18,167	4,23,429	4,26,215	4,40,594	
Other approved securities	25,746	32,724	31,404	32,941	31,131	30,530	30,225	30,091	31,456	31,404	31,169	
Bank credit	1,25,575	5,59,856	6,37,943	5,65,912	5,96,375	5,98,375	6,09,205	6,16,870	6,22,194	6,37,943	6,50,142	
Loans, cash-credits and overdrafts	1,14,982	5,17,250	5,94,720	5,21,611	5,56,509	5,58,785	5,68,522	5,77,847	5,81,330	5,94,720	6,04,950	
Inland bills-purchased	3,532	5,225	5,734	5,508	5,034	5,066	5,353	5,240	5,353	5,734	6,114	
Inland bills-discounted	2,409	19,174	18,696	20,370	17,603	17,663	18,088	18,677	18,387	18,696	19,748	
Foreign bills-purchased	2,788	9,404	9,020	9,823	8,357	7,880	8,571	8,531	8,459	9,020	9,171	
Foreign bills-discounted	1,864	8,803	9,774	8,600	8,871	8,982	8,671	8,574	8,665	9,774	10,158	
Cash-Deposit Ratio	13.0	6.7	6.2	8.2	7.1	7.4	7.0	6.9	6.6	6.2	6.6	
Investment-Deposit Ratio	38.5	38.0	39.5	37.7	39.2	39.2	39.5	39.5	39.8	39.5	39.5	
Credit-Deposit Ratio	62.9	55.1	55.1	54.1	53.7	53.4	54.0	54.5	54.5	55.1	54.4	

No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2000-01	2001-02(P)	2001				2002			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.(P)	Mar.(P)	Apr.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting banks	271	296	294	295	295	294	294	294	294	294	294
Liabilities to the banking system (1)	6,486	77,088	53,025	82,175	57,025	52,507	52,473	49,783	52,351	53,025	56,798
Demand and time deposits from banks (2), (12)	5,443	50,750	31,218	52,085	32,103	31,650	31,942	30,845	31,332	31,218	32,133
Borrowings from banks (3)	967	24,047	19,711	28,057	23,075	19,049	18,091	17,098	19,102	19,711	22,382
Other demand and time liabilities (4)	76	2,291	2,097	2,033	1,847	1,808	2,440	1,840	1,917	2,097	2,284
Liabilities to others (1)	2,05,600	10,56,392	12,14,233	10,95,506	11,60,972	11,71,738	11,81,434	11,82,784	11,92,326	12,14,233	12,47,350
Aggregate deposits (5)	1,92,541	9,62,618	11,00,454	9,92,805	10,51,678	10,62,857	10,70,763	10,76,670	10,84,388	11,00,454	11,35,309
Demand	33,192	1,42,552	1,51,681	1,44,567	1,39,512	1,43,607	1,48,636	1,41,451	1,42,740	1,51,681	1,56,423
Time (5)	1,59,349	8,20,066	9,48,773	8,48,238	9,12,165	9,19,250	9,22,127	9,35,219	9,41,647	9,48,773	9,78,886
Borrowings (6)	470	2,566	3,080	5,814	5,348	1,881	4,499	3,638	2,816	3,080	4,358
Other demand and time liabilities (4), (13)	12,589	91,208	1,10,700	96,887	1,03,947	1,07,000	1,06,172	1,02,476	1,05,122	1,10,700	1,07,682
Borrowings from Reserve Bank (7)	3,468	3,896	3,616	6,235	4,816	2,782	6,986	3,971	4,198	3,616	2,166
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	3,896	3,616	6,235	4,816	2,782	6,986	3,971	4,198	3,616	2,166
Cash in hand and balances with Reserve Bank	25,665	65,202	68,465	82,626	75,564	79,922	75,946	74,426	71,216	68,465	74,585
Cash in hand	1,804	5,658	6,063	6,094	5,970	6,953	7,142	6,147	5,958	6,063	6,499
Balances with Reserve Bank (9)	23,861	59,544	62,402	76,532	69,594	72,969	68,804	68,278	65,258	62,402	68,086

See 'Notes on Tables'.

No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA (Concld.)

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2000-01	2001-02(P)	2001				2002				
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.(P)	Mar.(P)	Apr.(P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System												
Balances with other banks	5,582	62,355	53,145	68,567	53,055	45,818	46,137	48,706	49,456	53,145	60,029	
In current account	2,846	19,866	17,715	20,744	16,650	16,926	17,363	16,681	17,461	17,715	18,645	
In other accounts	1,793	4,460	4,387	5,139	3,805	3,888	4,148	4,075	4,127	4,387	5,123	
Money at call and short notice	1,053	15,397	13,328	15,605	12,845	13,039	13,215	12,606	13,334	13,328	13,522	
Advances to banks (10)	1,445	35,628	27,416	41,326	32,286	25,436	24,646	23,672	24,447	27,416	33,533	
Other assets	902	4,933	5,241	4,440	2,498	1,555	1,752	6,150	5,188	5,241	5,186	
Investment	388	1,937	2,773	2,056	1,621	1,901	2,376	2,203	2,360	2,773	2,665	
Government securities (11)	75,065	3,70,159	4,39,153	3,79,003	4,17,105	4,20,875	4,26,864	4,29,549	4,36,179	4,39,153	4,52,600	
Other approved securities	49,998	3,40,035	4,10,225	3,48,657	3,88,413	3,92,790	3,99,127	4,01,964	4,07,228	4,10,225	4,23,895	
Bank credit (14)	25,067	30,125	28,928	30,346	28,692	28,085	27,737	27,584	28,951	28,928	28,705	
Loans, cash-credits and overdrafts	1,16,301	5,11,434	5,85,832	5,16,876	5,47,641	5,49,319	5,59,673	5,68,543	5,71,343	5,85,832	5,97,020	
Inland bills-purchased	(4,506)	(39,991)	(53,976)	(39,309)	(50,763)	(51,730)	(52,276)	(54,680)	(53,562)	(53,978)	(55,014)	
Inland bills-discounted	1,05,982	4,70,215	5,43,801	4,73,728	5,08,918	5,10,870	5,20,110	5,28,652	5,31,593	5,43,801	5,53,023	
Foreign bills-purchased	3,375	4,908	5,334	5,183	4,681	4,705	4,984	4,861	4,972	5,334	5,717	
Foreign bills-discounted	2,336	18,574	18,198	19,808	17,098	17,156	17,592	18,184	17,919	18,198	19,241	
Cash-Deposit Ratio	2,758	9,351	8,963	9,759	8,305	7,830	8,523	8,462	8,409	8,963	9,117	
Investment- Deposit Ratio	1,851	8,386	9,536	8,398	8,639	8,757	8,464	8,365	8,450	9,536	9,922	
Credit-Deposit Ratio	13.3	6.8	6.2	8.3	7.2	7.5	7.1	6.9	6.6	6.2	6.6	
	39.0	38.5	39.9	38.2	39.7	39.6	39.9	39.9	40.2	39.9	39.9	
	60.4	53.1	53.2	52.1	52.1	51.7	52.3	52.8	52.7	53.2	52.6	

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	24,169	17,857	2,343 (64)
Mar. 24, 2000	5,037	30,620	22,988	2,834 (20)
Mar. 23, 2001	6,984	38,453	27,006	3,171 (15)
Jul. 14, 2000	6,918	32,992	22,848	2,952 (15)
Jul. 13, 2001	6,479	39,135	27,318	3,178 (15)
Jul. 28, 2000	6,544	33,210	23,189	3,003 (15)
Jul. 27, 2001	5,652	39,381	26,952	3,188 (15)

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

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

Source : Special Fortnightly Returns.

(Rs. crore)

Outstanding as on	Commercial Paper	Shares issued by		Bonds / Debentures issued by	
		Public Sector Undertakings (PSUs)	Private Corporate Sector	Public Sector Undertakings (PSUs)	Private Corporate Sector
1	2	3	4	5	6
Mar. 27, 1998	2,443	562	1,735	18,702	9,018
Mar. 26, 1999	4,006	867	3,033	24,072	16,398
Mar. 24, 2000	5,037	876	3,909	30,446	21,210
Mar. 23, 2001	8,049	1,342	4,348	36,568	25,537
Mar. 22, 2002	8,651	1,580	4,323	39,521	26,982
Nov. 3, 2000	5,364	934	3,857	33,458	22,360
Nov. 2, 2001	8,339	1,604	4,216	37,563	27,335
Nov. 17, 2000	5,417	938	3,756	33,528	21,970
Nov. 16, 2001	8,791	1,553	4,183	38,088	26,720
Dec. 1, 2000	6,245	931	3,730	34,371	21,872
Nov. 30, 2001	8,714	1,602	4,144	38,647	26,651
Dec. 15, 2000	6,860	939	3,692	35,074	22,328
Dec. 14, 2001	8,612	1,612	4,166	37,389	27,072
Dec. 29, 2000	7,147	937	3,716	35,148	22,795
Dec. 28, 2001	8,609	1,616	4,136	37,495	26,717
Jan. 12, 2001	7,170	949	3,706	36,197	22,972
Jan. 11, 2002	8,811	1,617	4,117	37,639	26,160
Jan. 26, 2001	6,706	958	3,729	36,420	23,366
Jan. 25, 2002	9,022	1,620	4,162	37,294	26,368
Feb. 9, 2001	6,591	971	3,765	36,314	23,501
Feb. 8, 2002	8,907	1,627	4,135	37,919	25,873
Feb. 23, 2001	6,473	969	3,796	36,731	24,157
Feb. 22, 2002	8,886	1,565	4,128	37,960	26,488
Mar. 9, 2001	6,767	942	3,803	36,848	25,261
Mar. 8, 2002	8,329	1,577	4,146	38,093	26,932
Mar. 23, 2001	8,049	1,342	4,348	36,568	25,537
Mar. 22, 2002	8,651	1,580	4,323	39,521	26,982

Note : From the financial year 2001-02, data on investments are based on Statutory Section 42(2) Returns. Such data for the earlier period were based on Special Fortnightly Return (SFR VII), which has since been discontinued.

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1999-00	2000-01	2000	2001						
				Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. 14	Dec. 28
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities											
Aggregate Deposits (1)	2,152	9,060	9,265	9,681	10,637	12,491	10,846	10,971	11,127	11,117	11,113
Demand Liabilities	1,831	3,861	3,872	3,716	4,143	4,238	4,447	4,827	4,379	4,050	3,923
Deposits											
Inter-bank	718	1,181	1,341	1,152	1,306	1,424	1,374	1,975	1,464	1,203	1,116
Others	794	1,730	1,749	1,789	1,976	1,931	2,025	1,949	1,958	1,916	1,901
Borrowings from banks	181	140	204	196	165	200	154	172	213	201	166
Others	139	811	578	579	696	683	894	731	743	729	740
Time Liabilities	3,963	25,640	27,296	26,641	28,710	30,702	29,209	29,776	30,165	30,268	30,101
Deposits											
Inter-bank	2,545	18,146	19,598	18,555	19,858	19,928	20,176	20,541	20,785	20,853	20,670
Others	1,359	7,330	7,516	7,892	8,661	10,560	8,820	9,022	9,168	9,201	9,212
Borrowings from banks	—	18	25	25	29	27	25	25	23	23	23
Others	59	146	157	169	161	187	188	188	189	192	196
Borrowings from Reserve Bank	15	—	4	1	5	4	6	4	4	5	5
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	6,304	7,162	6,793	6,831	6,354	6,402	5,956	6,095	6,225	6,289
Demand	116	972	2,145	2,272	1,760	1,609	1,494	1,300	1,415	1,444	1,510
Time	1,745	5,332	5,017	4,521	5,071	4,745	4,908	4,656	4,680	4,781	4,779
Assets											
Cash in hand and balances with Reserve Bank	334	927	924	747	1,059	1,002	1,357	1,067	1,054	1,086	1,035
Cash in hand	24	93	88	121	107	109	104	90	103	99	108
Balance with Reserve Bank	310	834	836	625	952	893	1,253	976	951	987	926
Balances with other banks in current account	93	212	250	237	276	282	325	291	395	319	350
Investments in Government securities (3)	1,058	6,736	7,469	7,746	8,459	8,552	8,809	8,778	8,870	9,109	9,123
Money at call and short notice	498	5,087	4,080	4,356	4,518	4,018	4,017	4,571	4,580	4,492	4,216
Bank credit (4)	2,553	10,721	12,460	11,048	12,738	12,256	12,092	12,056	12,143	12,000	12,115
Advances											
Loans, cash-credits and overdrafts	2,528	10,702	12,436	11,025	12,717	12,238	12,077	12,039	12,119	11,977	12,090
Due from banks (5)	5,560	13,998	15,943	15,439	15,791	16,067	16,451	16,417	16,859	16,977	17,111
Bills purchased and discounted	25	20	24	22	20	18	15	17	23	23	25
Cash - Deposit Ratio	15.5	10.2	10.0	7.7	10.0	8.0	12.5	9.7	9.5	9.8	9.3
Investment - Deposit Ratio	49.2	74.3	80.6	80.0	79.5	68.5	81.2	80.0	79.7	81.9	82.1
Credit - Deposit Ratio	118.6	118.3	134.5	114.1	119.8	98.1	111.5	109.9	109.1	107.9	109.0

See 'Notes on Tables'.

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

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—			6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11			3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Mar. 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Apr. 1999	8,638.29	5,164.76	1,115.02	56.31	—	—	9,753.31	5,221.07

As on last reporting Friday of	Export Credit Refinance (1)						Others @						Total Standing Facility		
	Normal *		Back Stop **		Total		Normal *		Back Stop **		Total		Limit	Out-standing	
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing			
1	2	3	4	5	6=(2+4)	7=(3+5)	8	9	10	11	12=(8+10)	13=(9+11)	14=(6+12)	15=(7+13)	
1999-00					10,579.06	6,291.49						3,027.72	199.47	13,606.78	6,490.96
2000-01					7,192.11	3,252.24						1,056.68	639.58	8,248.79	3,891.82
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
Mar. 2001					7,192.11	3,252.24						1,056.68	639.58	8,248.79	3,891.82
Jun. 2001	6,150.45	3,467.19	3,070.62	85.83	9,221.07	3,553.02	1,301.12	63.01	218.65	—	1,519.77	63.01	10,740.84	3,616.03	
Sep. 2001	6,099.46	4,022.33	3,045.16	20.00	9,144.62	4,042.33	837.62	109.99	218.65	—	1,056.27	109.99	10,200.89	4,152.32	
Dec. 2001	6,142.42	5,821.59	3,066.60	500.10	9,209.02	6,321.69	837.62	664.19	218.65	—	1,056.27	664.19	10,265.29	6,985.88	
Mar. 2002	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
Apr. 2001					7,350.13	4,710.86						1,520.18	1132.14	8,870.31	5,843.40
May 2001	6,219.71	4,550.87	3,105.19	74.02	9,324.90	4,624.89	1,301.12	145.93	218.65	1.23	1,519.77	147.16	10,844.67	4,772.05	
Jun. 2001	6,150.45	3,467.19	3,070.62	85.83	9,221.07	3,553.02	1,301.12	63.01	218.65	—	1,519.77	63.01	10,740.84	3,616.03	
Jul. 2001	6,173.78	5,657.73	3,082.26	76.83	9,256.04	5,734.56	837.62	703.15	218.65	—	1,056.27	703.15	10,312.31	6,437.71	
Aug. 2001	6,127.80	3,359.12	3,059.30	—	9,187.10	3,359.12	837.62	89.30	218.65	—	1,056.27	89.30	10,243.37	3,448.42	
Sep. 2001	6,099.46	4,022.33	3,045.16	20.00	9,144.62	4,042.33	837.62	109.99	218.65	—	1,056.27	109.99	10,200.89	4,152.32	
Oct. 2001	6,086.42	4,460.86	3,038.65	31.99	9,125.07	4,492.85	837.62	130.57	218.65	—	1,056.27	130.57	10,181.34	4,623.42	
Nov. 2001	6,200.89	2,760.82	3,095.80	—	9,296.69	2,760.82	837.62	21.67	218.65	—	1,056.27	21.67	10,352.96	2,782.49	
Dec. 2001	6,142.42	5,821.59	3,066.60	500.10	9,209.02	6,321.69	837.62	664.19	218.65	—	1,056.27	664.19	10,265.29	6,985.88	
Jan. 2002	6,083.66	3,518.33	3,037.27	—	9,120.93	3,518.33	837.62	452.93	218.65	—	1,056.27	452.93	10,177.20	3,971.26	
Feb. 2002	6,089.09	3,723.10	3,039.98	—	9,129.07	3,723.10	837.62	475.10	218.65	—	1,056.27	475.10	10,185.34	4,198.20	
Mar. 2002	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
Apr. 2002	3,882.15	2,916.85	1,938.17	107.91	5,820.32	3,024.76	837.62	497.86	218.65	—	1,056.27	497.86	6,876.59	3,522.62	

@ : 'Others' include Collateralised Lending Facility (CLF) / Additional CLF (withdrawn effective from June 5, 2000) etc.

* : Normal Limit = 2/3 rd of total limit effective from May 5, 2001.

** : Back-Stop Limit= 1/3 rd of total limit effective from May 5, 2001.

Also see 'Notes on Tables'.

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

(Number in lakh)

Year / Month	Centres Managed by Reserve Bank of India													Total
	Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad	Ahmedabad	Kannur	Nagpur	Patna	Bhubaneswar	Thiruvananthapuram	Jaipur		Guwahati
1	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1990-91	1,253	328	552	357	224	203	365	50	53	19	7	20	72	15
1999-00	1,800	512	967	505	378	266	372	64	93	28	21	33	103	25
2000-01	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
2001-02 (P)	1,679	523	1,079	522	445	305	414	67	102	27	27	34	123	30
Sep. 1999	143	40	79	39	30	20	34	5	8	3	2	3	8	2
Oct. 1999	171	45	84	33	32	22	38	6	8	2	2	3	9	2
Nov. 1999	138	43	79	42	30	24	33	5	7	1	1	3	8	2
Dec. 1999	146	43	83	43	34	24	37	5	8	1	2	3	10	2
Jan. 2000	145	42	81	40	32	22	35	5	8	1	2	2	9	2
Feb. 2000	142	42	85	42	33	24	39	6	8	2	2	3	9	2
Mar. 2000	154	48	91	48	36	25	45	6	9	2	2	2	9	3
Apr. 2000	139	41	80	40	36	20	36	5	7	1	2	2	8	2
May 2000	154	43	90	45	36	25	40	6	8	1	2	3	9	2
Jun. 2000	163	48	88	47	36	25	42	6	8	2	2	3	10	3
Jul. 2000	143	44	86	45	33	24	35	5	8	1	2	2	9	2
Aug. 2000	151	45	85	44	34	22	34	6	8	2	2	3	9	2
Sep. 2000	130	43	64	41	31	22	33	5	8	2	2	2	8	2
Oct. 2000	149	37	83	43	36	23	36	5	8	1	2	3	8	2
Nov. 2000	142	44	84	43	36	26	35	5	8	1	2	3	9	2
Dec. 2000	127	39	77	39	32	22	31	5	8	1	2	2	8	2
Jan. 2001	155	44	90	44	37	25	32	6	9	1	2	4	9	4
Feb. 2001	130	43	82	42	34	23	29	5	8	1	2	3	10	2
Mar. 2001	152	48	97	47	38	26	39	6	9	2	2	3	10	3
Apr. 2001 (P)	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001 (P)	134	40	89	41	36	24	34	6	8	1	2	3	10	3
Jun. 2001 (P)	138	41	80	42	36	24	35	5	8	1	2	2	10	2
Jul. 2001 (P)	132	50	95	46	39	26	40	6	9	1	2	3	11	2
Aug. 2001 (P)	127	48	92	45	38	25	36	6	9	1	2	3	11	3
Sep. 2001 (P)	122	41	85	41	35	24	33	5	8	3	2	3	10	2
Oct. 2001 (P)	145	45	100	46	39	28	40	6	9	3	3	3	12	3
Nov. 2001 (P)	122	42	84	42	37	27	34	5	8	3	2	3	9	3
Dec. 2001 (P)	136	43	90	43	37	26	34	6	9	3	2	3	11	2
Jan. 2002 (P)	170	45	97	44	39	26	36	6	9	3	3	3	10	2
Feb. 2002 (P)	149	42	88	43	36	26	33	5	8	3	2	3	10	3
Mar. 2002 (P)	166	46	98	48	41	27	27	6	9	4	3	3	9	3
Apr. 2002 (P)	173	46	98	48	39	28	36	6	9	4	3	3	11	3

See 'Notes on Tables'.

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	Kolkata	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
1999-00	78,95,492	55,87,215	3,18,420	8,47,094	4,30,104	2,10,536	1,51,310
2000-01	91,89,683	66,67,989	3,65,280	8,18,999	5,09,292	2,49,065	1,68,553
2001-02 (P)	1,09,47,391	82,17,816	3,73,131	9,90,315	5,00,872	2,69,346	1,82,764
Sep. 1999	6,26,129	4,45,886	23,888	69,188	32,830	15,437	11,353
Oct. 1999	6,67,013	4,91,359	25,158	70,152	25,830	15,308	12,419
Nov. 1999	6,09,967	4,25,279	25,369	68,787	35,898	15,206	11,706
Dec. 1999	6,53,479	4,43,943	29,381	75,921	37,740	19,519	13,735
Jan. 2000	6,23,877	4,28,370	27,438	67,863	34,171	22,925	12,890
Feb. 2000	7,64,037	5,55,234	28,752	76,077	39,733	18,594	13,200
Mar. 2000	8,76,813	6,07,064	38,543	98,698	47,272	26,176	17,301
Apr. 2000	6,66,263	4,57,674	30,036	68,713	38,097	25,333	12,493
May 2000	7,45,924	5,37,793	28,524	69,382	42,850	18,981	13,910
Jun. 2000	7,20,846	5,17,119	29,191	67,287	41,861	18,728	13,968
Jul. 2000	7,12,865	5,14,811	28,270	66,026	41,572	18,455	11,592
Aug. 2000	7,05,605	5,00,703	28,959	69,842	41,990	19,082	13,182
Sep. 2000	7,03,863	5,11,491	32,156	51,902	42,655	18,661	13,832
Oct. 2000	7,63,317	5,60,030	25,851	66,126	42,826	20,990	13,587
Nov. 2000	7,73,169	5,63,401	29,902	70,273	41,311	19,790	13,965
Dec. 2000	6,97,882	4,93,960	30,154	65,929	39,522	20,622	13,807
Jan. 2001	8,97,365	6,96,657	30,835	53,667	43,900	21,628	15,320
Feb. 2001	8,00,106	5,96,016	32,076	67,074	42,085	16,657	14,462
Mar. 2001	10,02,480	7,18,334	39,326	1,02,778	50,623	30,138	18,435
Apr. 2001 (P)	8,41,627	6,22,403	29,001	74,612	43,058	22,167	15,138
May 2001 (P)	9,32,190	7,17,105	28,596	72,842	41,167	21,450	14,736
Jun. 2001 (P)	8,86,762	6,75,868	29,482	71,481	38,380	22,303	14,279
Jul. 2001 (P)	9,31,854	7,12,636	31,857	73,709	41,888	23,362	14,701
Aug. 2001 (P)	8,57,305	6,45,838	30,233	72,951	41,049	21,851	14,350
Sep. 2001 (P)	8,86,337	6,76,998	28,642	71,963	41,320	21,917	13,847
Oct. 2001 (P)	9,63,291	7,39,949	28,320	82,317	41,794	21,542	15,215
Nov. 2001 (P)	8,62,021	6,38,932	31,125	84,989	39,890	21,137	14,783
Dec. 2001 (P)	8,54,617	6,21,057	32,632	90,109	40,887	21,430	15,223
Jan. 2002 (P)	9,40,117	6,95,688	32,437	94,357	41,367	21,978	15,606
Feb. 2002 (P)	9,46,371	7,14,729	32,549	86,531	40,035	21,066	15,466
Mar. 2002 (P)	10,44,899	7,56,613	38,257	1,14,454	50,037	29,143	19,420
Apr. 2002 (P)	11,71,824	8,94,059	35,829	1,11,252	46,470	25,960	16,804

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
1999-00	1,89,286	24,996	31,722	15,806	15,867	14,332	44,073	14,731
2000-01	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
2001-02 (P)	2,07,524	32,369	41,151	17,421	21,625	19,032	54,432	19,592
Sep. 1999	15,334	1,814	2,413	1,106	1,237	1,461	3,040	1,142
Oct. 1999	13,977	1,991	2,910	1,167	1,317	1,099	3,166	1,160
Nov. 1999	15,696	2,118	2,375	1,195	1,283	1,023	2,877	1,155
Dec. 1999	19,186	2,258	2,739	1,490	1,478	1,152	3,521	1,416
Jan. 2000	17,240	2,091	2,702	1,267	1,447	1,176	3,122	1,175
Feb. 2000	18,979	2,154	2,810	1,254	1,407	1,183	3,278	1,382
Mar. 2000	25,308	2,534	3,201	1,671	1,936	1,579	3,810	1,720
Apr. 2000	19,097	2,042	2,866	1,489	1,891	1,575	3,478	1,479
May 2000	19,633	2,320	2,932	1,511	1,463	1,325	3,814	1,486
Jun. 2000	18,478	1,945	2,791	1,348	1,564	1,523	3,488	1,555
Jul. 2000	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
Aug. 2000	18,001	2,030	3,026	1,460	1,228	1,477	3,360	1,265
Sep. 2000	18,729	2,082	2,941	1,397	1,396	1,622	3,494	1,504
Oct. 2000	19,317	2,095	3,058	1,317	1,475	1,573	3,678	1,394
Nov. 2000	19,942	2,163	3,043	1,289	1,382	1,415	3,760	1,533
Dec. 2000	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425
Jan. 2001	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
Feb. 2001	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
Mar. 2001	23,996	2,739	3,877	1,755	1,846	1,847	4,921	1,866
Apr. 2001 (P)	18,051	2,471	3,960	1,581	1,760	1,401	4,413	1,610
May 2001 (P)	19,458	2,625	3,534	1,394	1,672	1,373	4,696	1,543
Jun. 2001 (P)	18,966	2,500	3,222	1,380	1,436	1,189	4,847	1,430
Jul. 2001 (P)	16,853	2,700	3,240	1,384	1,955	1,255	4,806	1,508
Aug. 2001 (P)	14,787	2,487	3,131	1,420	1,850	1,362	4,389	1,606
Sep. 2001 (P)	14,834	3,542	3,188	1,358	1,782	1,403	4,195	1,347
Oct. 2001 (P)	17,243	2,636	3,428	1,304	1,738	1,472	4,754	1,579
Nov. 2001 (P)	15,611	2,321	3,176	1,252	1,669	1,455	4,049	1,632
Dec. 2001 (P)	16,685	2,576	3,363	1,338	1,734	1,343	4,699	1,541
Jan. 2002 (P)	19,973	2,952	3,634	1,712	1,845	2,308	4,532	1,728
Feb. 2002 (P)	18,577	2,514	3,467	1,556	1,801	2,070	4,152	1,858
Mar. 2002 (P)	16,486	3,045	3,809	1,742	2,383	2,401	4,899	2,210
Apr. 2002 (P)	20,127	3,070	3,922	1,947	3,043	2,760	4,474	2,107

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

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Kochi	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Man-galore	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
1998-99	3,773	35	160	12	75	322	79	119	53	34	158	585	2,141
1999-00	3,740	57	155	12	91	352	134	112	65	36	92	419	2,215
2000-01 (P)	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
Jun. 1999	308	6	13	1	5	25	5	9	5	3	7	36	193
Jul. 1999	386	6	13	1	7	40	69	9	5	3	8	37	188
Aug. 1999	292	6	13	1	6	32	6	9	6	3	8	37	165
Sep. 1999	306	6	13	1	7	29	6	9	5	3	8	35	184
Oct. 1999	321	6	14	1	9	30	6	9	7	3	8	33	195
Nov. 1999	292	6	13	1	9	27	6	9	7	3	8	32	171
Dec. 1999	305	6	12	1	9	30	6	11	5	3	8	35	179
Jan. 2000	308	1	13	1	9	27	6	9	5	3	8	31	195
Feb. 2000	310	6	13	1	11	29	6	10	4	3	9	29	189
Mar. 2000	329	6	13	1	10	31	7	11	5	3	4	32	206
Apr. 2000 (P)	359	6	11	1	8	34	6	9	5	3	4	29	243
May 2000 (P)	374	6	10	1	10	28	6	10	5	3	7	27	261
Jun. 2000 (P)	373	6	12	1	10	29	6	9	5	3	6	25	261
Jul. 2000 (P)	370	6	10	1	10	29	6	9	9	3	6	27	254
Aug. 2000 (P)	383	6	10	1	9	30	7	10	9	3	5	27	266
Sep. 2000 (P)	363	6	11	1	9	29	6	10	9	3	5	25	249
Oct. 2000 (P)	316	6	12	1	8	27	6	10	9	3	6	25	203
Nov. 2000 (P)	323	1	13	1	9	28	7	11	8	3	5	23	214
Dec. 2000 (P)	293	1	13	1	9	26	6	10	8	3	5	23	188
Jan. 2001 (P)	323	1	14	1	9	30	7	11	8	3	4	24	211
Feb. 2001 (P)	309	1	14	1	9	27	7	10	8	3	4	22	203
Mar. 2001 (P)	347	1	25	1	9	33	8	12	2	3	4	23	226
Apr. 2001 (P)	278	1	11	1	8	27	8	9	2	2	4	21	184
May 2001 (P)	295	1	12	1	9	29	7	9	4	3	3	22	195
Jun. 2001 (P)	295	1	13	1	9	28	6	8	8	2	3	21	195
Jul. 2001 (P)	311	1	15	1	9	31	7	8	4	3	3	23	206
Aug. 2001 (P)	305	1	14	1	9	31	8	8	4	2	4	22	201
Sep. 2001 (P)	285	1	13	1	9	29	7	7	4	3	4	14	193
Oct. 2001 (P)	314	1	16	1	9	33	9	9	4	3	5	13	211
Nov. 2001 (P)	292	1	13	1	9	28	7	8	4	2	5	9	205
Dec. 2001 (P)	310	1	13	1	9	29	7	9	4	3	5	24	205

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coim- batore	New Delhi	Luck- now	Ludh- iana	Madurai	Man- galore	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
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
1999-00	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
2000-01 (P)	15,57,436	31,685	52,350	7,389	69,697	1,95,853	45,716	35,976	18,021	12,481	6,841	74,656	10,06,771
Jun. 1999	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	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	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	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	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	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	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	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	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	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)	1,20,186	1,326	2,713	333	5,200	19,191	3,708	2,926	947	1,009	1,060	5,627	76,146
May 2000 (P)	1,28,701	1,351	3,485	413	5,758	15,276	3,214	3,353	1,084	1,098	672	5,720	87,277
Jun. 2000 (P)	1,30,177	1,356	3,297	643	5,659	15,723	8,115	3,019	1,084	1,002	549	5,569	84,161
Jul. 2000 (P)	1,15,887	130	4,813	734	5,243	16,393	3,202	2,877	1,522	1,058	577	5,419	73,919
Aug. 2000 (P)	1,30,243	1,277	4,851	748	5,409	14,994	3,342	3,307	1,848	275	514	5,741	87,937
Sep. 2000 (P)	1,31,271	1,277	4,132	554	5,362	15,468	2,546	3,173	2,117	1,023	480	6,687	88,452
Oct. 2000 (P)	1,28,978	1,277	4,747	783	5,734	14,466	3,262	3,291	2,245	1,089	604	6,698	84,782
Nov. 2000 (P)	1,33,139	207	4,942	699	5,942	15,436	3,191	3,453	1,522	1,099	494	6,553	89,601
Dec. 2000 (P)	1,16,006	166	4,947	508	5,905	13,369	3,128	3,313	1,476	1,048	453	6,553	75,140
Jan. 2001 (P)	1,30,449	1,071	4,947	699	6,236	14,845	3,980	3,386	1,558	1,204	514	6,404	85,605
Feb. 2001 (P)	1,21,921	2,058	5,534	636	5,988	15,616	3,577	31	1,443	1,137	482	6,212	79,207
Mar. 2001 (P)	1,70,478	20,189	3,942	639	7,261	25,076	4,451	3,847	1,175	1,439	442	7,473	94,544
Apr. 2001 (P)	1,43,144	232	4,482	646	6,179	18,469	4,367	2,985	996	10,743	462	6,072	87,511
May 2001 (P)	1,39,567	550	4,601	542	6,103	14,462	3,473	3,541	1,059	1,163	520	7,325	96,228
Jun. 2001 (P)	1,32,995	302	5,532	600	1,093	14,382	3,369	3,328	6,566	1,020	446	6,410	89,947
Jul. 2001 (P)	1,27,844	235	5,033	630	6,314	13,993	3,670	2,990	1,180	1,214	497	5,887	86,201
Aug. 2001 (P)	1,26,332	234	5,283	619	6,382	14,584	4,117	3,365	1,020	1,020	508	4,841	84,359
Sep. 2001 (P)	1,20,849	250	5,132	547	6,039	15,959	3,114	2,947	1,011	945	369	3,306	81,230
Oct. 2001 (P)	1,43,283	338	5,376	872	6,863	17,496	4,014	3,515	1,074	1,048	487	2,146	1,00,054
Nov. 2001 (P)	1,34,297	268	5,161	607	6,131	16,652	3,690	3,237	1,074	1,063	403	1,448	94,563
Dec. 2001 (P)	1,35,432	300	5,620	554	6,204	15,352	1,926	3,519	1,075	1,112	415	4,960	94,395

No. 10 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	(Rs. crore)															
	Currency with the public					Deposit money of the public			M ₁		M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)	
	Notes in circula- tion (1)	Circulation of		Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)	M ₁ (6+9)	Post Office savings bank deposits						
2	Rupee coins (2)	Small coins (2)	4	5	6	7	8	9	10	11	12	13	14	15	16	
1																
1998-99	1,72,000	2,730	1,116	6,902	1,68,944	1,36,388	3,736	1,40,124	3,09,068	5,041	3,14,109	6,71,892	9,80,960	25,969	10,06,929	
1999-00	1,92,483	3,390	1,188	7,979	1,89,082	1,49,681	3,033	1,52,714	3,41,796	5,041	3,46,837	7,82,378	11,24,174	25,969	11,50,143	
2000-01	2,12,851	4,053	1,300	8,654	2,09,550	1,66,270	3,629	1,69,899	3,79,449	5,041	3,84,490	9,33,771	13,13,220	25,969	13,39,189	
2001-02	2,44,608	4,811	1,414	9,392	2,41,441	1,76,916	2,845	1,79,761	4,21,202	5,041	4,26,243	10,75,930	14,97,132	25,969	15,23,101	
April 6, 2001	2,15,418	4,053	1,300	8,008	2,12,763	1,76,790	3,583	1,80,373	3,93,136	5,041	3,98,177	9,53,374	13,46,510	25,969	13,72,479	
April 20, 2001	2,23,295	4,104	1,309	8,158	2,20,550	1,68,237	3,152	1,71,389	3,91,939	5,041	3,96,980	9,56,924	13,48,863	25,969	13,74,832	
December 2001	2,33,393	4,676	1,401	9,295	2,30,175	1,69,313	2,519	1,71,832	4,02,007	5,041	4,07,048	10,47,792	14,49,799	25,969	14,75,768	
January 2002	2,35,408	4,741	1,414	8,484	2,33,079	1,65,238	2,298	1,67,536	4,00,615	5,041	4,05,656	10,59,115	14,59,730	25,969	14,85,699	
February 2002	2,41,344	4,811	1,414	8,231	2,39,338	1,66,192	2,322	1,68,514	4,07,852	5,041	4,12,893	10,65,974	14,73,826	25,969	14,99,795	
March 2002	2,44,608	4,811	1,414	9,392	2,41,441	1,76,916	2,845	1,79,761	4,21,202	5,041	4,26,243	10,75,930	14,97,132	25,969	15,23,101	
April 5, 2002	2,48,625	4,811	1,414	9,611	2,45,239	1,87,181	2,641	1,89,822	4,35,061	5,041	4,40,102	10,93,577	15,28,638	25,969	15,54,607	
April 19, 2002	2,54,609	4,811	1,414	8,835	2,51,999	1,79,022	2,325	1,81,347	4,33,346	5,041	4,38,387	11,06,171	15,39,517	25,969	15,65,486	

See 'Notes on Tables'.

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					
	1998-99	1999-00	2000-01	2001-02*	Apr. 6, 2001	Apr. 20, 2001
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	3,86,677	4,41,378	5,11,955	5,87,808	5,21,933	5,31,393
A. RBI's net credit to Government (i-ii)	1,52,539	1,48,263	1,53,877	1,54,471	1,49,510	1,57,021
(i) Claims on Government (a+b)	1,55,466	1,50,486	1,56,696	1,55,286	1,49,640	1,57,162
(a) Central Government (1)	1,48,343	1,42,051	1,49,353	1,46,528	1,43,510	1,51,701
(b) State Governments	7,123	8,435	7,343	8,758	6,130	5,461
(ii) Government deposits with RBI (a+b)	2,927	2,223	2,819	815	130	141
(a) Central Government	2,927	2,223	2,819	500	100	100
(b) State Governments	—	—	—	315	30	4
B. Other Banks' Credit to Government	2,34,138	2,93,115	3,58,078	4,33,337	3,72,423	3,74,372
2. Bank Credit to Commercial Sector (A+B)	4,95,989	5,86,564	6,79,218	7,54,209	6,91,458	6,80,655
A. RBI's credit to commercial sector (2)	12,226	15,270	13,286	5,929	9,072	11,717
B. Other banks' credit to commercial sector (i+ii+iii)	4,83,763	5,71,294	6,65,932	7,48,280	6,82,386	6,68,938
(i) Bank credit by commercial banks	3,68,837	4,35,958	5,11,434	5,85,832	5,28,363	5,15,291
(ii) Bank credit by co-operative banks	80,028	1,00,423	1,19,170	1,28,229	1,18,847	1,17,758
(iii) Investments by commercial and co-operative banks in other securities	34,898	34,913	35,328	34,219	35,176	35,889
3. Net Foreign Exchange Assets of Banking Sector (A+B)	1,77,853	2,05,648	2,49,819	3,14,733	2,51,682	2,52,880
A. RBI's net foreign exchange assets (i-ii) (3)	1,37,954	1,65,880	1,97,175	2,63,969	1,99,037	2,00,235
(i) Gross foreign assets	1,37,971	1,65,897	1,97,192	2,63,986	1,99,054	2,00,252
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,899	39,768	52,644	50,764	52,645	52,645
4. Government's Currency Liabilities to the Public	3,846	4,578	5,354	6,225	5,353	5,414
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	83,405	1,13,994	1,33,126	1,65,843	1,23,916	1,21,479
A. Net non-monetary liabilities of RBI (3)	60,540	70,222	79,345	1,03,517	82,088	83,471
B. Net non-monetary liabilities of other banks(residual)	22,865	43,772	53,781	62,326	41,828	38,008
M₃ (1+2+3+4-5)	9,80,960	11,24,174	13,13,220	14,97,132	13,46,510	13,48,863

*: Government balances as on March 31, 2002 are before closure of accounts.

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Dec. 2001	Jan. 2002	Feb. 2002	Mar. 2002	Apr. 5, 2002	Apr. 19, 2002
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	5,70,784	5,78,099	5,82,056	5,87,808	5,92,039	6,00,954
A. RBI's net credit to Government (i-ii)	1,47,984	1,52,459	1,51,350	1,54,471	1,44,036	1,60,102
(i) Claims on Government (a+b)	1,48,125	1,52,601	1,51,491	1,55,286	1,44,178	1,60,243
(a) Central Government (1)	1,41,248	1,46,731	1,44,155	1,46,528	1,36,584	1,53,460
(b) State Governments	6,877	5,870	7,336	8,758	7,594	6,783
(ii) Government deposits with RBI (a+b)	141	142	141	815	142	141
(a) Central Government	100	101	100	500	101	100
(b) State Governments	41	41	41	315	41	41
B. Other Banks' Credit to Government	4,22,800	4,25,640	4,30,706	4,33,337	4,48,003	4,40,852
2. Bank Credit to Commercial Sector (A+B)	7,27,758	7,35,409	7,38,548	7,54,209	7,69,337	7,67,575
A. RBI's credit to commercial sector (2)	10,829	7,885	7,836	5,929	3,197	5,462
B. Other banks' credit to commercial sector (i+ii+iii)	7,16,929	7,27,524	7,30,712	7,48,280	7,66,140	7,62,113
(i) Bank credit by commercial banks	5,58,599	5,68,824	5,71,343	5,85,832	6,03,329	5,97,640
(ii) Bank credit by co-operative banks	1,23,190	1,24,319	1,25,009	1,28,229	1,28,668	1,30,789
(iii) Investments by commercial and co-operative banks in other securities	35,140	34,381	34,360	34,219	34,143	33,684
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,82,875	2,88,857	2,96,376	3,14,733	3,17,184	3,19,910
A. RBI's net foreign exchange assets (i-ii) (3)	2,32,111	2,38,093	2,45,612	2,63,969	2,66,420	2,69,146
(i) Gross foreign assets	2,32,128	2,38,110	2,45,629	2,63,986	2,66,437	2,69,163
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	50,764	50,764	50,764	50,764	50,764	50,764
4. Government's Currency Liabilities to the Public	6,077	6,155	6,225	6,225	6,225	6,225
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,37,694	1,48,789	1,49,378	1,65,843	1,56,146	1,55,146
A. Net non-monetary liabilities of RBI (3)	96,783	98,420	1,02,560	1,03,517	1,05,222	1,08,410
B. Net non-monetary liabilities of other banks (residual)	40,911	50,369	46,818	62,326	50,924	46,736
M₃ (1+2+3+4+5)	14,49,799	14,59,730	14,73,826	14,97,132	15,28,638	15,39,517

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on				
	Mar. 24, 2000	Mar. 9, 2001	Mar. 23, 2001	Mar. 8, 2002	Mar. 22, 2002
1	2	3	4	5	6
Components					
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	7,59,712	8,66,858	8,76,521	9,99,010	10,09,449
C.I.1 Demand Deposits	1,27,366	1,36,882	1,42,552	1,44,275	1,51,681
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	6,32,345	7,29,976	7,33,969	8,54,734	8,57,768
C.I.2.1 Short-term Time Deposits	2,84,555	3,28,489	3,30,286	3,84,630	3,85,996
C.I.2.1.1 Certificates of Deposits (CDs)	1,283	1,062	1,012	1,516	1,588
C.I.2.2 Long-term Time Deposits	3,47,790	4,01,487	4,03,683	4,70,104	4,71,773
C.II Call/Term Funding from Financial Institutions	2,734	2,249	2,566	2,503	3,080
Sources					
S.I Domestic Credit (S.I.1+S.I.2)	8,40,351	9,78,982	9,90,458	11,28,627	11,44,041
S.I.1 Credit to the Government	2,78,456	3,35,479	3,40,035	4,07,597	4,10,225
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	5,61,896	6,43,503	6,50,424	7,21,030	7,33,816
S.I.2.1 Bank Credit	4,35,958	5,05,721	5,11,434	5,74,571	5,85,832
S.I.2.1.1 Non-food Credit	4,10,267	4,65,793	4,71,443	5,20,666	5,31,854
S.I.2.2 Net Credit to Primary Dealers	2,129	-729	-133	-252	214
S.I.2.3 Investments in Other Approved Securities	30,488	30,143	30,125	29,268	28,928
S.I.2.4 Other Investments (in non-SLR Securities)	93,320	1,08,368	1,08,998	1,17,444	1,18,842
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-23,484	-32,796	-35,929	-33,060	-38,286
S.II.1 Foreign Currency Assets	31,996	54,478	51,646	59,091	54,076
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	53,633	85,875	86,097	90,891	91,004
S.II.3 Overseas Foreign Currency Borrowings	1,847	1,399	1,478	1,260	1,357
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	56,259	71,229	61,306	66,645	64,849
S.III.1 Balances with the RBI	57,419	71,742	59,544	63,324	62,402
S.III.2 Cash in Hand	5,330	5,468	5,658	5,975	6,063
S.III.3 Loans and Advances from the RBI	6,491	5,981	3,896	2,655	3,616
S.IV Capital Account	56,635	63,717	63,513	72,322	72,320
S.V Other items (net) (S.I+S.II+S.III.2-S.IV-C.I-C.II)	54,046	84,591	73,235	88,376	85,755
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	76,595	88,511	89,730	1,06,230	1,09,343
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	12,519	18,122	14,601	2,375	94

Note : Data are provisional.

Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2000	Mar. 9, 2001	Mar. 23, 2001	Mar. 31, 2001	Mar. 8, 2002	Mar. 22, 2002	Mar. 31, 2002
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,40,803	3,75,046	3,79,132	3,79,160	4,15,685	4,24,087	4,23,601
NM ₂ (M ₁ +C.II.2.1)	6,67,672	7,53,311	7,59,387	7,59,693	8,60,651	8,70,086	8,69,600
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	10,69,913	12,17,885	12,26,710	12,27,356	14,07,002	14,18,275	14,17,789
Components							
C.I Currency with the Public	1,89,096	2,14,000	2,11,684	2,09,476	2,43,351	2,41,895	2,41,263
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	8,75,049	9,99,444	10,10,101	10,11,684	11,58,949	11,70,601	11,70,601
C.II.1 Demand Deposits	1,48,673	1,58,853	1,65,089	1,66,054	1,70,134	1,79,493	1,79,493
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	7,26,376	8,40,591	8,45,012	8,45,629	9,88,814	9,91,108	9,91,108
C.II.2.1 Short-term Time Deposits	3,26,869	3,78,266	3,80,255	3,80,533	4,44,966	4,45,999	4,45,999
C.II.2.1.1 Certificates of Deposits (CDs)	1,283	1,062	1,012	1,012	1,516	1,588	1,588
C.II.2.2 Long-term Time Deposits	3,99,507	4,62,325	4,64,757	4,65,096	5,43,848	5,45,110	5,45,110
C.III 'Other' Deposits with RBI	3,034	2,192	2,358	3,630	2,199	2,700	2,845
C.IV Call/Term Funding from Financial Institutions	2,734	2,249	2,566	2,566	2,503	3,080	3,080
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	11,36,409	13,02,046	13,00,810	13,14,347	14,63,737	14,73,037	14,85,216
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	4,41,209	5,10,833	5,03,246	5,12,164	5,84,989	5,77,553	5,90,255
S.I.1.1 Net RBI credit to the Government	1,48,264	1,55,504	1,44,616	1,53,877	1,52,148	1,41,768	1,54,471
S.I.1.2 Credit to the Government by the Banking System	2,92,945	3,55,329	3,58,631	3,58,287	4,32,841	4,35,785	4,35,785
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	6,95,200	7,91,214	7,97,563	8,02,183	8,78,747	8,95,484	8,94,961
S.I.2.1 RBI Credit to the Commercial Sector	21,154	18,384	15,912	19,887	12,986	12,953	12,429
S.I.2.2 Credit to the Commercial Sector by the Banking System	6,74,046	7,72,830	7,81,651	7,82,297	8,65,762	8,82,531	8,82,532
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,03,052	1,18,610	1,19,046	1,19,046	1,27,577	1,28,903	1,28,903
S.II Government's Currency Liabilities to the Public	4,578	5,277	5,354	5,354	6,225	6,225	6,225
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,42,396	1,62,874	1,60,043	1,61,246	2,17,645	2,21,688	2,25,683
S.III.1 Net Foreign Exchange Assets of the RBI	1,65,880	1,95,670	1,95,972	1,97,175	2,50,706	2,59,973	2,63,969
S.III.2 Net Foreign Currency Assets of the Banking System	-23,484	-32,796	-35,929	-35,929	-33,060	-38,286	-38,286
S.IV Capital Account	1,35,417	1,57,059	1,54,961	1,54,243	1,84,077	1,84,591	1,84,327
S.V Other items (net)	78,053	95,254	84,535	99,348	96,528	98,084	1,15,009

Note : 1. Data are provisional.

2. Monetary Aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

3. Government balances with the RBI as on March 31, 2002 are before closure of accounts.

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2000	Mar. 9, 2001	Mar. 23, 2001	Mar. 31, 2001	Mar. 8, 2002	Mar. 22, 2002	Mar. 31, 2002	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,97,061	2,21,719	2,19,986	2,18,205	2,51,840	2,51,465	2,50,833
C.II	Bankers' Deposits with the RBI	80,460	74,896	63,090	81,477	68,446	67,791	84,147
C.II.1	Scheduled Commercial Banks	77,781	71,742	59,544	77,796	63,324	62,402	79,007
C.III	'Other' Deposits with the RBI	3,034	2,192	2,358	3,630	2,199	2,700	2,845
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	2,80,555	2,98,807	2,85,434	3,03,311	3,22,485	3,21,955	3,37,825
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,319	1,81,171	1,65,717	1,80,128	1,69,113	1,59,638	1,71,147
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,48,264	1,55,504	1,44,616	1,53,877	1,52,148	1,41,768	1,54,471
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)	1,39,829	1,47,341	1,41,389	1,46,534	1,45,187	1,34,884	1,46,028
S.I.1.1.1	Loans and Advances to the Central Government	982	3,639	—	5,395	4,819	—	5,176
S.I.1.1.2	Investments in Treasury Bills	1,870	482	482	482	18	18	18
S.I.1.1.3	Investments in dated Government Securities	1,39,097	1,43,215	1,40,913	1,43,398	1,40,253	1,34,795	1,41,175
S.I.1.1.3.1	Central Government Securities	36,233	40,115	37,813	40,298	36,354	30,896	37,276
S.I.1.1.4	Rupee Coins	102	115	94	77	198	171	160
S.I.1.1.5	Deposits of the Central Government	2,223	111	101	2,819	101	100	500
S.I.1.2	Net RBI credit to State Governments	8,435	8,163	3,227	7,343	6,961	6,884	8,443
S.I.2	RBI's Claims on Banks	10,901	7,284	5,189	6,365	3,979	4,917	4,248
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	9,513	5,981	3,896	5,042	2,655	3,616	2,923
S.I.3	RBI's Credit to Commercial Sector	21,154	18,384	15,912	19,887	12,986	12,953	12,429
S.I.3.1	Loans and Advances to Primary Dealers	6,972	3,637	1,106	5,010	72	176	2,883
S.I.3.2	Loans and Advances to NABARD	5,884	6,436	6,536	6,600	6,066	5,989	6,500
S.II	Government's Currency Liabilities to the Public	4,578	5,277	5,354	5,354	6,225	6,225	6,225
S.III	Net Foreign Exchange Assets of the RBI	1,65,880	1,95,670	1,95,972	1,97,175	2,50,706	2,59,973	2,63,969
S.III.1	Gold	12,973	12,637	12,637	12,711	14,898	14,898	14,868
S.III.2	Foreign Currency Assets	1,52,924	1,83,050	1,83,352	1,84,482	2,35,826	2,45,093	2,49,118
S.IV	Capital Account	63,301	76,389	74,483	73,764	91,436	91,906	91,642
S.V	Other Items (net)	6,921	6,923	7,126	5,582	12,124	11,975	11,875

Notes: 1. Data are provisional.

2. Government balances with the RBI as on March 31, 2002 are before closure of accounts.

Also see 'Notes on Tables'.

No. 11D: LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
1999-00										
April	9,44,754	22,579	9,67,333	957	1,803	4,711	7,471	9,74,804		
May	9,54,246	22,897	9,77,143	528	1,428	4,951	6,907	9,84,050		
June	9,59,655	23,273	9,82,928	637	1,427	5,011	7,075	9,90,003	19,304	10,09,307
July	9,75,222	23,638	9,98,860	533	1,517	5,349	7,399	10,06,259		
August	9,84,896	23,996	10,08,892	557	1,577	6,151	8,285	10,17,177		
September	10,00,942	24,397	10,25,339	372	1,579	6,680	8,631	10,33,970	18,683	10,52,653
October	10,12,945	24,785	10,37,730	422	1,618	6,348	8,388	10,46,117		
November	10,20,371	25,173	10,45,544	436	1,635	7,265	9,336	10,54,880		
December	10,27,389	25,785	10,53,174	481	1,646	6,996	9,123	10,62,297	18,951	10,81,248
January	10,43,710	25,938	10,69,648	287	1,718	7,025	9,030	10,78,678		
February	10,59,899	26,240	10,86,139	245	1,738	7,050	9,033	10,95,172		
March	10,69,913	27,556	10,97,469	540	1,738	7,117	9,395	11,06,864	18,327	11,25,191
2000-01										
April	10,97,728	27,711	11,25,439	202	1,827	7,135	9,164	11,34,603		
May	11,07,123	28,001	11,35,124	802	3,109	7,430	11,341	11,46,465		
June	11,22,416	28,843	11,51,259	981	3,154	7,790	11,925	11,63,184	17,866	11,81,050
July	11,22,203	29,469	11,51,672	1,218	2,967	8,217	12,402	11,64,074		
August	11,31,997	30,123	11,62,120	937	2,769	7,994	11,700	11,73,820		
September	11,43,893	30,684	11,74,577	1,063	2,490	8,751	12,304	11,86,881	19,971	12,06,852
October	11,65,223	31,271	11,96,494	479	2,575	8,278	11,332	12,07,826		
November	11,81,695	31,813	12,13,508	597	2,657	8,363	11,617	12,25,126		
December	11,89,068	32,478	12,21,546	667	2,663	8,227	11,557	12,33,102	20,134	12,53,236
January	11,94,606	32,702	12,27,308	740	2,556	8,388	11,684	12,38,991		
February	12,07,488	33,165	12,40,653	1,147	2,547	8,564	12,258	12,52,911		
March	12,27,356	34,413	12,61,769	1,877	2,498	8,536	12,911	12,74,679	17,532	12,92,211
2001-02										
April	12,65,142	34,765	12,99,907	1,464	1,384	8,584	11,432	13,11,339		
May	12,84,285	35,435	13,19,720	1,775	1,040	8,289	11,104	13,30,824		
June	12,98,173	36,255	13,34,428	1,791	1,018	8,439	11,248	13,45,675	17,910	13,63,585
July	13,02,296	37,156	13,39,452	234	986	7,997	9,217	13,48,669		
August	13,10,335	38,204	13,48,539	243	997	7,910	9,150	13,57,690		
September	13,24,687	38,765	13,63,452	359	918	7,949	9,226	13,72,678	17,990	13,90,668
October	13,39,993	39,625	13,79,618	1,291	777	8,309	10,377	13,89,995		
November	13,57,647	40,203	13,97,850	1,737	621	8,132	10,490	14,08,340		
December	13,65,088	41,040	14,06,128	1,717	569	7,861	10,147	14,16,275	17,623	14,33,898
January	13,74,198	41,689	14,15,887	1,934	561	7,261	9,756	14,25,642		
February	13,97,814	41,689	14,39,503	1,983	546	7,003	9,532	14,49,035		
March	14,17,789	41,689	14,59,478	1,983	546	7,003	9,532	14,69,010	17,623	14,86,633

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

Notes: 1. Figures are provisional.

2. The methodology of compilation of the liquidity aggregates is available in the "New Monetary and Liquidity Aggregates" RBI Bulletin, November 2000, which also presented the Liquidity Series from April 1993 onwards. The acronym NM₃ is used to distinguish the new monetary aggregate as proposed by the Working Group from the existing monetary aggregates.

3. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.

4. FIs, here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC.

5. Since July 2001, the term money borrowings of the FI's comprise borrowings from corporate and others.

6. Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.

7. While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.

8. Wherever data are not available, the estimates for the last available period have been repeated.

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
1998-99	1,75,846	6,902	3,736	79,703	2,59,285
1999-00	1,97,061	7,979	3,034	80,460	2,80,555
2000-01	2,18,205	8,654	3,629	81,477	3,03,311
2001-02	2,50,833	9,392	2,845	84,147	3,37,825
April 6, 2001	2,20,772	8,008	3,583	66,462	2,90,817
April 13, 2001	2,27,673	—	3,462	70,810	3,01,945
April 20, 2001	2,28,708	8,158	3,152	72,654	3,04,514
April 27, 2001	2,28,504	—	3,037	80,209	3,11,750
December 2001	2,39,470	9,295	2,519	72,521	3,14,510
January 2002	2,41,564	8,485	2,298	73,556	3,17,418
February 2002	2,47,570	8,232	2,322	70,345	3,20,237
March 2002	2,50,833	9,392	2,845	84,147	3,37,825
April 5, 2002	2,54,850	9,611	2,641	64,940	3,22,431
April 12, 2002	2,59,911	—	2,340	70,850	3,33,101
April 19, 2002	2,60,834	8,835	2,325	80,657	3,43,816
April 26, 2002	2,60,623	—	2,489	73,542	3,36,654

See 'Notes on Tables'.

No. 13 : SOURCES OF RESERVE MONEY

(Rs. crore)

Outstanding as on March 31/each Friday/ Last Reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4 +5+6 +7-8)
	Government (net) (1)	Commercial & co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector (2)				
1	2	3	4	5	6	7	8	9
1998-99	1,52,539	7,613	5,648	12,226	1,37,953	3,846	60,540	2,59,285
1999-00	1,48,264	10,901	5,884	15,270	1,65,880	4,578	70,222	2,80,555
2000-01	1,53,877	6,365	6,600	13,286	1,97,175	5,353	79,345	3,03,311
2001-02	1,54,471	4,248	6,500	5,928	2,63,969	6,225	1,03,516	3,37,825
April 6, 2001	1,49,510	3,511	6,422	9,072	1,99,037	5,353	82,088	2,90,817
April 13, 2001	1,57,380	6,085	6,475	9,096	2,00,194	5,353	82,638	3,01,945
April 20, 2001	1,57,021	7,161	6,437	11,717	2,00,235	5,414	83,471	3,04,514
April 27, 2001	1,66,740	7,574	6,373	10,183	1,99,752	5,414	84,286	3,11,750
December 2001	1,47,984	8,301	5,991	10,829	2,32,111	6,077	96,783	3,14,510
January 2002	1,52,460	5,284	5,963	7,884	2,38,092	6,155	98,420	3,17,418
February 2002	1,51,350	5,518	6,257	7,836	2,45,612	6,225	1,02,561	3,20,237
March 2002	1,54,471	4,248	6,500	5,928	2,63,969	6,225	1,03,516	3,37,825
April 5, 2002	1,44,036	1,709	6,067	3,197	2,66,420	6,225	1,05,223	3,22,431
April 12, 2002	1,53,725	2,389	6,469	3,499	2,67,992	6,225	1,07,198	3,33,101
April 19, 2002	1,60,102	4,804	6,488	5,462	2,69,146	6,225	1,08,411	3,43,816
April 26, 2002	1,55,562	3,461	6,273	4,423	2,70,858	6,225	1,10,148	3,36,654

See 'Notes on Tables'.

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
Apr. 2, 2002	4.00 - 7.50	4.00 - 7.50	6.51	6.65
Apr. 3, 2002	4.50 - 6.70	4.50 - 7.00	6.38	6.25
Apr. 4, 2002	4.50 - 6.45	4.75 - 6.60	5.99	6.05
Apr. 5, 2002	5.10 - 7.00	5.25 - 7.00	6.04	6.12
Apr. 6, 2002	5.31 - 6.90	5.25 - 6.90	6.24	6.29
Apr. 8, 2002	5.00 - 7.00	5.00 - 7.00	6.28	6.31
Apr. 9, 2002	5.38 - 6.85	5.38 - 6.90	6.37	6.37
Apr. 10, 2002	5.00 - 6.95	5.00 - 6.85	6.35	6.43
Apr. 11, 2002	5.46 - 6.90	5.10 - 6.95	6.42	6.46
Apr. 12, 2002	5.50 - 6.80	5.50 - 6.95	6.45	6.49
Apr. 15, 2002	5.50 - 6.85	5.54 - 6.95	6.51	6.53
Apr. 17, 2002	5.55 - 6.85	5.55 - 6.80	6.54	6.54
Apr. 18, 2002	5.00 - 6.90	5.00 - 6.90	6.48	6.53
Apr. 19, 2002	5.50 - 8.75	6.00 - 8.00	6.59	6.68
Apr. 20, 2002	5.75 - 7.50	5.84 - 7.50	6.69	6.68
Apr. 22, 2002	5.72 - 7.10	5.72 - 7.90	6.57	6.66
Apr. 23, 2002	5.58 - 6.95	5.58 - 7.25	6.53	6.55
Apr. 24, 2002	5.55 - 7.25	5.55 - 7.25	6.47	6.54
Apr. 26, 2002	3.55 - 6.75	3.55 - 7.00	6.52	6.53
Apr. 27, 2002	5.53 - 6.65	6.35 - 6.85	6.46	6.51
Apr. 29, 2002	5.52 - 6.70	5.52 - 6.70	6.47	6.50
Apr. 30, 2002	3.54 - 6.95	3.54 - 6.95	6.81	6.55
May 2, 2002	5.59 - 6.90	5.59 - 6.90	6.56	6.64
May 3, 2002	5.75 - 9.25	6.00 - 10.00	6.99	7.00
May 4, 2002	6.00 - 7.50	6.40 - 7.30	6.76	6.82
May 6, 2002	5.75 - 7.10	5.74 - 7.10	6.63	6.68
May 7, 2002	5.75 - 7.10	5.79 - 7.10	6.70	6.72
May 8, 2002	5.75 - 7.10	5.79 - 7.25	6.55	6.71
May 9, 2002	5.66 - 6.95	5.66 - 7.00	6.62	6.61
May 10, 2002	5.50 - 8.00	5.60 - 8.00	6.67	6.66
May 11, 2002	5.75 - 7.90	6.00 - 7.50	6.87	6.86
May 13, 2002	6.00 - 8.00	6.18 - 8.00	7.06	7.09

\$: Data cover 95 per cent of total transactions.

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
Jan. 12, 2001 *	17,603	12,812	8,584	3,096	8,301	50,396
Jan. 26, 2001 *	17,006	11,916	8,699	3,188	8,320	49,039
Feb. 9, 2001 *	17,646	11,825	8,713	2,859	9,632	50,675
Feb. 23, 2001 *	17,283	10,206	7,982	2,383	8,133	45,987
Mar. 9, 2001 *	18,666	13,313	8,977	2,772	7,822	51,550
Mar. 23, 2001 *	18,153	11,942	8,421	3,075	8,723	50,314
Apr. 6, 2001 *	16,853	11,853	6,571	2,400	6,953	44,630
Apr. 20, 2001 *	18,117	13,908	8,379	2,357	8,196	50,957
May 4, 2001 *	17,732	11,541	9,064	2,164	7,507	48,008
May 18, 2001 *	17,473	9,921	6,789	2,082	5,130	41,395
Jun. 1, 2001 *	16,094	14,645	8,695	1,836	4,886	46,156
Jun. 15, 2001 *	15,504	14,475	7,748	2,013	5,050	44,790
Jun. 29, 2001 *	16,562	13,734	9,444	2,714	4,598	47,052
Jul. 13, 2001 *	14,394	15,522	9,111	2,534	5,510	47,071
Jul. 27, 2001 *	14,631	13,768	8,352	2,491	5,355	44,597
Aug. 10, 2001 *	13,744	14,992	9,077	2,400	5,650	45,863
Aug. 24, 2001 *	16,892	15,340	9,197	1,728	5,424	48,581
Sep. 7, 2001 *	16,122	15,144	7,896	1,415	5,443	46,020
Sep. 21, 2001 *	16,808	14,535	7,468	2,033	5,155	45,999
Oct. 5, 2001 *	17,475	13,288	8,469	2,265	5,430	46,927
Oct. 19, 2001 *	17,686	13,003	6,954	2,282	5,770	45,695
Nov. 2, 2001 *	18,228	15,781	7,117	1,755	5,560	48,441
Nov. 16, 2001 *	17,559	14,965	6,732	1,516	5,641	46,413
Nov. 30, 2001 *	12,952	10,790	7,648	1,571	5,560	38,521
Dec. 14, 2001 *	12,614	9,344	7,550	1,485	5,650	36,643
Dec. 28, 2001 *	13,548	9,116	7,752	2,350	5,552	38,318
Jan. 11, 2002 *	11,583	8,929	6,789	1,616	5,650	32,658
Jan. 25, 2002 *	10,526	10,943	7,217	1,422	5,454	35,562
Feb. 8, 2002 *	10,481	11,923	7,544	1,403	5,440	36,791
Feb. 22, 2002 *	11,365	12,063	7,443	1,180	5,466	37,535

* : Effective fortnight ended December 29, 2000, data received from 100 banks, 15 Primary Dealers and 52 Non-bank institutions, Effective fortnight ended March 23, 2001 data received from 100 banks, 15 Primary Dealers and 56 non-bank institutions. Effective fortnight ended June 1, 2001 data received from 100 banks, 16 Primary Dealers and 56 non-bank institutions. Effective fortnight ended December 14, 2001 data received from 100 banks, 17 Primary Dealers and 56 non-bank institutions.

Note : Data are provisional.

No. 16 : ISSUE OF CERTIFICATES OF DEPOSIT 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
1999-00			2000-01			2001-02		
Apr. 9	3,494	7.00-12.50	Apr. 7	1,264	6.50-14.00	Apr. 6	1,061	6.50-11.00
23	3,421	7.00-11.75	21	1,273	6.75-11.00	20	905	7.00-11.00
May 7	3,364	8.00-13.00	May 5	872	8.00-12.82	May 4	1,011	5.00-10.80
21	2,744	8.00-12.00	19	945	8.00-11.70	18	935	6.30-11.50
Jun. 4	2,346	8.50-13.07	Jun. 2	933	8.00-11.16	Jun. 1	960	6.80-10.50
18	2,268	7.50-11.00	16	974	5.50-13.35	15	979	5.00-10.00
Jul. 2	2,111	6.25-11.50	30	1,041	8.00-15.70	29	921	6.80-10.25
16	2,217	6.25-10.90	Jul. 14	1,129	5.50-14.00	Jul. 13	782	5.00-10.50
30	2,091	7.50-11.00	28	1,211	5.50-12.75	27	751	6.00-10.00
Aug. 13	2,002	6.50-11.00	Aug. 11	1,094	8.00-14.60	Aug. 10	786	6.00-10.50
27	1,921	8.00-11.50	25	1,149	6.50-11.25	24	757	5.00-10.00
Sep. 10	1,932	8.50-14.20	Sep. 8	1,120	8.50-11.75	Sep. 7	729	6.00-10.00
24	1,933	6.25-11.75	22	1,153	8.00-13.50	21	736	6.33-9.50
Oct. 8	1,868	6.75-11.00	Oct. 6	1,364	5.00-12.80	Oct. 5	825	6.00-9.50
22	1,754	6.75-13.40	20	1,695	6.30-14.06	19	786	6.20-9.75
Nov. 5	1,705	8.25-11.93	Nov. 3	1,660	7.50-11.35	Nov. 2	766	6.44-9.40
19	1,453	7.50-11.25	17	1,626	8.50-12.28	16	791	6.40-9.40
Dec. 3	1,498	8.00-11.00	Dec. 1	1,344	8.00-11.00	30	876	6.33-9.30
17	1,467	8.50-11.00	15	1,303	7.75-11.00	Dec. 14	798	5.00-9.50
31	1,418	8.50-11.00	29	1,135	7.78-10.50	28	839	5.00-9.20
Jan. 14	1,401	8.50-11.00	Jan. 12	1,180	7.25-11.00	Jan. 11	775	6.20-9.50
28	1,385	8.00-11.00	26	1,197	7.25-10.75	25	1,008	5.99-9.60
Feb. 11	1,374	8.00-11.00	Feb. 9	1,153	7.25-11.00	Feb. 8	1,196	6.00-9.50
25	1,280	7.75-13.24	23	1,187	6.75-12.00	22	1,292	6.00-10.15
Mar. 10	1,243	7.85-12.78	Mar. 9	1,060	7.25-11.00	Mar. 8	1,503	5.98-10.00
24	1,227	7.50-12.00	23	771	5.50-11.00	22	1,576	5.00-10.03

@ : Effective discount rate range per annum.

No. 17 : ISSUE OF COMMERCIAL PAPER* BY COMPANIES

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @
1	2	3	4	5	6	7	8	9
2000 - 01			2001 - 02			2002 - 03		
Apr. 15	5,633.50	9.58 - 12.25	Apr. 15	6,294.75	9.30 - 12.00	Apr. 15	7,782.60	7.60 - 11.10
			30	7,033.75	9.10 - 11.50	30	8,046.35	7.60 - 9.60
May 15	6,598.70	9.00 - 11.50	May 15	6,981.50	9.10 - 10.75			
			31	7,313.50	8.80 - 11.03			
Jun. 15	7,484.70	8.90 - 11.50	Jun. 15	7,984.50	8.65 - 10.25			
			30	8,566.00	8.49 - 10.40			
Jul. 15	7,126.70	9.35 - 11.85	Jul. 15	8,019.30	8.19 - 9.80			
			31	7,274.85	8.01 - 11.50			
Aug. 15	6,405.70	9.25 - 12.00	Aug. 15	7,270.85	7.90 - 10.35			
			31	6,982.40	7.75 - 13.00			
Sep. 15	5,577.20	10.05 - 12.75	Sep. 15	7,012.90	7.55 - 9.85			
			30	7,805.40	7.40 - 10.00			
Oct. 15	5,573.50	10.30 - 12.50	Oct. 15	8,659.75	7.73 - 10.25			
			31	8,806.50	7.50 - 11.80			
Nov. 15	6,317.20	10.45 - 12.00	Nov. 15	8,912.55	7.48 - 9.80			
			30	8,506.55	7.48 - 9.35			
Dec. 15	8,040.40	9.93 - 13.00	Dec. 15	8,610.20	7.33 - 9.81			
			31	8,383.60	7.20 - 11.65			
Jan. 15	7,796.10	10.00 - 11.98	Jan. 15	8,644.45	7.40 - 9.75			
			31	8,822.40	7.35 - 9.80			
Feb. 15	7,295.60	10.05 - 11.40	Feb. 15	8,494.40	7.10 - 9.81			
			28	8,401.85	7.20 - 10.00			
Mar. 15	6,990.45	9.25 - 11.50	Mar. 15	8,272.60	7.15 - 10.35			
			31	7,224.30	7.41 - 10.25			

* : 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 - March 2002)

(Rs. crore)

Item	Financial Year				Percentage Variations		
	2000-01 (Actuals)	2001-02 (Budget Estimates)	2001-02 (Revised Estimates)	2002-03 (Budget Estimates)	col. 4 over col. 2	col. 4 over col. 3	col.5 over col. 4
1	2	3	4	5	6	7	8
1. Revenue Receipts	1,92,624	2,31,745	2,12,572	2,45,105	10.4	-8.3	15.3
2. Tax Revenue	1,36,916	1,63,031	1,42,348	1,72,965	4.0	-12.7	21.5
3. Non-Tax Revenue	55,708	68,714	70,224	72,140	26.1	2.2	2.7
4. Capital Receipts	1,32,987	1,43,478	1,51,864	1,65,204	14.2	5.8	8.8
5. Recovery of Loans	12,046	15,164	15,143	17,680	25.7	-0.1	16.8
6. Other Receipts	2,125	12,000	5,000	12,000	135.3	-58.3	140.0
7. Borrowings	1,18,816	1,16,314	1,31,721	1,35,524	10.9	13.2	2.9
8. Total Receipts (1+4)	3,25,611	3,75,223	3,64,436	4,10,309	11.9	-2.9	12.6
9. Non-Plan Expenditure	2,42,942	2,75,123	2,65,282	2,96,809	9.2	-3.6	11.9
10. On Revenue Account	2,26,782	2,50,341	2,42,471	2,70,169	6.9	-3.1	11.4
<i>of which:</i>							
11. Interest Payments	99,314	1,12,300	1,07,257	1,17,390	8.0	-4.5	9.4
12. On Capital Account	16,160	24,782	22,811	26,640	41.2	-8.0	16.8
13. Plan Expenditure	82,669	95,100	99,154	1,13,500	19.9	4.3	14.5
14. On Revenue Account	51,076	60,225	61,834	70,313	21.1	2.7	13.7
15. On Capital Account	31,593	34,875	37,320	43,187	18.1	7.0	15.7
16. Total Expenditure (9+13)	3,25,611	3,75,223*	3,64,436	4,10,309	11.9	-2.9	12.6
17. Revenue Expenditure (10+14)	2,77,858	3,10,566	3,04,305	3,40,482	9.5	-2.0	11.9
18. Capital Expenditure (12+15)	47,753	64,656*	60,131	69,827	25.9	-7.0	16.1
19. Revenue Deficit (17-1)	85,234	78,821	91,733	95,377	7.6	16.4	4.0
20. Fiscal Deficit {16-(1+5+6)}	1,18,816	1,16,314	1,31,721	1,35,524	10.9	13.2	2.9
21. Gross primary Deficit (20-11)	19,502	4,014	24,464	18,134	25.4	509.5	-25.9

* : Includes a sum of Rs. 5,000/- crore as lump sum provision for additional plan allocation linked to disinvestment receipts.

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
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
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
Aug. 2000	—	—	602	—	415	—	—	—	283	—	345
Sep. 2000	—	—	402	—	557	—	—	—	341	—	400
Oct. 2000	—	—	357	—	342	—	—	—	601	—	540
Nov. 2000	—	—	113	—	546	—	—	—	642	—	540
Dec. 2000	—	—	5	—	781	—	—	—	515	—	645
Jan. 2001	—	—	7	—	541	—	—	—	624	—	645
Feb. 2001	—	—	10	—	736	—	—	—	432	—	645
Mar. 2001	—	—	5	—	928	—	—	—	253	—	630
Apr. 2001	—	—	—	—	1,059	—	350	—	146	—	705
May 2001	—	—	20	—	838	—	350	—	723	—	680
Jun. 2001	—	—	40	—	1,289	—	1,100	—	1,021	—	565
Jul. 2001	—	—	103	—	2,125	—	1,200	—	735	—	850
Aug. 2001	—	—	—	—	2,447	—	1,300	—	608	—	1,025
Sep. 2001	—	—	48	—	2,525	—	1,350	—	440	—	975
Oct. 2001	—	—	15	—	2,137	—	1,250	—	644	—	850
Nov. 2001	—	—	—	—	2,193	—	1,050	—	518	—	925
Dec. 2001	—	—	40	—	1,875	—	1,050	—	1,013	—	1,225
Jan. 2002	—	—	47	—	2,072	—	950	—	737	—	1,175
Feb. 2002	—	—	50	—	2,312	—	1,050	—	496	—	1,300
Mar. 2002	—	—	63	—	2,176	—	450	—	337	—	1,051
Week Ended											
Apr. 5, 2002	—	—	10	—	2,325	—	500	—	485	—	1,276
Apr. 12, 2002	—	—	—	—	2,316	—	500	—	512	—	1,201
Apr. 19, 2002	—	—	—	—	2,228	—	300	—	609	—	1,201
Apr. 26, 2002	—	—	—	—	2,033	—	300	—	875	—	1,251

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

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			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
2001-02														
May 4	May 8	100.00	23	348.00	—	5	100.00	—	—	—	100.00	98.19	7.3735	2,280.00
May 11	May 14	100.00	18	210.50	—	5	100.00	—	—	—	100.00	98.11	7.7056	2,280.00
May 16	May 18	250.00	25	495.00	—	11	250.00	—	—	—	250.00	98.10	7.7472	2,530.00
May 23	May 25	250.00	29	423.75	125.00	21	250.00	125.00	—	—	375.00	98.10	7.7472	2,730.00
May 30	Jun. 1	250.00	32	583.75	100.00	13	250.00	100.00	—	—	350.00	98.19	7.3735	2,980.00
Jun. 6	Jun. 8	250.00	24	461.25	—	16	250.00	—	—	—	250.00	98.16	7.4980	3,040.00
Jun. 13	Jun. 15	250.00	27	623.00	400.00	13	250.00	400.00	—	—	650.00	98.22	7.2490	3,590.00
Jun. 20	Jun. 22	250.00	28	570.00	75.00	14	250.00	75.00	—	—	325.00	98.25	7.1247	3,765.00
Jun. 27	Jun. 29	250.00	26	512.50	400.00	17	250.00	400.00	—	—	650.00	98.26	7.0832	4,115.00
Jul. 4	Jul. 6	250.00	22	505.00	350.00	14	250.00	350.00	—	—	600.00	98.27	7.0418	4,265.00
Jul. 11	Jul. 13	250.00	23	481.25	400.00	16	250.00	400.00	—	—	650.00	98.27	7.0418	4,775.00
Jul. 18	Jul. 20	250.00	24	452.50	—	11	250.00	—	—	—	250.00	98.25	7.1247	4,925.00
Jul. 25	Jul. 27	250.00	24	467.50	200.00	13	250.00	200.00	—	—	450.00	98.26	7.0832	5,100.00
Aug. 1	Aug. 3	250.00	21	717.50	—	9	250.00	—	—	—	250.00	98.28	7.0004	5,250.00
Aug. 8	Aug. 10	250.00	22	615.00	100.00	8	250.00	100.00	—	—	350.00	98.29	6.9590	5,500.00
Aug. 14	Aug. 17	250.00	26	612.50	—	12	250.00	—	—	—	250.00	98.31	6.8762	5,400.00
Aug. 20	Aug. 24	250.00	23	515.00	50.00	16	250.00	50.00	—	—	300.00	98.31	6.8762	5,325.00
Aug. 29	Aug. 31	250.00	25	470.00	350.00	14	250.00	350.00	—	—	600.00	98.32	6.8348	5,575.00
Sep. 5	Sep. 7	250.00	24	755.00	150.00	13	250.00	150.00	—	—	400.00	98.32	6.8348	5,725.00
Sep. 12	Sep. 14	250.00	20	479.00	—	16	250.00	—	—	—	250.00	98.28	7.0004	5,325.00
Sep. 19	Sep. 21	250.00	23	423.75	550.00	16	250.00	550.00	—	—	800.00	98.23	7.2076	5,800.00
Sep. 26	Sep. 28	250.00	27	522.00	175.00	14	250.00	175.00	—	—	425.00	98.28	7.0004	5,575.00

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS @ (Concl'd.)

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			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
2001-02														
Oct. 3	Oct. 5	250.00	30	542.50	75.00	17	250.00	75.00	—	—	325.00	98.31	6.8762	5,300.00
Oct. 10	Oct. 12	250.00	31	487.50	650.00	17	250.00	650.00	—	—	900.00	98.30	6.9176	5,550.00
Oct. 17	Oct. 19	250.00	24	431.00	—	12	250.00	—	—	—	250.00	98.28	7.0004	5,550.00
Oct. 24	Oct. 27	250.00	32	484.25	200.00	15	250.00	200.00	—	—	450.00	98.37	6.6280	5,550.00
Oct. 31	Nov. 2	250.00	29	421.50	—	16	250.00	—	—	—	250.00	98.35	6.7107	5,550.00
Nov. 7	Nov. 9	250.00	29	441.50	125.00	23	250.00	125.00	—	—	375.00	98.35	6.7107	5,575.00
Nov. 13	Nov. 17	250.00	23	476.25	—	16	250.00	—	—	—	250.00	98.35	6.7107	5,575.00
Nov. 21	Nov. 23	250.00	28	531.25	50.00	17	250.00	50.00	—	—	300.00	98.35	6.7107	5,575.00
Nov. 28	Dec. 1	250.00	29	771.25	150.00	6	250.00	150.00	—	—	400.00	98.40	6.5041	5,375.00
Dec. 5	Dec. 7	250.00	22	446.25	250.00	16	250.00	250.00	—	—	500.00	98.38	6.5867	5,475.00
Dec. 12	Dec. 14	250.00	22	471.25	—	13	250.00	—	—	—	250.00	98.34	6.7521	5,475.00
Dec. 19	Dec. 21	250.00	23	441.25	50.00	17	250.00	50.00	—	—	300.00	98.29	6.9590	4,975.00
Dec. 26	Dec. 28	250.00	23	421.25	725.00	14	250.00	725.00	—	—	975.00	98.22	7.2490	5,525.00
Jan. 2	Jan. 4	250.00	25	546.25	125.00	11	250.00	125.00	—	—	375.00	98.29	6.9590	5,575.00
Jan. 9	Jan. 11	250.00	25	527.50	300.00	12	250.00	300.00	—	—	550.00	98.32	6.8348	5,225.00
Jan. 16	Jan. 18	250.00	28	630.00	200.00	12	250.00	200.00	—	—	450.00	98.35	6.7107	5,425.00
Jan. 23	Jan. 25	250.00	25	742.50	150.00	8	250.00	150.00	—	—	400.00	98.38	6.5867	5,375.00
Jan. 30	Feb. 1	250.00	27	763.75	—	10	250.00	—	—	—	250.00	98.39	6.5454	5,375.00
Feb. 6	Feb. 8	250.00	29	1,168.00	200.00	9	250.00	200.00	—	—	450.00	98.44	6.3389	5,450.00
Feb. 13	Feb. 15	250.00	28	676.25	100.00	9	250.00	100.00	—	—	350.00	98.46	6.2563	5,550.00
Feb. 20	Feb. 22	250.00	29	696.25	100.00	9	250.00	100.00	—	—	350.00	98.46	6.2563	5,600.00
Feb. 27	Mar. 1	250.00	26	696.75	125.89	10	250.00	125.89	—	—	375.89	98.47	6.2151	5,575.89
Mar. 6	Mar. 8	250.00	27	724.25	100.00	9	250.00	100.00	—	—	350.00	98.50	6.0914	5,425.89
Mar. 13	Mar. 15	250.00	27	676.75	100.00	8	250.00	100.00	—	—	350.00	98.51	6.0501	5,525.89
Mar. 20	Mar. 22	250.00	22	681.75	—	6	250.00	—	—	—	250.00	98.51	6.0501	5,475.89
Mar. 27	Mar. 30	250.00	25	659.25	250.00	6	250.00	250.00	—	—	500.00	98.49	6.1326	5,000.89
2002-03														
Apr. 3	Apr. 5	250.00	30	815.00	150.00	14	250.00	150.00	—	—	400.00	98.53	5.9677	5,025.89
Apr. 10	Apr. 12	250.00	30	1,161.75	225.00	13	250.00	225.00	—	—	475.00	98.56	5.8442	4,950.89
Apr. 17	Apr. 19	250.00	26	629.25	—	11	250.00	—	—	—	250.00	98.57	5.8030	4,750.89
Apr. 24	Apr. 26	250.00	27	586.75	200.00	16	250.00	200.00	—	—	450.00	98.53	5.9677	4,800.89
Apr. 30	May 3	250.00	27	443.75	75.00	20	250.00	75.00	—	—	325.00	98.49	6.1326	4,875.89

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

@ : Notified amount increased to Rs.250 crore from the week beginning May 14, 2001.

No. 22 : AUCTIONS OF 182-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on 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
1999-00													
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
2000-01													
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
Sep. 13	Sep. 14	100.00	23	237.50	—	16	100.00	—	—	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	—	12	100.00	—	—	100.00	95.05	10.4156	1,300.00
Oct. 11	Oct. 12	100.00	20	252.50	—	3	100.00	—	—	100.00	95.13	10.2386	1,300.00
Oct. 25	Oct. 27	100.00	17	243.50	—	4	100.00	—	—	100.00	95.25	9.9738	1,300.00
Nov. 8	Nov. 9	100.00	16	262.00	—	2	100.00	—	—	100.00	95.34	9.7755	1,300.00
Nov. 22	Nov. 23	100.00	19	320.50	—	4	100.00	—	—	100.00	95.37	9.7096	1,300.00
Dec. 6	Dec. 7	100.00	24	239.50	—	10	100.00	—	—	100.00	95.43	9.5777	1,300.00
Dec. 20	Dec. 21	100.00	27	239.50	—	10	100.00	—	—	100.00	95.47	9.4899	1,300.00
Jan. 3	Jan. 4	100.00	21	232.00	—	5	100.00	—	—	100.00	95.53	9.3583	1,300.00
Jan. 17	Jan. 18	100.00	18	172.00	—	12	100.00	—	—	100.00	95.46	9.5118	1,300.00
Jan. 31	Feb. 1	100.00	20	242.00	—	11	100.00	—	—	100.00	95.55	9.3145	1,300.00
Feb. 14	Feb. 15	100.00	24	222.00	—	12	100.00	—	—	100.00	95.60	9.2050	1,300.00
Feb. 28	Mar. 1	100.00	21	229.50	—	10	100.00	—	—	100.00	95.96	8.4202	1,300.00
Mar. 14	Mar. 15	100.00	20	192.00	—	16	100.00	—	—	100.00	95.82	8.7247	1,300.00
Mar. 28	Mar. 29	100.00	21	254.00	—	6	100.00	—	—	100.00	95.73	8.9209	1,300.00
2001-02													
Apr. 11	Apr. 12	100.00	28	296.00	—	13	100.00	—	—	100.00	95.89	8.5723	1,300.00
Apr. 25	Apr. 26	100.00	26	190.00	—	13	100.00	—	—	100.00	95.96	8.4202	1,300.00
May 9	May 10	100.00	34	245.50	—	16	100.00	—	—	100.00	96.00	8.3333	1,300.00

@ : Auction discontinued from the week beginning May 14, 2001.

No. 23 : AUCTIONS OF 364-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			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
2000-01														
Dec. 13	Dec. 14	750.00	76	1,477.22	—	39	750.00	—	—	—	750.00	90.87	10.0473	13,250.00
Dec. 27	Dec. 29	750.00	57	1,547.00	—	29	750.00	—	—	—	750.00	90.92	9.9868	13,500.00
Jan. 10	Jan. 11	750.00	78	1,988.38	—	25	750.00	—	—	—	750.00	91.18	9.6732	13,750.00
Jan. 24	Jan. 25	750.00	53	1,743.95	—	12	750.00	—	—	—	750.00	91.39	9.4212	14,000.00
Feb. 7	Feb. 8	750.00	62	1,389.50	—	31	750.00	—	—	—	750.00	91.52	9.2657	14,250.00
Feb. 20	Feb. 22	750.00	58	1,272.75	—	30	750.00	—	—	—	750.00	91.74	9.0037	14,500.00
Mar. 7	Mar. 8	750.00	55	1,415.75	—	32	750.00	—	—	—	750.00	92.03	8.6602	14,750.00
Mar. 21	Mar. 22	750.00	56	1,280.75	—	35	750.00	—	—	—	750.00	91.78	8.9562	15,000.00
2001-02														
Apr. 4	Apr. 9	750.00	54	1,682.50	—	26	750.00	—	—	—	750.00	91.87	8.8495	15,250.00
Apr. 18	Apr. 19	750.00	51	1,710.00	—	16	750.00	—	—	—	750.00	91.91	8.8021	15,500.00
May 2	May 3	750.00	68	1,942.83	—	16	750.00	—	—	—	750.00	92.14	8.5305	15,750.00
May 16	May 18	750.00	59	1,711.60	—	17	750.00	—	—	—	750.00	92.24	8.4128	16,000.00
May 30	Jun. 1	750.00	66	2,149.57	—	22	750.00	—	—	—	750.00	92.55	8.0497	16,250.00
Jun. 13	Jun. 15	750.00	57	1,731.96	—	28	750.00	—	—	—	750.00	92.61	7.9797	16,500.00
Jun. 27	Jun. 29	750.00	63	1,996.25	—	22	750.00	—	—	—	750.00	92.86	7.6890	16,750.00
Jul. 11	Jul. 13	750.00	67	2,440.00	—	12	750.00	—	—	—	750.00	93.15	7.3537	17,000.00
Jul. 25	Jul. 27	750.00	54	2,000.00	—	22	750.00	—	—	—	750.00	93.13	7.3768	17,250.00
Aug. 8	Aug. 10	750.00	43	1,646.55	—	14	750.00	—	—	—	750.00	93.22	7.2731	17,500.00
Aug. 20	Aug. 24	750.00	53	1,963.75	—	23	750.00	—	—	—	750.00	93.31	7.1696	17,750.00
Sep. 5	Sep. 7	750.00	47	2,207.50	—	22	750.00	—	—	—	750.00	93.37	7.1008	18,000.00
Sep. 19	Sep. 21	750.00	48	2,241.25	0.42	5	750.00	0.42	—	—	750.42	93.18	7.3192	18,250.42
Oct. 3	Oct. 5	750.00	44	1,411.25	—	29	750.00	—	—	—	750.00	93.36	7.1123	18,500.42
Oct. 17	Oct. 19	750.00	47	1,299.50	1.00	26	750.00	1.00	—	—	751.00	93.31	7.1696	18,751.42
Oct. 31	Nov. 2	750.00	43	1,681.25	—	24	750.00	—	—	—	750.00	93.58	6.8604	19,001.42
Nov. 13	Nov. 17	750.00	33	1,730.00	—	8	750.00	—	—	—	750.00	93.62	6.8148	19,251.42
Nov. 28	Dec. 1	750.00	39	2,081.25	—	13	750.00	—	—	—	750.00	93.74	6.6780	19,501.42
Dec. 12	Dec. 14	750.00	50	1,457.50	0.15	30	750.00	0.15	—	—	750.15	93.56	6.8833	19,501.57
Dec. 26	Dec. 28	750.00	41	1,361.25	—	18	750.00	—	—	—	750.00	93.13	7.3768	19,501.57
Jan. 9	Jan. 11	750.00	56	1,590.00	—	33	750.00	—	—	—	750.00	93.46	6.9976	19,501.57
Jan. 23	Jan. 25	750.00	70	2,285.00	—	20	750.00	—	—	—	750.00	93.68	6.7464	19,501.57
Feb. 6	Feb. 8	750.00	65	2,217.50	86.50	10	750.00	86.50	—	—	836.50	93.92	6.4736	19,588.07
Feb. 20	Feb. 22	750.00	69	3,178.75	—	12	750.00	—	—	—	750.00	93.97	6.4169	19,588.07
Mar. 6	Mar. 8	750.00	48	2,833.75	—	7	750.00	—	—	—	750.00	94.16	6.2022	19,588.07
Mar. 20	Mar. 22	750.00	45	2,221.25	—	7	750.00	—	—	—	750.00	94.20	6.1571	19,588.07
2002-03														
Apr. 3	Apr. 5	1,000.00	64	2,910.00	—	27	1,000.00	—	—	—	1000.00	94.26	6.0895	19,838.07
Apr. 17	Apr. 19	1,000.00	63	2,780.00	—	26	1,000.00	—	—	—	1000.00	94.31	6.0333	20,088.07
Apr. 30	May 3	1,000.00	53	1,865.00	—	34	1,000.00	—	—	—	1000.00	94.14	6.2248	20,338.07

* : 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
1999-00							
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
2000-01							
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
August	38,347.16	1,073.62	508.84	1,148.74	795.44	5,657.32	4,641.98
September	51,882.36	333.89	1,086.87	1,389.62	1,201.51	8,720.10	1,684.93
October	46,727.44	357.23	807.93	1,504.14	864.52	6,389.69	66.16
November	1,01,186.12	632.74	554.02	1,262.40	1,193.72	5,721.86	11,540.03
December	97,822.26	822.90	727.46	1,962.05	848.74	7,592.07	1,696.75
January	1,34,842.76	659.21	535.82	762.78	434.00	6,965.60	86.51
February	1,35,778.10	478.54	1,065.76	2,062.08	901.46	8,309.82	1.80
March	1,33,625.53	541.33	1,123.04	2,430.51	1,666.39	13,343.85	39.66
2001-02							
April	1,05,583.09	952.66	1,127.97	1,955.90	976.70	8,765.41	5,059.81
May	1,51,826.33	711.53	530.07	1,060.54	465.25	7,135.00	27.37
June	2,51,024.36	486.72	— #	3,880.90	344.76	11,512.63	5,841.56
July	2,03,040.26	543.22	— #	3,569.30	122.30	8,212.40	5,091.52
August	2,13,827.82	939.08	— #	4,176.39	104.84	9,245.78	10,263.04
September	1,57,810.45	600.07	— #	4,111.58	57.92	7,167.08	6,031.10
October	1,48,327.33	885.73	— #	2,495.79	—	4,794.80	148.55
November	2,70,761.82	1,361.70	— #	4,071.24	8.96	9,859.15	26.56
December	1,56,201.56	942.86	— #	2,838.45	—	6,351.97	7,865.02
January	2,07,315.25	1,113.18	— #	4,949.19	—	10,729.00	83.84
February	2,53,247.00	1,555.40	— #	3,924.41	—	5,580.98	22.55
March	1,51,971.42	2,152.45	— #	2,414.84	—	3,449.34	41.69
Week-Ended							
April 5, 2002	65,970.81	527.41	— #	750.22	—	1,862.39	26.66
April 12, 2002	64,345.13	746.05	— #	794.78	—	1,933.75	5,280.00
April 19, 2002	24,408.71	338.12	— #	343.52	—	956.23	—
April 26, 2002	25,931.32	482.20	— #	118.70	—	898.98	—

@ : 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.

: On account of discontinuation of 14 day Treasury Bill auction from the week beginning May 14, 2001, outstanding amount is nil.

No. 25 : REPO / REVERSE REPO AUCTIONS UNDER LIQUIDITY ADJUSTMENT FACILITY

(Amount in 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	Bids Received		Bids Accepted		Cut - off		
		Number	Amount	Number	Amount	Rate (%)	Number	Amount	Number	Amount	Rate (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Apr. 2, 2002	1	5	10,310	5	5,155	6.00	—	—	—	—	—	-5,155	5,155
Apr. 3, 2002	1	14	24,150	14	24,150	6.00	—	—	—	—	—	-24,150	24,150
Apr. 4, 2002	1	18	30,055	18	30,055	6.00	—	—	—	—	—	-30,055	30,055
Apr. 5, 2002	3	11	16,235	11	16,235	6.00	—	—	—	—	—	-16,235	16,235
Apr. 8, 2002	1	6	13,790	6	13,790	6.00	—	—	—	—	—	-13,790	13,790
Apr. 9, 2002	1	6	10,990	6	10,990	6.00	—	—	—	—	—	-10,990	10,990
Apr. 10, 2002	1	8	12,365	8	12,365	6.00	—	—	—	—	—	-12,365	12,365
Apr. 11, 2002	1	7	9,480	7	9,480	6.00	—	—	—	—	—	-9,480	9,480
Apr. 12, 2002	3	6	9,150	6	9,150	6.00	—	—	—	—	—	-9,150	9,150
Apr. 15, 2002	1	5	5,590	5	5,590	6.00	—	—	—	—	—	-5,590	5,590
Apr. 16, 2002	1	7	5,875	7	5,875	6.00	5	545	5	545	8.00	-5,330	5,330
Apr. 17, 2002	1	4	2,510	4	2,510	6.00	—	—	—	—	—	-2,510	2,510
Apr. 18, 2002	1	3	920	3	920	6.00	—	—	—	—	—	-920	920
Apr. 19, 2002	3	2	525	2	525	6.00	—	—	—	—	—	-525	525
Apr. 22, 2002	1	3	5,420	3	2,710	6.00	—	—	—	—	—	-2,710	2,710
Apr. 23, 2002	1	3	7,850	3	3,925	6.00	—	—	—	—	—	-3,925	3,925
Apr. 24, 2002	2	1	9,200	1	4,600	6.00	—	—	—	—	—	-4,600	4,600
Apr. 26, 2002	3	1	9,300	1	4,650	6.00	—	—	—	—	—	-4,650	4,650
Apr. 29, 2002	1	5	5,430	5	5,430	6.00	—	—	—	—	—	-5,430	5,430
Apr. 30, 2002	2	3	2,710	3	2,710	6.00	—	—	—	—	—	-2,710	2,710

@ : Net of reverse repo.

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
<u>2000-01</u>						
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
September 2000	—	1,334.93	-1,334.93	—	—	—
October 2000	—	66.15	-66.15	—	—	—
November 2000	—	11,565.40	-11,565.40	—	—	—
December 2000	—	1,671.38	-1,671.38	—	—	—
January 2001	—	86.51	-86.51	—	—	—
February 2001	—	1.80	-1.80	—	—	—
March 2001	—	39.66	-39.66	—	—	—
<u>2001-02</u>						
April 2001	—	5,064.35	-5,064.35	—	—	—
May 2001	—	27.27	-27.27	—	—	—
June 2001	—	5,837.11	-5,837.11	—	—	—
July 2001	—	5,091.52	-5,091.52	—	—	—
August 2001	—	10,263.03	-10,263.03	—	—	—
September 2001	4,968.00	1,063.10	3,904.90	—	—	—
October 2001	116.00	32.97	83.03	—	—	—
November 2001	—	26.14	-26.14	—	—	—
December 2001	—	7,865.02	-7,865.02	—	—	—
January 2002	—	83.85	-83.85	—	—	—
February 2002	—	27.38	-27.38	—	—	—
March 2002	—	36.85	-36.85	—	—	—
<u>2002-03</u>						
April 2002	—	5,306.66	-5,306.66	—	—	—

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

No. 27 A : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN GOVERNMENT DATED SECURITIES (FACE VALUE) @

(Amount in Rs. crore, YTM in per cent per annum)

Week ended	Government of India Dated Securities – Maturing in the year										State Govt. Securities
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-11	2011-12	2012-13	Beyond 2013	
1	2	3	4	5	6	7	8	9	10	11	12
I. April 5, 2002											
a. Amount	19.18	556.82	50.08	206.29	300.33	207.57	3,101.28	7,628.24	6,484.61	14,431.01	263.70
b. YTM *											
Min.	—	6.0999	6.2578	6.2500	6.3434	6.4709	6.6319	7.0534	6.8012	7.1318	7.7001
Max.	—	6.3423	6.3957	6.7704	6.5246	7.3119	7.6145	8.2155	7.5011	8.0748	9.3409
II. April 12, 2002											
a. Amount	358.15	378.71	85.00	3,730.15	100.19	152.21	4,089.08	7,523.14	3,787.76	11,964.18	373.02
b. YTM *											
Min.	5.6923	6.0311	6.2495	6.2462	6.3692	6.4850	6.6229	6.8411	6.7871	7.1523	7.6003
Max.	6.4254	6.2273	6.3380	6.3467	6.4873	6.6603	7.4629	7.4338	7.3548	7.8275	8.2927
III. April 19, 2002											
a. Amount	232.18	369.37	—	43.50	65.40	60.61	637.88	2,291.72	802.64	7,701.07	169.06
b. YTM *											
Min.	6.2209	6.1420	—	6.3080	6.4335	6.6192	6.6510	7.2214	6.9061	7.2840	7.6805
Max.	6.4911	6.2165	—	6.3453	6.4757	6.6459	7.5260	7.4422	7.3183	9.5068	8.0966
IV. April 26, 2002											
a. Amount	330.37	515.40	41.13	190.89	180.71	10.00	1,308.93	2,886.85	1,295.15	6,206.23	241.10
b. YTM *											
Min.	6.2100	6.1282	6.3577	6.3465	6.4251	6.6089	6.8281	7.1899	7.0117	7.3126	7.7998
Max.	6.7578	6.2798	6.3577	6.4180	6.5115	6.6130	7.6051	7.4598	7.3539	7.9100	8.4118

@ : 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.

YTM : Yield to Maturity.

* : Minimum and Maximum YTM (%PA) indicative have been given excluding transactions of non-standard lot size (less than Rs. 5 crore).

No. 27 B : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN TREASURY BILLS (FACE VALUE) @

(Amount 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. April 5, 2002				
a. Amount	67.31	397.80	131.03	710.17
b. YTM *				
Min.	5.9820	5.7228	5.9518	6.0027
Max.	6.0839	6.1326	6.0912	6.1340
II. April 12, 2002				
a. Amount	54.60	458.79	51.90	792.71
b. YTM *				
Min.	5.7263	5.5502	5.9235	5.9367
Max.	6.2475	6.1377	5.9837	6.1228
III. April 19, 2002				
a. Amount	41.17	190.09	230.50	188.12
b. YTM *				
Min.	5.4633	5.6862	5.9236	5.9075
Max.	6.0697	6.0236	6.0223	6.4822
IV. April 26, 2002				
a. Amount	68.91	50.44	32.74	356.75
b. YTM *				
Min.	5.5691	5.9332	5.8987	5.9228
Max.	6.0697	6.2671	5.9065	6.1172

@ : 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.

YTM : Yield to Maturity.

* : Minimum and Maximum YTM's (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs.5 Crore).

**No. 27 C : MONTH-END YIELD TO MATURITY OF SGL TRANSACTIONS IN CENTRAL GOVERNMENT
DATED SECURITIES FOR VARIOUS RESIDUAL MATURITIES**

(Per cent)

Term to Maturity (in years)	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2001-02													
1	8.4269	7.8907	7.3215	7.0940	7.3057	6.8697	6.7481	7.3521	6.6351	6.6096	5.7633	6.3246	
2	8.5333	8.0379	7.4830	7.1768	7.3575	6.9638	6.8106	7.4711	6.7232	6.5847	6.2423	6.3306	
3	8.7375	8.1680	7.6466	7.2996	7.4362	7.0358	6.8626	7.5493	6.7862	6.6453	6.4009	6.4957	
4	8.8082	8.2306	7.8085	7.4389	7.5441	7.1400	6.9097	7.5909	6.8769	6.8535	6.4860	6.5736	
5	8.9023	8.4722	8.0661	7.6313	7.8139	7.3681	6.9641	7.6485	6.9389	7.0034	6.6247	6.7330	
6	9.1745	8.7424	8.3187	8.1450	8.1767	7.6428	7.2569	7.7638	7.0731	7.0460	6.7647	6.8923	
7	9.3619	8.9387	8.5559	8.2842	8.4738	8.0441	7.4631	7.9131	7.3184	7.1323	7.1103	7.0887	
8	9.4940	9.1248	8.8641	8.6253	9.0494	8.5680	7.6847	8.0566	7.4513	7.2638	7.1640	7.3039	
9	9.6073	9.3088	9.1765	8.9530	9.1051	8.6882	7.7743	8.1771	7.5503	7.3953	7.2465	7.3663	
10	9.7149	9.4551	9.2609	9.1394	9.1468	8.7893	7.9239	8.2666	7.6474	7.4725	7.3437	7.3952	
11	9.7623	9.5826	9.5452	9.2887	9.2861	8.9107	7.9911	8.3805	7.6847	7.4556	7.3950	7.4478	
12	9.7554	9.6365	9.6495	9.4320	9.4921	9.1599	8.0309	8.5622	7.9188	7.5238	7.4307	7.6279	
13	9.8950	9.6870	9.7600	9.5685	9.7135	9.3678	8.1134	8.5914	8.0972	7.6017	7.4667	7.7059	
14	10.0263	9.8164	9.9472	9.7025	9.8304	9.2045	8.2063	8.5951	7.8355	7.4868	7.5998	7.7817	
15	10.0610	9.8182	9.9845	9.7786	9.9047	9.4664	8.3040	8.8207	7.8273	7.3232	7.6597	7.4747	
16	10.0784	9.7908	10.0177	9.8156	9.9822	9.5556	8.3542	8.9414	8.0537	7.4563	7.7092	7.8138	
17	10.0997	9.7863	10.0509	9.8349	10.0596	9.5928	8.3380	9.0604	8.1075	7.5894	7.7586	7.9697	
18	10.1621	9.8959	10.0841	9.8268	10.0442	9.6085	8.3165	9.1631	8.1786	7.7225	7.8081	7.9189	
19	10.2219	10.0056	10.1173	9.9334	10.0120	9.6618	8.3943	9.0817	8.1859	7.8887	7.8576	7.8680	
20	10.1284	10.1153	9.9449	9.9425	9.9206	9.6637	8.4404	9.0161	8.1873	7.9643	7.8807	—	
21	—	—	—	—	—	—	9.6748	8.4540	9.0244	8.2066	7.9529	7.8986	—
22	—	—	—	—	—	—	9.6859	8.4676	9.0328	8.2259	7.9415	7.9165	—
23	—	—	—	—	—	—	9.6970	8.4811	9.0411	8.2451	7.9301	7.9344	—
24	—	—	—	—	—	—	9.7081	8.4947	9.0494	8.2644	7.9187	7.9523	—
25	—	—	—	—	—	—	9.7192	8.5083	9.0578	8.2837	7.9073	7.9702	—

See 'Notes on Tables'.

No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS*

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1999-00	2000-01	2001-02	2001		2002			
					March	April	January	February	March	April
1	2	3	4	5	6	7	8	9	10	11
A) Terminable Under 5 years										
1	5.75% 2002	13.56	11.27	8.74	..	..	10.03	..	5.99	6.44
2	6.50% 2002	9.73	10.24	6.58	..	..	7.29	5.87	..	6.28
3	7.75% 2002	..	11.16	8.49	..	8.98	..	..	..	..
4	11.00% 2002	10.56	10.15	6.86	9.09	8.93	6.51	6.30	5.51	5.61
5	11.15% 2002	10.57	9.97	7.53	8.97	9.72	6.91	6.32	6.15	6.21
6	11.55% 2002	10.51	9.85	7.28	9.05	8.94	6.52	6.25	6.06	6.07
7	11.68% 2002	10.48	9.71	7.57	9.13	8.96	6.85	6.42	6.13	6.33
8	12.69% 2002	10.32	9.88	7.63	9.13	8.99	6.57	6.37	6.13	5.74
9	12.75% 2002	10.37	9.38	6.59	9.10	..	6.66	6.28	5.32	5.79
10	13.40% 2002	10.08	10.04	7.48	9.12	..	..	..	..	6.29
11	13.80% 2002	10.27	9.82	6.46	8.93	8.98	6.61	6.34	6.12	6.24
12	13.82% 2002	10.41	9.79	7.36	9.20	9.03	7.04	6.52	5.93	6.39
13	5.75% 2003	12.83	11.18	7.59	..	8.48	6.59	..	6.58	6.47
14	6.50% 2003	12.19	10.58	8.26	8.95	..	7.68	..	6.64	7.94
15	11.00% 2003	11.08	..	8.30	..	..	..	..	..	6.27
16	11.10% 2003	10.65	10.05	7.45	9.08	8.97	6.82	6.42	6.14	6.09
17	11.75% 2003	10.66	10.20	7.97	9.28	8.97	6.99	..	6.15	6.23
18	11.78% 2003	10.73	10.44	7.38	..	9.00	6.91	6.52	6.22	6.14
19	11.83% 2003	10.61	10.04	7.66	9.23	9.07	6.78	6.49	6.27	5.68
20	6.50% 2004	9.91	10.30	7.72	..	..	6.91	..	..	9.61
21	9.50% 2004	11.72	10.07	7.18	..	..	..	..	6.53	..
22	11.30% 2004	12.09	10.08	7.39	9.64	..	7.64	6.63	..	..
23	11.50% 2004	10.84	10.08	7.99	9.39	9.24	6.96	6.66	6.44	..
24	11.57% 2004	11.26	9.47	7.04	9.47	..	7.04	..	..	..
25	11.75% 2004	10.84	10.14	8.06	9.37	9.22	7.05	6.80	..	..
26	11.95% 2004	10.81	10.23	8.15	9.38	9.30	7.20	6.82	..	..
27	11.98% 2004	10.83	10.22	7.88	9.34	9.23	7.11	6.61	6.44	6.35
28	12.35% 2004	11.37	9.77	6.67	9.66	..	7.08	..	6.47	..
29	12.50% 2004	10.77	10.15	7.53	9.18	9.07	6.98	6.52	6.37	6.20
30	12.59% 2004	10.77	10.11	7.71	9.54	9.35	7.10	6.50	6.39	6.30
31	6.50% 2005	8.95	11.27	6.55	..	..	6.25	6.73	..	10.06
32	8.25% 2005	11.83	10.53	7.37	..	..	..	6.77	6.42	..
33	9.90% 2005	—	10.21	7.87	9.40	9.31	7.12	5.14	6.45	6.39
34	10.20% 2005	—	10.15	8.03	9.43	9.32	7.12	6.69	6.44	6.34
35	10.50% 2005	11.05	10.45	8.50	..	9.52	..	6.79	8.19	..
36	11.19% 2005	10.99	10.25	7.82	9.37	9.26	7.09	6.59	7.34	6.41
37	11.25% 2005	11.00	10.34	7.83	9.51	9.30	6.93	6.64	..	..
38	13.75% 2005	11.05	10.95	6.79	9.97	..	..	..	6.79	..
39	14.00% 2005	11.18	10.72	8.38	10.03	..	7.41	7.07	6.80	6.98
40	14.00% 2005 (Inst)	10.85	10.47	8.59	9.87	9.81	7.56	..	7.03	6.97
41	6.75% 2006	12.95	11.58	8.86	..	..	11.20	..	6.87	..
42	7.01% 2006	—	—	6.93	—	—	6.98	6.92	..	..
43	11.00% 2006	—	10.55	7.92	9.58	9.46	7.23	6.69	7.08	7.22
44	11.25% 2006	10.37	..	..	..	..	..	..	..	..
45	11.50% 2006	11.14	10.27	8.13	9.80	9.82	7.28	6.80	..	8.76
46	11.68% 2006	11.04	10.42	7.86	9.61	9.47	7.15	6.61	6.61	6.41
47	11.75% 2006	11.07	10.41	8.06	9.66	9.49	7.10	6.67	6.64	6.43
48	13.85% 2006	11.50	10.90	8.38	10.00	9.99	..	8.11	7.50	7.67
49	13.85% 2006 (Inst)	11.79	10.56	8.73	9.85	10.51	..	8.06	7.70	7.38
50	14.00% 2006	11.43	10.72	8.71	10.19	..	..	..	..	..
B) Between 5 and 10 years										
51	6.75% 2007	8.38	11.41	7.81	..	..	9.11	6.72	..	..
52	11.50% 2007	11.22	10.42	8.30	10.01	..	7.56	7.29	8.20	7.49
53	11.90% 2007	11.20	10.41	8.24	9.78	9.70	7.26	6.71	7.45	7.53
54	12.50% 2007	11.42	10.84	8.91	10.35	..	..	..	6.55	..
55	13.05% 2007	11.25	10.62	8.37	10.20	10.16	7.68	7.06	7.06	6.77
56	13.65% 2007	11.86	10.72	8.26	10.14	..	..	6.79	..	..
57	9.50% 2008	11.38	10.26	8.62	9.82	9.90	7.56	7.17	7.03	7.13

No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS* (Concl'd.)

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1999-00	2000-01	2001-02	2001		2002			
					March	April	January	February	March	April
1	2	3	4	5	6	7	8	9	10	11
58	10.80% 2008		11.52	10.71	8.47	10.22	..	8.18	7.26	..
59	11.40% 2008		—	10.74	8.26	9.83	9.79	7.41	6.94	7.02
60	11.50% 2008		11.30	10.57	8.96	10.07	10.02	7.79	6.94	7.74
61	12.00% 2008		11.29	10.60	8.70	10.16	10.12	7.84	7.18	7.35
62	12.10% 2008		11.42	10.84	8.71	10.28	10.12	7.92	7.06	7.37
63	12.15% 2008		12.20	10.55	9.06	10.19	10.25	..	7.24	7.17
64	12.22% 2008		11.56	10.67	9.43	10.12	10.39	..	8.00	..
65	12.25% 2008		11.32	10.59	9.07	10.20	10.21	8.19	7.59	7.15
66	6.65% 2009	—	—	—	—	—	—	—	—	6.81
67	6.99% 2009	—	—	6.99	—	—	6.98	6.99	6.98	6.97
68	7.00% 2009	10.53	10.57	7.72	9.89	—	7.18	6.90	6.86	6.78
69	11.50% 2009		11.45	10.93	8.95	10.36	10.18	7.84	7.54	..
70	11.99% 2009		11.39	10.76	8.77	10.20	10.16	7.68	7.14	7.28
71	7.50% 2010	11.68	10.56	7.86	10.04	10.15	7.33	7.17	7.11	7.04
72	8.75% 2010	11.64	10.68	7.87	9.83	..	7.78	7.40	7.33	7.23
73	11.30% 2010		—	10.85	8.77	10.02	10.08	7.76	7.24	7.59
74	11.50% 2010		11.43	10.93	9.25	10.37	10.31	7.92	7.39	7.44
75	12.25% 2010		12.11	10.76	9.27	10.46	10.48	8.16	7.48	7.60
76	12.29% 2010		11.47	10.80	9.30	10.44	10.47	8.13	7.75	7.59
77	8.00% 2011	10.92	10.59	7.82	..	..	7.52	7.37	7.26	7.20
78	9.39% 2011	—	—	8.44	—	—	7.79	7.30	7.43	7.20
79	10.95% 2011		—	10.90	8.90	10.28	10.19	8.00	7.46	7.51
80	11.50% 2011		11.53	11.00	8.79	10.34	10.27	7.78	7.29	7.38
81	12.00% 2011		11.57	10.98	9.81	10.51	10.48	..	7.44	..
82	12.32% 2011		11.51	10.96	9.22	10.52	10.52	8.19	7.65	7.66
C)	Between 10 and 15 years									
83	6.85% 2012	—	—	—	—	—	—	—	—	6.98
84	9.40% 2012	—	—	8.24	—	—	7.82	7.33	7.44	7.22
85	10.25% 2012	11.71	10.50	9.22	10.21	10.34	8.28	7.66	7.67	7.48
86	11.03% 2012	—	10.98	8.92	10.32	10.34	7.87	7.38	7.49	7.31
87	9.00% 2013	11.94	10.73	8.66	10.55	10.17	7.95	7.61	7.59	7.55
88	9.81% 2013	—	—	8.73	—	—	7.92	7.40	7.52	7.30
89	12.40% 2013	11.70	11.08	9.78	10.72	10.68	8.38	8.01	8.14	7.81
90	10.00% 2014	10.66	10.52	8.96	10.19	10.36	8.21	7.75	7.72	7.57
91	10.50% 2014	12.03	10.77	9.27	10.47	10.53	8.35	7.82	7.74	7.46
92	11.83% 2014	11.23	11.04	9.39	10.74	10.73	8.36	7.84	7.94	7.75
93	9.85% 2015	—	—	8.19	—	—	8.03	7.49	7.58	7.42
94	10.47% 2015	—	10.38	9.23	..	10.51	8.18	7.61	7.76	7.56
95	10.79% 2015	—	10.77	9.62	10.58	10.65	8.35	7.95	..	7.62
96	11.43% 2015	—	11.06	9.34	10.72	10.71	8.28	7.75	7.88	7.67
97	11.50% 2015	11.87	11.07	9.60	10.76	10.77	8.43	7.94	7.95	7.76
98	10.71% 2016	—	—	9.13	—	10.54	8.17	7.63	7.75	7.55
99	12.30% 2016	11.64	10.96	9.86	10.79	10.79	9.14	8.11	8.25	7.75
D)	Over 15 years									
99	7.49% 2017	—	—	—	—	—	—	—	—	7.43
100	8.07% 2017	—	—	7.55	—	—	7.96	7.42	7.41	7.37

No. 29 : GROUP - WISE INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(Base : 1993-94 = 100)

Industry Group	Industry	Weight	1996-97	1997-98	1998-99	1999-00	2000-01	2000-01	
								Oct.	Nov.
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	130.8	139.5	145.2	154.9	162.7	157.4	163.3
Division 1	Mining and quarrying	10.47	118.2	126.4	125.4	126.7	131.4	131.6	133.0
Division 2-3	Manufacturing	79.36	133.6	142.5	148.8	159.4	167.9	160.7	168.4
Division 4	Electricity	10.17	122.0	130.0	138.4	148.5	154.4	158.5	154.3
20-21	Food products	9.08	134.3	133.8	134.7	140.3	154.5	113.8	156.8
22	Beverages, tobacco and related products	2.38	132.4	158.1	178.5	192.1	200.4	201.8	201.2
23	Cotton textiles	5.52	122.7	125.6	115.9	123.7	127.3	124.2	127.9
24	Wool, silk and man-made fibre textiles	2.26	145.1	172.0	176.8	197.8	209.3	200.4	218.5
25	Jute and other vegetable fibre textiles (except cotton)	0.59	97.8	114.3	106.0	105.0	105.8	103.8	111.9
26	Textile products (including wearing apparel)	2.54	146.3	158.7	153.1	156.1	162.4	164.0	175.5
27	Wood and wood products, furniture and fixtures	2.70	131.9	128.5	121.0	101.4	104.3	101.2	102.3
28	Paper and paper products and printing, publishing and allied industries	2.65	136.9	146.4	169.8	180.5	164.0	167.0	168.1
29	Leather and leather & fur products	1.14	107.8	110.2	119.1	135.5	150.0	141.1	147.4
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	122.7	140.4	149.7	164.6	176.6	178.8	177.5
31	Rubber, plastic, petroleum and coal products	5.73	118.4	124.6	138.7	137.2	153.4	152.5	153.0
32	Non-metallic mineral products	4.40	144.5	163.9	177.5	220.8	218.2	207.6	209.3
33	Basic metal and alloy industries	7.45	139.8	143.5	139.9	146.9	149.6	148.3	149.0
34	Metal products and parts, except machinery and equipment	2.81	110.5	119.2	139.5	137.8	158.5	141.9	150.9
35-36	Machinery and equipment other than transport equipment	9.57	144.3	152.7	155.0	182.5	195.8	195.6	195.4
37	Transport equipment and parts	3.98	149.1	152.9	183.6	194.1	190.3	173.6	195.5
38	Other manufacturing industries	2.56	170.2	168.0	169.7	142.5	159.1	151.8	153.5

See 'Notes on Tables'.

No. 29 : GROUP - WISE INDEX NUMBERS OF INDUSTRIAL PRODUCTION (Concl.)
(Base : 1993-94 = 100)

Industry Group	Industry	2000-01			2001-02 (P)				
		Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	11	12	13	14	15	16	17	18
	General Index	172.1	170.6	166.4	162.3	167.2	176.5	177.2	170.3
Division 1	Mining and quarrying	140.2	142.4	129.1	135.8	138.6	142.3	147.6	132.2
Division 2-3	Manufacturing	178.0	175.8	173.8	166.3	172.2	182.4	182.7	177.8
Division 4	Electricity	159.0	158.6	147.2	158.2	158.0	165.6	165.0	151.0
20-21	Food products	201.4	231.9	231.3	106.2	168.3	191.0	225.7	210.1
22	Beverages, tobacco and related products	217.5	207.8	194.5	225.6	231.9	245.2	210.2	222.7
23	Cotton textiles	130.1	125.1	118.2	122.5	117.7	127.9	127.0	118.8
24	Wool, silk and man-made fibre textiles	213.1	214.5	198.8	224.1	221.0	222.8	219.2	197.0
25	Jute and other vegetable fibre textiles (except cotton)	113.1	108.4	105.8	102.8	102.8	119.0	101.2	95.1
26	Textile products (including wearing apparel)	152.7	138.2	160.6	171.0	168.4	178.7	171.8	165.3
27	Wood and wood products, furniture and fixtures	106.4	98.3	103.3	90.0	92.0	90.6	90.5	90.3
28	Paper and paper products and printing, publishing and allied industries	157.9	163.8	162.0	167.8	163.2	176.1	172.7	182.1
29	Leather and leather & fur products	153.6	150.1	159.5	125.1	150.1	150.3	135.2	138.2
30	Basic chemicals and chemical products (except products of petroleum and coal)	185.2	178.7	165.4	181.6	183.1	202.1	192.1	182.0
31	Rubber, plastic, petroleum and coal products	151.7	148.9	156.7	167.7	167.0	177.7	171.8	163.9
32	Non-metallic mineral products	221.6	212.9	223.5	209.6	209.3	221.0	220.9	218.1
33	Basic metal and alloy industries	156.4	152.9	145.1	155.3	154.8	158.7	162.0	156.1
34	Metal products and parts, except machinery and equipment	161.2	145.2	146.9	122.1	139.1	143.0	156.0	156.3
35-36	Machinery and equipment other than transport equipment	212.3	196.7	196.8	212.6	198.3	196.8	189.7	191.3
37	Transport equipment and parts	189.6	191.8	193.9	200.9	194.9	199.2	220.4	216.5
38	Other manufacturing industries	158.9	158.5	163.3	167.7	169.4	180.7	164.1	184.5

Source : Central Statistical Organisation, Government of India.

No. 30 : INDEX NUMBER 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	35.57	9.26	26.51	28.66	5.36	23.30
1996-97	125.0	128.2	135.9	134.3	152.9	130.2
1997-98	133.6	135.6	146.8	141.7	164.9	136.5
1998-99	135.8	152.7	155.8	144.8	174.1	138.1
1999-00	143.3	163.3	169.5	153.0	198.7	142.5
2000-01	148.9	166.2	177.4	165.2	227.6	150.8
<u>2000-01</u>						
October 2000	151.5	157.5	172.5	150.8	219.2	135.0
November 2000	149.5	160.8	174.8	170.3	233.7	155.7
December 2000	154.7	171.4	185.0	182.1	233.0	170.4
January 2001	153.6	164.4	175.5	188.9	221.7	181.4
February 2001	143.5	165.1	173.6	188.4	236.9	177.2
<u>2001-02 (P)</u>						
October 2001	153.4	157.0	174.8	163.5	274.5	137.9
November 2001	154.4	163.8	172.2	179.7	243.9	164.9
December 2001	159.3	164.3	184.9	194.1	246.8	182.0
January 2002	160.7	157.4	179.8	201.8	254.4	189.7
February 2002	148.9	167.8	173.7	194.6	245.7	182.8

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 31 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Amount in Rs. crore)

Security & Type of Issue	1999-00 (April - March)		2000-01 (April - March)		2000-01 (April - February)		2001-02 (April - February)	
	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)	69 (48)	2,752.5 (2,169.3)	128 (52)	2,607.6 (1,227.3)	126 (50)	2,598.0 (1,218.5)	5 (2)	859.4 (653.7)
a) Prospectus	46 (32)	1,657.3 (1,405.9)	111 (48)	2,312.4 (1,182.0)	109 (46)	2,302.8 (1,173.2)	4 (2)	852.7 (653.7)
b) Rights	23 (16)	1,095.2 (763.4)	17 (4)	295.2 (45.3)	17 (4)	295.2 (45.3)	1 (—)	6.7 (—)
2) Preference Shares (a+b)	—	—	2	142.2	1	51.2	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	2	142.2	1	51.2	—	—
3) Debentures (a+b)	1	30.0	2	90.2	1	54.0	4	774.0
a) Prospectus	—	—	—	—	—	—	1	69.5
b) Rights	1	30.0	2	90.2	1	54.0	3	704.5
<i>of which:</i>								
I) Convertible (a+b)	1	30.0	1	36.2	—	—	3	518.1
a) Prospectus	—	—	—	—	—	—	1	69.5
b) Rights	1	30.0	1	36.2	—	—	2	448.6
II) Non-Convertible (a+b)	—	—	1	54.0	1	54.0	1	255.9
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	1	54.0	1	54.0	1	255.9
4) Bonds (a+b)	9	2,370.8	7	2,050.0	6	1,650.0	8	3,458.0
a) Prospectus	9	2,370.8	7	2,050.0	6	1,650.0	8	3,458.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	79	5,153.3	139	4,890.0	134	4,353.2	17	5,091.4
a) Prospectus	55	4,028.1	118	4,362.4	115	3,952.8	13	4,380.2
b) Rights	24	1,125.2	21	527.6	19	400.4	4	711.2

Note : Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Also see 'Notes on Tables'.

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.

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
1999-00	4658.63	5933.56	3245.27	2278.16	3839.09	1408.80	1368.62	1756.00	931.35
2000-01	4269.69	5541.54	3540.65	2170.51	3044.77	1678.02	1334.76	1624.65	1124.70
2001-02	3331.95	3742.07	2600.12	1587.70	1826.09	1216.37	1077.03	1198.45	854.20
April 2001	3480.94	3605.01	3183.77	1641.89	1729.09	1472.93	1116.41	1155.35	1024.90
May 2001	3613.84	3742.07	3494.48	1753.46	1826.09	1693.81	1159.44	1198.45	1122.05
June 2001	3439.01	3557.64	3318.67	1661.26	1734.90	1568.21	1107.15	1148.05	1067.00
July 2001	3346.88	3453.99	3251.53	1572.67	1618.80	1528.21	1077.98	1110.45	1051.70
August 2001	3304.99	3337.91	3244.95	1559.95	1581.95	1534.73	1069.01	1078.95	1053.73
September 2001	2918.28	3231.60	2600.12	1373.77	1527.66	1216.37	949.43	1048.20	854.20
October 2001	2933.55	3061.91	2754.95	1357.64	1417.17	1280.03	953.92	993.20	899.65
November 2001	3164.25	3322.77	3013.94	1486.33	1577.73	1413.54	1031.62	1080.60	987.50
December 2001	3314.88	3442.89	3131.78	1587.92	1651.61	1490.58	1075.87	1115.25	1020.00
January 2002	3353.31	3437.78	3246.15	1601.92	1642.42	1552.87	1087.20	1109.90	1055.30
February 2002	3528.58	3712.74	3311.73	1711.43	1788.54	1602.61	1138.17	1189.40	1074.25
March 2002	3580.73	3690.27	3459.08	1746.78	1793.01	1705.41	1159.33	1193.05	1123.05
April 2002	3435.13	3512.55	3301.21	1715.11	1752.97	1651.01	1120.74	1146.50	1074.20

* : NSE- 50, i.e., Nifty has been rechristened as 'S & P CNX Nifty' with effect from July 28, 1998.

Sources : 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
<u>1999-00</u>	559.37
<u>2000-01</u>	708.88
<u>2001-02</u>	2191.91
<u>2001-02</u>	
April 2001	10.73
May 2001	101.46
June 2001	118.33
July 2001	111.33
August 2001	97.26
September 2001	56.16
October 2001	106.52
November 2001	122.32
December 2001	43.08
January 2002	215.19
February 2002	754.61
March 2002	454.92
<u>2002-03</u>	
April 2002	667.46
<u>Week ended</u>	
March 2, 2002	49.31
March 9, 2002	25.78
March 16, 2002	109.95
March 23, 2002	262.14
March 30, 2002	57.04
April 6, 2002	166.79
April 12, 2002	106.71
April 20, 2002	133.82
April 27, 2002	44.43

* : Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.

No. 34 : ASSISTANCE SANCTIONED AND DISBURSED BY ALL-INDIA FINANCIAL INSTITUTIONS

(Rs. crore)

Institutions	April-March		
	1999-00	2000-01	2001-02
1	2	3	4
Sanctions			
All-India Development Banks	81,815.8	97,378.9	62,534.2
1. IDBI	25,786.5	26,832.6	15,867.9
2. IFCI	2,080.0	1,808.2	741.1
3. ICICI	43,522.8	55,815.2	35,589.1
4. SIDBI	8,088.4	10,820.6	9,014.2
5. IIBI	2,338.1	2,102.3	1,321.9
Specialised Financial Institutions	246.4	312.8	192.1
6. IVCF *	8.1	3.6	3.0
7. ICICI VENTURE **	155.9	203.6	93.7
8. TFCI	82.4	105.6	95.4
Investment Institutions	15,812.2	18,662.1	9,237.7
9. LIC	6,825.5	10,867.2	6,741.5
10. UTI	6,845.0	6,770.1	991.0
11. GIC@	2,141.7	1,024.8	1,505.2
Total	97,874.4	1,16,353.8	71,964.0
Disbursements			
All-India Development Banks	51,986.6	59,444.9	44,086.3
1. IDBI	16,036.5	17,476.9	11,012.5
2. IFCI	3,272.1	2,152.2	1,039.9
3. ICICI	25,835.7	31,664.6	25,050.0
4. SIDBI	5,402.7	6,441.4	5,916.5
5. IIBI	1,439.6	1,709.8	1,067.4
Specialised Financial Institutions	259.8	248.8	159.0
6. IVCF *	11.9	3.3	4.1
7. ICICI VENTURE **	136.2	184.9	68.4
8. TFCI	111.7	60.6	86.5
Investment Institutions	12,764.0	12,786.7	11,649.3
9. LIC	5,634.3	7,095.0	8,914.2
10. UTI	5,162.1	4,599.1	1,269.6
11. GIC@	1,967.6	1,092.6	1,465.5
Total	65,010.4	72,480.4	55,894.6

* : IVCF (erstwhile RCTC).

** : TDICI Ltd. has been renamed as 'ICICI Venture Funds Management Company Limited' with effect from October 8, 1998.

@ : GIC and its four subsidiaries.

Note : Data are provisional.

Source : Respective Financial Institutions for column 2 and IDBI for column 3 & 4.

No. 35 : BULLION PRICES (SPOT) – MUMBAI

As on the last Friday / Friday (1)	Standard Gold (Rs. per 10 grams)		Silver (Rs. per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990 - 91	3,470	3,440	6,668	6,663
1998 - 99	4,270	4,250	7,675	7,670
1999 - 00	4,400	4,380	7,900	7,900
2000 - 01	4,230	4,225	7,270	7,270
April 1999	4,440	4,430	8,185	8,215
May 1999	4,250	4,250	7,780	7,755
June 1999	4,120	4,120	7,965	7,940
July 1999	4,060	4,060	8,225	8,250
August 1999	4,040	4,050	8,005	8,040
September 1999	4,150	4,150	8,125	8,125
October 1999	4,650	4,640	8,205	8,190
November 1999	4,660	4,665	8,125	8,130
December 1999	4,530	4,530	8,260	8,225
January 2000	4,525	4,540	8,230	8,245
February 2000	4,700	4,700	8,185	8,130
March 2000	4,400	4,380	7,900	7,900
April 2000	4,370	4,370	7,850	7,870
May 2000	4,350	4,345	7,790	7,830
June 2000	4,580	4,570	7,985	7,980
July 2000	4,500	4,480	7,975	7,970
August 2000	4,515	4,520	7,990	7,990
September 2000	4,540	4,535	8,125	8,125
October 2000	4,530	4,530	7,975	7,970
November 2000	4,485	4,480	7,815	7,815
December 2000	4,560	4,550	7,715	7,720
January 2001	4,430	4,430	7,850	7,830
February 2001	4,325	4,325	7,420	7,440
March 2001	4,230	4,225	7,270	7,270
April 2001	4,305	4,320	7,410	7,435
May 2001	4,540	4,560	7,620	7,640
Week Ended				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

Note : Information on bullion prices for the period subsequent to June 15, 2001 is not reported in this Table as the Bombay Bullion Association Ltd., has discontinued the release of this data.

Also 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	1999-00	2000-01	2001					2002	
					Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	428	444	445	443	468	472	469	467	466
Ahmedabad	4.78	196	428	444	447	446	465	468	464	462	464
Alwaye	5.19	176	428	446	448	449	465	464	469	471	468
Asansol	4.77	189	403	412	406	401	458	460	456	449	443
Bangalore	5.66	183	410	429	431	430	443	448	447	448	445
Bhavnagar	4.99	198	453	469	477	464	483	484	481	478	475
Bhopal	5.46	196	444	457	461	469	506	510	507	507	501
Chandigarh	..	189	451	465	472	473	496	498	497	513	513
Chennai	5.05	189	452	478	479	471	497	502	502	500	503
Coimbatore	5.35	178	410	435	436	432	446	452	453	449	451
Delhi	4.97	201	486	518	513	513	540	541	533	530	529
Faridabad	..	187	437	446	444	448	478	478	471	469	464
Guwahati	..	195	443	461	459	457	477	480	481	479	472
Howrah	4.12	212	485	504	500	498	536	547	538	526	528
Hyderabad	5.23	182	399	424	427	424	446	447	455	460	459
Jaipur	5.17	190	392	407	409	408	433	436	438	435	434
Jamshedpur	4.68	187	398	408	410	414	424	426	425	423	417
Kolkata	4.74	203	439	461	456	450	531	540	526	517	514
Ludhiana	..	193	382	401	403	399	428	427	421	419	416
Madurai	5.27	192	428	443	446	445	446	461	458	454	451
Monghyr-Jamalpur	5.29	189	417	413	415	411	426	432	433	431	428
Mumbai	5.12	201	474	512	517	515	536	539	536	543	550
Mundakayam	4.67	184	448	452	451	450	449	455	460	456	454
Nagpur	4.99	201	439	469	477	470	490	495	487	486	489
Pondicherry	..	204	468	481	491	480	496	496	493	494	493
Rourkela	3.59	179	399	408	409	409	411	412	409	418	404
Saharanpur	5.06	195	391	405	403	403	431	430	426	428	432
Solapur	5.03	197	452	466	459	455	479	484	482	481	479
Srinagar	5.47	184	471	485	499	499	547	549	542	542	540

See 'Notes on Tables'.

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

**No. 37 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES –
ALL-INDIA AND SELECTED CENTRES (Base : 1984 – 85 = 100)**

Centre	1990-91	1999-00	2000-01	2001						2002	
				Jan.	Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	352	371	376	376	392	393	395	394	393	392
Mumbai	154	353	375	379	379	394	396	397	396	397	396
Delhi	156	359	381	382	385	401	402	405	402	399	399
Kolkata	164	328	344	344	345	355	358	359	356	352	352
Chennai	168	386	420	433	431	454	458	462	466	471	472
Hyderabad	164	357	383	387	388	410	414	413	411	412	411
Bangalore	161	365	389	396	397	413	413	416	415	415	416
Lucknow	158	326	342	344	345	367	369	373	366	365	362
Ahmedabad	153	316	337	342	341	352	351	352	352	348	348
Jaipur	165	357	371	378	380	390	390	390	391	390	390
Patna	167	340	344	348	343	366	370	370	369	361	355
Srinagar	150	364	393	410	410	395	395	398	397	397	397
Thiruvananthapuram	152	338	362	371	370	385	384	386	386	391	392
Cuttack	154	357	365	365	363	382	384	390	385	377	373
Bhopal	166	343	361	366	366	371	374	377	375	377	380
Chandigarh	176	429	445	448	452	472	465	465	463	466	469
Shillong	179	359	382	394	393	406	407	408	410	410	410
Shimla	163	356	377	382	382	400	397	398	395	391	394
Jammu	161	354	373	380	380	404	398	398	392	390	391
Amritsar	152	301	317	321	321	337	333	335	330	329	330
Kozhikode	150	348	367	370	369	370	371	374	374	375	376
Kanpur	165	327	338	337	340	359	363	365	360	357	358
Indore	170	346	363	368	367	383	387	389	386	386	386
Pune	162	355	384	391	391	406	407	406	404	405	404
Jabalpur	164	330	342	344	343	361	362	365	362	361	359
Jodhpur	168	345	361	365	366	384	383	380	380	378	376

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)	1999-00	2000-01	2001				2002		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	309	304	300	313	313	312	308	308	309
Andhra Pradesh	657	4.84	318	317	311	332	331	327	324	325	326
Assam	854	(3)	323	323	318	322	323	324	319	317	319
Bihar	858	6.22	300	282	277	294	296	296	291	290	291
Gujarat	742	5.34	310	314	312	319	320	315	312	313	316
Haryana		(5)	312	313	312	324	325	323	320	321	320
Himachal Pradesh		(5)	294	292	290	297	299	296	297	299	296
Jammu & Kashmir	843	5.98	323	326	325	330	329	326	329	330	330
Karnataka	807	5.81	316	302	293	308	311	312	308	308	309
Kerala	939	6.56	312	321	319	317	318	322	319	322	321
Madhya Pradesh	862	6.04	313	310	307	313	312	310	304	304	305
Maharashtra	801	5.85	304	303	298	307	305	304	303	303	303
Manipur		(5)	312	317	316	305	304	307	300	299	302
Meghalaya		(5)	338	346	343	354	359	356	351	350	354
Orissa	830	6.05	316	305	299	310	307	303	294	286	287
Punjab	930	(4)	314	316	311	328	328	324	322	322	320
Rajasthan	885	6.15	310	311	309	305	306	305	306	308	310
Tamil Nadu	784	5.67	302	299	295	306	311	316	314	313	311
Tripura		(5)	331	324	307	328	334	315	313	315	319
Uttar Pradesh	960	6.60	307	301	302	316	315	311	309	312	312
West Bengal	842	5.73	303	292	288	311	311	307	301	299	301

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)	1999-00	2000-01	2001					2002		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	310	306	302	313	315	316	314	311	311	311
Andhra Pradesh	244	318	318	312	327	333	332	327	325	325	327
Assam	243	321	321	317	319	322	324	324	319	317	319
Bihar	223	302	284	280	289	296	298	298	292	292	292
Gujarat	241	311	315	314	326	321	321	317	313	315	317
Haryana	237	312	314	313	325	324	325	323	321	322	321
Himachal Pradesh	221	295	295	293	305	304	305	302	301	304	302
Jammu & Kashmir	225	316	319	318	323	324	323	320	321	323	324
Karnataka	250	317	304	295	309	309	312	313	309	309	311
Kerala	260	314	324	322	320	320	321	326	322	325	324
Madhya Pradesh	239	314	313	310	318	317	317	314	309	308	310
Maharashtra	247	303	303	299	306	307	306	306	305	304	304
Manipur	245	312	317	317	309	305	305	308	300	300	303
Meghalaya	250	336	343	341	347	351	356	354	348	347	350
Orissa	236	315	305	299	312	310	307	303	294	286	287
Punjab	247	317	320	316	333	332	332	329	327	327	326
Rajasthan	239	310	312	311	309	307	309	307	308	310	312
Tamil Nadu	244	301	299	295	304	307	312	316	314	313	312
Tripura	219	328	318	299	319	322	328	308	307	309	313
Uttar Pradesh	231	307	303	304	318	320	319	315	313	315	316
West Bengal	232	304	293	289	308	313	313	310	303	301	303

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	1999-00	2000-01	2000	2001					2002
		(April-March)			Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	145.3	155.7	158.5	158.6	161.7	162.5	162.3	161.8	161.0
I. Primary Articles	22.025	115.8	158.0	162.5	162.3	161.4	170.2	170.8	170.0	169.3	166.4
(A) Food Articles	15.402	112.8	165.5	170.5	168.9	167.6	177.3	179.2	179.0	178.3	174.5
a. Foodgrains (Cereals+Pulses)	5.009	114.7	176.4	173.8	172.1	171.0	173.3	172.9	172.4	171.2	168.9
a1. Cereals	4.406	113.6	177.8	173.0	170.1	169.6	170.4	169.6	169.3	168.4	166.8
a2. Pulses	0.603	122.2	166.1	179.6	186.2	181.6	194.0	196.6	195.9	191.7	184.5
b. Fruits & Vegetables	2.917	108.0	154.5	160.0	164.1	157.1	197.9	204.4	210.2	204.5	184.2
b1. Vegetables	1.459	110.4	142.1	139.4	139.3	118.6	179.5	192.4	205.2	184.0	142.8
b2. Fruits	1.458	105.7	166.8	180.7	188.9	195.6	216.4	216.3	215.2	225.1	225.7
c. Milk	4.367	110.3	147.6	163.2	160.5	158.3	165.3	166.5	165.8	166.5	166.9
d. Eggs, meat & fish	2.208	116.1	174.0	186.0	181.0	186.6	185.5	191.2	185.1	187.1	192.1
e. Condiments & spices	0.662	126.2	226.4	202.5	199.0	194.9	191.4	186.4	184.9	189.9	191.8
f. Other food articles	0.239	111.6	150.1	127.9	120.2	141.3	114.0	105.0	105.2	110.7	102.0
(B) Non-Food Articles	6.138	124.2	143.0	146.5	149.4	149.6	156.5	153.8	151.4	150.4	149.3
a. Fibres	1.523	150.0	144.9	156.7	165.8	161.3	162.4	153.7	142.2	141.4	139.7
b. Oil seeds	2.666	118.5	133.4	129.3	125.2	128.4	142.7	139.7	136.1	134.0	132.2
c. Other non-food articles	1.949	112.0	154.6	162.1	169.8	169.4	170.9	173.2	179.6	179.8	180.3
(C) Minerals	0.485	104.9	110.4	113.5	115.5	116.5	118.8	119.9	120.8	121.9	121.9
a. Metallic minerals	0.297	103.8	115.0	118.1	122.0	121.7	122.6	122.6	122.7	123.2	123.2
b. Other minerals	0.188	106.7	103.1	106.3	105.2	108.3	112.7	115.6	117.8	119.7	119.8
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	162.0	208.1	217.9	219.6	226.3	230.4	230.6	229.0	228.1
a. Coal mining	1.753	105.1	149.1	161.1	156.5	156.5	181.1	181.1	181.1	181.1	181.1
b. Minerals oils	6.990	106.1	159.9	226.2	245.0	245.0	240.0	240.4	241.3	238.1	236.0
c. Electricity	5.484	113.6	168.9	200.0	203.1	207.5	223.2	233.5	232.7	232.7	233.0
III MANUFACTURED PRODUCTS	63.749	112.3	137.2	141.7	143.9	144.0	144.3	144.4	144.4	144.2	144.2
(A) Food Products	11.538	114.1	151.3	145.7	145.1	144.5	145.8	145.9	145.7	145.4	145.8
a. Dairy products	0.687	117.0	184.7	181.9	184.3	186.6	189.1	189.9	188.8	187.8	185.1
b. Canning, preserving & processing of fish	0.047	100.0	153.3	153.7	153.8	153.8	153.8	153.8	153.8	153.8	153.8

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	1999-00	2000-01	2000	2001					2002
		(April-March)			Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	159.8	152.6	153.5	153.9	150.5	154.1	153.4	152.8	154.0
d. Bakery products	0.441	107.7	173.2	171.5	170.9	170.9	172.1	172.1	172.1	177.0	180.8
e. Sugar, khandsari & gur	3.929	119.1	156.0	153.2	152.1	150.6	146.7	147.1	146.8	144.5	143.6
f. Manufacture of common salts	0.021	104.8	230.8	187.5	180.9	180.3	166.7	164.3	166.1	166.6	178.7
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	149.0	154.7	158.8	158.8	164.7	164.7	164.7	164.7	164.6
h. Edible oils	2.775	110.9	122.1	103.3	101.7	100.5	113.9	112.8	113.6	114.6	117.3
i. Oil cakes	1.416	121.6	138.6	141.2	140.8	141.1	147.2	146.5	146.3	146.5	145.7
j. Tea & coffee processing	0.967	104.4	185.5	189.1	189.1	189.0	175.3	174.7	173.0	173.7	174.4
k. Other food products n.e.c.	0.154	111.6	176.8	185.6	185.3	186.4	183.5	183.5	183.5	183.3	184.5
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	174.1	179.8	181.7	181.9	192.7	192.4	192.0	192.3	194.1
a. Wine Industries	0.269	150.2	177.8	165.5	164.4	164.4	170.2	170.2	170.2	170.2	179.3
b. Malt liquor	0.043	109.1	180.2	182.8	182.5	182.5	184.6	184.6	183.6	184.9	165.5
c. Soft drinks & carbonated water	0.053	109.1	171.6	177.9	177.9	177.9	180.7	180.3	180.3	180.3	180.3
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	173.0	183.8	186.7	187.0	199.9	199.6	199.0	199.4	200.3
(C) Textiles	9.800	118.2	115.0	119.9	121.3	121.3	119.6	119.2	118.7	118.6	118.0
a. Cotton textiles	4.215	132.7	144.2	151.0	152.7	152.5	150.0	150.7	148.8	148.5	148.2
a1. Cotton yarn	3.312	136.2	141.4	149.5	151.5	151.3	147.6	148.5	146.2	145.8	144.8
a2. Cotton cloth (Mills)	0.903	119.9	154.7	156.4	157.2	156.7	158.6	158.6	158.6	158.6	160.5
b. Man made textiles	4.719	105.9	82.7	86.6	87.6	87.5	86.2	84.3	84.2	83.9	83.0
b1. Man made fibre	4.406	105.6	79.6	83.7	84.6	84.6	83.0	81.0	80.8	80.5	79.7
b2. Man made cloth	0.313	109.9	126.3	128.4	129.0	129.0	131.3	131.3	131.3	131.3	131.3
c. Woollen textiles	0.190	132.6	147.3	141.6	143.9	143.6	147.0	146.3	149.0	151.0	151.0
d. Jute, hemp & mesta textiles	0.376	110.3	160.7	162.6	166.6	171.4	173.1	178.8	188.6	194.4	192.2
e. Other misc. textiles	0.300	109.0	134.6	138.4	139.2	138.7	133.7	133.9	131.7	128.4	131.6
(D) Wood & Wood Products	0.173	110.9	193.9	180.0	169.3	170.3	174.9	176.1	178.0	178.0	178.0
(E) Paper & Paper Products	2.044	106.1	149.3	165.4	174.2	174.4	172.8	172.1	171.1	170.5	170.2
a. Paper & pulp	1.229	108.7	136.8	155.3	158.4	159.0	161.6	160.5	158.8	158.2	157.8

**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	1999-00	2000-01	2000	2001					2002
		(April-March)			Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	127.3	137.1	139.8	139.0	141.7	141.9	141.3	139.6	139.2
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	184.8	198.5	221.7	221.7	209.3	209.3	209.3	209.3	209.3
(F) Leather & Leather Products	1.019	109.7	154.6	149.6	149.3	149.3	143.1	143.1	143.1	143.1	143.1
(G) Rubber & Plastic Products	2.388	106.4	123.6	125.5	126.7	126.8	126.8	126.8	126.6	125.6	125.1
a. Tyres & tubes	1.286	104.1	131.7	130.7	131.8	131.9	127.7	127.7	127.4	126.3	125.3
a1. Tyres	1.144	103.4	127.5	126.5	127.6	127.7	123.1	123.1	122.8	121.5	120.5
a2. Tubes	0.142	110.0	166.1	165.5	165.9	165.9	164.5	164.5	164.4	164.2	164.2
b. Plastic products	0.937	106.8	110.9	112.1	113.4	113.4	119.3	119.3	119.3	118.2	118.2
c. Other rubber & plastic products	0.165	121.0	132.8	161.0	162.5	162.5	162.5	162.5	162.5	162.5	162.5
(H) Chemicals & Chemical Products	11.931	116.6	155.2	164.4	167.5	167.4	169.1	169.7	169.5	169.0	168.7
a. Basic heavy inorganic chemicals	1.446	112.2	130.4	131.2	133.6	133.8	134.3	135.4	134.6	135.3	132.8
b. Basic heavy organic chemicals	0.455	118.7	93.8	119.0	139.7	140.8	133.3	133.4	125.7	117.2	114.8
c. Fertilisers & pesticides	4.164	117.7	140.3	153.8	155.7	155.7	157.1	157.3	158.1	157.6	158.0
c1. Fertilisers	3.689	115.8	142.8	157.9	160.1	160.1	160.5	160.8	161.6	161.1	161.5
c2. Pesticides	0.475	132.5	121.0	121.7	121.9	121.4	130.6	130.6	130.6	130.6	130.6
d. Paints, varnishes & lacquers	0.496	101.3	114.1	114.0	114.0	114.0	117.2	117.2	117.2	116.8	115.2
e. Dyestuffs & indigo	0.175	108.4	108.1	108.0	108.1	108.1	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	129.4	230.7	144.2	249.8	249.3	254.4	254.3	254.1	254.1	254.1
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	183.3	186.9	188.4	188.5	190.3	195.3	195.3	195.3	195.3
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	109.5	114.3	113.4	113.4	109.9	109.2	109.2	108.4	108.5
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.0	123.1	123.7	123.7	127.5	127.5	127.5	127.5	127.0
(I) Non-Metallic Mineral Products	2.516	110.9	127.4	133.9	144.7	147.2	141.8	143.0	143.0	143.6	144.0
a. Structural clay products	0.230	100.0	134.9	141.3	146.2	147.7	154.9	154.9	154.9	154.9	154.9
b. Glass, earthenware, chinaware & their products	0.237	113.3	136.9	133.0	133.7	133.9	135.6	140.7	140.7	140.7	140.7
c. Cement	1.731	112.4	128.4	136.6	151.6	155.0	146.0	146.7	146.7	147.6	148.2
d. Cement, slate & graphite products	0.319	108.8	109.2	114.1	114.7	113.8	114.4	115.9	115.9	115.9	115.9

**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	1999-00	2000-01	2000	2001					2002
		(April-March)			Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	108.4	135.0	140.3	141.6	141.5	140.5	140.2	140.3	140.5	140.6
a. Basic Metals & Alloys	6.206	107.0	133.7	138.0	139.4	139.2	137.5	137.7	137.8	138.1	138.0
a1. Iron & Steel	3.637	106.0	134.5	136.8	137.6	137.5	135.9	136.0	136.7	137.5	137.5
a2. Foundries for Casting, Forging & Structural	0.896	106.7	142.2	148.1	149.0	148.8	149.9	149.9	148.6	148.3	148.3
a3. Pipes, Wires Drawing & Others	1.589	109.5	127.0	135.4	138.4	137.9	134.3	134.9	134.4	133.8	133.6
a4. Ferro Alloys	0.085	104.5	133.7	133.8	133.8	133.8	132.3	132.3	132.3	132.3	132.3
b. Non-Ferrous Metals	1.466	115.9	147.5	157.0	158.4	158.7	160.0	160.0	159.8	159.7	160.4
b1. Aluminium	0.853	114.7	160.2	173.7	176.3	177.3	181.8	182.1	182.1	181.9	181.9
b2. Other Non-Ferrous Metals	0.613	117.7	129.9	133.8	133.4	132.8	129.8	129.3	128.6	128.9	130.5
c. Metal Products	0.669	105.0	120.5	124.3	124.8	125.5	125.5	120.6	121.0	121.0	121.0
(K) Machinery & Machine Tools	8.363	106.0	116.1	123.0	126.1	126.6	129.4	130.0	129.8	129.8	129.7
a. Non-electrical machinery & parts	3.379	108.6	136.5	142.3	144.6	145.1	152.3	154.1	154.3	154.3	154.3
a1. Heavy machinery & parts	1.822	111.0	142.9	151.0	153.6	154.1	160.0	159.7	159.7	159.7	159.7
a2. Industrial machinery for textiles, etc.	0.568	108.5	145.2	154.4	158.6	158.6	183.9	195.3	196.7	196.7	196.7
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.8	119.2	120.1	120.7	119.9	120.0	120.0	119.9	119.9
b. Electrical machinery	4.985	104.2	102.2	109.9	113.5	114.2	113.8	113.7	113.2	113.2	113.1
b1. Electrical industrial machinery	1.811	105.2	118.0	126.6	128.0	128.0	133.7	133.3	132.6	132.6	132.6
b2. Wires & cables	1.076	109.0	96.6	114.9	124.1	126.9	120.1	119.9	119.0	118.9	118.9
b3. Dry & wet batteries	0.275	105.8	137.5	139.0	141.2	142.2	143.2	143.2	143.2	143.2	143.2
b4. Electrical apparatus, appliances & parts	1.823	100.1	84.7	86.0	88.7	88.7	85.9	85.9	85.9	86.0	85.9
(L) Transport Equipment & Parts	4.295	107.4	135.4	143.4	146.4	147.6	145.4	145.9	147.5	148.3	148.6
a. Locomotives, railway wagons & parts	0.318	105.3	108.5	109.4	108.8	108.8	114.5	114.9	117.9	121.1	121.1
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	137.6	146.1	149.5	150.7	147.9	148.4	149.8	150.5	150.8

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	2000-01	2001-02(P)	2001			2002			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	159.2	161.4	160.0	162.1	161.5	160.6	161.0	161.4	162.5
I. PRIMARY ARTICLES	22.025	120.8	161.6	167.7	165.8	170.1	168.4	164.8	167.0	167.7	169.3
(A) Food Articles	15.402	114.9	167.9	176.1	173.8	179.8	177.4	172.9	175.0	176.1	177.5
a. Foodgrains (Cereals + Pulses)	5.009	118.9	169.8	170.7	171.8	171.9	170.2	167.5	170.9	170.7	170.5
a1. Cereals	4.406	118.2	168.1	169.5	170.3	168.8	167.8	165.5	169.6	169.5	169.1
b1. Pulses	0.603	123.9	182.2	179.2	183.0	194.5	187.4	182.3	180.2	179.2	180.4
b. Fruits & Vegetables	2.917	103.1	161.0	184.6	177.3	214.4	200.1	176.5	176.5	184.6	190.1
b1. Vegetables	1.459	95.0	112.4	139.5	144.5	209.5	170.6	124.7	127.5	139.5	156.1
b2. Fruits	1.458	111.2	209.7	229.7	210.1	219.3	229.6	228.4	225.6	229.7	224.2
c. Milk	4.367	111.3	163.5	168.1	166.5	166.5	166.5	168.1	168.1	168.1	171.2
d. Eggs, meat & fish	2.208	122.1	181.5	198.1	191.2	184.5	188.4	192.5	200.7	198.1	194.4
e. Condiments & Spices	0.662	131.6	186.1	190.7	177.3	184.8	191.2	191.9	190.8	190.7	191.3
f. Other food articles	0.239	127.4	118.2	89.2	137.0	107.1	109.5	94.6	89.9	89.2	93.2
(B) Non-Food Articles	6.138	136.9	149.1	150.4	149.4	149.7	149.4	147.7	150.7	150.4	152.5
a. Fibres	1.523	168.7	156.6	129.0	157.8	140.9	139.9	134.1	133.0	129.0	132.6
b. Oil seeds	2.666	127.8	130.3	139.8	129.6	132.9	132.3	131.4	138.5	139.8	143.8
c. Other non-food articles	1.949	124.4	168.9	181.6	169.9	179.7	180.1	180.6	181.2	181.6	180.1
(C) Minerals	0.485	104.2	118.0	121.9	117.1	121.9	121.8	121.9	119.9	121.9	119.9
a. Metallic Minerals	0.297	102.5	122.7	123.2	122.5	123.2	123.2	123.2	121.9	123.2	121.9
b. Other minerals	0.188	107.0	110.6	119.8	108.5	119.9	119.5	119.8	116.7	119.8	116.7
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	222.7	231.2	222.7	229.3	228.8	227.3	227.3	231.2	231.3
a. Coal mining	1.753	106.2	184.6	181.1	184.6	181.1	181.1	181.1	181.1	181.1	181.1
b. Mineral oils	6.990	106.2	239.6	242.3	239.6	238.7	237.7	234.4	234.4	242.3	242.6
c. Electricity	5.484	113.6	213.4	233.0	213.4	232.7	232.7	233.0	233.0	233.0	233.0
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	143.6	144.0	144.4	144.1	144.3	144.2	143.6	144.8
A. Food Products	11.538	113.2	145.0	145.7	143.8	145.7	144.9	146.1	147.2	145.7	148.5
a. Dairy products	0.687	129.0	183.7	183.4	185.7	188.1	185.4	184.7	184.9	183.4	183.8
b. Canning, preserving & processing of fish	0.047	100.0	153.8	153.8	153.8	153.8	153.8	153.8	153.8	153.8	225.2

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	2000-01	2001-02(P)	2001			2002			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.4	153.5	150.1	153.7	152.3	155.0	155.2	153.5	151.1
d. Bakery products	0.441	111.0	169.7	181.0	169.7	172.1	180.3	181.0	181.0	181.0	181.0
e. Sugar, khandsari & gur	3.929	109.5	149.3	144.5	148.2	146.5	143.3	143.1	143.3	144.5	142.3
f. Manufacture of common salts	0.021	114.1	192.3	183.3	188.0	166.1	166.8	182.6	197.7	183.3	172.5
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	159.1	164.6	159.1	164.7	164.7	164.6	164.6	164.6	164.6
h. Edible oils	2.775	118.4	105.3	118.8	102.6	114.0	114.6	119.2	119.0	118.8	120.7
i. Oil cakes	1.416	118.3	140.3	161.4	140.5	146.4	146.6	145.5	154.8	161.4	186.6
j. Tea & coffee processing	0.967	99.5	191.2	143.8	190.3	173.0	174.1	174.4	172.3	143.8	142.9
k. Other food products n.e.c.	0.154	117.3	187.1	184.9	187.1	183.5	183.1	184.9	183.8	184.9	183.8
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	192.2	197.3	192.2	192.3	192.3	197.3	199.1	197.3	201.5
a. Wine Industries	0.269	163.5	173.1	191.6	170.2	170.2	170.2	191.6	191.6	191.6	191.6
b. Malt liquor	0.043	125.5	180.5	165.5	183.2	183.2	184.9	165.5	165.5	165.5	165.5
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.3	177.9	180.3	180.3	180.3	180.3	180.3	180.3
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	198.7	201.2	199.4	199.4	199.4	201.2	203.6	201.2	207.0
(C) Textiles	9.800	128.1	121.7	114.8	121.0	118.9	118.3	117.5	115.4	114.8	116.0
a. Cotton textiles	4.215	148.3	153.7	143.5	153.0	149.3	148.1	147.2	143.3	143.5	143.5
a1. Cotton yarn	3.312	152.1	152.7	138.5	151.8	146.8	145.2	143.4	138.2	138.5	138.5
a2. Cotton cloth (Mills)	0.903	134.4	157.4	161.8	157.4	158.6	158.6	161.0	161.8	161.8	161.8
b. Man made textiles	4.719	110.9	87.3	81.6	86.2	84.1	83.3	82.8	82.2	81.6	83.8
b1. Man made fibre	4.406	110.6	84.1	78.2	82.9	80.8	79.9	79.4	78.8	78.2	80.6
b2. Man made cloth	0.313	114.7	132.4	129.6	132.4	131.3	131.3	131.3	129.4	129.6	129.4
c. Woollen textiles	0.190	139.9	149.2	147.4	149.7	150.1	151.9	150.9	147.9	147.4	148.7
d. Jute, hemp & mesta textiles	0.376	120.5	169.0	184.2	170.4	191.0	197.9	192.8	192.0	184.2	185.9
e. Other Misc. Textiles	0.300	117.9	137.8	127.5	137.6	128.4	128.4	129.8	130.4	127.5	127.5
(D) Wood & Wood Products	0.173	113.3	170.3	178.0	170.3	178.0	178.0	178.0	178.0	178.0	179.1
(E) Paper & Paper Products	2.044	117.0	177.2	169.7	178.9	170.6	170.4	170.1	169.1	169.7	165.1
a. Paper & pulp	1.229	122.9	163.4	157.7	166.0	158.3	158.0	157.6	157.7	157.7	151.4

**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	2000-01	2001-02(P)	2001			2002			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	139.0	139.1	139.0	139.6	139.6	139.1	133.2	139.1	131.7
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	222.3	207.9	222.7	209.3	209.3	209.3	207.9	207.9	207.9
(F) Leather & Leather Products	1.019	117.8	143.1	131.3	143.1	143.1	143.1	143.1	129.8	131.3	129.8
(G) Rubber & Plastic Products	2.388	117.0	124.6	125.6	124.3	126.2	125.1	125.1	125.6	125.6	125.9
a. Tyres & tubes	1.286	119.6	128.6	125.3	128.6	126.6	125.3	125.3	125.3	125.3	125.3
a1. Tyres	1.144	120.3	124.1	120.5	124.1	121.9	120.5	120.5	120.5	120.5	120.5
a2. Tubes	0.142	114.1	164.5	164.2	164.5	164.2	164.2	164.2	164.2	164.2	164.2
b. Plastic products	0.937	108.8	112.4	118.2	111.7	119.3	118.2	118.2	118.2	118.2	118.9
c. Other rubber & plastic products	0.165	143.9	162.5	170.5	162.5	162.5	162.5	162.5	170.5	170.5	170.5
(H) Chemicals & Chemical Products	11.931	121.6	166.9	169.1	167.3	169.2	169.0	168.6	170.3	169.1	172.1
a. Basic heavy inorganic chemical	1.446	125.6	128.1	131.1	129.5	134.7	135.8	132.2	130.8	131.1	130.1
b. Basic heavy organic chemical	0.455	131.4	138.8	115.2	136.9	118.4	117.1	114.8	115.2	115.2	118.6
c. Fertilizers & pesticides	4.164	123.0	155.7	159.3	156.8	158.1	157.6	158.0	158.0	159.3	162.6
c1. Fertilizers	3.689	121.8	160.1	163.0	160.2	161.6	161.1	161.5	161.5	163.0	166.7
c2. Pesticides	0.475	132.5	121.6	130.6	130.5	130.6	130.6	130.6	130.6	130.6	130.5
d. Paints, varnishes & laquer	0.496	101.4	114.1	115.2	114.1	117.2	115.2	115.2	115.2	115.2	115.2
e. Dyestuffs & indigo	0.175	115.0	108.1	105.7	108.1	105.7	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	132.9	248.7	254.1	248.7	254.1	254.1	254.1	254.1	254.1	254.0
g. Perfumes, cosmetics & toilettries, etc.	0.978	119.0	190.0	197.4	190.0	195.3	195.3	195.4	196.8	197.4	198.9
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	112.6	108.6	111.9	109.2	108.4	108.5	135.6	108.6	136.4
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	127.1	127.0	127.1	127.5	127.5	127.0	127.0	127.0	127.0
(I) Non-Metallic Mineral Products	2.516	122.4	146.2	142.5	146.0	142.8	143.7	144.3	142.3	142.5	141.8
a. Structural clay products	0.230	101.4	155.3	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.1
b. Glass, earthenware, chinaware & their products	0.237	126.3	134.4	140.7	134.4	140.7	140.7	140.7	140.7	140.7	140.7
c. Cement	1.731	126.9	152.6	146.0	152.4	146.4	147.8	148.6	145.7	146.0	145.1
d. Cement, Slate & graphite products	0.319	110.3	113.8	115.9	113.8	115.9	115.9	115.9	115.9	115.9	115.9

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Concl.)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2000-01	2001-02(P)	2001			2002			
		(April-March)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	141.7	140.8	141.0	140.6	140.4	140.8	140.7	140.8	141.0
a. Basic metals & alloys	6.206	112.7	139.1	138.0	138.2	138.2	138.0	138.0	138.0	138.0	137.9
a1. Iron & steel	3.637	112.6	137.5	137.5	135.6	137.5	137.5	137.5	137.5	137.5	137.5
a2. Foundries for casting forging & structurals	0.896	113.5	149.7	148.3	149.7	148.3	148.3	148.3	148.3	148.3	148.0
a3. Pipes, wire drawings & others	1.589	112.9	137.0	133.8	137.9	134.4	133.5	133.6	133.8	133.8	133.5
a4. Ferro alloys	0.085	102.9	133.8	132.3	133.8	132.3	132.3	132.3	132.3	132.3	132.3
b. Non-ferrous metals	1.466	130.8	160.2	161.8	159.9	159.9	159.7	161.9	161.4	161.8	163.7
b1. Aluminium	0.853	132.4	180.5	181.3	180.5	182.1	181.9	181.9	181.3	181.3	180.6
b2. Other non-ferrous metals	0.613	128.6	131.9	134.6	131.3	128.9	128.9	134.0	133.6	134.6	140.2
c. Metal products	0.669	108.7	125.6	121.0	125.6	121.0	121.0	121.0	121.0	121.0	120.2
(K) Machinery & Machine Tools	8.363	109.0	127.2	129.3	127.8	129.8	129.8	129.7	129.3	129.3	129.2
a. Non-electrical machinery & parts	3.379	111.1	147.0	154.2	147.2	154.3	154.3	154.3	154.2	154.2	154.1
a1. Heavy machinery & parts	1.822	114.8	157.5	159.7	158.4	159.7	159.7	159.7	159.7	159.7	159.4
a2. Industrial machinery for textiles, etc.	0.568	108.4	158.2	196.7	158.2	196.7	196.7	196.7	196.7	196.7	196.7
a3. Refrigeration & other non-electrical machinery	0.989	106.0	121.3	119.8	120.3	119.9	119.9	119.9	119.8	119.8	119.9
b. Electrical machinery	4.985	107.5	113.8	112.5	114.6	113.2	113.2	113.1	112.4	112.5	112.3
b1. Electrical industrial machinery	1.811	108.8	131.8	132.7	131.7	132.6	132.6	132.6	132.7	132.7	132.7
b2. Wires & cables	1.076	119.0	121.7	115.7	121.7	119.0	118.9	118.9	115.5	115.7	115.3
b3. Dry & wet batteries	0.275	109.7	142.1	143.2	142.1	143.2	143.2	143.2	143.2	143.2	141.7
b4. Electrical apparatus, appliances & parts	1.823	99.2	87.0	85.9	89.2	86.0	86.0	85.9	85.9	85.9	85.9
(L) Transport Equipment & Parts	4.295	110.6	146.7	148.6	146.3	148.3	148.3	148.6	149.1	148.6	149.2
a. Locomotives, railways wagons & parts	0.318	105.4	114.8	121.1	114.5	121.1	121.1	121.1	121.1	121.1	121.1
b. Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	149.3	150.8	148.8	150.5	150.5	150.8	151.3	150.8	151.4

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
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
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
1999-00	1,59,561	2,15,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	2,03,571	2,30,873	-27,302	44,560	50,536	-5,976	34,187	38,772	-4,585
2001-02 (P)	2,10,011	2,41,478	-31,467	44,035	50,633	-6,598	34,877	40,103	-5,226
2000-01 *									
April	14,444	19,204	-4,760	3,310	4,401	-1,091	2,472	3,286	-815
May	15,732	19,176	-3,444	3,577	4,360	-783	2,728	3,326	-597
June	15,440	17,844	-2,404	3,455	3,993	-538	2,597	3,001	-404
July	15,790	20,065	-4,275	3,526	4,481	-955	2,664	3,386	-721
August	16,762	18,212	-1,449	3,669	3,987	-317	2,804	3,046	-242
September	17,658	19,492	-1,834	3,848	4,248	-400	2,974	3,283	-309
October	17,235	19,228	-1,993	3,719	4,149	-430	2,891	3,226	-334
November	16,857	21,970	-5,113	3,604	4,697	-1,093	2,809	3,661	-852
December	17,098	18,363	-1,265	3,657	3,928	-271	2,826	3,035	-209
January	16,748	18,407	-1,658	3,598	3,955	-356	2,763	3,037	-274
February	17,186	15,367	1,820	3,695	3,303	391	2,856	2,553	302
March	20,089	21,505	-1,416	4,309	4,613	-304	3,367	3,604	-237
2001-02 (P)									
April	16,381	18,553	-2,173	3,501	3,966	-464	2,761	3,127	-366
May	17,533	20,958	-3,426	3,737	4,467	-730	2,962	3,540	-579
June	15,488	18,873	-3,385	3,295	4,015	-720	2,635	3,211	-576
July	16,330	20,682	-4,352	3,464	4,387	-923	2,768	3,506	-738
August	17,109	20,596	-3,486	3,631	4,370	-740	2,849	3,429	-581
September	16,755	19,942	-3,188	3,517	4,186	-669	2,734	3,255	-520
October	16,538	20,127	-3,589	3,444	4,191	-747	2,693	3,277	-584
November	17,864	20,068	-2,204	3,722	4,181	-459	2,934	3,296	-362
December	17,719	19,013	-1,294	3,698	3,968	-270	2,926	3,140	-214
January	20,552	21,109	-557	4,253	4,368	-115	3,394	3,486	-92
February	18,126	18,547	-421	3,723	3,809	-86	2,991	3,060	-69
March	21,164	20,962	202	4,343	4,301	42	3,473	3,440	33

Source - DGCI & S.

* : Revised data as per the monthly press notes of the DGCI & S.

Note : 1. Data conversion has been done using period average exchange rates.

2. Monthly data do not add up to the annual data for 2000-01 and 2001-02 on account of revision in monthly figures.

Also see 'Notes on Tables'.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

Items	1999 - 00 PR			2000 - 01 PR			Apr. - Dec. 2000			Apr. - Dec. 2001		
	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	162753	240112	-77359	205287	270663	-65376	149538	204091	-54553	154710	199588	-44878
II. Invisibles (a+b+c)	131449	74421	57028	157748	103803	53945	113272	72972	40300	125148	83633	41515
a) Services	68137	50467	17670	86613	75212	11401	59706	51519	8187	72592	64778	7814
i) Travel	13166	9268	3898	14505	13136	1369	10341	9223	1118	10180	8190	1990
ii) Transportation	7400	10450	-3050	8750	14461	-5711	6399	10862	-4463	6511	8828	-2317
iii) Insurance	1004	525	479	1176	562	614	875	379	496	932	995	-63
iv) G.n.i.e.	2523	1167	1356	3012	1557	1455	2276	1105	1171	1665	998	667
v) Miscellaneous	44044	29057	14987	59170	45496	13674	39815	29950	9865	53304	45767	7537
b) Transfers	54939	150	54789	60312	354	59958	45594	194	45400	43506	229	43277
i) Official	1659	2	1657	1556	10	1546	996	5	991	773	4	769
ii) Private	53280	148	53132	58756	344	58412	44598	189	44409	42733	225	42508
c) Income	8373	23804	-15431	10823	28237	-17414	7972	21259	-13287	9050	18626	-9576
i) Investment Income	7727	23747	-16020	10336	28192	-17856	7591	21233	-13642	8727	18586	-9859
ii) Compensation to Employees	646	57	589	487	45	442	381	26	355	323	40	283
Total Current Account (I+II)	294202	314533	-20331	363035	374466	-11431	262810	277063	-14253	279858	283221	-3363
B. Capital Account												
1. Foreign Investment (a+b)	53125	30941	22184	65032	44142	20890	44600	33468	11132	40194	23624	16570
a) In India	52607	30106	22501	64713	41446	23267	44428	31863	12565	39872	20682	19190
i) Direct	9409	13	9396	10771	99	10672	7559	99	7460	12884	17	12867
ii) Portfolio	43198	30093	13105	53942	41347	12595	36869	31764	5105	26988	20665	6323
b) Abroad	518	835	-317	319	2696	-2377	172	1605	-1433	322	2942	-2620
2. Loans (a+b+c)	56646	49695	6951	106003	84825	21178	87082	63997	23085	42315	47855	-5540
a) External Assistance	13342	9471	3871	13528	11527	2001	8310	8660	-350	8308	7688	620
i) By India	3	47	-44	1	79	-78	1	78	-77	—	378	-378
ii) To India	13339	9424	3915	13527	11448	2079	8309	8582	-273	8308	7310	998
b) Commercial Borrowings (MT & LT)	13910	12463	1447	43124	24268	18856	39411	18080	21331	12806	15001	-2195
i) By India	87	—	87	33	9	24	29	6	23	17	—	17
ii) To India	13823	12463	1360	43091	24259	18832	39382	18074	21308	12789	15001	-2212
c) Short Term To India	29394	27761	1633	49351	49030	321	39361	37257	2104	21201	25166	-3965
3. Banking Capital (a+b)	46212	36995	9217	58288	54771	3517	43042	42583	459	54226	36364	17862
a) Commercial Banks	44496	34486	10010	56864	52962	3902	41840	40774	1066	52159	35051	17108
i) Assets	11486	8079	3407	13730	20602	-6872	10311	16186	-5875	16797	10606	6191
ii) Liabilities	877	983	-106	2108	1901	207	768	1421	-653	2254	528	1726
iii) Non-Resident Deposits	32133	25424	6709	41026	30459	10567	30761	23167	7594	33108	23917	9191
b) Others	1716	2509	-793	1424	1809	-385	1202	1809	-607	2067	1313	754
4. Rupee Debt Service	—	3059	-3059	—	2763	-2763	—	2038	-2038	—	1825	-1825
5. Other Capital	19839	9804	10035	18229	19452	-1223	13351	15753	-2402	5640	12556	-6916
Total Capital Account (1 to 5)	175822	130494	45328	247552	205953	41599	188075	157839	30236	142375	122224	20151
C. Errors & Omissions	2773	—	2773	—	2506	-2506	—	2854	-2854	9741	—	9741
D. Overall Balance	472797	445027	27770	610587	582925	27662	450885	437756	13129	431974	405445	26529
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	27770	-27770	—	27662	-27662	—	13129	-13129	—	26529	-26529
i) I.M.F.	—	1122	-1122	—	115	-115	—	115	-115	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26648	-26648	—	27547	-27547	—	13014	-13014	—	26529	-26529

PR : Partially Revised.

See 'Notes on Tables'.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Concl'd.)

(Rs. crore)

Items	Jan. - Mar. 2001 PR			Apr. - Jun. 2001 PR			Jul. - Sep. 2001 PR			Oct. - Dec. 2001		
	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	55749	66572	-10823	50346	67849	-17503	51200	66118	-14918	53164	65621	-12457
II. Invisibles (a+b+c)	44476	30831	13645	43336	27460	15876	40393	30977	9416	41419	25196	16223
a) Services	26907	23693	3214	22474	20913	1561	26112	24942	1170	24006	18923	5083
i) Travel	4164	3913	251	3366	3397	-31	3210	2704	506	3604	2089	1515
ii) Transportation	2351	3599	-1248	1773	2837	-1064	2324	3191	-867	2414	2800	-386
iii) Insurance	301	183	118	288	172	116	321	343	-22	323	480	-157
iv) G.n.i.e.	736	452	284	711	341	370	501	354	147	453	303	150
v) Miscellaneous	19355	15546	3809	16336	14166	2170	19756	18350	1406	17212	13251	3961
b) Transfers	14718	160	14558	17634	76	17558	10966	70	10896	14906	83	14823
i) Official	560	5	555	187	3	184	340	—	340	246	1	245
ii) Private	14158	155	14003	17447	73	17374	10626	70	10556	14660	82	14578
c) Income	2851	6978	-4127	3228	6471	-3243	3315	5965	-2650	2507	6190	-3683
i) Investment Income	2745	6959	-4214	3063	6460	-3397	3222	5953	-2731	2442	6173	-3731
ii) Compensation to Employees	106	19	87	165	11	154	93	12	81	65	17	48
Total Current Account (I+II)	100225	97403	2822	93682	95309	-1627	91593	97095	-5502	94583	90817	3766
B. Capital Account												
1. Foreign Investment (a+b)	20432	10674	9758	12376	5856	6520	14477	8922	5555	13341	8846	4495
a) In India	20285	9583	10702	12208	4895	7313	14385	7306	7079	13279	8481	4798
i) Direct	3212	—	3212	2860	5	2855	5860	8	5852	4164	4	4160
ii) Portfolio	17073	9583	7490	9348	4890	4458	8525	7298	1227	9115	8477	638
b) Abroad	147	1091	-944	168	961	-793	92	1616	-1524	62	365	-303
2. Loans (a+b+c)	18921	20828	-1907	12398	16611	-4213	13539	13522	17	16378	17722	-1344
a) External Assistance	5218	2867	2351	2918	3123	-205	2910	1987	923	2480	2578	-98
i) By India	—	1	-1	—	339	-339	—	21	-21	—	18	-18
ii) To India	5218	2866	2352	2918	2784	134	2910	1966	944	2480	2560	-80
b) Commercial Borrowings (MT & LT)	3713	6188	-2475	2807	5230	-2423	4356	4762	-406	5643	5009	634
i) By India	4	3	1	5	—	5	1	—	1	11	—	11
ii) To India	3709	6185	-2476	2802	5230	-2428	4355	4762	-407	5632	5009	623
c) Short Term To India	9990	11773	-1783	6673	8258	-1585	6273	6773	-500	8255	10135	-1880
3. Banking Capital (a+b)	15246	12188	3058	25464	14647	10817	11075	12486	-1411	17687	9231	8456
a) Commercial Banks	15024	12188	2836	23443	14647	8796	11075	11685	-610	17641	8719	8922
i) Assets	3419	4416	-997	8377	2354	6023	2059	6272	-4213	6361	1980	4381
ii) Liabilities	1340	480	860	677	343	334	929	109	820	648	76	572
iii) Non-Resident Deposits	10265	7292	2973	14389	11950	2439	8087	5304	2783	10632	6663	3969
b) Others	222	—	222	2021	—	2021	—	801	-801	46	512	-466
4. Rupee Debt Service	—	725	-725	—	1820	-1820	—	3	-3	—	2	-2
5. Other Capital	4878	3699	1179	1938	3739	-1801	1661	4410	-2749	2041	4407	-2366
Total Capital Account (1 to 5)	59477	48114	11363	52176	42673	9503	40752	39343	1409	49447	40208	9239
C. Errors & Omissions	348	—	348	—	1019	-1019	6376	—	6376	4384	—	4384
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	160050	145517	14533	145858	139001	6857	138721	136438	2283	148414	131025	17389
E. Monetary Movements (i+ii)	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389

PR : Partially Revised

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	1999-00 PR			2000-01 PR			Apr.-Dec. 2000			Apr.-Dec. 2001		
	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	37542	55383	-17841	44894	59264	-14370	32921	44966	-12045	32639	42121	-9482
II. Invisibles (a+b+c)	30312	17169	13143	34447	22656	11791	24894	16035	8859	26413	17657	8756
a) Services	15709	11645	4064	18870	16392	2478	13091	11304	1787	15316	13677	1639
i) Travel	3036	2139	897	3168	2874	294	2274	2034	240	2148	1731	417
ii) Transportation	1707	2410	-703	1913	3170	-1257	1408	2397	-989	1372	1864	-492
iii) Insurance	231	122	109	257	122	135	192	83	109	196	210	-14
iv) G.n.i.e.	582	270	312	657	341	316	499	244	255	352	211	141
v) Miscellaneous	10153	6704	3449	12875	9885	2990	8718	6546	2172	11248	9661	1587
b) Transfers	12672	34	12638	13211	77	13134	10050	43	10007	9185	49	9136
i) Official	382	—	382	338	2	336	218	1	217	163	1	162
ii) Private	12290	34	12256	12873	75	12798	9832	42	9790	9022	48	8974
c) Income	1931	5490	-3559	2366	6187	-3821	1753	4688	-2935	1912	3931	-2019
i) Investment Income	1783	5478	-3695	2259	6177	-3918	1669	4682	-3013	1843	3922	-2079
ii) Compensation to Employees	148	12	136	107	10	97	84	6	78	69	9	60
Total Current Account (I+II)	67854	72552	-4698	79341	81920	-2579	57815	61001	-3186	59052	59778	-726
B. Capital Account												
1. Foreign Investment (a+b)	12240	7123	5117	14294	9706	4588	9905	7414	2491	8480	4980	3500
a) In India	12121	6930	5191	14224	9122	5102	9867	7064	2803	8412	4357	4055
i) Direct	2170	3	2167	2364	22	2342	1674	22	1652	2717	4	2713
ii) Portfolio	9951	6927	3024	11860	9100	2760	8193	7042	1151	5695	4353	1342
b) Abroad	119	193	-74	70	584	-514	38	350	-312	68	623	-555
2. Loans (a+b+c)	13060	11459	1601	23076	18545	4531	19011	14071	4940	8919	10095	-1176
a) External Assistance	3074	2183	891	2942	2532	410	1821	1916	-95	1754	1624	130
i) By India	—	10	-10	—	17	-17	—	17	-17	—	80	-80
ii) To India	3074	2173	901	2942	2515	427	1821	1899	-78	1754	1544	210
b) Commercial Borrowings (MT & LT)	3207	2874	333	9331	5315	4016	8533	3986	4547	2695	3166	-471
i) By India	20	—	20	7	2	5	6	1	5	3	—	3
ii) To India	3187	2874	313	9324	5313	4011	8527	3985	4542	2692	3166	-474
c) Short Term To India	6779	6402	377	10803	10698	105	8657	8169	488	4470	5305	-835
3. Banking Capital (a+b)	10659	8532	2127	12772	11961	811	9497	9344	153	11457	7687	3770
a) Commercial Banks	10259	7955	2304	12452	11567	885	9225	8950	275	11016	7411	3605
i) Assets	2653	1863	790	3009	4477	-1468	2275	3529	-1254	3547	2241	1306
ii) Liabilities	201	227	-26	454	418	36	166	315	-149	475	112	363
iii) Non-Resident Deposits	7405	5865	1540	8989	6672	2317	6784	5106	1678	6994	5058	1936
b) Others	400	577	-177	320	394	-74	272	394	-122	441	276	165
4. Rupee Debt Service	—	711	-711	—	617	-617	—	461	-461	—	389	-389
5. Other Capital	4572	2262	2310	3992	4282	-290	2944	3487	-543	1189	2648	-1459
Total Capital Account (1 to 5)	40531	30087	10444	54134	45111	9023	41357	34777	6580	30045	25799	4246
C. Errors & Omissions	656	—	656	—	588	-588	—	659	-659	2049	—	2049
D. Overall Balance	109041	102639	6402	133475	127619	5856	99172	96437	2735	91146	85577	5569
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6402	-6402	—	5856	-5856	—	2735	-2735	—	5569	-5569
i) I.M.F.	—	260	-260	—	26	-26	—	26	-26	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6142	-6142	—	5830	-5830	—	2709	-2709	—	5569	-5569

PR : Partially Revised
See 'Notes on Tables'.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(US \$ million)

Items	Jan.-Mar. 2001 PR			Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001		
	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	11973	14298	-2325	10734	14466	-3732	10824	13978	-3154	11081	13677	-2596
II. Invisibles (a+b+c)	9553	6621	2932	9240	5855	3385	8540	6550	1990	8633	5252	3381
a) Services	5779	5088	691	4792	4459	333	5521	5274	247	5003	3944	1059
i) Travel	894	840	54	718	724	-6	679	572	107	751	435	316
ii) Transportation	505	773	-268	378	605	-227	491	675	-184	503	584	-81
iii) Insurance	65	39	26	61	37	24	68	73	-5	67	100	-33
iv) G.n.i.e.	158	97	61	152	73	79	106	75	31	94	63	31
v) Miscellaneous	4157	3339	818	3483	3020	463	4177	3879	298	3588	2762	826
b) Transfers	3161	34	3127	3760	17	3743	2318	15	2303	3107	17	3090
i) Official	120	1	119	40	1	39	72	—	72	51	—	51
ii) Private	3041	33	3008	3720	16	3704	2246	15	2231	3056	17	3039
c) Income	613	1499	-886	688	1379	-691	701	1261	-560	523	1291	-768
i) Investment Income	590	1495	-905	653	1377	-724	681	1258	-577	509	1287	-778
ii) Compensation to Employees	23	4	19	35	2	33	20	3	17	14	4	10
Total Current Account (I+II)	21526	20919	607	19974	20321	-347	19364	20528	-1164	19714	18929	785
B. Capital Account												
1. Foreign Investment (a+b)	4389	2292	2097	2639	1249	1390	3060	1887	1173	2781	1844	937
a) In India	4357	2058	2299	2603	1044	1559	3041	1545	1496	2768	1768	1000
i) Direct	690	—	690	610	1	609	1239	2	1237	868	1	867
ii) Portfolio	3667	2058	1609	1993	1043	950	1802	1543	259	1900	1767	133
b) Abroad	32	234	-202	36	205	-169	19	342	-323	13	76	-63
2. Loans (a+b+c)	4065	4474	-409	2643	3542	-899	2862	2859	3	3414	3694	-280
a) External Assistance	1121	616	505	622	666	-44	615	420	195	517	538	-21
i) By India	—	—	—	—	72	-72	—	4	-4	—	4	-4
ii) To India	1121	616	505	622	594	28	615	416	199	517	534	-17
b) Commercial Borrowings (MT & LT)	798	1329	-531	598	1115	-517	921	1007	-86	1176	1044	132
i) By India	1	1	—	1	—	1	—	—	—	2	—	2
ii) To India	797	1328	-531	597	1115	-518	921	1007	-86	1174	1044	130
c) Short Term To India	2146	2529	-383	1423	1761	-338	1326	1432	-106	1721	2112	-391
3. Banking Capital (a+b)	3275	2617	658	5429	3123	2306	2341	2639	-298	3687	1925	1762
a) Commercial Banks	3227	2617	610	4998	3123	1875	2341	2470	-129	3677	1818	1859
i) Assets	734	948	-214	1786	502	1284	435	1326	-891	1326	413	913
ii) Liabilities	288	103	185	144	73	71	196	23	173	135	16	119
iii) Non-Resident Deposits	2205	1566	639	3068	2548	520	1710	1121	589	2216	1389	827
b) Others	48	—	48	431	—	431	—	169	-169	10	107	-97
4. Rupee Debt Service	—	156	-156	—	388	-388	—	1	-1	—	—	—
5. Other Capital	1048	795	253	413	797	-384	351	932	-581	425	919	-494
Total Capital Account (1 to 5)	12777	10334	2443	11124	9099	2025	8614	8318	296	10307	8382	1925
C. Errors & Omissions	71	—	71	—	216	-216	1351	—	1351	914	—	914
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	34374	31253	3121	31098	29636	1462	29329	28846	483	30935	27311	3624
E. Monetary Movements (i+ii)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624

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 US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
	1	2	3	4	5	6	7	8=(2+4+6)	9=(3+5+7)
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	30,744	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	79,781	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
1999-00	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
2000-01	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
2001-02	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
<u>2001-02</u>									
April 2001	8	46	10	12,629	2,695	1,86,601	39,821	1,99,276	42,526
May 2001	3	20	4	13,233	2,816	1,88,762	40,171	2,02,015	42,991
June 2001	3	20	4	13,163	2,798	1,91,226	40,652	2,04,409	43,454
July 2001	7	44	9	13,070	2,771	1,93,122	40,950	2,06,236	43,730
August 2001	3	21	4	13,283	2,817	2,00,561	42,537	2,13,865	45,358
September 2001	3	21	4	13,998	2,925	2,00,762	41,948	2,14,781	44,877
October 2001	7	46	10	14,089	2,937	2,02,957	42,309	2,17,092	45,256
November 2001	4	25	5	13,736	2,862	2,11,269	44,024	2,25,030	46,891
December 2001	4	25	5	13,761	2,856	2,18,021	45,251	2,31,807	48,112
January 2002	4	25	5	14,151	2,913	2,26,195	46,561	2,40,371	49,479
February 2002	8	50	10	14,898	3,052	2,32,892	47,714	2,47,840	50,776
March 2002	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
<u>2002-03</u>									
April 2002	10	60	12	15,333	3,131	2,55,166	52,107	2,70,559	55,250
April 5, 2002	8	51	10	14,868	3,047	2,51,569	51,498	2,66,488	54,555
April 12, 2002	10	59	12	14,868	3,047	2,53,141	51,746	2,68,068	54,805
April 19, 2002	10	59	12	14,868	3,047	2,54,295	52,014	2,69,222	55,073
April 26, 2002	10	60	12	14,868	3,047	2,56,007	52,257	2,70,935	55,316

See 'Notes on Tables'.

No. 45 : NRI DEPOSITS - OUTSTANDINGS @

(As at the end of March)

(US \$ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(A)	10103	9792	10617	9300	7051	4255	2306	1	*	*	*	*
2. FCNR(B)	**	**	**	1108	3063	5720	7496	8467	7835	8172	9076	9705
3. NR(E)RA	3618	3025	2740	3523	4556	3916	4983	5637	6045	6758	7147	8392
4. NR(NR)RD	***	***	621	1754	2486	3542	5604	6262	6618	6754	6849	7080
Total	13721	12817	13978	15685	17156	17433	20389	20367	20498	21684	23072	25177

(US \$ million)

SCHEME	2000-01 (End-Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	8245	8206	8331	8429	8439	8566	8338	8713	8781	8921	8941	9076
2. NR(E)RA	6910	6889	6976	6970	6848	6901	6854	6888	6947	7050	7053	7147
3. NR(NR)RD	6851	6749	6725	6731	6612	6676	6685	6621	6685	6758	6779	6849
Total	22006	21844	22032	22130	21899	22143	21877	22222	22413	22729	22773	23072

(US \$ million)

SCHEME	2001-02 (P) (End-Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	9139	9157	9186	9266	9391	9420	9566	9604	9661	9664	9670	9705
2. NR(E)RA	7235	7251	7352	7506	7609	7625	7925	8140	8090	8235	8246	8392
3. NR(NR)RD	6960	6902	7013	7006	7013	6982	7065	7100	7071	7123	7072	7080
Total	23334	23310	23551	23778	24013	24027	24556	24844	24822	25022	24988	25177

@ : All figures are inclusive of accrued interest.

* : Withdrawn effective August 1994.

** : Introduced in May 1993.

*** : Introduced in June 1992.

Notes: 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).
 2. FCNR(B) : Foreign Currency Non-Resident (Banks).
 3. NR(E)RA : Non-Resident (External) Rupee Accounts.
 4. NR(NR)RD : Non-Resident (Non-Repatriable) Rupee Deposits.

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	1999-00	2000-01 (P)	2001-02 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	97	129	315	586	1314	2144	2821	3557	2462	2155	2339	3904
a. Government (SIA/FIPB)	—	66	222	280	701	1249	1922	2754	1821	1410	1456	2221
b. RBI	—	—	42	89	171	169	135	202	179	171	454	767
c. NRI	—	63	51	217	442	715	639	241	62	84	67	35
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400	490	362	881
B. Portfolio Investment	6	4	244	3567	3824	2748	3312	1828	-61	3026	2760	2021
a. GDRs/ADRs #	—	—	240	1520	2082	683	1366	645	270	768	831	477
b. FILs **	—	—	1	1665	1503	2009	1926	979	-390	2135	1847	1505
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39
Total (A+B)	103	133	559	4153	5138	4892	6133	5385	2401	5181	5099	5925

(US \$ million)

	2000-01 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	83	349	230	254	172	91	176	113	181	335	193	162
a. Government (SIA/FIPB)	57	195	136	181	97	33	146	70	80	242	103	116
b. RBI	4	106	13	59	4	30	5	14	95	52	40	32
c. NRI	6	5	13	3	4	9	6	3	2	5	8	3
d. Acquisition of shares *	16	43	68	11	67	19	19	26	4	36	42	11
B. Portfolio Investment	624	324	-159	-16	171	246	-231	78	116	451	670	486
a. GDRs/ADRs #	275	146	—	172	75	11	17	—	—	3	—	132
b. FILs **	349	155	-160	-194	75	235	-271	78	114	444	668	354
c. Offshore funds and others	—	23	1	6	21	—	23	—	2	4	2	—
Total (A+B)	707	673	71	238	343	337	-55	191	297	786	863	648

(US \$ million)

	2001-02 (P)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment	191	258	159	228	633	376	204	316	347	239	140	813	3904
a. Government (SIA/FIPB)	90	119	103	92	485	259	92	70	271	77	19	544	2221
b. RBI	68	112	37	101	90	67	26	37	26	78	40	85	767
c. NRI	11	2	5	12	—	—	—	3	—	—	—	2	35
d. Acquisition of shares *	22	25	14	23	58	50	86	206	50	84	81	182	881
B. Portfolio Investment	247	280	423	131	289	-160	35	70	28	131	271	276	2021
a. GDRs/ADRs #	—	—	285	—	173	19	—	—	—	—	—	—	477
b. FILs **	229	265	138	125	116	-179	35	70	28	131	271	276	1505
c. Offshore funds and others	18	15	—	6	—	—	—	—	—	—	—	—	39
Total (A+B)	438	538	582	359	922	216	239	386	375	370	411	1089	5925

* : Relates to acquisition of shares of Indian companies by non-residents under Section 5 of FEMA, 1999. 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 (FILs).

Note : The revisions in FILs inflows for 2000-01 were brought about as a result of reporting of revised data by some designated banks due to re-classification.

No. 47 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
April 1, 2002 +										
April 2, 2002	48.8000	42.9000	48.7950	48.8050	70.1475	70.2100	42.8800	42.9000	36.5675	36.5875
April 3, 2002	48.8800	42.9500	48.8750	48.8850	70.1900	70.2275	42.9375	42.9650	36.8100	36.8300
April 4, 2002	48.8800	43.0700	48.8850	48.8950	70.1400	70.1800	43.0575	43.0825	36.9175	36.9375
April 5, 2002	48.8500	42.8900	48.8500	48.8600	70.0025	70.0400	42.8650	42.8950	36.9225	36.9450
April 8, 2002	48.8500	42.9000	48.8500	48.8600	69.9375	69.9775	42.8700	42.9050	37.1675	37.1775
April 9, 2002	48.9400	42.7300	48.9250	48.9350	70.0025	70.0400	42.7600	42.7900	37.1150	37.1400
April 10, 2002	48.9000	43.1000	48.9000	48.9100	70.2600	70.3075	43.0950	43.1250	37.4950	37.5175
April 11, 2002	48.9100	43.0300	48.9000	48.9100	70.1850	70.2250	43.0225	43.0400	37.1900	37.2075
April 12, 2002	48.9200	43.0500	48.9100	48.9200	70.2200	70.2600	43.0350	43.0650	37.0300	37.0550
April 15, 2002	48.9200	43.1000	48.9100	48.9200	70.2875	70.3325	43.1300	43.1575	37.1375	37.1625
April 16, 2002	48.9200	43.0800	48.9200	48.9300	70.2925	70.3425	43.0650	43.1225	37.1800	37.2025
April 17, 2002	48.9500	43.2300	48.9400	48.9500	70.5225	70.5750	43.2150	43.2425	37.3275	37.3500
April 18, 2002	48.9200	43.5500	48.9150	48.9250	70.7075	70.7450	43.5500	43.5725	37.4450	37.4600
April 19, 2002	48.8900	43.5500	48.8850	48.8950	70.8150	70.8525	43.5325	43.5900	37.6050	37.6225
April 22, 2002	48.9100	43.4800	48.9000	48.9100	70.7300	70.7525	43.4475	43.4800	37.5600	37.5825
April 23, 2002	48.9600	43.4400	48.9450	48.9550	70.9125	70.9300	43.4150	43.4275	37.6800	37.6900
April 24, 2002	49.0500	43.5700	49.0400	49.0500	70.9650	71.0100	43.5525	43.5850	37.6125	37.6350
April 25, 2002 +										
April 26, 2002	48.9900	44.0000	48.9800	48.9900	71.1925	71.2275	43.9750	43.9975	38.1275	38.1550
April 29, 2002	48.9800	44.1600	48.9700	48.9800	71.3975	71.4375	44.1425	44.1750	38.3175	38.3275
April 30, 2002	48.9700	44.2200	48.9700	48.9800	71.3300	71.3500	44.2200	44.2475	38.2600	38.2800

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

+ : Market closed.

Note : Euro Reference rate was announced by RBI with effect from January 1, 2002.

No. 48 : SALE / PURCHASE OF US DOLLAR BY RESERVE BANK OF INDIA

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2001)		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
2001-02							
April 2001	1608.50	1626.75	(-) 18.25	(-) 84.50	(-) 18.25	(-) 84.50	(-) 1160.00
May 2001	1082.25	613.50	(+) 468.75	(+) 2,187.49	(+) 450.50	(+) 2,102.98	(-) 980.00
June 2001	1205.50	1169.23	(+) 36.27	(+) 154.75	(+) 486.77	(+) 2,257.73	(-) 800.00
July 2001	859.00	1130.66	(-) 271.66	(-) 1,299.94	(+) 215.11	(+) 957.78	(-) 620.00
August 2001	1733.75	1052.00	(+) 681.75	(+) 3,206.23	(+) 896.86	(+) 4,164.01	(-) 475.00
September 2001	1432.00	2326.11	(-) 894.11	(-) 4,260.94	(+) 2.75	(-) 96.93	(-) 800.00
October 2001	1280.75	1043.42	(+) 237.33	(+) 1,136.57	(+) 240.08	(+) 1,039.64	(-) 740.00
November 2001	2977.05	1435.00	(+) 1542.05	(+) 7,403.77	(+) 1782.13	(+) 8,443.41	(-) 450.00
December 2001	2381.60	1341.17	(+) 1040.43	(+) 4,979.05	(+) 2822.56	(+) 13,422.46	(-) 400.00
January 2002	2781.70	1390.50	(+) 1391.20	(+) 6,705.69	(+) 4213.76	(+) 20,128.15	(-) 200.00
February 2002	1769.25	1202.50	(+) 566.75	(+) 2,756.79	(+) 4780.51	(+) 22,884.94	(-) 200.00
March 2002	3710.55	1428.04	(+) 2282.51	(+) 11,115.28	(+) 7063.02	(+) 34,000.22	(-) 400.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2002)		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
2002-03							
April 2002	2082.00	1605.50	(+) 476.50	(+) 2,319.38	(+) 476.50	(+) 2,319.38	(-) 400.00

(+) : 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) and India Millennium Deposits (IMDs).

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												
Apr. 1, 2002 *												
Apr. 2, 2002	702	126	18	5	29	15	693	3108	138	353	160	13
Apr. 3, 2002	432	102	23	4	26	27	1150	2355	95	289	128	1
Apr. 4, 2002	340	61	63	5	13	7	759	2518	77	300	172	2
Apr. 5, 2002	338	44	22	5	8	6	483	2104	58	264	111	4
Apr. 8, 2002	374	89	53	17	30	6	580	2409	93	324	100	11
Apr. 9, 2002	263	83	13	7	12	17	750	2205	68	257	91	1
Apr. 10, 2002	251	63	49	12	36	11	613	1957	79	356	121	2
Apr. 11, 2002	356	82	24	13	10	16	625	1692	57	325	76	2
Apr. 12, 2002	291	81	26	5	25	23	374	1668	193	307	108	2
Apr. 15, 2002	288	53	31	12	13	18	615	1559	79	198	86	13
Apr. 16, 2002 *												
Apr. 17, 2002	416	95	71	15	46	9	653	2715	144	363	69	—
Apr. 18, 2002	283	53	15	7	16	13	494	1325	43	285	92	3
Apr. 19, 2002	293	43	29	5	29	7	577	1352	72	241	66	3
Apr. 22, 2002	374	45	45	8	13	3	730	2053	100	270	79	—
Apr. 23, 2002	321	111	86	13	7	8	960	1180	129	243	267	2
Apr. 24, 2002	380	86	94	6	54	6	926	1943	268	229	131	5
Apr. 25, 2002 +												
Apr. 26, 2002	546	110	135	23	45	34	608	1457	55	327	214	25
Apr. 29, 2002	404	91	150	23	44	10	581	2606	142	277	214	48
Apr. 30, 2002	417	136	131	19	24	29	576	2637	251	233	106	32
Sales												
Apr. 1, 2002 *												
Apr. 2, 2002	476	147	56	4	32	21	785	3217	81	348	157	10
Apr. 3, 2002	382	239	22	4	40	34	1059	2138	58	283	124	1
Apr. 4, 2002	385	240	31	5	19	5	693	2135	78	316	162	2
Apr. 5, 2002	224	171	2	6	5	5	531	1931	40	261	116	3
Apr. 8, 2002	406	142	9	7	25	11	550	2615	59	336	112	11
Apr. 9, 2002	264	138	8	7	9	20	689	2199	58	254	94	1
Apr. 10, 2002	261	121	33	12	35	11	609	2047	80	372	119	2
Apr. 11, 2002	399	75	4	12	9	16	573	1770	39	346	71	2
Apr. 12, 2002	300	86	13	5	22	25	381	1841	122	310	106	2
Apr. 15, 2002	374	86	19	11	12	18	615	1685	26	200	86	1
Apr. 16, 2002 *												
Apr. 17, 2002	362	186	8	12	36	10	642	3132	52	363	70	1
Apr. 18, 2002	263	95	10	6	13	19	466	1446	39	276	89	3
Apr. 19, 2002	237	140	20	6	28	8	590	1465	36	243	68	3
Apr. 22, 2002	411	119	6	8	11	4	716	2347	23	253	75	—
Apr. 23, 2002	327	145	52	13	10	7	910	1256	53	252	211	2
Apr. 24, 2002	510	228	16	4	59	11	879	1972	149	234	123	6
Apr. 25, 2002 +												
Apr. 26, 2002	504	386	62	14	46	37	523	1486	86	318	222	26
Apr. 29, 2002	474	315	87	21	45	11	550	2772	82	301	222	47
Apr. 30, 2002	504	276	55	16	26	43	615	3487	93	281	110	29

FCY : Foreign Currency. INR : Indian Rupees. + : Market Closed. * : Data not available

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	39.93	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
1999-00	59.70	-0.7	34.30	-2.9	63.30	-0.2	35.46	-2.4
2000-01 (P)	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
1999								
January	57.91	-1.0	33.97	0.1	61.23	-0.9	35.02	0.2
February	59.18	2.2	34.50	1.6	62.56	2.2	35.56	1.6
March	59.96	1.3	34.98	1.4	63.40	1.3	36.07	1.4
April	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
June	60.04	—	34.81	-0.4	63.51	0.1	35.89	-0.3
July	60.12	0.1	34.80	—	63.64	0.2	35.92	0.1
August	59.23	-1.5	34.07	-2.1	62.73	-1.4	35.18	-2.0
September	59.06	-0.3	33.84	-0.7	62.59	-0.2	34.99	-0.5
October	59.01	-0.1	33.51	-1.0	62.58	—	34.66	-0.9
November	59.69	1.2	33.91	1.2	63.40	1.3	35.12	1.3
December	59.19	-0.8	33.91	—	62.91	-0.8	35.16	0.1
2000								
January	59.09	-0.2	33.91	—	62.74	-0.3	35.13	-0.1
February	59.94	1.4	34.45	1.6	63.66	1.5	35.67	1.5
March	61.18	2.1	34.56	0.3	65.07	2.2	35.83	0.5
April	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
May	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
June	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
July	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
August	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
September	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
October	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
November	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
December	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
2001								
January	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
February	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
March (P)	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
April (P)	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
May (P)	64.33	-0.1	34.74	0.1	68.37	—	35.94	0.1
June (P)	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
July (P)	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
August (P)	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
September (P)	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
October (P)	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
November (P)	63.67	0.7	33.88	0.7	67.68	0.7	35.04	0.7
December (P)	64.16	0.8	34.18	0.9	68.08	0.6	35.30	0.7
2002								
January (P)	63.81	-0.5	34.24	0.2	67.63	-0.7	35.32	0.1
February (P)	63.47	-0.5	34.17	-0.2	67.28	-0.5	35.25	-0.2

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. Also see 'Notes on Tables'.

**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: 2000-01 (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	237.29	140.34
1991-92	100.00	100.00	131.54	116.48	178.31	116.38
1992-93	89.57	96.42	117.81	112.31	159.71	111.08
1993-94	76.02	85.85	100.00	100.00	135.56	99.24
1993-94	76.02	85.85	100.00	100.00	135.56	99.24
1994-95	73.06	90.23	96.09	105.81	130.27	105.01
1995-96	66.67	87.23	87.69	102.29	118.89	101.51
1996-97	65.67	88.20	86.38	103.43	117.21	102.64
1997-98	65.71	90.25	86.43	105.84	117.23	105.03
1998-99	58.12	83.38	76.45	97.79	103.64	97.04
1999-00	56.42	82.49	74.22	96.74	100.61	96.00
2000-01	56.08	85.92	73.77	100.76	100.00	100.00
2001-02 (P)	55.64	87.05	73.18	102.09	99.21	101.31
1993-94						
April	75.39	81.43	99.16	94.84	134.43	99.19
May	75.17	81.54	98.88	94.98	134.05	98.70
June	75.46	82.67	99.26	96.29	134.55	99.02
July	76.49	84.45	100.61	98.37	136.40	100.32
August	75.90	84.95	99.84	98.95	135.34	99.35
September	74.98	85.19	98.63	99.22	133.70	97.91
October	75.57	87.24	99.40	101.62	134.76	98.51
November	76.57	88.23	100.72	102.76	136.54	99.83
December	76.78	88.40	100.99	102.97	136.91	100.03
January	77.34	89.22	101.73	103.92	137.91	100.53
February	76.70	88.92	100.88	103.58	136.76	99.36
March	75.94	88.01	99.89	102.51	135.41	98.08
1994-95						
April	75.88	90.00	99.81	104.83	135.31	105.03
May	75.27	90.49	99.01	105.40	134.22	104.77
June	74.60	90.19	98.13	105.06	133.03	105.38
July	73.18	89.56	96.25	104.32	130.48	104.48
August	73.31	89.73	96.42	104.51	130.71	104.95
September	72.82	88.87	95.78	103.51	129.84	104.14
October	72.05	88.24	94.78	102.78	128.48	103.59
November	72.33	89.04	95.14	103.72	128.98	104.39
December	73.28	91.37	96.39	106.43	130.67	106.89
January	72.67	91.43	95.59	106.50	129.58	107.27
February	72.14	91.00	94.89	105.99	128.63	106.88
March	69.14	87.20	90.94	101.57	123.28	102.30
1995-96						
April	68.18	86.61	89.68	100.88	121.58	102.49
May	68.92	88.38	90.66	102.95	122.90	104.19
June	68.69	88.22	90.35	102.76	122.48	104.12
July	68.96	89.21	90.71	103.91	122.97	105.76
August	70.37	91.42	92.56	106.49	125.47	107.54
September	68.04	88.51	89.50	103.09	121.32	103.80
October	64.80	84.49	85.23	98.41	115.55	99.14
November	64.63	84.72	85.01	98.68	115.24	99.17
December	64.64	84.29	85.03	98.18	115.26	98.71
January	63.75	82.72	83.85	96.35	113.67	97.11
February	62.39	80.89	82.06	94.22	111.32	94.99
March	66.62	86.51	87.63	100.76	118.94	101.13
1996-97						
April	67.47	88.05	88.75	102.56	120.43	103.24
May	66.19	86.94	87.07	101.27	118.18	101.84
June	66.26	87.36	87.16	101.75	118.30	102.39
July	65.03	87.12	85.54	101.47	116.07	101.94
August	64.28	86.99	84.56	101.33	114.77	101.33
September	64.63	87.85	85.01	102.33	115.39	101.82
October	65.13	88.64	85.67	103.24	116.25	102.16
November	64.28	87.95	84.56	102.45	114.73	101.00
December	64.67	88.53	85.07	103.11	115.43	101.88
January	65.49	89.50	86.14	104.24	116.88	102.80
February	67.11	91.94	88.27	107.09	119.75	105.47
March	67.44	92.10	88.71	107.27	120.35	105.87

No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE (Concl.)
(5-country trade based weights)

Year / Month / Day	Base: 1991-92 (April-March) =100		Base: 1993-94 (April-March) =100		Base: 2000-01 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1997-98						
April	67.84	92.62	89.24	107.88	120.99	107.72
May	67.03	91.40	88.16	106.46	119.61	106.14
June	66.71	91.03	87.74	106.03	119.08	106.02
July	67.40	92.31	88.66	107.52	120.25	107.13
August	68.45	93.95	90.04	109.44	122.08	108.84
September	67.19	92.55	88.38	107.80	119.89	107.42
October	67.05	93.21	88.20	108.57	119.66	107.34
November	65.03	90.46	85.54	105.36	116.00	103.98
December	62.71	87.93	82.48	102.42	111.89	100.76
January	63.04	89.50	82.92	104.24	112.45	102.10
February	63.39	89.72	83.38	104.50	113.11	102.07
March	62.65	88.24	82.40	102.79	111.78	100.81
1998-99						
April	62.55	89.18	82.27	103.88	111.53	102.08
May	61.45	88.19	80.82	102.72	109.57	101.00
June	59.35	86.10	78.08	100.29	105.84	98.71
July	59.07	86.81	77.70	101.11	105.34	99.17
August	59.04	87.05	77.66	101.40	105.28	98.71
September	57.56	85.55	75.71	99.64	102.64	96.18
October	56.01	83.60	73.68	97.37	99.87	94.23
November	56.50	84.31	74.31	98.20	100.74	95.47
December	55.84	82.63	73.45	96.25	99.58	94.09
January	55.75	82.31	73.33	95.87	99.40	92.94
February	56.78	84.03	74.69	97.88	101.26	95.34
March	57.54	84.61	75.69	98.55	102.61	96.56
1999-00						
April	57.47	82.77	75.59	97.07	102.47	96.32
May	57.70	83.22	75.90	97.71	102.89	96.97
June	57.55	83.41	75.69	97.82	102.61	97.07
July	57.45	83.47	75.57	97.89	102.44	97.14
August	56.09	81.85	73.78	95.99	100.02	95.25
September	55.48	81.11	72.97	95.12	98.93	94.40
October	54.99	81.15	72.33	95.16	98.06	94.44
November	55.60	82.18	73.14	96.38	99.15	95.65
December	55.67	81.70	73.22	95.82	99.26	95.09
January	55.60	81.45	73.13	95.52	99.15	94.80
February	56.64	82.93	74.50	97.25	101.00	96.52
March	56.82	84.55	74.74	99.16	101.32	98.40
2000-01						
April	56.97	85.80	74.94	100.62	101.59	99.86
May	57.78	87.04	76.00	102.08	103.02	101.29
June	56.05	84.62	73.73	99.24	99.95	98.48
July	56.24	85.04	73.97	99.73	100.28	98.96
August	55.78	84.54	73.38	99.14	99.47	98.38
September	56.38	85.74	74.17	100.55	100.55	99.79
October	56.08	87.04	73.77	102.07	100.01	101.30
November	55.79	86.65	73.39	101.62	99.50	100.85
December	55.25	85.99	72.65	100.85	98.49	100.09
January	55.09	85.64	72.46	100.44	98.23	99.67
February	55.49	85.97	72.99	100.82	98.95	100.05
March	56.06	87.01	73.74	102.04	99.97	101.28
2001-02						
April	56.41	87.73	74.20	102.89	100.58	102.16
May	56.45	87.64	74.26	102.78	100.67	102.03
June	56.92	88.55	74.87	103.85	101.51	103.12
July	56.77	88.82	74.68	104.17	101.24	103.38
August	55.74	87.35	73.32	102.44	99.39	101.66
September	54.53	85.29	71.73	100.02	97.24	99.25
October	54.44	85.78	71.61	100.60	97.08	99.84
November	(P) 54.95	86.69	72.27	101.67	97.97	100.89
December	(P) 55.37	87.20	72.84	102.26	98.74	101.49
January	(P) 55.47	86.76	72.96	101.75	98.92	100.98
February	(P) 55.46	86.48	72.95	101.42	98.90	100.65
March	(P) 55.10	86.17	72.48	101.05	98.25	100.28
2002-03						
April	(P) 54.65	85.83	71.88	100.66	97.44	99.89
As on						
April	19 (P) 54.45	85.04	71.62	99.73	97.08	98.97
April	26 (P) 54.10	84.71	71.16	99.35	96.47	98.59
May	3 (P) 53.91	84.48	70.91	99.07	96.13	98.31
May	10 (P) 53.82	84.33	70.79	98.90	95.97	98.15
May	17 (P) 53.72	84.17	70.66	98.71	95.78	97.96

Notes : 1. Rise in indices indicates 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 2002, the base year 1999-00 has been shifted forward to 2000-01.

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.

No 52 : SAVINGS DEPOSITS WITH COMMERCIAL BANKS

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
1998-99	1,64,725	1,60,889	3,836	..
1999-00	1,91,900	1,87,173	4,727	..
2000-01	2,22,982	2,17,452	5,531	..
November 1999	1,81,965	1,77,537	4,428	..
December 1999	1,87,784	1,83,252	4,531	..
January 2000	1,86,858	1,82,307	4,551	..
February 2000	1,88,744	1,84,204	4,540	..
March 2000	1,91,900	1,87,173	4,727	..
April 2000	1,96,638	1,91,661	4,977	..
May 2000	1,99,500	1,94,503	4,997	..
June 2000	1,99,864	1,94,736	5,128	..
July 2000	2,07,521	2,02,348	5,173	..
August 2000	2,08,869	2,03,644	5,224	..
September 2000	2,28,777	2,23,500	5,277	..
October 2000	2,12,851	2,07,499	5,352	..
November 2000	2,13,557	2,08,235	5,322	..
December 2000	2,15,312	2,09,828	5,484	..
January 2001	2,18,122	2,12,627	5,495	..
February 2001	2,20,349	2,14,758	5,591	..
March 2001	2,22,982	2,17,452	5,531	..
April 2001	2,31,744	2,25,896	5,847	..
May 2001	2,33,914	2,28,163	5,751	..
June 2001	2,38,007	2,32,038	5,969	..
July 2001	2,41,868	2,35,785	6,082	..
August 2001	2,47,074	2,40,679	6,394	..
September 2001	2,52,353	2,46,013	6,339	..
October 2001	2,48,443	2,41,955	6,488	..
November 2001	2,51,905	2,45,089	6,816	..
December 2001	2,51,908	2,45,069	6,839	..
January 2002	2,55,704	2,48,976	6,729	..

No. 53 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO-OPERATIVE BANKS

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of crops including cotton and kapas		Purchase and distribution of chemical fertilisers		Financing of cottage and small scale industries						Working capital requirements of co-operative sugar factories	
							Weavers' co-operative societies			Production and marketing activities of other groups of industries including financing of individual rural artisans through PACS				
							Trading in yarn by apex / regional weavers' societies		Production and marketing Purposes					
Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
1998-99	6,202	4,043	—	—	—	—	13	10	925	501	10	10	—	—
1999-00	6,766	4,270	—	—	—	—	22	14	1,047	506	22	9	—	—
2000-01	7,297	4,966	—	—	—	—	20	3	929	434	8	9	—	—
Sep. 2000	711	4,016	—	—	—	—	—	4	18	480	—	5	—	—
Oct. 2000	427	4,004	—	—	—	—	—	4	34	482	—	3	—	—
Nov. 2000	622	3,920	—	—	—	—	2	4	47	468	4	7	—	—
Dec. 2000	867	4,382	—	—	—	—	—	2	67	496	—	6	—	—
Jan. 2001	672	4,501	—	—	—	—	—	2	50	507	2	7	—	—
Feb. 2001	814	4,908	—	—	—	—	2	2	28	409	1	8	—	—
Mar. 2001	396	4,966	—	—	—	—	3	3	120	434	1	9	—	—
Apr. 2001	56	4,734	—	—	—	—	8	8	43	431	—	9	—	—
May 2001	306	3,817	—	—	—	—	2	8	26	367	—	9	—	—
Jun. 2001	1,605	4,384	—	—	—	—	—	8	100	398	—	8	—	—
Jul. 2001	119	4,298	—	—	—	—	—	8	47	416	—	7	—	—
Aug. 2001	579	4,113	—	—	—	—	—	8	—	390	—	6	—	—
Sep. 2001	717	4,282	—	—	—	—	—	8	23	404	—	6	—	—
Oct. 2001	522	4,191	—	—	—	—	—	8	29	342	3	8	—	—
Nov. 2001	384	4,072	—	—	—	—	—	8	—	273	—	5	—	—
Dec. 2001	837	4,446	—	—	6	5	—	8	151	369	8	12	—	—
Jan. 2002	907	4,572	—	—	4	5	—	8	187	443	—	11	—	—
Feb. 2002	797	4,776	—	—	1	5	3	11	16	353	—	11	—	—
Mar. 2002	727	5,036	7	7	—	5	2	4	167	437	17	19	—	—

See 'Notes on Tables'.

No. 53 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO-OPERATIVE BANKS (Concl.)

(Rs. crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances against Government and other trustee securities representing the Agricultural Credit Stabilization Funds of state co-operative banks		Conversion of ST into MT loans		Approved agricultural purposes		Purchase of shares in co-operative societies		Amount drawn	Out-standing
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing		
1	16	17	18	19	20	21	22	23	24	25
1990-91	—	6	155	342	4	17	—	2	3,983	2,352 (1)
1998-99	—	—	347	446	—	2	—	—	7,499	5,012
1999-00	—	—	119	406	—	1	—	—	7,976	5,207
2000-01	—	—	114	334	—	1	—	—	8,371	5,748
Sep. 2000	—	—	44	333	—	1	—	—	774	4,840
Oct. 2000	—	—	—	330	—	1	—	—	461	4,824
Nov. 2000	—	—	38	358	—	1	—	—	713	4,758
Dec. 2000	—	—	—	348	—	1	—	—	934	5,235
Jan. 2001	—	—	—	341	—	1	—	—	725	5,358
Feb. 2001	—	—	—	336	—	1	—	—	845	5,664
Mar. 2001	—	—	27	334	—	1	—	—	548	5,748
Apr. 2001	—	—	—	322	—	1	—	—	107	5,506
May 2001	—	—	—	318	—	1	—	—	334	4,519
Jun. 2001	—	—	9	297	—	—	—	—	1,715	5,096
Jul. 2001	—	—	—	294	—	—	—	—	166	5,023
Aug. 2001	—	—	—	258	—	1	—	—	579	4,775
Sep. 2001	—	—	78	326	—	1	—	—	818	5,026
Oct. 2001	—	—	—	217	—	1	—	—	553	4,767
Nov. 2001	—	—	58	341	—	1	—	—	442	4,699
Dec. 2001	—	—	35	351	—	—	—	—	1,038	5,190
Jan. 2002	—	—	107	458	—	—	—	—	1,205	5,497
Feb. 2002	—	—	4	453	—	—	—	—	821	5,609
Mar. 2002	—	—	25	467	—	—	—	—	945	5,976

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

No. 54 : SMALL SAVINGS

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
1990-91	4,253	4,205	2,085	4,592	—	—	873	2,340
1998-99 (P)	10,597	7,833	356	2,490	71	846	7,869	20,418
1999-00 (P)	11,118	7,978	262	2,264	68	845	11,963	29,974
2000-01 (P)	12,279	8,830	984	2,870	59	811	16,359	42,560
1998-99 (P)								
April	817	6,714	—	2,659	1	850	412	14,225
May	733	6,627	—	2,574	2	839	609	14,745
June	1,033	6,838	4	2,515	1	831	623	15,263
July	789	6,837	1	2,467	2	827	732	15,878
August	812	6,912	—	2,410	1	823	823	16,592
September	670	6,829	11	2,379	4	821	631	17,128
October	785	6,842	7	2,348	1	818	785	17,771
November	719	6,790	114	2,427	4	819	845	18,505
December	865	6,870	5	2,398	1	817	769	19,155
January	624	6,766	41	2,405	-1	814	420	19,453
February	713	6,749	7	2,379	5	817	534	19,847
March	2,038	7,833	166	2,490	50	846	686	20,418
1999-00 (P)								
April	737	6,943	—	2,416	5	824	650	20,891
May	873	6,938	3	2,359	9	819	969	21,669
June	857	6,980	—	2,313	-2	810	923	22,367
July	907	7,062	20	2,294	6	806	1,004	23,147
August	879	7,143	43	2,280	-5	815	1,139	24,051
September	839	7,253	48	2,298	6	817	1,006	24,868
October	845	7,308	-4	2,265	3	820	1,015	25,715
November	903	7,345	5	2,244	-3	812	1,138	26,656
December	1,018	7,471	2	2,221	2	813	1,248	27,714
January	763	7,406	—	2,194	3	811	993	28,482
February	902	7,421	2	2,168	10	814	887	29,150
March	1,595	7,978	143	2,264	34	845	991	29,974

See 'Notes on Tables'.

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
2000-01 (P)								
April	857	7,805	—	2,205	2	817	846	30,573
May	1,011	7,821	1	2,155	2	801	1,225	31,507
June	960	7,882	44	2,162	2	795	1,240	32,444
July	1,041	8,032	36	2,164	1	789	1,403	33,559
August	1,066	8,156	246	2,379	5	789	1,501	34,713
September	932	8,229	64	2,418	1	784	1,196	35,629
October	1,002	8,277	42	2,435	3	782	1,433	36,714
November	957	8,334	4	2,417	5	790	1,376	37,808
December	779	8,397	3	2,406	1	789	1,068	38,580
January	1,133	8,423	-1	2,376	1	785	1,851	40,017
February	1,026	8,418	43	2,415	7	787	1,924	41,589
March	1,515	8,830	502	2,870	29	811	1,296	42,560
2001-02 (P)								
April	898	8,755	7	2,824	2	788	858	43,068
May	1,098	8,783	3	2,778	2	778	1,464	44,097
June	1,105	8,851	7	2,744	2	770	1,475	45,178
July	1,116	9,006	53	2,763	11	773	1,391	46,222
August	1,286	9,300	124	2,857	9	776	1,481	47,584
September	905	9,223	-4	2,837	3	773	1,542	48,585
October	1,101	9,272	22	2,822	2	772	1,515	49,781
November	1,108	9,304	3	2,802	3	771	1,747	51,188
December	1,203	9,376	1	2,784	3	769	1,592	52,436
January	1,277	9,459	27	2,791	-6	757	1,802	53,942

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	10	11	12	13	14	15	16	17	18
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
1998-99 (P)	1,947	4,323	933	298	174	2,918	6,780	11,244	-49
1999-00 (P)	5,309	5,342	1,240	433	255	3,414	8,333	14,265	-48
2000-01 (P)	5,090	6,921	2,234	476	454	3,757	10,098	18,696	-53
1998-99 (P)									
April	121	3,876	794	224	165	2,693	385	9,337	-59
May	142	3,899	808	231	165	2,695	500	9,502	-58
June	172	3,977	834	239	167	2,736	503	9,669	-58
July	157	4,000	859	247	168	2,724	569	9,854	-57
August	196	4,051	877	254	170	2,747	568	9,983	-57
September	131	4,087	892	259	172	2,761	504	10,138	-57
October	150	4,067	908	264	174	2,717	621	10,344	-57
November	220	4,155	923	269	176	2,783	570	10,598	-57
December	192	4,201	932	276	180	2,809	612	10,836	-57
January	102	4,175	911	277	181	2,802	575	10,869	-54
February	134	4,179	905	281	182	2,807	590	10,914	-55
March	230	4,323	933	298	174	2,918	783	11,244	-49
1999-00 (P)									
April	144	4,327	935	304	177	2,911	471	11,339	-49
May	220	4,388	946	314	180	2,948	680	11,604	-52
June	215	4,464	956	326	185	2,997	649	11,860	-50
July	218	4,515	973	339	191	3,012	682	12,091	-49
August	233	4,599	983	352	197	3,067	674	12,290	-55
September	205	4,642	995	365	204	3,078	711	12,538	-55
October	247	4,737	1,011	376	211	4,053	682	12,775	-54
November	263	4,832	1,035	389	217	3,191	713	13,031	-54
December	313	4,959	1,090	404	227	3,238	701	13,388	-52
January	192	5,022	1,111	416	232	3,263	678	13,542	-51
February	241	5,103	1,156	425	241	3,281	748	13,746	-49
March	2,818	5,342	1,240	433	255	3,414	944	14,265	-48

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	10	11	12	13	14	15	16	17	18
2000-01 (P)									
April	205	5,427	1,276	437	261	3,453	584	14,507	-47
May	239	5,481	1,341	442	280	3,418	816	14,927	-47
June	323	5,630	1,419	447	305	3,459	785	15,361	-49
July	288	5,751	1,505	453	323	3,470	797	15,716	-49
August	342	5,915	1,602	457	356	3,500	834	16,082	-49
September	1,678	6,029	1,666	461	401	3,501	766	16,457	-50
October	252	6,134	1,738	466	418	3,512	895	16,891	-50
November	307	6,229	1,822	468	429	3,510	827	17,285	-54
December	295	6,346	1,891	467	438	3,550	827	17,771	-55
January	312	6,449	1,987	470	419	3,573	956	17,863	-52
February	419	6,659	2,087	473	432	3,667	879	18,120	-51
March	430	6,921	2,234	476	454	3,757	1,132	18,696	-53
2001-02 (P)									
April	278	7,049	2,307	478	472	3,792	704	18,996	-54
May	370	7,176	2,442	481	500	3,753	960	19,511	-54
June	474	7,385	2,589	483	537	3,776	965	20,051	-51
July	497	7,609	2,757	485	578	3,789	962	20,573	-51
August	549	7,901	2,932	486	624	3,859	974	21,035	-51
September	441	8,096	3,109	487	663	3,837	927	21,478	-51
October	572	8,456	3,228	496	706	4,026	970	21,929	-51
November	444	8,607	3,349	510	760	3,988	940	22,318	-45
December	615	8,913	3,499	525	810	4,073	1,052	22,778	-46
January	736	9,345	3,654	553	884	4,254	1,095	22,916	-50

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	19	20	21	22	23	24	25	26	27
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
1998-99 (P)	19	27,621	47,124	5,738	25,920	3,931	12,432	17,513	67,213
1999-00 (P)	19	37,053	60,639	7,450	31,003	1,388	12,065	22,399	80,060
2000-01 (P)	19	44,869	80,654	8,582	36,649	-13	9,971	24,475	92,462
1998-99 (P)									
April	17	1,736	37,619	193	22,072	218	9,858	1,091	55,591
May	17	1,986	38,145	188	22,189	427	10,132	1,675	56,649
June	17	2,336	39,052	201	22,336	365	10,086	1,881	57,654
July	17	2,250	39,823	228	22,501	403	10,329	2,149	58,945
August	17	2,400	40,731	263	22,683	411	10,549	2,169	60,282
September	18	1,951	41,343	232	22,843	280	10,757	1,317	61,274
October	18	2,349	42,151	288	23,050	266	10,988	1,512	62,534
November	18	2,472	43,255	363	23,325	303	11,265	1,462	63,820
December	17	2,444	44,238	462	23,662	393	11,643	1,416	65,055
January	17	1,761	44,446	413	23,911	146	11,786	658	65,553
February	17	1,983	44,847	967	24,637	245	12,009	855	66,282
March	19	3,953	47,124	1,940	25,920	474	12,432	1,328	67,213
1999-00 (P)									
April	19	2,007	46,710	256	25,935	229	12,563	1,130	67,901
May	19	2,754	47,725	262	26,075	317	22,748	1,681	69,010
June	19	2,642	48,763	265	26,243	314	12,932	1,802	70,205
July	19	2,837	49,885	325	26,465	515	13,295	2,066	71,477
August	19	2,963	51,142	341	26,699	12	13,177	2,044	72,802
September	19	2,815	52,380	304	26,914	—	13,049	1,837	73,946
October	19	2,788	53,585	321	27,135	—	12,922	1,767	74,816
November	19	3,019	54,885	411	27,435	9	12,782	2,119	76,148
December	19	3,284	56,533	622	27,902	-10	12,584	2,391	77,603
January	19	2,629	57,425	606	28,295	-1	12,420	1,776	78,481
February	19	2,790	58,372	1,393	29,380	1	12,273	1,796	79,351
March	19	6,525	60,639	2,344	31,003	2	12,065	1,990	80,060

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	19	20	21	22	23	24	25	26	27
2000-01 (P)									
April	19	2,494	61,306	367	31,121	—	11,930	1,410	80,490
May	19	3,294	62,664	440	31,408	—	11,769	2,067	81,503
June	19	3,354	64,244	430	31,709	—	11,589	2,050	82,321
July	19	3,566	65,981	446	32,019	1	11,391	2,200	83,318
August	19	3,994	68,004	488	32,365	—	11,220	2,282	84,509
September	19	4,637	69,515	432	32,664	-8	11,075	1,835	85,772
October	19	3,627	71,183	503	33,033	-1	10,908	2,022	87,024
November	19	3,476	72,828	565	33,457	2	10,743	2,090	88,195
December	19	2,973	74,253	567	33,851	14	10,589	1,766	89,085
January	19	4,252	75,880	1,064	34,650	-12	10,365	2,662	90,471
February	19	4,298	77,956	1,372	35,660	-7	10,182	2,336	91,885
March	19	4,904	80,654	1,908	36,649	-2	9,971	1,755	92,462
2001-02 (P)									
April	19	2,747	81,445	320	36,682	—	9,782	1,146	92,958
May	19	3,897	83,088	361	36,855	—	9,590	1,766	93,767
June	19	4,028	84,947	396	37,061	5	9,411	1,838	94,713
July	19	4,030	86,914	412	37,328	-2	9,224	1,653	95,543
August	19	4,423	89,421	439	37,573	—	9,056	1,672	96,390
September	19	3,814	90,960	438	37,830	—	8,882	1,529	97,102
October	19	4,182	93,000	444	38,095	—	8,708	1,498	97,881
November	19	4,245	94,964	512	38,380	-1	8,552	1,687	98,805
December	19	4,466	97,029	635	38,691	—	8,364	1,956	99,823
January	19	4,931	99,179	834	39,091	-2	8,170	1,939	1,00,854

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
1990-91	11,137	737	25 (4)	8,214	33,257	..	..	17,700 (5)	50,279 (5)
1998-99 (P)	-420	-160	-152	27,182	1,04,833	1,017	3,339	55,820	1,55,296
1999-00 (P)	-569	-155	-157	31,237	1,22,247	1,405	4,624	69,695	1,87,510
2000-01 (P)	-704	-172	-165	33,044	1,38,041	1,398	6,392	79,311	2,25,087
1998-99 (P)									
April	-351	-149	-152	1,502	86,869	51	2,445	3,289	1,26,933
May	-352	-150	-152	2,290	88,316	32	2,466	4,308	1,28,927
June	-350	-151	-152	2,447	89,423	34	2,492	4,817	1,30,967
July	-372	-154	-154	2,780	91,095	35	2,521	5,065	1,33,439
August	-373	-154	-154	2,843	92,833	77	2,592	5,320	1,36,156
September	-374	-154	-154	1,829	94,192	43	2,629	3,823	1,38,164
October	-380	-155	-152	2,066	95,885	35	2,659	4,450	1,40,695
November	-380	-155	-152	2,128	97,723	66	2,719	4,666	1,43,697
December	-375	-153	-153	2,271	99,679	53	2,768	4,768	1,46,685
January	-377	-155	-152	1,217	1,00,566	69	2,832	3,047	1,47,844
February	-393	-159	-152	2,067	1,02,224	101	2,927	4,151	1,49,998
March	-420	-160	-152	3,742	1,04,833	421	3,339	8,116	1,55,296
1999-00 (P)									
April	-418	-148	-152	1,615	1,05,681	83	3,401	3,705	1,55,792
May	-418	-148	-152	2,260	1,17,115	64	3,453	5,078	1,68,293
June	-426	-148	-152	2,381	1,08,654	56	3,499	5,079	1,60,916
July	-427	-161	-153	2,906	1,10,496	80	3,568	5,823	1,63,949
August	-412	-162	-154	2,397	1,11,950	71	3,630	5,431	1,66,722
September	-413	-162	-154	2,141	1,13,180	69	3,693	5,025	1,69,253
October	-411	-162	-155	2,088	1,14,145	59	3,745	4,935	1,71,475
November	-468	-162	-155	2,539	1,15,580	74	3,812	5,632	1,74,277
December	-470	-162	-155	3,003	1,17,302	98	3,901	6,385	1,77,736
January	-437	-158	-155	2,381	1,18,446	73	3,965	5,083	1,79,836
February	-509	-158	-157	3,190	1,20,180	131	4,088	6,111	1,82,640
March	-569	-155	-157	4,336	1,22,247	547	4,624	11,408	1,87,510

No. 54 : SMALL SAVINGS (Concl.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
2000-01 (P)									
April	-570	-157	-159	1,777	1,22,655	106	4,705	4,377	1,88,666
May	-572	-159	-160	2,507	1,23,789	193	4,777	5,994	1,91,230
June	-572	-160	-160	2,480	1,24,727	76	4,840	5,910	1,93,811
July	-573	-163	-160	2,647	1,25,832	104	4,933	6,317	1,96,746
August	-583	-165	-162	2,770	1,27,184	206	5,126	6,970	2,00,314
September	-584	-165	-162	2,259	1,28,600	74	5,189	6,970	2,03,304
October	-587	-166	-162	2,524	1,30,050	70	5,250	6,221	2,06,483
November	-692	-166	-166	2,657	1,31,371	88	4,604	6,221	2,08,803
December	-471	-167	-162	2,347	1,32,725	74	5,394	5,394	2,12,372
January	-698	-167	-161	3,714	1,34,460	133	5,515	8,099	2,15,855
February	-704	-171	-163	3,701	1,36,689	149	5,650	8,148	2,20,295
March	-704	-172	-165	3,661	1,38,041	125	6,392	8,690	2,25,087
2001-02 (P)									
April	-706	-178	-165	1,466	1,38,373	101	6,459	4,314	2,26,277
May	-708	-179	-169	2,127	1,39,156	89	6,524	6,113	2,28,768
June	-751	-179	-175	2,239	1,40,080	85	6,590	6,352	2,31,617
July	-751	-179	-184	2,063	1,40,981	115	6,683	6,208	2,34,578
August	-867	-179	-191	2,111	1,41,782	202	6,869	6,736	2,38,072
September	-855	-180	-199	1,967	1,42,580	75	658	5,856	2,34,198
October	-855	-179	-199	1,942	1,43,451	85	7,079	6,209	2,43,530
November	-859	-179	-203	2,198	1,44,496	85	7,079	6,528	2,46,539
December	-861	-179	-174	2,591	1,45,664	87	7,154	7,144	2,49,847
January	-860	-179	-172	2,771	1,46,904	153	7,291	7,855	2,53,374

Source : Accountant General, Post & Telegraph.

No.55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve-ment/ on Primary Dealers	Devolve-ment/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2001-02																
Apr. 12	Apr. 16	4,000.00	10.12	2011	289	13,772.68			57	4,000.00			—	—	10.25	10.95 per cent Government Stock, 2011 (1)
Apr. 18	Apr. 19	4,000.00	7.37	2008	238	8,325.00			130	4,000.00			—	—	9.81	11.40 per cent Government Stock, 2008 (1)
Apr. 18	Apr. 19	2,000.00	15.00	2016	184	8,032.50			29	2,000.00			—	—	10.71	10.71 per cent Government Stock, 2016 (4)
	Apr. 20	4,000.00	10.59	2011	—	—			—	—			—	4,000.00	10.32	11.50 per cent Government Stock, 2011 (1), (5)
	Apr. 20	4,000.00	15.00	2016	—	—			—	—			—	4,000.00	10.64	10.71 per cent Government Stock, 2016 (1), (5)
	Apr. 20	4,000.00	19.69	2020	—	—			—	—			—	4,000.00	11.00	11.60 per cent Government Stock, 2020 (1), (5)
Apr. 27	Apr. 30	4,000.00	10.57	2011	216	9,316.01			88	4,000.00			—	—	10.12	11.50 per cent Government Stock, 2011 (1)
Apr. 27	Apr. 30	2,000.00	17.00	2018	257	8,287.00			25	2,000.00			—	—	10.45	10.45 per cent Government Stock, 2018 (4)
May 17	May 18	4,000.00	13.73	2015	320	11,257.75			108	4,000.00			—	—	102.02/10.19	10.47 per cent Government Stock, 2015 (1)
May 29	May 30	3,000.00	12.00	2013	243	7,064.77			82	3,000.00			—	—	9.81	9.81 per cent Government Stock, 2013 (4)
May 29	May 30	2,000.00	20.00	2021	196	7,440.51			27	2,000.00			—	—	10.25	10.25 per cent Government Stock, 2021 (4)
	May 30	5,000.00	20.00	2021	—	—			—	—			—	5,000.00	100.00/10.25	10.25 per cent Government Stock, 2021 (1), (5)
	Jun. 20	4,000.00	11.08	2012	—	—			—	—			—	4,000.00	108.85/9.71	11.03 per cent Government Stock, 2012 (1), (5)
Jun. 29	Jul. 2	4,000.00	10.00	2011	303	11,080.84			102	4,000.00			—	—	9.39	9.39 per cent Government Stock, 2011 (4)
Jun. 29	Jul. 2	2,000.00	16.83	2018	223	5,235.95			42	2,000.00			—	—	105.48/9.78	10.45 per cent Government Stock, 2018 (1)
Jul. 7	Jul. 9	4,000.00	11.89	2013	238	8,252.33			143	4,000.00			—	—	103.18/9.36	9.81 per cent Government Stock, 2013 (1)
Jul. 7	Jul. 9	3,000.00	19.89	2021	172	4,989.77			117	3,000.00			—	—	102.99/9.90	10.25 per cent Government Stock, 2021 (1)
Jul. 25	Jul. 26	5,000.00	9.93	2011	251	8,066.50			167	5,000.00			—	—	101.11/9.22	9.39 per cent Government Stock, 2011 (1)
Aug. 8	Aug. 9	2,000.00	18.00	2019	133	4,320.79			65	2,000.00			—	—	10.03	10.03 per cent Government Stock, 2019 (4)
Aug. 8	Aug. 9	4,000.00	11.81	2013	159	4,427.00			98	2,586.00			735.00	679.00	101.95/9.53	9.81 per cent Government Stock, 2013 (1)
Sep. 10	Sep. 11	5,000.00	11.00	2012	252	7,891.55			190	5,000.00			—	—	9.40	9.40 per cent Government Stock, 2012 (4)
Sep. 10	Sep. 11	2,000.00	25.00	2026	159	3,843.71			31	2,000.00			—	—	10.18	10.18 per cent Government Stock, 2026 (4)

See 'Notes on Tables'.

No.55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS (Concl.)

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve-ment/ on Primary Dealers	Devolve-ment/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/coupon rate	Nomenclature of Loan
Auction	Issue		Period/Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3			4	5	Number	Value	Number	Value	Number	Value	Number	Value	14	15	16	17
2001-02																
Oct. 15	Oct. 16	2,000.00	24.90	2026	97	3,135.75			62	2,000.00			—	—	101.10/10.06	10.18 per cent Government Stock, 2026 (1)
Oct. 15	Oct. 16	6,000.00	14.00	2015	333	12,176.89			176	6,000.00			—	—	9.85	9.85 per cent Government Stock, 2015 (4)
Nov. 19	Nov. 20	4,000.00	13.86	2015	382	12,193.35			113	4,000.00			—	—	109.83/8.62	9.85 per cent Government Stock, 2015 (1)
	Nov. 20	4,000.00	24.81	2026	—	—			—	—			—	4,000.00	112.15/8.95	10.18 per cent Government Stock, 2026 (1), (5)
Nov. 21	Nov. 22	2,000.00	5.00	2006	214	10,315.00			7	2,000.00			—	—	100.00/-0.05 (7)	Government of India FRB 2006 (6)
Dec. 5	Dec. 6	3,000.00	8.00	2009	108	6,787.80			21	3,000.00			—	—	100.00/-0.01 (8)	Government of India FRB 2009 (6)
Dec. 5	Dec. 6	3,000.00	14.37	2016	256	7,387.15			100	3,000.00			—	—	121.92/8.10	10.71 per cent Government Stock, 2016 (1)
Jan. 14	Jan. 15	5,000.00	15.00	2017	471	16,204.78			118	5,000.00			—	—	8.07	8.07 per cent Government Stock, 2017 (4)
Feb. 14	Feb. 15	5,000.00	14.92	2017	328	8,494.35			152	5,000.00			—	—	108.06/7.18	8.07 per cent Government Stock, 2017 (1)
	Mar. 30	3,213.32	19.17	2021	—	—			—	—			—	3,213.32	122.25/7.96	10.25 per cent Government Stock, 2021 (1), (5)
2002-03																
Apr. 4	Apr. 5	3,000.00	7.00	2009	160	6,839.00	21	61.97	73	2,938.03	21	61.97	—	—	6.65	6.65 per cent Government Stock, 2009 (4), (9), (10)
Apr. 4	Apr. 5	4,000.00	10.00	2012	310	13,490.45	25	176.53	56	3,823.47	25	176.53	—	—	6.85	6.85 per cent Government Stock, 2012 (4), (9), (10)
Apr. 15	Apr. 16	6,000.00	15.00	2017	263	8,563.25	19	95.49	189	5,904.51	19	95.49	—	—	7.49	7.49 per cent Government Stock, 2017 (4), (10)
	Apr. 22	6,000.00	10.97	2012	—	—	—	—	—	—	—	—	—	6,000.00	114.81/7.34	9.40 per cent Government Stock, 2012 (1), (5)

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin 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) Relates to maturity of 15 days and above.
- (13) Monthly data are averages of the weeks and annual data are averages of the months.
- (14) Figures relate to the end of the month / year.
- (15) Data relate to January – December.
- (16) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs.4,234 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.884 crore from the week ended July 6, 2001. 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), since August 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 2000.
- (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, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

With a view to 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.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000.
- (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.

Table No. 8

The data include inter-bank and high value clearing in respect of Mumbai, Kolkata, New Delhi (inter-bank data included since November 2001) 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. Besides the above, since January 2002, high value and inter-bank figures are included in the data for Bangalore, Ahmedabad, Kanpur, Nagpur and Thiruvanthapuram but for Jaipur only high value has been included.

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 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.
- (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 No. 11A

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.

- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities *etc.*

Table No. 11B

The conceptual basis of the compilation of new monetary aggregates are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998. A link series between the old and present monetary series has been published in the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) NM_2 and NM_3 : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).
- (2) NM_2 : This includes M_1 and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.
- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It 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 No. 11C

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article 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 No. 27C

- (a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a

select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{c/v}{(1+y/v)^{t_i}} + \frac{F}{(1+y/v)^n}$$

Where,

- P = price of the bond
- bpi = broken period interest
- c = annual coupon payment
- y = yield to maturity
- v = number of coupon payments in a year
- n = number of coupon payments till maturity
- F = Redemption payment of the bond
- t_i = time period in year till i-th coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
- (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

Table Nos. 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). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

Table 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 Nos. 39 & 40

The new series of index numbers with base 1993-94=100 was introduced in April 2000. Details regarding the scope and coverage of new series are published in June 2000 issue of the Bulletin.

Table No. 41

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. 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.

Table Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item “Non-monetary Gold Movement” has been deleted from Invisibles in conformity with the IMF Manual on BOP (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 1990-92 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.

Table No. 53

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

Table No. 54

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

Table No. 55

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Floating Rate Bonds (FRB).
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.