

Report of the Standing Committee on International Financial Standards and Codes*

Constitution of the Standing Committee

In order to facilitate positioning of international financial standards and codes in relevant areas of the financial system in India and to guide the overall process of implementation of appropriate changes in respect of various segments of the financial system, Reserve Bank of India (RBI) in consultation with Government of India, in December 1999, constituted a 'Standing Committee on International Financial Standards and Codes' under the Chairmanship of Deputy Governor, RBI and Secretary, Department of Economic Affairs, Ministry of Finance, Government of India as Alternate Chairman®.

The Committee was entrusted with the task of identifying and monitoring developments in global standards and codes being evolved by standard setting bodies as part of the efforts to create a sound international financial architecture and consider all aspects of applicability of these standards to the Indian financial system. The Committee was also asked to consider plotting a road map for aligning India's standards and practices as necessary and desirable in the light of evolving international practices, periodically reviewing the status and progress in regard to the

codes and practices, and reaching out its reports on the above to all concerned organisations in public or private sectors (Annexure I).

Constitution of Advisory Groups

Early in 2000, the Standing Committee constituted Advisory Groups in ten core subject areas, which broadly encompassed the twelve key areas prescribed by Financial Stability Forum (FSF), pertaining to the financial system. These were: Transparency in Monetary and Financial Policies, Fiscal Transparency, Insurance Regulation, Bankruptcy Laws, Corporate Governance, Accounting and Auditing, Data Dissemination, Payment and Settlement System, Banking Supervision and Securities Market Regulation. The area, namely, 'Market Integrity' associated with the forty recommendations of the Financial Action Task Force (FATF) on money laundering was subsequently covered by an internal Technical Group constituted in RBI. These Advisory Groups were entrusted with the following tasks of (i) studying in detail, the present status of applicability and relevance and compliance of relevant standards and codes, (ii) reviewing the feasibility of compliance and the time frame over which this could be achieved

* The Report of the Standing Committee alongwith Synthesis Report and its annexures can be accessed on Bank's website www.rbi.org.in. Priced hard copies can be obtained from Sales Section, Division of Reports, Reviews and Publications, Department of Economic Analysis and Policy, Reserve Bank of India, Amar Building, Ground Floor, P. M. Road, Fort, Mumbai - 400 001.

® Dr.Y.V. Reddy, Deputy Governor, Reserve Bank of India is Chairman. Shri C.M. Vasudev, Secretary, Economic Affairs is Alternate Chairman. Initially, Dr.E.A.S. Sarma, formerly Secretary, Economic Affairs, Ministry of Finance was the Alternate Chairman and on his vacation, Shri Ajit Kumar, formerly Finance Secretary assumed the position. Dr. Adarsh Kishore is Member. Dr. A. Vasudevan, formerly Executive Director, Reserve Bank of India, Dr. Arvind Virmani, formerly Senior Economic Adviser, Ministry of Finance, Shri V. Govindarajan, formerly Joint Secretary, Fund Bank Division and Dr. Rakesh Mohan, formerly Adviser to Finance Minister were earlier Members.

given the prevailing legal and institutional practices, (iii) comparing the levels of adherence in India *vis-à-vis* in industrialised and also emerging economies particularly to understand India's position and to prioritise actions on some of the more important codes and standards, and (iv) chalking out a course of action for achieving the best practices.

All Advisory Groups were chaired by eminent experts not generally holding official positions in Government or other regulatory bodies. While the Chairmen of these Advisory Groups were identified and nominated by the Standing Committee, taking into account the experience and expertise, the choice of members of these Advisory Groups, was completely left to the Chairmen of Advisory Groups. The members were generally non-official experts in relevant subject areas. The Groups had, however, the option of including officials from the Government, RBI, Securities and Exchange Board of India, etc., as special invitees. They also had the benefit of deliberations with market participants, members from professional bodies as well as academics. This arrangement gave the Advisory Groups an independent and impartial status and allowed them to make critical assessment of the relevance as well as state of compliance with standards and codes and give unbiased recommendations with regard to the feasibility of compliance and the necessity of achieving best practices in the areas covered by them. In order to facilitate exchange of information and expertise on matters of mutual

interest, the Advisory Groups had the option of having interactions/consultations amongst themselves and many did exercise the option. The Advisory Groups also jointly deliberated on overlapping issues in certain subject areas to evolve a consistent approach.

The work of the Advisory Groups in some cases happened to continue alongside similar subjects addressed by groups constituted by the Government or other regulatory bodies. In any case, the work of the Advisory Groups was considered unprejudiced and non-intrusive to any such official or non-official initiatives taken by others. The Advisory Groups were requested to take cognisance of these parallel efforts and to provide inputs, wherever necessary. All ten Advisory Groups have already submitted their reports to the Standing Committee. The Standing Committee has published these Reports with a Foreword by the Chairman and Alternate Chairman and has widely disseminated the Reports including by posting them on RBI website [www.rbi.org.in].

Meetings of the Standing Committee

In all, the Standing Committee held five meetings, including meetings of the Finance Minister and Governor, RBI with the Chairmen of Advisory Groups.[#] The Finance Minister, in his meeting, emphasised that he would like to see India as quickly as possible among the group of countries with best standards and practices and urged the Groups to identify areas of current weaknesses and remove them. He also suggested that the Groups should work towards removing

The meetings were held on January 13, 2000, March 24, 2000, April 22, 2000, October 20, 2000 and February 22, 2002. Finance Minister addressed the meeting of the Standing Committee and Chairmen of Advisory Groups on April 22, 2000. The Governor, RBI addressed a similar meeting on February 22, 2002.

and rectifying the weaknesses and adopting international standards to suit India's constitutional norms. He also assured that Ministry of Finance would pursue the implementation vigorously with concerned regulators and institutions so that all of them work in a coordinated manner. It was decided in the meeting of October 20, 2000 that the Standing Committee would prepare an overarching Report synthesising the recommendations of the Advisory Groups, and indicating the status. Dr.T.C.A. Anant, Professor, Delhi School of Economics and a Member of the Advisory Group on Bankruptcy Laws was requested to undertake this task.

The purpose of the Synthesis Report was to describe the major recommendations of the Advisory Groups, examine their inter-relations and implications for follow-up action as well as detail some of the subsequent developments.

The draft Synthesis Report was discussed in the final meeting of the Standing Committee, where Governor, Reserve Bank of India addressed the Chairmen of Advisory Groups. Governor complimented the Chairmen of Advisory Groups for the exemplary work done by the Groups. Governor referred to a meeting of Governors of Asian Central Banks at Hongkong wherein some of the Governors had expressed appreciation over the technical expertise in the work of financial standards and codes in India. Even within the country, the Reports have received wide acclaim from scholars, analysts, Ministries and Parliamentarians. Some federations in the private

sector have already conducted seminars on international standards and codes.

Standards and Codes: Background

In the light of Asian crises, the need for fundamental changes in the international financial architecture acquired great urgency. Many proposals were made for strengthening the international financial system and the focus of these proposals was broadly on identifying indicators of financial vulnerability, development of sound international codes, standards and best practices, introduction of pre-emptive measures and safety nets, and designing a framework for crisis management. In this context, development of international standards and codes is one important element of the overall effort in the aftermath of the Asian crisis to reform the international financial architecture.

As part of the effort to strengthen financial systems and improve coordination among the agencies responsible for them, the Financial Stability Forum (FSF)⁺ was established in April 1999. Its mandate is to promote international financial stability by improving the functioning of markets and reducing systemic risk through information exchange and international cooperation in supervision and surveillance of financial markets. The FSF has drawn together various standard-setting bodies which were constituted by means of cooperation among central banks, international financial institutions, national authorities and international supervisory and regulatory bodies.

⁺ Established by G-7 with the purpose of promoting international financial stability, improving functioning of markets and reducing systemic risk through enhanced information exchange and international cooperation in financial market supervision and surveillance.

The FSF has posted on its website the Compendium of Standards, which serves as a common reference for various standards. A set of 12 standards has been highlighted by the FSF as key for sound financial systems and deserving of consideration for priority implementation. The key standards are broadly accepted as representing minimum requirements for good practice. The 12 key areas are organised under three broad headings, viz., macroeconomic policy and data transparency (covering monetary and financial policy transparency, fiscal policy transparency, data dissemination and data compilation), institutional and market infrastructure (covering insolvency, corporate governance, accounting, auditing, payment and settlement and market integrity) and financial regulation and supervision (covering banking supervision, securities regulation, and insurance supervision).¹

India's Association with the Global Efforts in Fostering International Standards and Codes

India has been closely associated with various standard setting bodies and has been taking active part in the work of several key international fora devoted to the task of developing and promoting implementation of financial standards and codes. Although India is not a member of the FSF, it was one of the countries specially requested to help the Forum in Task Force on the Implementation of Standards and to participate in the Joint Committee Group meeting. The Task Force was set up to explore key issues relating to standards, codes and core principles and consider the

strategy for fostering the implementation of international standards relevant for a sound financial system.

The Reserve Bank was also represented at the Follow Up Group on Incentives for Implementation of Standards instituted by the FSF following submission of the Task Force Report. The Group ascertained how various elements of market and official incentives could best reinforce one another within the framework of the overall strategy to foster implementation of standards.

G-20 was formed in September 1999, comprising G-7, 11 other countries (including India) and two institutional representatives. G-20 promotes consistency and coherence in the various efforts aimed at reforming and strengthening the international financial system, and addresses issues that go beyond the responsibilities of any one organisation. India has been involved in almost all the discussions where developing countries have been represented. The Chair to the G-20 is held by rotation. Canada held the chair from 1999-2001. Currently, India holds the Chair to the G-20 and the Finance Minister is the Chairman of the G-20. India is represented in the G-20 by the Ministry of Finance and RBI.

In 1997, in consultation with the supervisory authorities of a few non-G-10 countries including India, the Basel Committee on Banking Supervision (BCBS) drew up the 25 'Core Principles for Effective Banking Supervision' aimed at guiding supervisory

¹ The 12 key areas have been covered by ten Advisory Groups and one Technical Group constituted by the Standing Committee.

authorities seeking to strengthen their current supervisory regime.

From its inception, India was also represented on the Group on Joint Task Force on Securities Settlement Systems constituted by the Committee on Payment and Settlement Systems (CPSS) and the International Organisation of Securities Commissions (IOSCO). The CPSS and IOSCO have since released the report of the Task force in January 2001 for public consultation.

The Reserve Bank is a member of the Core Principles Liaison Group (CPLG) constituted by the Basel Committee on Banking Supervision (BCBS) and is also represented in the Working Group on Capital (WGC) set up by the CPLG.

India is one of the countries that has sought participation in the joint IMF-World Bank Financial Sector Assessment Programme (FSAP). As part of the Reports on Observance of Standards and Codes (ROSCs), India's compliance in respect of standards and codes has already been assessed in respect of six codes, viz., Monetary and Financial Policy Transparency, Fiscal Transparency, Banking Supervision, Securities Market Regulation, Payment and Settlement System and Corporate Governance. Currently, assessment is being undertaken with regard to Special Data Dissemination Standards.

Summary of Advisory Groups' Reports

The Advisory Group on Transparency in Monetary and Financial Policies is of the view that there is a need for transparent setting of objectives of the monetary policy by the

Government with provisions for flexibility subject to making it public and placing it on the table of the House by seeking discussion/deliberation on these objectives in Parliament. This would reduce the conflict between the Government and RBI. The Advisory Group recommended legislative changes in the RBI Act so as to facilitate a mechanism for effective monetary policy and ensure that market developments could be fostered providing facilities to RBI to deal with any violation of the regulatory framework. While analysing the process of monetary policy formulation, the Group observed that there is a strong interaction between RBI's responsibilities in the areas of monetary policy and internal debt management. This led to a situation of monetary policy function becoming somewhat subservient to debt management. Debt Management function puts RBI in a situation of direct conflict of interest. While discussing transparency, accountability and autonomy of RBI, the Advisory Group is of the view that RBI needs by way of autonomy, headroom to operate monetary policy and this is possible when debt management is separated from monetary policy and the fiscal situation is in reasonable balance. RBI would, however, continue to maintain orderly conditions in the government securities market by operating in the secondary market *via* open market operations, an important instrument of monetary policy. The Group suggested that RBI and Government should progressively work towards greater clarity in publicly setting out the objectives of monetary policy. In regard to setting up of objectives of monetary policy, the Group is of the view that besides making it easy for the public to comprehend the instruments and objectives of

monetary policy, there is merit in authorities clarifying issues in monetary and financial policies in simple language to general public. The Advisory Group recommended for setting up a Monetary Policy Committee (MPC) on the lines of Board for Financial Supervision (BFS) from the next financial year. Also, MPC should hold meeting on monthly basis on a predetermined date and issue a short statement immediately after the meeting.

The overall assessment of the Advisory Group on Fiscal Transparency is that current fiscal practices at the central government level satisfy the minimum requirements of the code in many areas, and though there are deficiencies in some important areas, many of these will be substantially addressed once the Fiscal Responsibility and Budget Management Bill (FRBMB) is enacted. The Report recommends amplifying the scope of the FRBMB to include the essential elements of a budget law, and to provide for public availability of information on macro-economic assumptions regarding GDP growth, inflation, export and import growth, current account deficit, saving and investment rates, and to project major categories of expenditure and revenues. The other important recommendations of the Advisory Group relate to increased reporting on contingent liabilities, major tax expenditures, quasi fiscal activities, fuller discussion of the consolidated position of central and state governments and availability of information on the overall public sector balance, as also simplification of tax structure with greater use of information technology. The Report observed that fiscal practices at the state level were generally behind the standards

achieved at the central level and the Advisory Group has suggested that the State Finance Secretaries Forum could determine a set of minimum standards on transparency which all state governments should achieve within a three-year period.

The Advisory Group on Data Dissemination has examined in detail the degree of India's compliance of the Special Data Dissemination Standards (SDDS). It observed that India is already fully compliant in respect of practically all items in the SDDS. The Advisory Group, however, noted that in case of international reserves and foreign currency liquidity, many countries do not give all the information as per new data template. The Group observed that the data on foreign exchange reserves and forward liabilities put out by India under the template compares favourably with many other countries. Therefore, the Group suggested that a view has to be taken for disclosing sensitive information based on the disclosure of information as practiced by many other developing countries, in the background of country's market depth and development. Besides, the Group felt that dissemination arrangements under SDDS would have to be strengthened with hyper-links between various data sources in India and IMF's electronic bulletin board. Also, the Group took the opportunity of making a separate set of recommendations to improve the general standard of dissemination of India's financial sector statistics.

The Advisory Group on Payment and Settlement System submitted its Report in three

parts. Part I critically examined two issues *viz.*, status of clearing house operations as well as responsibilities of RBI in the light of the consultative Report on “Core Principles for Systemically Important Payment Systems” released by the Bank for International Settlements (BIS) first in December 1999 followed by the updated version in July 2000. It recommended, *inter alia*, extensive legal reforms especially empowering RBI to supervise the payment and settlement system, institution of a framework ensuring at least Lamfalussy standards for the deferred net settlement (DNS) system and such suitable framework for the real-time gross settlement (RTGS) systems and spread of electronic-based transactions through appropriate price incentives. The Group was of the view that RBI should eventually come out of the role of a payment systems provider except for funds settlement. In Part II, the Group examined the status of existing payment and settlement systems in the Indian equity and debt markets including government securities market and has suggested ways for improvements in compliance with the G-30 recommendations on securities settlement system. The Group has recommended, *inter alia*, introduction of rolling settlement in the liquid segment of the equity market, and allowing current account facility with RBI to Clearing Corporation for ensuring settlement facility on the books of RBI as an interim measure pending eventual grant of limited purpose banking license to them with appropriate prudential guidance thereon. The Group also recommended the building up of an institutional mechanism for centralised collection of information, their dissemination to market participants and prudential guidelines for

implementing cross-margining across markets in order to deal with problems arising from participants undertaking multiple exposure in various markets, and permitting securities borrowing and lending system for institutions in both equity and debt segments in India. In respect of Part III, the Group recommended a set of actions, which include establishment of a Clearing Agent abroad by the Clearing Corporation of India (CCI), setting up of a separate guarantee fund for the foreign exchange clearing, appropriate integration between the participating banks and the CCI and their interface with the real-time gross settlement (RTGS) system.

After reviewing the status of the Accounting Standards (AS) issued by the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI) in relation with two sets of international benchmarks *viz.*, International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC) and the Generally Accepted Accounting Principles of the United States (US GAAP), the Advisory Group on Accounting and Auditing found that 19 accounting standards issued so far by the ICAI are on par with those of IAS. In case of 2 standards of IAS, guidance notes have been issued whereas for 11 other international accounting standards, work is still under progress. However, 2 other standards are not found relevant for India. The Group also found that statements on Standards Auditing Practices (SAPs) issued by the Auditing Practices (APC) of the ICAI are anchored to the corresponding standards issued by the International Auditing Practices Committee (IAPC) of the International

Federation of Accountants (IFAC). In its agenda, the Group addressed the issues pertaining to bridging the gap between the Indian Accounting Standards and IASC, restructuring the Accounting Standards Board of ICAI, the need for a single standards setting authority, the need for convergence of corporate and tax laws with various accounting standards and to position an effective implementation procedure for the accounting standards.

The Advisory Group on Bankruptcy Laws studied in detail the existing status of the legislation in relation to international standards on bankruptcy laws and the position obtaining in other countries as also cross border insolvency issues. The recommendations, *inter alia*, consisted of passing of a new legislation on a comprehensive bankruptcy code, and introduction of a professional bankruptcy institution known as the “Trustee”, repeal of Sick Industrial Company (Special Provisions) Act and abolition of Board for Industrial and Financial Reconstruction (BIFR). The Report also has dealt with an effective trigger point for the operations of the bankruptcy code, special provisions for banks and financial institutions, cross-border bankruptcy principles and an orderly and effective insolvency procedures that would facilitate efficient servicing of the need of the corporations requiring timely intervention of restructuring and a very efficient exit system which maximises the protection of the interest of the creditors and the investors with quick liquidation procedures and well laid down game rule for dispensation of the claims. The Report also covers among others, a comparative analysis of the Indian legal situation and bankruptcy laws *vis-à-vis* the U.S. and U.K., and international standards and

Indian situation in respect of UNCITRAL model law on Cross-Border Insolvency, European Convention directive on finality in payment and securities settlement system and Cross-Border Insolvency Concordat Committee J.

The Advisory Group on Corporate Governance comprehensively reviewed the models of corporate governance prevailing in East Asian countries, U.S., U.K., and other European Countries. The Report observed that since most of the Indian companies belong to the “insider” model of East Asia, it is very essential to bring quick reforms in the corporates/banks/financial institutions/public sector enterprises to make them more autonomous and professional. The recommendations of the Group cover areas of responsibilities of the Board to stakeholders/shareholders, selection procedures for the appointment of directors of banks, various committees to oversee the practice of corporate governance, disclosure and transparency standards, role of shareholders, etc.

Among other things, the Advisory Group on Banking Supervision has reviewed, in detail, the BCBS core principle for effective banking supervision; the BIS codes on corporate governance in banks, internal control, management of credit risk, loan accounting, transparency and disclosures, financial conglomerates, and supervision of cross-border banking to arrive at its recommendations duly taking into account the Indian context *vis-à-vis* the BCBS norms. While the Group focused largely on the shortcomings of the Indian system *vis-à-vis* international best practices in making its recommendations, it was of the view that

given the level of complexity and development of the Indian banking sector, the level of compliance with the standards and codes is of a high order. In the opinion of the Group, wherever there are significant gaps, these can be remedied within a reasonable time frame and, as such, are not causes for immediate concern provided that necessary amendments to laws, wherever required, are put in place without delay. The Group identified reasonable time-frame in most of these cases to implement different changes.

In its Report, the Advisory Group on Securities Market Regulation reviewed the evolution of the securities regulatory framework, analysed India's reform initiatives and their impact and identified some important issues and lacunae of the current regulatory structure which could form the basis for the future reform agenda. Furthermore, the Group dealt in some detail, the degree to which the Indian securities regulatory framework are in line with the principles enunciated by the IOSCO, so as to address the key objectives of protecting investors, ensuring that markets are fair, efficient and transparent, and reducing systemic risk. The recommendations of the Group cover *inter alia* enforcement of securities regulation, co-operation in regulation, self-regulation, prudential issues, legal issues, market infrastructure and mutual funds.

After evaluating the present Indian insurance legislation on the basis of international standards and codes, the Advisory Group on Insurance Regulation, in the Part I of its Report, dealt with licensing of new companies in India in the light of standards and codes prescribed by the International Association of Insurance

Supervisors (IAIS) and the twenty Insurance Guidelines issued by the OECD for its members. The Part II of the Report, deliberated on solvency and actuarial issues. The Report suggested measures to improve the effectiveness and efficiency of insurance regulation.

The Technical Report on 'Market Integrity' provides an assessment of India's position with respect to G-7 principles on Market Integrity and recommendations of the Financial Action Task Force (FATF) on anti-money laundering and terrorist financing. The Report provides an overview of international efforts to combat money laundering, briefly reviews the existing laws and regulations for the purposes of detection and law enforcement against criminal activities in financial sector and notes the recent initiatives taken for prevention of money laundering. Future course of action required to be taken by the Government, RBI and other regulators in terms of legal changes, policy decisions, and adoption of procedures for more effective systems, consistent with international norms in this regard has been outlined. Notable among these are renewed emphasis by RBI on "Know Your Customer" guidelines with anti-money laundering focus and adoption by banks of policy, procedures, and controls to prevent misuse of the banking system by money launderers and to ensure adherence to applicable international norms in this regard, delineation of the respective roles of financial supervisory agencies and enforcement authorities, and effective coordination between them. The detailed assessment in respect of India's compliance with the FATF recommendations

reveals that India will be compliant with most of the recommendations after enactment of the Prevention of Money Laundering Bill.

Synthesis Report

In November 2001, Professor T.C.A. Anant was given the task of preparing the Synthesis Report. The objective of the Report was to broadly encompass the major observations and recommendations of the Advisory Groups, identify the inter-linkages between different standards as observed through Advisory Groups' Reports, provide an overarching view while listing the specific legal reforms arising out of the Advisory Groups' recommendations and identify the follow-up action required by the concerned regulatory agencies and other authorities.

The Synthesis Report classified the discussions of the Advisory Groups' Reports into three categories namely: Macroeconomics Policy and Data Transparency (covering Transparency in Monetary and Financial Policies, Transparency in Fiscal Policy, and Data Dissemination); Institutional and Market Infrastructure (covering Bankruptcy Laws, Corporate Governance, Accounting and Auditing Standards, and Market Integrity); and Financial Regulation and Supervision (consisting of Payment and Settlement System, Banking Supervision, Securities Market Regulation and Insurance Regulation).

The Synthesis Report also provides among others, three comprehensive annexures, the first of which details the major legislative changes recommended by the Groups in terms of Acts and Laws covered, the second describes the

legislative changes suggested Group-wise, while the third lists out some major non-legislative changes in procedures, rules and practices as highlighted by the Advisory Groups.

After summarising the major recommendations of the Advisory Groups, the Synthesis Report highlights a number of overlapping issues that arise because of the inherently inter-connected nature of the subjects. Some key overlapping issues highlighted by the Synthesis Report relate to Monetary and Financial Policies and Fiscal Transparency, Corporate Governance and Banking Supervision, Payment and Settlement System and Securities Market Regulation, Accounting and Auditing and Banking Supervision Advisory Groups. The Groups on Payment and Settlement System, Securities Markets Regulation, Insurance Regulation and Banking Supervision also noted the issues arising out of regulatory overlaps.

Finally, the Synthesis Report notes that even as the Advisory Groups were formulating their reports, concurrent development and policy and international events were changing some of the basis for the discussion. The Report examines the issues that arise out of such developments and further explores the implication of the implementation of the Reports of the Groups.

Future Course of Action

The implementation of the recommendations of Advisory Groups in relevant sectors would require a co-ordinated approach based on elements of consensus, incentives, technical support, resources and encouragement to concerned institutions and regulatory bodies. As mentioned

above, the detailed review of the Groups' recommendations has thrown up a number of areas of legislative reforms. These have been outlined in Annexures III and IV of the Synthesis Report. These Annexures indicate the changes in terms of recommendations to relevant Acts, new legislations required as well as non-legislative proposals at the level of subordinate rules and practices of the various regulatory agencies. Thus, the major legislative changes recommended by the Groups cover Amendments to the RBI, Securities and Exchange Board of India (SEBI), Insurance Regulatory Development Authority (IRDA), Companies, Banking Regulation, Securities Contract Regulation, Negotiable Instruments, Information Technology, Insurance and Chartered Accountants Acts, among others. In addition, new legislations on fiscal responsibility, prevention of money laundering (already proposed), financial fraud (under discussion) and payment and settlement system (under processing) would be required.

Furthermore, it will be observed from Annexure V to the Synthesis Report that considerable reform is possible even at the level of subordinate rules and practices of the various regulatory agencies. The suggested reforms will also require non-legislative action by the Government as well as various regulatory and standard setting agencies including the RBI, SEBI, IRDA and ICAI. In addition to these reforms, effective implementation will require the participation of self-regulatory organisations (SROs) such as the Indian Banks Association (IBA), Fixed Income Money Market and Derivatives Association of India (FIMMDA), Association of Merchant Bankers of India (AMBI),

Association of Mutual Funds of India (AMFI), Foreign Exchange Dealers Association of India (FEDAI), Primary Dealers Association of India (PDAI), etc. to play a critical role in developing codes of conduct, setting and maintaining standards for different segments of the financial system with a view to promoting and protecting interests of institutions, investors and depositors in India.

Also, there are several overlaps in the recommendations of Advisory Groups as noted by the Synthesis Report with concomitant relevance for legislative changes keeping in view such overlaps. The issues of regulatory overlap were highlighted by several Advisory Groups which has a bearing on the policy and procedures though not on legal framework as such.

The Standing Committee does not wish to take any specific stand on any of the recommendations of the Advisory Groups or the Synthesis Report. In conformity with the objectives, the task of the Standing Committee is only to sensitise the authorities and markets by benchmarking Indian market practices with international standards and codes. In order to enable a continuation of this process, the Standing Committee proposes the following:

First, in order to ensure wider publicity, the Reports of the Advisory Groups and the Synthesis Report (included as part of the Standing Committee Report) will be made available both in the form of hard copy and CD-Rom for distribution to regulatory agencies, banks, industry associations, training centres, universities, central banks, credit rating agencies, international financial institutions, and international institutional investors.

Second, a system of monitoring the progress of implementing the recommendations of the Advisory Groups could be introduced. This could take the form of an Annual Progress Report on International Standards and Codes to be included in the Economic Survey of the Government of India and the Annual Report of RBI.

Third, as regards institutional arrangements, the Standing Committee endorses the following view of the Synthesis Report.


“The Reports of the Groups and action cannot be a one-off affair nor can its implementation be made into strict sequenced process. In view of this, it is desirable that some permanent mechanism be created for monitoring and evaluating follow up, responding to new developments and coordinate with Government, Regulators, Self Regulatory Organisations (SROs) and other market participants on a continual basis. Independently, we have noted that a number of Groups have recommended that High level Group on Capital Markets be given a formal legal status. The tasks can be merged by assigning this task of evaluation and supervision also to this Group. The analogy of creating a domestic Financial Standards Forum would not be inappropriate. Further, such a Group or forum would need some secretariat, which could be located in RBI, in view of the fact that it has already evolved a small professionally well-equipped Group to assist the various Advisory Groups. The responsibility of this establishment would be to monitor both international and domestic developments in this regard and follow up with annual reports. Where required, similar non-

official Advisory Groups, involving experts to assess and evaluate change can be set up from time to time. Further, increasingly, our performance under these norms will play an important role in determining the overall risk assessment. In this context, periodic reviews by independent experts will help in providing vital inputs for improved governance. All incidental benefit of such a formal structure is in terms of promoting greater international awareness of our efforts in these critical areas as well as acting as a reference and pressure group for economic reform.”

The Standing Committee wishes to place on record its deep appreciation to the Finance Minister and Governor, Reserve Bank of India for interest taken in this effort. The Committee is also deeply indebted to the Chairmen of the Advisory Groups for accepting to undertake and complete this enormous task and to Prof. T.C.A. Anant for preparing the Synthesis Report. The Committee is grateful to all the experts who have served as members or special invitees in the various Advisory Groups. Thanks are also due to the officers of the Government and RBI who were associated as members of the Standing Committee, convenors, members of the Secretariat, and as nodal officers to the Advisory Groups. List of persons associated with the Standing Committee and the Advisory Groups in different capacities is enclosed (Annexure II).

The Standing Committee reiterates that although the standards have evolved in the context of international stability, they have enormous efficiency-enhancing value by themselves. It is, therefore, in the national interest to develop

institutional mechanisms for consideration of international standards. Thus, the implementation of standards needs to be given a domestic focus with the objectives of market development and enhancing domestic market efficiency. The Standing Committee urges the Government of India and RBI to promote wide dissemination and debate while establishing mechanisms for continuous updating and reviewing of structural aspects of financial architecture.



(C.M. Vasudev)
Alternate Chairman
16.5.2002



(Y.V. Reddy)
Chairman
16.5.2002



गवर्नर
GOVERNOR

Annexure-I

भारतीय रिज़र्व बैंक

केन्द्रीय कार्यालय,

शहीद भगतसिंह-मार्ग, मुंबई - 400 001.

RESERVE BANK OF INDIA

CENTRAL OFFICE,

SHAHID BHAGAT SINGH ROAD,

MUMBAI - 400 001

OFFICE MEMORANDUM

Recent developments in the international financial scene and discussions on International Financial Architecture have centered on the need for evolving sound standards based on recognised best practices in fiscal, financial and accounting areas, and for adopting transparency while adhering to the Codes. In order to monitor development in this regard and to consider various aspects relevant to India, in consultation with Government of India, Reserve Bank has decided to constitute a "Standing Committee on International Financial Standards and Codes".

The Committee will have the following terms of reference:

- (a) To identify and monitor developments in global standards and codes being evolved especially in the context of the international developments and discussions as part of the efforts to create a sound International Financial Architecture;
- (b) To consider all aspects of applicability of these standards and codes to Indian financial system, and as necessary and desirable, chalk out a road map for aligning India's standards and practices in the light of the evolving international practices;

- (c) To periodically review the status and progress in regard to the Codes and practices; and
- (d) To make available its reports on the above to all concerned organisations in public or private sector.

The Committee will be chaired by Dr.Y.V.Reddy, Deputy Governor, Reserve Bank of India, with Dr. E.A.S. Sarma, Secretary (Economic Affairs) as Alternate Chairman. Shri V. Govindarajan, Additional Secretary, Government of India, Dr. Arvind Virmani, Sr. Economic Adviser, Ministry of Finance, Government of India and Dr. A. Vasudevan, Executive Director (RBI) will be members. Shri K. Kanagasabapathy, Adviser-in-Charge, Monetary Policy Department, Reserve Bank of India and Dr. R. Kannan, Adviser, Department of Economic Analysis and Policy will be Secretaries to the Committee.

The Committee could co-opt members depending on the subject under consideration, and may constitute technical groups to report on specific code or practices.

The Standing Committee will review its own status after one year and report to Government/RBI.

Bimal Jalan

(Bimal Jalan)

December 8, 1999

Annexure II

**Standing Committee on
International Financial Standards and Codes**

Chairman : Dr. Y.V. Reddy	Convenor : Dr. D.V.S. Sastry (Formerly Shri K. Kanagasabapathy, Dr. R. Kannan, and Dr. G.S. Bhati)
Alternate Chairman : Shri C.M. Vasudev (Formerly Dr. E.A.S. Sarma and Shri Ajit Kumar)	Secretariat : Dr. Himanshu Joshi, Shri S. Arunachalaramanan, Dr. A. Prasad and Shri A.G.Khiani
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| 2. Shri M. G. Bhide (Payment and
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| 3. Shri Y. H. Malegam (Accounting and
Auditing) | 8. Shri R. Ramakrishnan (Insurance Regulation) |
| 4. Dr. N. L. Mitra (Bankruptcy Laws) | 9. Shri M.S. Verma (Banking Supervision) |
| 5. Shri M. Narasimham (Transparency in
Monetary and
Financial Policies) | 10. Dr. A. Vaidyanathan (Data Dissemination)
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Members : Shri C.R. Muralidharan,
Dr. Himanshu Joshi and
Smt. Indrani Banerjee

Synthesis Report

Author : Prof. T.C.A. Anant

Report of the Working Group on Domestic and Foreign Saving for the Tenth Five Year Plan *

There is an imperative need for sustaining comparatively high rates of growth in an environment of stable prices during the Tenth Five Year Plan period (2002 to 2007). Against this backdrop, it is expedient to inquire whether savings required to sustain the envisioned growth rates are adequate. An assessment of the behaviour of savings across diverse sectors of the economy and of the potential cross-border net inflows is a critical and mandatory exercise, in this context. Planners will secure insights about the objective dimensions of investment that could be assumed on the basis of projection of realistic rates of savings over the plan period.

Composition of the Working Group

Planning Commission, Government of India, vide their Office Order No.3/3/2000-FR dated January 10, 2001 constituted a Working Group to undertake the above exercise. The composition of the Working Group is as follows:

- | | | | |
|--|----------|--|---|
| 1. Dr.Y.V. Reddy,
Deputy Governor,
Reserve Bank of India,
Mumbai. | Chairman | 4. Dr. Pranob Sen,
Adviser (PP),
Planning Commission,
New Delhi. | Member |
| 2. Prof. V.N. Pandit,
Delhi School of Economics,
New Delhi. | Member | 5. Dr.N.J. Kurian,
Adviser (FR),
Planning Commission,
New Delhi. | Member |
| 3. Dr. Ashok Lahiri,
Director,
National Institute of
Public Finance and Policy,
New Delhi. | Member | 6. Dr. Arvind Virmani,
Adviser,
Planning Commission,
New Delhi. | Member |
| | | 7. Dr.A.C. Kulshrestha,
Deputy Director General,
Central Statistical Organisation,
New Delhi. | Member |
| | | 8. Shri P.K. Choudhury,
Managing Director,
ICRA,
New Delhi. | Member |
| | | 9. Dr.R.B. Barman,
Executive Director,
Reserve Bank of India,
Mumbai. | Member
Secretary
and Nodal
Officer |

Terms of reference of the Working Group are as follows:

1. To estimate domestic private savings and each of its components and interlinkages between them, if any.
2. To estimate domestic private savings in physical assets and each of the different

* The original Report was published by the Planning Commission in February 2002. This is a reprint of the Report and being carried in the RBI Bulletin for wider dissemination.

components of financial assets keeping in view the likely developments in the areas of provident and pension funds and the insurance sector.

3. To examine the relative merits of various instruments of financial savings, in particular those relating to small savings.
4. To estimate own surplus of Financial Institutions.
5. To estimate public sector's draft on private savings keeping in view the needs of fiscal sustainability and commitments under the Fiscal Responsibility legislation.
6. To estimate the amount of external aid from multilateral and bilateral sources, separately for loans and grants.
7. To assess the flows of foreign direct investment and portfolio investments comprising equity and non-equity components.
8. To estimate the magnitude of external commercial borrowings including suppliers' credit; and
9. To suggest measures to increase the rate of domestic savings and attract larger flows of foreign savings.

Proceedings of the Working Group and its Sub-Groups

The first meeting of the Working Group was held on April 30, 2001 at the Reserve Bank of India, New Delhi. The deliberations in this meeting were focused on determinants of savings, sectoral aspects of savings, relationship between savings and investment and fiscal

aspects of savings. The Group assumed a rate of growth of 8.0 per cent as a working estimate during the Tenth Five Year Plan. The Group had also decided to accept 2.8 per cent as savings from the rest of the world during the Tenth Plan. The Chairman underscored the imperative need to increase the rate of investment, under the circumstances of slowdown, as available savings are not inadequate. He suggested that institutional factors are more relevant to raise the savings, especially contractual variety. The Members highlighted the relevance of factors like the rate of economic growth, the demographic structure, fiscal stance, interest rates etc. to raise the savings rate. The Chairman also stressed the need to focus on measures to improve the savings of the public sector and rectification of distortions in the rate of return on private savings with due attention on contractual savings.

The Group had decided to constitute four Sub-Groups on the following: (i) Household Savings, (ii) Private Corporate Sector Savings, (iii) Public Sector's Draft on Private Savings and (iv) Inflow of Foreign Savings (Annexure). The four Sub-Groups held meetings at diverse points of time. The Sub-Group on Household Saving held its first meeting June 12, 2001 at the Reserve Bank of India, New Delhi and deliberated on the methodology for projecting household saving including the instrument-wise projections for household saving in financial assets. The Sub-Group prepared its Report, which was discussed in the second meeting held on June 26, 2001 and the Report was adopted by its Members. The Sub-Group on Private Corporate Saving held its first meeting on

August 4, 2001 and decided on adoption of two alternative approaches to projection, the first based on a regression approach and the second based on financial ratios for the corporate business sector. The Sub-Group discussed its projections on the basis of two alternative approaches and the Sub-Group's report was finalised and adopted on August 23, 2001. The Sub-Group on Public Saving met three times at New Delhi. In the first meeting held on June 25, 2001, the terms of reference of the Sub-Group were finalised. In the second meeting held on July 27, 2001 the first draft of the Sub-Group Report was discussed. This Sub-Group also discussed a note on the likely behaviour of interest rates. The Sub-Group submitted its report on August 17, 2001 taking into account the comments received on the interim projections. The Sub-Group on Foreign Saving held its meeting on June 18, 2001, at the Ministry of Finance, New Delhi. The Sub-Group submitted its draft report on August 1, 2001.

The Working Group places on record its deep appreciation to the Conveners and Members of the various Sub-Groups who worked with dedication to bring out reports on their respective areas of inquiry. Each Sub-Group was assisted by a team of officers and all of them deserve high appreciation.

Based on the information and analytical perspectives provided by the reports of four Sub-Groups, a Draft Report of the Working Group was prepared for discussion and sent to all the Members on September 3, 2001. The Draft Report was revised on the basis of comments received from Members and was again circulated

among all the Members. The Working Group adopted the Report on September 20, 2001.

The Report is organised in six sections, which includes an introductory section. Section II traces the recent trends in saving and investment in India. Section III presents the projections for the Tenth Five Year Plan. Section IV focuses on the relative merits of various financial saving instruments including small savings. Section V discusses the measures to increase domestic and foreign saving and Section VI presents briefly the recommendations of the Working Group.

Section II

Domestic saving primarily consist of three components, *viz.*, household sector saving, private corporate sector saving and public sector saving. Household sector saving constitutes the largest portion of gross domestic saving. Household sector saving comprises saving in financial assets and saving in physical assets. Household saving in financial assets (net) is estimated as gross financial assets net of financial liabilities, while household saving in physical assets is the net addition to physical assets by the households. Gross financial saving of the household sector include the saving in the form of currency, bank deposits, non-bank deposits, saving in life insurance fund, saving in provident and pension fund, claims on government, shares and debentures inclusive of investment in mutual funds and net trade debt. Financial liabilities cover the loans and advances from banks, other financial institutions, government, and co-operative non-credit societies.

Recent Trends in Saving and Investment in India

The secular trend behaviour of aggregate savings and investment rates in India, historically, is impressive. The gross domestic saving (GDS) rate as a per cent of gross domestic product at current market prices (GDP) consistently improved over the years. The GDS rate moved away from a scant average of 9.9 per cent of GDP in the 'fifties to touch an average of 12.7 per cent during 'sixties, an average of 17.5 per cent in 'seventies, 19.4 per cent in 'eighties and peaked to an average of 23.0 per cent in 'nineties. Currently, the GDS rate is lingering in a constricted band of 22.0-23.0 per cent of GDP per annum. The GDS as per cent of GDP was lowest during 1953-54 with just 7.9 per cent of GDP, which touched an all-time high of 25.0 per cent of GDP during 1995-96. An analysis of plan-wise performance of average rate of GDS reveal that from an average of 9.5 per cent during the First Plan period, GDS rate had crossed an average of 15.0 per cent by the Fourth Plan, 20.0 per cent by the Seventh Plan and stabilised close to an average 23.0 per cent of GDP during the Eighth and Ninth Plans. The trends in gross domestic capital formation (GDCF) as a per cent of gross domestic product (GDP) moved in tandem with the trends in GDS rate. The average GDCF as a per cent of GDP was just 11.3 in the 'fifties. It increased successively to an average of 14.6 per cent during 'sixties, an average of 17.6 per cent in 'seventies, 21.2 per cent in 'eighties and peaked to an average of 24.4 per cent in 'nineties. The GDCF as per cent of GDP was lowest during 1953-54 with just 7.8 per cent of

GDP, which touched an all-time high of 26.8 per cent of GDP during 1995-96. Currently, the GDCF rate is hovering in a narrow band of 23.0-25.0 per cent of GDP per annum.

In retrospect, the high saving phase of 'seventies was aided, among other factors, by extensive institutional build up of banking infrastructure, high currency expansion to support large foodgrains procurement operations, larger acquisition of physical assets supported partly by increased flows of institutional credit. The saving rate declined, in early 'eighties due to a fall in savings rate of physical savings of the household and public sector. Subsequently, in a diametrically opposite turn, the saving rate increased to touch 24.0 per cent by the end of 'eighties and increased further to 24.2 per cent in 1993-94. The rate of gross domestic saving after having peaked at 25.0 per cent of GDP in 1995-96, declined to 23.2 per cent in 1996-97 and to 22.0 per cent in 1998-99. The record performance of saving during 1994-95 and 1995-96 was due to improved performance of corporate sector. Sustained fall in all the three sectors between 1995-96 and 1997-98 contributed to the drop in GDS rate. Although, the household sector saving improved modestly since 1998-99, a stagnated performance of private corporate sector and a persistent negative rate of growth of public sector saving have led to the overall decline in GDS rate in recent years. While low profitability could be seen as the reason for the dip in the private corporate sector saving, the increased dissaving by government administration appears to have burgeoned from fiscal slippage, which is the overriding reason to the ebb in public sector saving.

Sector-wise Performance

The experience of saving during the period 1970-71 to 1998-99 was marked by a simultaneous secular increase in the rate of gross domestic savings as a per cent of gross domestic product and the rise in the rate of financial saving of the household sector and private corporate sector. The steady deterioration in public sector saving resulted in the erosion of investible surplus in the economy. The public sector saving rates declined in both the 'eighties and 'nineties. Public sector saving averaged 3.7 per cent of GDP in the first half of 'eighties but could average only 2.0 per cent in the later half. In the 'nineties public sector saving rate has fallen further to 1.2 per cent of GDP on an average basis. The private corporate saving rate on the other hand increased from 1.6 per cent of GDP in the first half of 'eighties but averaged 2.4 per cent in the later half. During the 'nineties, household sector's financial saving emerged as the single most important contributor to GDS. The performance of the private corporate sector also improved during the 'nineties, while the public sector experienced a notable downturn in its saving performance. Given the fairly high public sector deficits in relation to GDP during the 'nineties the public sector had to make a draft on household sector saving in particular.

Instrument-wise Performance

The chief sources of remarkable growth of savings of the household sector during Eighth and Ninth Plans have been predominantly increased holdings of currency, bank deposits and higher investments in shares

and debentures by the household sector. Notwithstanding a sporadic rise in the share of physical saving during certain years, financial saving has been the mainstay of household sector saving. This was rendered possible by an increase in bank deposits held by the household sector contributing to a sharp enlargement of the sector's saving in financial assets, contractual saving mobilised from the household sector and claims on Government. An attribute of household saving in financial assets has been a substitution, within such savings, from bank deposits to shares and debentures and units of UTI and mutual funds, reflecting both the expansion and diversification of the financial system and the emanation of a more mature investing class amenable to returns.

The significance of financial saving is better appreciated from structural composition of the GDS. The share of financial saving in the total saving increased from 23.7 per cent in early 'seventies to 44.5 per cent in late 'nineties. During the same period, there has been a downward drift in the share of physical saving from 48.4 per cent to 33.3 per cent, which resulted in a corresponding rise in the share of financial saving from 51.6 per cent to 66.7 per cent. Within household sector financial saving contrary to experiences of dis-intermediation in a number of developed economies, bank deposits turned out to be the most popular abode of saving, whose share improved from a 8.1 per cent in early 'seventies to 16.3 per cent in late 'nineties. During the same period the share of shares and debentures also increased from just 0.8 per cent to 3.9 per cent in late 'nineties. Similarly, the share of contractual savings increased during the same period from

10.3 per cent to 14.5 per cent of the total gross domestic saving.

The phenomenon of financial saving outperforming the physical saving during the 1990s could be attributed to the increased financial intermediation, enlarging and diversification of the financial system with a spacious spread of accessible financial assets on top of the augmentation in comparable rates of yield on financial assets. Over and above higher rates of return on household financial saving as distinct from physical saving, the choice of households for less risky bank deposits, contractual savings and small saving instruments have shifted the composition of household saving in favour of financial assets. Financial

savings like life insurance funds, provident and pension funds emerged as important financial assets in the household sector's portfolio. Contractual savings account for the second largest share in financial saving after deposits as an instrument of saving. The scale of such funds has improved progressively though its share has been largely stable comprising around a quarter of gross financial saving.

The Ninth Plan visualised an increase in aggregate saving and investment of 26.2 per cent and 28.3 per cent as per the 'Draft Ninth Five Year Plan'. Total saving during Ninth Plan is projected to aggregate Rs.20,10,800 crore. Keeping in view the need to maintain a sustainable current account gap, the foreign

Macro-economic Parameters – Ninth Plan Targets and Achievement

	Real GDP (per cent per annum)	Per cent of GDP at current Market Prices		
		Average rate of GDS	Current A/C Deficit	Average rate of GDCF
Ninth Plan Targets	6.5	26.2	2.1	28.3
Achievement during the first three years (1997-98 to 1999-2000)	5.9	22.6	1.1	23.7

Note : Macro-economic parameters for the period 1997-98 to 1999-2000 have been worked out from the data provided in Economic survey.

(GDP : Gross domestic product; GDS : Gross domestic savings; GDCF : Gross domestic capital formation)

intermediaries played a crucial role in the process, as they provided savers an array of portfolio choices with diverse maturities and dissimilar risks. As they function on a scale, which facilitate pooling of independent risks, they have been able to raise and apportion savings more efficiently. This has assisted in raising aggregate saving and investment in the economy as is manifested in a steadily rising financial saving since the 'seventies. Contractual

saving inflow had been projected at 2.1 per cent of GDP. In consonance with the projections of domestic saving and foreign saving, the aggregate gross domestic capital formation or the investment rate had been pegged at 28.3 per cent of GDP, which imply a plan investment of Rs.21,70,600 crore at 1996-97 prices during the Ninth Plan. The rate of growth of household sector, private corporate sector and public sector savings were projected at 19.8 per cent, 4.7 per cent and

1.6 per cent respectively. As against these projections, the achievements fell short of targets set for all the three sectors. The achievement in the first three years of the Ninth Plan (1997-98 to 1999-2000) of average rate of GDS at 22.6 per cent had fell short by over 3.0 per cent of the target. Correspondingly, the average rate of gross domestic capital formation was placed at 23.7 per cent as against the projection of 28.3 per cent. While the actual average household sector saving rate (1997-98 to 1999-2000) was placed at 18.9 per cent as against the target of 19.8 per cent, the projections for both private corporate sector and public sector saving rates also fallen short by 3.9 per cent and -0.16 per cent as compared to the targets of 4.7 per cent and 1.6 per cent respectively.

All in all, more than one fifth of the GDP is saved and invested. The saving and investment rates compare favourably with many developed countries, although, they may be less than some of the newly emerging economies. India relied far less on foreign savings than most of the developing countries. Domestic saving has been financing substantial portion of the investment in India. Although, the rates of savings and investment have risen to impressive levels, recent slow down is a matter of concern, which needs to be halted through conscious policy intervention.

Section III

Projections for the Tenth Plan

Projections by all the Sub-Groups have been made under two scenarios. Under the base line scenario, the growth rate of GDP at constant

(1996-97) prices has been maintained at 6.5 per cent. The alternative scenario assumes an accelerated growth path for the economy with a view to achieve a target annual average growth rate of 8 per cent during the Tenth Plan. Rate of annual average inflation has been kept at 5 per cent per cent under both the scenarios.

(i) Household Sector Saving

The exercise on the estimation of saving functions and that on the forecasts of household saving for the Tenth Five Year Plan has been undertaken under three broad stages. First, the saving functions are estimated for the household sector at the aggregate level, and based on these, the projections are made for the aggregate household sector saving. At the second stage, the saving functions are estimated for the household saving separately in the form of financial assets (net) and those in the form of physical assets. At the third stage, instrument-wise estimates of the household saving in financial assets (gross) were also obtained at the dis-aggregated level. The estimates of Gross Financial Assets are adjusted for Financial Liabilities so as to obtain the estimates of saving in Net Financial Assets. The period used for the estimation of saving functions ranges from 1970-71 to 1999-2000. The projections are made on the basis of certain assumptions regarding the trends in income during the Tenth Five Year Plan. With the progress in reforms and the emphasis on stabilising the rate of inflation at a lower level, the rate of inflation measured in terms of change in GDP deflator was assumed to be 5.0 per cent during 2000-01 to 2006-07. The share of indirect taxes less subsidies in nominal GDP at factor cost was assumed to be

9.7 per cent for the Tenth Plan. This assumption is based on the average share recorded during the last five years *i.e.*, from 1995-96 to 1999-2000.

Baseline Scenario

Based on the above assumptions and methodology adopted, the rate of household saving is projected at 19.7 per cent during the Tenth Five Year Plan. The rate of household saving in financial assets is estimated at 11.4 per cent, while that in physical assets is projected at 8.3 per cent during the Tenth Five Year Plan. In absolute terms, savings of the households during the Plan period is expected to be Rs.34,53,434 crore consisting of Rs. 19,75,478 crore in financial assets (57.2 per cent) and Rs.14,77,956 crore (42.8 per cent) in physical assets. Instrument-wise, the share of capital market related instruments is anticipated to show a sharp increase, from 4.5 per cent during the first three years of the Ninth Five Year Plan to 6.2 per cent during the Tenth Five Year Plan. The share of contractual savings is also likely to improve from 32.5 per cent to 37.8 per cent. In contrast, the share of currency and deposits is expected to show a steep decline followed by 'others'. The household saving in market-related instruments is estimated at Rs.1,45,215 crore during the Tenth Five Year Plan.

Several policy-initiatives have been taken to encourage contractual savings in recent times. The insurance sector is now open to private sector participation and the latter has also become active. Attempts are being made to operationalise the report of the Committee on Old-Age, Social and Income Security (OASIS), which has underlined the need for individual's

financial participation in the pension schemes. Besides, the Government of India has reportedly decided on converting the present pay-as-you-go scheme into a funded pension scheme. These measures would lead to an increase in the relative share of contractual savings in the household sector from 3.9 per cent of GDPMP during the first three years of the Ninth Five Year Plan to 5.1 per cent of GDPMP during the Tenth Five Year Plan. The share of provident and pension fund is expected to rise sharply from 2.5 per cent in the first three years of the Ninth Plan to 3.4 per cent in the Tenth Plan and that of the life fund marginally from 1.4 per cent in the first three years of the Ninth Plan to 1.7 per cent during the Tenth Plan. In actual terms, the likely quantum of contractual savings are placed at Rs.8,85,343 crore comprising Rs.5,90,229 crore by way of provident and pension funds and Rs.2,95,114 crore by way of life funds. On the other hand, household savings in the form of currency and deposits during the Tenth Five Year Plan are expected to be 6.1 per cent of GDPMP. The share of bank deposits is expected to show a marginal rise from 4.6 per cent during the first three years of the Ninth Five Year Plan to 4.7 per cent during the Tenth Five Year Plan period and that of non-bank deposits is expected to remain unchanged at 0.4 per cent over the same period. The anticipated softening of interest rates on deposits could encourage the savers to seek alternative avenues.

Alternative Scenario

The projections based on real GDP growth at 8.0 per cent show that the annual average rate of saving of the household sector during the Tenth Five Year Plan period would be 19.9 per cent

of GDP. The rate of household savings in financial assets, projected with 8 per cent growth rate is expected to move to 11.50 per cent in the case of financial saving and 8.40 per cent in the case of physical saving. In absolute terms, under the assumption of GDP growth at 6.5 per cent, the household saving projected is expected to be at Rs.34,53,434 crore, consisting of Rs.19,75,478 crore in financial assets (57.2 per cent) and Rs.14,77,956 crore (42.8 per cent) in physical assets. With the GDP growth assumptions of 8.0 per cent, the household saving projections are expected to be at Rs.37,26,016 crore (consisting of Rs.21,65,745 crore *i.e.*, 58.1 per cent in financial assets and Rs.15,60,272 crore *i.e.*, 41.9 per cent in physical assets).

Instrument-wise, the share of capital market related instruments is anticipated to show increases from 4.5 per cent during the first three years of the Ninth Five Year Plan to 6.3 per cent during the Tenth Five Year Plan. The share of contractual savings is also likely to improve from 32.5 per cent during the first three years of the Ninth Five Year Plan to 36.5 per cent. In contrast, the share of currency and deposits is expected to decrease from 50.5 per cent during the first three years of the Ninth Five Year Plan to 46.0 per cent. As discussed earlier, this shift in the preferences in saving in different financial instruments by the household sector can be partly attributed to the enduring competition and likely success of policy measures.

An instrument-wise analysis of the household sector's saving portfolio shows a few significant shifts in the relative shares of instruments of savings. The rate of household

saving in market-related instruments is likely to show an improvement from 0.5 per cent during the first three years of the Ninth Five Year Plan to 0.90 per cent during the Tenth Five Year Plan. The rate of saving in provident and pension fund is expected to show an increase from 2.5 per cent during the first three years of the Ninth Five Year Plan to reach 3.30 per cent. Life fund is also expected to rise from 1.4 per cent during the first three years of the Ninth Five Year Plan to around 1.7 per cent. The rate of household sector saving in the form of currency and deposits is anticipated to be 6.4 per cent as against 6.1 per cent during the first three years of the Ninth Plan.

(ii) Private Corporate Sector Saving

The private corporate sector comprises of (i) non-government non-financial companies, (ii) commercial banks and insurance companies working in private sector, (iii) co-operative banks, credit societies and non-credit societies, and (iv) non-banking financial companies in the private sector. The estimates of gross saving and gross capital formation of non-financial companies in the private sector for the Tenth Plan period, have been derived by following two approaches, *viz.*, (i) Regression Approach and (ii) Ratio Approach. Under the regression approach, gross fixed assets, stock of inventories, sales, gross profits, profit before tax (PBT), tax provision (TP), dividends, retained profits and depreciation have been worked out based on their relationships with other economic variables of importance and relevance, for which the data are projected for the Plan period. The regression equations have been estimated based on the data for the period 1985-86 to 1999-2000.

Based on the projections, the estimates of gross saving of the private corporate sector are placed at Rs.9,57,930 crore and Rs.10,07,215 crore, respectively, under the two scenarios for the Plan period. The gross saving is projected at Rs.8,38,409 crore and Rs.8,78,738 crore for private non-financial companies for the two scenarios. The gross saving of the private banks and private insurance companies institutions has been projected at Rs.25,665 crore and Rs.26,505 crore, respectively. In the case of cooperative banks, cooperative credit and non-credit societies, the gross saving is projected at Rs.23,451 crore and Rs.24,846 crore respectively for scenarios I and II. Gross saving of the Non-banking Financial Companies (other than banks, insurance & cooperatives) has been projected at Rs.70,405 crore and Rs.77,126 crore, respectively, in the two scenarios for the Plan period. As against these estimates of saving, the gross capital formation of the private corporate sector has been projected at Rs.14,37,076 crore and Rs.16,38,406 crore.

The gross saving of the private corporate sector has, thus, been projected around Rs.9,57,930 crore and Rs.10,07,215 crore for the Tenth Plan period under the assumption that GDP would grow by 6.5 per cent and 8 per cent, respectively. Gross capital formation, on the other, has been projected at Rs.14,37,076 crore and Rs.16,38,406 core for the two scenarios. In terms of GDP at current market prices, gross saving of the private corporate sector is projected to account for about 5.49 per cent and 5.51 per cent of GDP under baseline and alternative scenarios, whereas the rate of gross capital formation is estimated to be around 8.23 to 8.97

per cent. This is higher than the present ratio of 7 per cent observed during 1996-97 to 1999-2000. The higher ratio for capital formation by the private corporate sector than that witnessed in the Ninth Plan period, may be seen from the point of higher inflow of foreign direct investment, privatisation of infrastructure projects, divestment of public sector's investment, etc.

(iii) Public Sector Saving

The public sector's savings are constituted of: (i) government savings; and (ii) savings generated by the public sector undertakings in the form of internal resources. One method of estimating public sector saving is to examine the relationship between public savings and the consolidated revenue deficit of government – which is a proxy measure of government savings. The following equation has therefore been obtained by regression method.

$$\begin{aligned} \text{PBS} &= 25925.2 - 0.323922 \text{ RFD} \\ \text{T - Statistic} &\quad (4.19) \quad (-3.37) \\ \text{R Square} &\quad 0.54 \end{aligned}$$

where: PBS = Public Sector savings

$$\text{RFD} = \text{Combined Revenue Deficit}$$

On the basis of above-mentioned equation, the public sector savings as percentage of GDP works out to be -0.55 per cent and 0.29 per cent respectively under baseline scenario and accelerated scenario of Tenth Five Year Plan.

An alternative methodology would be to decompose the components of public sector savings and examine their behaviour separately. It is the government saving which can properly

be linked to the combined revenue deficit of the government, although the correspondence is not exact. The reason for this is that the Central Statistical Organisation, which measures savings, uses an economic classification of expenditure to distinguish between investment and consumption. The Government budgets, on the other hand, use an accounting classification. This creates a certain amount of non-comparability between the two measures of current expenditures. The second reason for discrepancy between savings and revenue deficit lies in the definitions:

$$\text{Revenue surplus} = \text{Revenue receipts} - \text{revenue expenditures}$$

$$\text{Government Savings} = \text{Current receipts} - \text{consumption expenditures}$$

The difference between the two is:

$$\text{Revenue expenditures} = \text{consumption expenditures} + \text{net transfers}$$

where:

$$\text{Net transfers} = \text{Total transfers} - \text{direct taxes}$$

In the absence of an exact relationship between the combined revenue deficit of the Government and the Government savings, the Government savings could be estimated through the observed relationship between the two variables over the past few years. On the basis of observation of the last 10 years data, the gap between Government savings and combined revenue deficit as percentage of GDP at market prices is estimated as 2.1 percentage points on average. Applying this factor to the combined revenue deficit projected in the Sub Group

report, the Government saving under baseline scenario is projected to be (-) 2.02 per cent of the GDP. Under accelerated growth scenario, the projection of Government saving is estimated to be 1.31 per cent of the GDP.

As regards the savings generated by public sector enterprises in the form of internal resources, no estimate is available for the future. A perusal of the past data, however, reveals that such savings have more or less steadily increased from 2.95 per cent of GDP in 1990-91 to 3.58 per cent in 1999-2000. If this trend were to continue in the future, then the average for the Tenth Plan period could be in the range of 3.9 to 4.1 per cent of GDP.

However, there are a number of issues, which need to be taken into account before such projections can be made. First, the projections for the Tenth Plan made by the Sub-group on Public Draft on Private Savings include substantial disinvestment in the public sector both in the base line and the accelerated scenarios. If these projections are realised, then the public sector character of many of the existing PSUs will stand altered. This effect will be much more marked in the accelerated growth scenario. Second, the funds raised from disinvestment are to be only partly used for public investment, particularly in PSUs in the infrastructure sectors. Therefore, the relative profitability of these PSUs would need to be taken into account. Issues of user-charges and cross-subsidies would then become critically important. Third, with the liberalisation of the economy, there is an expectation that the overall level of profit margins will decline, and PSUs will not be immune to this trend. Finally, given

the secular reduction that has taken place in the share of PSU investment to total investment in the economy, both the share of PSUs in GDP and therefore their internal resources to GDP ratios, are also likely to decline.

On the basis of the above considerations, it is felt that savings of public enterprises as a percentage of GDP will decline during the Tenth Plan period. Although no precise estimates can be made, a reasonable figure for the base-line scenario would be around 3.2 per cent. In the accelerated growth scenario, the figure will be even lower, although some positive effect is expected from the proposed reforms in user-charges and reduction of cross-subsidies. A guesstimate would place this figure at about 2.9 per cent of GDP.

Thus, total public saving by this method is estimated to be 1.18 per cent of GDP in the base-line scenario; and 4.21 per cent in the 8 per cent growth scenario. It may be noted that these are significantly different from the estimates arising from the regression analysis. It is felt, however, that these estimates may in fact reflect the changing structure of the Indian economy better than the other set of estimates.

Public Sector's Draft on Private Saving

The public sector's claim on private savings, also known as public sector's draft on private savings, has three components; namely (a) Gross Fiscal deficit of Centre & States/UTs, (b) Extra Budgetary Resources (EBR) of Central Public Sector Undertakings (CPSUs) and State Level Public Undertakings (SLPEs) and (c) Disinvestments. Of these, the Gross fiscal Deficit (GFD) is the major component.

Projections for Central Government

While projecting interest payment by Central Government, the interest rate in future is assumed to slide down from 9 per cent to 8.5 per cent by the end of Tenth Five Year Plan. The projection of defence expenditure under Central Government financing has been based on the historical trend value of 13.5 per cent per annum. Annual increase of 7 per cent in pay and allowances has been worked out comprising 5 per cent on account of DA and 2 per cent on account of annual increment. Thus, the central government expenditure under baseline scenario of the Tenth Five Year Plan is projected to grow at an average annual rate of 11.02 per cent. On average this would constitute about 14.3 per cent of GDP at current market prices. The gross tax revenue of the Central Government is projected to grow at a rate of 13.6 per cent per annum during the Tenth Five Year Plan. Non-tax revenue of the central government is projected to grow at 11.26 per cent per year. The component wise projection of Central Government Finances as mentioned above would contain the Central Government fiscal deficit at 4.11 per cent of GDP on average during Tenth Five Year Plan. The Fiscal deficit for the terminal year of the Plan is projected to be 3.83 per cent of GDP. The corresponding revenue deficit of the Central Government is projected to be 2.49 per cent of GDP on average during the Tenth Plan.

Projections for State Governments

During the Tenth Five Year Plan the plan expenditure of all State Governments are projected to grow at an annual average rate of

14 per cent. This is the same rate at which the Annual Plan expenditure during the Ninth Plan at current prices grew. As a percentage of GDP, plan expenditure is projected to increase from 4.14 per cent in the base year to 4.56 per cent of the GDP in the terminal year of the Tenth Plan. Interest payment, which constitutes a major chunk of non-plan expenditure, is projected to increase at the rate of 15.64 per cent per annum. Of all the major components of non-plan expenditure incurred by the State Governments, pay and allowances accounts for about 33 per cent. For the Tenth Five Year Plan, expenditure under this head is expected to grow at the same pattern as that under Central Finances. Accordingly, the pay and allowances paid to the State Government employees are projected to grow at the rate of 9 per cent per annum. The 'Other Non-Plan Expenditure' is projected to grow at the trend growth rate of 8.3 per cent. Thus, the total non-plan expenditure is projected to grow at a rate of 10.53 per cent per annum resulting in an annual growth of 11.52 per cent in the total expenditure of States/UT Governments. Under tax revenue, States own tax revenue, a tax buoyancy of 1.1 has been assumed. The component-wise projection of State Finances would result in an average fiscal deficit of 3.57 per cent during the Tenth Plan. The corresponding revenue deficit, as percentage of GDP, would be 1.53 per cent on average during the Plan.

Public Sectors' draft on Private Savings Under the Baseline Scenario

The total of the Gross Fiscal Deficit of Centre and States/UTs, have been projected to be 7.68 per cent of GDP on average for the

Tenth Plan period and 7.27 per cent of GDP by the terminal of Tenth Five Year Plan. On an average, Government Finances are expected to claim 6.68 per cent of GDP from the private sector's savings during the Tenth Plan. Taking into account Disinvestments and Extra Budgetary Receipts, Public sector is projected to claim about 8.98 per cent of GDP from the private savings. Of this fiscal deficit would alone constitute 6.68 per cent of GDP.

Projection under Accelerated Growth Scenario Projections for Central Government

Under the Accelerated Growth Scenario, the economy is assumed to grow at an annual average rate of 8 per cent. Attainment of this growth path would necessitate new policy initiatives and their effective implementation. Therefore, projection of government finances under this scenario cannot be made directly from the past trend, which requires assumptions of continuity. The projection of interest payment assumes that the rate of interest is assumed to slide down from 9 per cent to 8.5 per cent by the end of Tenth Five Year Plan. The average defence spending would constitute 2.57 per cent of the GDP during the Tenth plan. It is assumed that the salary and wage of the Government employees during the Tenth Plan to increase at an annual rate of 5 per cent. The Other Non-plan Expenditure is projected to grow at an annual rate of 5 per cent. The projection of various components of Central Government expenditure as explained above makes the total expenditure of the Central Government grow at an average annual rate of 10.94 per cent. As a percentage of GDP at current market prices the Central Government expenditure would come

down to 13.45 per cent from the base year level of 15.1 per cent. On average this would constitute 14.07 per cent of GDP during the Tenth Five Year Plan. The gross revenue collection is projected to grow at an annual rate of more than 18.75 per cent. Non-tax revenue of the Central Government, which comprises mainly of interest receipts, dividends and user charges, is projected to grow at 11.26 per cent per year. The gross fiscal deficit of the Centre could come down to 1.59 per cent of the GDP at market prices in the terminal year of Tenth Five Year Plan. This is consistent with the broad targets set in the Fiscal Responsibility and Budget Management Bill. The average fiscal deficit for the Tenth Plan is thus projected to be 2.6 per cent of GDP. The corresponding revenue deficit of the Centre is projected to decline from 2.76 per cent of GDP in the base year of the Tenth Plan to - 0.46 per cent in the terminal year. This would make the average revenue deficit of the Central Government during Tenth Plan to be 0.93 per cent of the GDP at current market prices, which is consistent with the target set in the Approach Paper.

Projections for State Governments

As a percentage of GDP, the Plan expenditure of States is projected to increase from 4.14 per cent in the base year to 4.69 per cent in the terminal year of the Tenth plan. This is consistent with the investment requirements of the economy to achieve a higher growth path. The total expenditure of States would grow at an annual average growth rate of 11.75 per cent. The projection of States own tax revenue assumes a tax buoyancy of 1.3. It has been

assumed that the State Governments, following the lead of the Centre, will also embark on an aggressive course of disinvestments. An indicative figure of Rs.5,000 crore has been taken for each year, totaling Rs.25,000 crore for the Plan period. With the projection of State finance as explained above the average fiscal deficit of the States during Tenth Plan works out to be marginally lower than 2 per cent of GDP (1.88 per cent). The corresponding revenue deficit comes down to (-) 0.14 per cent on an average during Tenth Plan.

Public Sector's draft on Private Savings under Accelerated Growth Scenario

The combined gross fiscal deficit of Centre and States, under the projection of draft on private savings, works out to be 4.48 per cent of the GDP. The net fiscal deficit of the Government works out to about 3.76 per cent of GDP. On average Government finances would claim about 3.76 per cent of GDP from the private sectors saving during the Tenth Plan. The corresponding revenue deficit of the Government works out to be 0.79 per cent of the GDP. Disinvestments in CPSUs and SLPEs together would claim 0.60 per cent of GDP from private savings. The draft on private sector through EBR would come down to about one per cent of GDP. Public sector, in aggregate, is therefore, projected to claim about 5.36 per cent of GDP from private savings. Of this, fiscal deficit would alone constitute 3.76 per cent of GDP.

(iv) Foreign Saving

The Working Group in its first meeting noted that the actual inflows of foreign saving

during the Ninth Plan period was substantially lower than the estimates of the earlier Plan Document. As against an expected ratio of Current Account Deficit to GDP of 2.0 per cent, the actual annual average ratio during the Ninth Plan was around 1.0 per cent. The Chairman was of the view that considering the volume of normal capital flows, the ratio in the range of 3.0 per cent to 4.0 per cent would be sustainable. The Working Group endorsed this view fully and accepted 2.8 per cent as savings from the rest of the world during the Tenth Plan period.

Projections of Current Account Deficit (CAD)

On the assumption of growth rate of 7 per cent per annum in world trade, exports are projected to grow by 11 per cent per annum in the baseline scenario throughout the Tenth Plan. In the case of the policy induced scenario, exports growth is projected to increase from 11.5 per cent in 2002-03 to 17 per cent in 2006-07 (an average of 14 per cent during the plan period) in anticipation of better infrastructure and accommodative policy. Oil imports are projected on the assumption of crude price at US\$ 25 per barrel and consumption rising in line with real GDP growth. Non-oil non-gold imports are projected to increase by 14 per cent per annum in the base line and by an average of 25 per cent per annum in the policy induced scenario. Higher imports in the policy induced scenario reflect the need for import of higher capital goods to achieve higher GDP growth. Overall imports are projected to increase by 10 per cent per annum and 17 per cent per annum in the two scenarios respectively. Net invisibles surplus is projected at US\$ 12-13

billion per annum over the Plan period under the baseline scenario. Under the policy induced scenario the surplus would decline from US\$ 11 billion in 2002-03 to US\$ 8 billion by 2006-07 on account of higher debt-servicing related with external financing. Based on the above projections, the CAD-GDP ratio is projected to average at 0.9 per cent over the plan period under the baseline scenario. Under the policy induced scenario, CAD-GDP ratio would be 2.8 per cent.

The Sub-Group assumed that under the baseline scenario, no major policy development leading to full convertibility of rupee on capital account would take place. Baseline projections are simple extrapolation of the past trends in recent years. The Sub-Group, however, recognised the fact that even if the domestic policy stance continues as at present, external developments will influence capital inflows. It is also assumed that the post crisis recovery will gather momentum and the U.S . economy will bounce back as soon as the phase of global slow down is over. It is assumed that with the strengthening of global economy, capital flows will increase in the emerging markets and India is likely to benefit in the process.

While projecting the inflows of foreign savings for the Tenth Five Year Plan the following assumptions have been made by the Sub-Group. The flows of foreign capital for 2001-02 have been projected jointly by the Reserve Bank and the Ministry of Finance. CAA and A has provided projections for External Assistance. External Commercial Borrowings have been projected jointly by the Reserve Bank and the External Debt Management Unit of the Department of Economic Affairs. IMF (net) has

been projected on the basis of the assumption that due to comfortable foreign exchange reserves no emergency finance will be required. Projection of non-resident deposits took into account reduction in interest rates and expected re-investments of matured deposits. Rupee debt service is projected at equal amount per annum. Foreign investment has been projected by the External Sector Unit of the Economic Division on the basis of assumption that progressive liberalisation and dismantling of caps applicable to foreign investment will accelerate inflows.

Annual average inflows of foreign investment is expected to reach US\$ 8 billion in the Tenth Plan period from an average of US\$ 4 billion in the Ninth Plan. Gross disbursement of external commercial borrowing are projected to increase by only US\$ 1 billion per annum on an average to US\$ 7 billion during the Tenth Plan compared to the annual average level of US\$ 6 billion in the Ninth Plan because of cautious approach towards accumulation of debt stock. Average net borrowing is expected to be smaller due to repayments of RIB and India Millennium Bonds. Expectations about the external assistance have been modest and consistent with the global trends of declining official assistance. On the whole, the outcome indicates that there would be a decline in the average annual inflow of net capital as a percentage of GDP from 1.96 per cent during the Ninth Plan to 1.70 per cent in the Tenth Plan. This reflects a much steeper decline in the ratio of outstanding external debt to GDP from 22.06 per cent on an average during the Ninth Plan to 18.13 per cent during the Tenth Plan along

with a rise in the share of non-debt flows in total capital inflows from 0.87 per cent in the Ninth Plan to 1.29 per cent in the Tenth Plan.

The Sub-Group has also made projections under the alternative scenario of 8 per cent growth rate during Tenth Plan. The Sub-Group felt that if all the second generation reforms are carried out India would become a favourable destination for foreign capital. The Sub-Group assumed that there would be significant development of Indian debt market during the Tenth Plan period and India may also enter the World debt markets and introduce sovereign borrowings. The Sub-Group assumed that there may be further liberalisation of capital account convertibility.

Under the alternative scenario a robust increase in foreign investment is envisaged. Annual average inflow (net) of foreign investment is expected to increase from US\$ 4 billion to US\$ 10 billion in the Tenth Plan. NRI deposits (net) is also projected to increase from an annual average of US\$ 1.7 billion during the Ninth Plan to US\$ 10 billion in the Tenth Plan attracted by the strong fundamentals and potential high growth of the economy.

Due to stronger policy emphasis on non-debt capital inflows, growth of domestic capital market and decline in domestic interest rate, external commercial borrowing is projected to increase only modestly. Gross disbursements have been projected to increase from US\$ 6 billion per annum on average during the Ninth Plan to US\$ 7 billion in the Tenth Plan. Due to heavy repayments on past borrowings of RIB and IMD, net borrowing is projected to decline

steeply from an average of US\$ 3 billion in the Ninth Plan to US\$ 614 million in the Ninth Plan.

The overall outcome of the projections under alternative scenario indicates a marginal increase of the net capital flows as a percentage of GDP from 1.93 during the Ninth Plan to 2.18 during the Tenth Plan. This is led by a steep increase in the percentage of non-debt flows from an annual average of 0.87 per cent of GDP to 1.48 per cent of GDP during the corresponding period in the face of a decline in debt-GDP ratio from an annual average of 22.0 per cent during the Ninth Plan to 18.0 per cent during the Tenth Plan.

Section IV

The Relative Merits of Various Instruments of Financial Savings

Gross financial saving of the household sector include the saving in the form of currency, bank deposits, non-bank deposits, saving in life insurance fund, saving in provident and pension fund, claims on government, shares and debentures inclusive of investment in mutual funds and net trade debt. Among the various financial instruments of household sector saving, deposits with banks and non-banks occupy the largest portion, although the share of this instrument in gross financial savings declined from 48.2 per cent during 1996-97 to 37.1 per cent in 1999-2000. This was followed by saving in provident and pension funds, a component of contractual saving. Its share increased from 18.1 per cent in 1995-96 to 23.1 per cent in 1999-2000. The share of saving in insurance funds, the other component of contractual saving,

also increased from 11.3 per cent in 1995-96 to 12.1 per cent in 1999-2000. During the 1990s, the share of market-related instruments witnessed a steep decline from as high as 23.3 per cent in 1991-92 to 6.7 per cent in 1999-2000. In contrast, the claims on government, which include small saving of households, showed a considerable improvement from 4.9 per cent in 1992-93 to 12.2 per cent in 1999-2000. The instrument-wise rate of household sector saving in financial assets showed a decline in deposits from 5.6 per cent in 1995-96 to 4.5 per cent of GDP in 1999-2000 (Table 3). The claims on government and contractual savings (saving in provident and pension funds and insurance funds) moved up to 1.5 per cent of GDP and 4.3 per cent of GDP respectively, in 1999-2000, from 0.8 per cent of GDP and 3.1 per cent of GDP in 1995-96. There was also a lower recourse of households to the capital market (0.8 per cent of GDP in 1999-2000), which experienced generally depressed conditions during this period. In other words, small savings and contractual savings continued to be the mainstay of household saving. The data indicate that there were switches by households from deposits to claims on government and saving in provident and pension funds and insurance funds.

Any exercise to assess the relative merits of various financial instruments is likely to be subjective. A given instrument is likely to be judged on the basis of three criteria by the saving household, namely, liquidity, return and safety, both as a precautionary measure on the part of the household as well as security as regards the institution to which savings are entrusted. Saving in the form of currency by a household are

largely owing to the liquidity or transactionary considerations. As against this, saving in the form of contractual instruments, namely, insurance and pension and provident funds, are driven by precautionary considerations from the point of the view of the household. The saver's attempt is to smooth out the consumption across his/her life span in the face of any expected or unexpected fluctuation in the level of income and providing for his/her household in the event of any calamity. An instrument like deposits has been a preferred instrument largely by fixed income households since the three types of deposits, current, saving and fixed deposits, combine the various advantages of liquidity as well as returns. In the recent years, with the development of capital market, there has been an increasing preference by households for saving in market-related instruments, such as equity or shares. Such instruments offer the possibility of higher returns, however, with an element of risk attached to it. The other market-related instrument, debentures, is preferred by households as an instrument with relatively low risks and fixed returns. More importantly, claims on Government, which comprise Government bonds and small savings, such as saving in National Saving Certificates (NSC) have emerged as the most secure or safest instrument by households given the state backing to these instruments. This has been particularly true in the case of the risk-averse investors, such as fixed income or salaried households, who may shy away from market risks but wish to have a stable return over time. The overall trend vividly brings out the shift in preference to bank deposits, capital market instruments, small savings and contractual

savings whose combined share increased from about 19.0 per cent in early 'seventies to about 40.0 per cent in late 'nineties. While it is imperative to ensure positive real rate of return on these instruments, one needs to be vigilant about the implications of such shifts in preference to the interest burden to the borrower. This is all the more relevant in the case of instruments which carry tax exemptions on top of relatively better rates of return.

Small Savings Mobilisations

The small savings constitute one of the important instruments of household financial savings in India. From time to time, Government introduced numerous small saving schemes at attractive interest rates, as well as tax benefits to encourage stable long-term savings in the economy. The gross mobilisation through small savings schemes rose from Rs.792 crore in 1970-71 to Rs.3,267 crore in 1980-81, Rs.18,905 crore in 1990-91 and Rs.86,000 crore in 2000-01. In terms of GDP, gross small savings rose from 1.7 per cent in 1970-71 to 3.9 per cent in 1999-2000. The outstanding in small savings stood at 10.8 per cent of GDP in 1999-2000. The major components of small savings schemes comprise Post Office Saving Bank Accounts, Post Office Recurring Deposits, Monthly Income Scheme, and Post Office Time Deposits; National Savings Schemes; and National Savings Certificates, Public Provident Funds, and Kisan Vikas Patra. The outstanding under small savings grew from Rs.36,313 crore at end-March 1991 to Rs.1,73,860 crore at end-March 1999. Post Office Saving and other deposits constitutes the major component of small savings, however, the share of these schemes in total small savings

outstanding has declined to 24.9 per cent at end-March 1999 from 33.5 per cent at end-March 1991. On the other hand, the share of other schemes like National Savings Certificates, KVP, and PPF has increased during the same period. Kisan Vikas Patra, the most popular scheme accounted for 26 per cent of the deposits in 1990-91 and has retained its position in 1999 also, with a share of 39 per cent. Similarly share of NSC-VIII has increased from 8.6 per cent at end-March 1991 to 14.9 per cent at end-March 1999 and that of PPF increased from 7.7 per cent to 14 per cent over the same period.

The compositional shift in the small savings outstanding indicates the change in preferences towards instruments of medium to long maturity. For strengthening the savings of the household sector, it is important to pay attention to the mobilisation of small savings. Some of the schemes have sizeable participation from middle and higher income groups. The trends in small savings show that there were large collections under these schemes in eighties and nineties. The average growth in small savings collections during the last five years 1996-97 to 2000-01 was at 19.1 per cent. The majority of the investor's preference for small savings could be attributed to relatively high returns, risk free nature as they are backed by government guarantee and above all attractive tax exemptions. Interest rates on tax saving schemes are set by the Government and to make these schemes attractive, rates have been kept typically above the commercial bank deposit rates of similar maturity. The scope of incentives to savings under the Income Tax Act has been gradually enlarged over the years. On various

small savings instruments three types of tax incentives are given: (i) the interest income earned from the instrument is exempt from income taxation under Section 80L available for Post Office Deposit Schemes and National Savings Certificates and National Savings Scheme, 1992; (ii) tax rebate equal to 20 per cent on deposits available under Section 88 for National Savings Certificates and (iii) withdrawals are completely exempt under Section 10 applicable to Post Office Savings Account, Public Provident Fund, and Deposit Scheme for Retiring Employees. While it is imperative to keep the same pace of expansion in small savings, it is equally vital to rationalise the schemes in vogue taking into account the depositors' preference, long term stability in domestic savings and also cost effectiveness to the Government. There is a pressing need to align interest rates on small saving instruments with those on comparable instruments offered by banks, financial instruments. It is also mandatory to progressively do away with tax exemptions on small saving instruments and harmonise the tax exemptions on all types of saving instruments.

Section V

Measures to Increase the Rate of Domestic and Foreign Saving

(a) *Household Sector Saving*- This constitutes the largest portion of the gross domestic saving. Several factors, viz., economic, financial and other household specific ones explain the growth of household financial saving. The significant determinants of the household financial savings include, *inter alia*, the disposable income of the household, structure of interest rates, expected

inflation rate, development of the financial sector, etc. Of these, the variation in interest rates is likely to have mainly the substitution effect on the portfolio allocation of household saving. Substitution effect is the key to understanding the form in which the households would decide to save. In other words, the relative rate of return from alternative financial instruments would determine the decision of the constituents of the household sector to save in a given instrument. In that case, one would expect that the portion of total savings held in a particular form would be based on the yield that the various other instruments would fetch. In fact, the disposable income of the household is a scale factor that influences the quantum of resources saved by the households. Hence, it is essential to accelerate the growth of income. Household saving may also depend upon the growth of the financial markets. The expansion of the banking network as an aftermath of bank nationalisation resulted in tapping a large portion of household saving resources. This has been particularly important in the case of the rural areas, where bank deposits have emerged as an important instrument of saving. One may expect that with the dissemination of greater information regarding alternative instruments of saving, such as insurance funds, there can be further improvement in the long-term saving from the rural population. At present, various steps are being taken to raise the contractual savings of the household. The insurance sector is now open to private sector participation and private sector has become active in this field. Implementation of the schemes like Old Age, Social and Income Securities (OASIS) will provide a fillip to savings. Besides, the Government of India has

reportedly decided to convert the present pay-as-you-go scheme into funded pension scheme. These measures are expected to increase the relative share of contractual savings and can help raise the saving rate of the economy.

(b) Private Corporate Sector Saving - The stagnation in the saving rate of the corporate sector can be attributed to lower profitability conditions associated with the slackening of industrial activity as well as the subdued capital market. In an emerging market driven economy, the competitive environment would put pressure on costs and hence may necessitate the adoption of competitive pricing policies by the private corporate sector. In such scenario, it may be difficult to raise revenue and profits through increase in prices. In view of this, it would be necessary to seek an increase in profitability mainly through improvement in quality and the adoption of cost effective measures by the private corporate sector.

The gross saving of the corporate sector comprises of retained profits and depreciation provision. The retained profits are derived from their income after accounting for various manufacturing and other expenses, and provisions including the provision for taxes. Perhaps, further rationalisation of the corporate tax structure could step up the savings of the sector. Secondly, depreciation is allowed on the fixed assets acquired by the companies from time to time. Exemptions on fixed assets at higher rates for providing the consumption of fixed capital could make the provision for depreciation to rise; thus making available larger amounts of funds for further investment in the fixed assets. The higher level of depreciation would increase

saving rate and also investment rate. It is observed in the past that the inventory-sales ratio was on declining trend during the late nineties. Corporate sector need to efficiently manage inventories on one hand and demand for industry's output need to rise from other segments of the economy on the other hand so as to improve the corporate sector profitability and thereby its savings.

(c) Public Sector Saving- The trends in public sector savings during the last three years of Ninth Plan emphasise the need for the rigorous fiscal discipline to be adopted during the tenth Plan. Fiscal management in the economy in recent times is constrained by high fiscal deficits due to revenue shortfall and expenditure overrun. Public sector savings rate declined in the 'eighties as well as in the 'nineties. The public sector savings declined mainly on account of a widening of revenue deficits in the Union and State budgets due to higher order of dissavings of the Government administrative departments. Therefore, the improvement in public sector savings largely depends upon a turnaround in the current account of the Government sector and enhanced surplus generation by public sector undertakings. User charges need to be indexed to the increase in input costs. Drastic pruning of the expenditure incurred on subsidies will result in savings. Rationalisation in the number of Government employees and re-deployment of employees need to be considered. Raising the gross tax to GDP ratio through buoyancy and expansion of the tax base be given priority. For stepping up of Government sector saving it is essential to eliminate the revenue deficit and bring down the gross fiscal deficit to minimal

level. This would require strengthening of fiscal correction by means of moderation in expenditure growth and enhancing revenue buoyancy.

(d) Foreign Saving- To mobilise the required capital flows, inflows under FDI, portfolio investment and ECBs would have to increase significantly over the next five years. Following measures could be helpful in attracting large flows of foreign savings. Improvement in infrastructure facilities with support from FDI itself. While the existing FDI policy allows a significant role for FDI in infrastructure sectors, actual investment has been quite negligible. In power sector, foreign investors are expected to sell the power to the State Electricity Boards whose finances are in a bad shape and which increases the risk associated with such investments. This raises the issue of appropriate user charges and the health of state finances as indicated by the recent developments in the power sector. Therefore, along with reforms in FDI, efforts to consolidate and improve the health of state finances would be an important concomitant step. At present, FDI in most of the countries takes the form of mergers and acquisitions. In India, this process has been largely absent. Privatisation of public sector units holds a potential for attracting a higher level of FDI inflows. Other steps to attract larger FDI inflows would include, *inter alia*, labour reforms to allow greater labour market flexibility including an exit policy, legal reforms to bring consistency in laws within country and in line with international standards, an appropriate competition policy, cutting down procedural delays through decentralisation of the

implementation process with accompanying state level reforms for quick and easy access to land, public utilities, raw materials and power through changes in legislation. In sum it would be necessary to enhance the policy and regulatory framework to facilitate capital flows, especially to infrastructure. In fact, both FDI and ECB could be enhanced but not FII inflows (the latter being more volatile). Debt markets also need to be further strengthened. These changes in the policy and regulatory framework are essential to avoid stress on reserves.

Section VI

Projections and Recommendations of the Working Group

(i) Gross Domestic Saving as a per cent of Gross Domestic Product

Taking into account the estimates of the four Sub-Groups, at the baseline scenario of 6.5 per cent growth in GDP, the Gross Domestic Saving as a per cent of Gross Domestic Product is projected at 26.3 per cent during the Tenth Plan period. The estimates for the alternative scenario of 8.0 per cent growth in GDP, project the Gross Domestic Savings as a per cent of Gross Domestic Product at 29.6 per cent during the Tenth Plan period.

(ii) Gross Domestic Capital Formation as a per cent of Gross Domestic Product

At the baseline scenario, the Gross Domestic Capital Formation as a per cent of Gross Domestic Product is projected at 27.2 per cent during the Tenth Plan period. The estimates for the alternative scenario, project the Gross Domestic Capital Formation as a per cent of

Gross Domestic Product at 32.4 per cent during the Tenth Plan period.

(iii) Household Sector Saving

The rate of household saving is projected at 19.7 per cent during the Tenth Five Year Plan under the baseline scenario. The projections based on real GDP growth at 8.0 per cent show that the annual average rate of saving of the household sector during the Tenth Five Year Plan period would be 19.9 per cent of GDP.

(iv) Private Corporate Sector Saving

In terms of GDP at current market prices, gross saving of the private corporate sector is projected to account for about 5.49 per cent and 5.51 per cent of GDP under baseline and alternative scenarios, whereas the rate of gross capital formation is estimated to be around 8.23 to 8.97 per cent.

(v) Public Sector Saving

Total public saving is estimated to be 1.18 per cent of GDP in the base-line scenario and 4.21 per cent in the 8 per cent growth scenario.

(vi) Public Sector's draft on Private Saving

Under the baseline scenario, public sector is projected to claim about 8.98 per cent of GDP from the private savings. Of this, fiscal deficit would alone constitute 6.68 per cent of GDP. Public sector is projected to claim about 5.36 per cent of GDP from private savings, under the accelerated scenario. Of this, fiscal deficit would alone constitute 3.76 per cent of GDP.

(vii) Foreign Savings

The CAD-GDP ratio is projected to average at 0.9 per cent over the Tenth Plan

period under the baseline scenario. Under the policy induced scenario, CAD-GDP ratio would be 2.8 per cent.

(viii) Net Capital Flows

Under the baseline scenario, there would be a decline in the average annual inflow of net capital as a percentage of GDP from 1.96 per cent during the Ninth Plan to 1.70 per cent in the Tenth Plan. The overall outcome of the projections under alternative scenario indicates a marginal increase of the net capital flows as a percentage of GDP from 1.93 per cent during the Ninth Plan to 2.18 per cent during the Tenth Plan.

(ix) Relative Merits of Financial Saving Instruments - Small Savings

The overall trend in financial saving portrays decisive shift in preference to bank deposits, capital market instruments, small savings and contractual saving instruments. While it is imperative to ensure positive real rate of return on these instruments, one needs to be vigilant about the implications of such shifts in preference to the interest burden to the borrower. This is all the more relevant in the case of instruments which carry tax exemptions on top of relatively better rates of return creating avoidable distortions in yield structure.

It is critical to keep the same pace of expansion in small savings. However, it is equally vital to rationalise the small saving schemes in vogue taking into account the depositors preference, long term stability in domestic savings and also cost effectiveness to the Government. There is a pressing need to align interest rates on small saving instruments with those on comparable instruments offered by

banks, financial instruments. It is also mandatory to progressively do away with tax exemptions on small saving instruments and harmonise the tax exemptions on all types of saving instruments.

(x) Measures to Increase the Rate of Domestic Saving

(a) Household Sector Saving- The significant determinants of the household financial savings include, inter alia, the rate of economic growth, demographic structure, the disposable income of the household, structure of interest rates, expected inflation rate, development of the financial sector, etc. Consistent increase in disposable income is a necessary condition to accelerate the rate of household saving. Household sector should have accessibility to a variety of instruments with varying degrees of risk to suit individual preferences. Further expansion of financial infrastructure especially, in unbanked and rural areas will pave way to augment the saving pool. Innovative schemes to further improve the share of contractual savings need to be devised. Wider dissemination of greater information regarding alternative instruments of saving, such as insurance funds, can further the rate of long-term saving from the rural population.

(b) Private Corporate Sector Saving- Corporate sector is traversing in a cycle characterised by subdued investment demand, decline in power generation and inventory accumulation. Notwithstanding such, aberrations, it would be necessary to seek an increase in profitability mainly through improvement in quality, productivity and the adoption of cost effective measures by the private corporate

sector. Conscious increase in the provision for depreciation would facilitate availability of larger amounts of funds for further investment in the fixed assets. The higher level of depreciation would increase saving rate and also investment rate. Corporate sector need to efficiently manage inventories on one hand and demand for industry's output need to rise from other segments of the economy so as to improve the corporate sector profitability and thereby savings.

(c) Public Sector Saving- The public sector savings declined mainly on account of a widening of revenue deficits in the Union and State budgets due to higher order of dissavings of the Government administrative departments. The improvement in public sector savings largely depends upon a turnaround in the current account of the Government sector and enhanced surplus generation by public sector undertakings. A comprehensive review and drastic pruning of the expenditure incurred on subsidies cannot be further postponed. Rationalisation in the number of Government employees and their re-deployment need to be expedited. Raising the gross tax to GDP ratio through buoyancy and expansion of the tax base need be given top priority. For stepping up of Government sector saving, it is essential to eliminate the revenue deficit and bring down the gross fiscal deficit to minimal level. This would require strengthening of fiscal correction by means of moderation in expenditure growth and enhancing

revenue buoyancy. In the context of savings from public sector enterprises it is necessary to banish doubts in prospects concerning disinvestments and set out a clear path to enable them to design strategies to raise resources. User charges need to be indexed to the increase in input costs.

(d) Foreign Saving- A variety of measures to promote FDI needs to be taken. Improvement in infrastructure facilities, addressing the issue of appropriate user charges and the health of state finances as indicated by the recent developments in the power sector, promotion of mergers and acquisitions, privatisation of public sector units holds a potential for attracting a higher level of FDI inflows. Labour reforms to allow greater labour market flexibility including an exit policy, legal reforms to bring consistency in laws within country and in line with international standards is necessary. An appropriate competition policy, cutting down procedural delays through decentralisation of the implementation process with accompanying state level reforms for quick and easy access to land, public utilities, raw materials and power through changes in legislation should be put in place. It would be necessary to enhance the policy and regulatory framework to facilitate capital flows, especially to infrastructure. In fact, both FDI and ECB could be enhanced but not FII inflows. Debt markets also need to be further strengthened. These changes in the policy and regulatory framework are essential to avoid stress on reserves.

Annexure

Sub-Groups of the Working Group

Sub-Group on Household Sector Saving

- | | | |
|----|---|----------|
| 1. | Dr.N. Nagarajan,
Adviser, Reserve Bank of
India, Mumbai | Convener |
| 2. | Dr.A.C. Kulshreshta,
Deputy Director General,
Central Statistical Organisation,
New Delhi. | Member |
| 3. | Dr. Pranob Sen
Adviser, Planning
Commission, New Delhi. | Member |
| 4. | Dr. Tarun Das,
Economic Adviser,
Ministry of Finance,
New Delhi. | Member |
| 5. | Prof. V.N.Pandit,
Professor, Delhi School of
Economics, New Delhi. | Member |
| 6. | Shri P.K. Choudhary,
Managing Director,
Investment Credit Rating
Agency, New Delhi. | Member |
| 7. | Dr. Mathew Joseph,
General Manager, ICICI,
Mumbai. | Member |
| 8. | H. Sadhak,
Secretary, Life Insurance
Corporation of India Ltd,
New Delhi. | Member |
| 9. | Nominee of the Central
Provident Fund Commissioner ,
New Delhi | Member |

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| 10. | Nominee of the Chairman,
Unit Trust of India, Mumbai. | Member |
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Sub-Group on Private Corporate Sector Saving

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|----|---|----------|
| 1. | Dr.R.B. Barman,
Executive Director,
Reserve Bank of India,
Mumbai. | Convener |
| 2. | Dr.A.C. Kulshreshta,
Deputy Director General,
Central Statistical Organisation,
New Delhi. | Member |
| 3. | Dr.N.J. Kurian,
Adviser, Planning
Commission, New Delhi. | Member |
| 4. | Dr. Tarun Das,
Economic Adviser,
Ministry of Finance,
New Delhi. | Member |
| 5. | Dr.M.Y. Khan,
Adviser, Securities and
Exchange Board of India, Mumbai. | Member |
| 6. | Dr.K. Kameshwara Rao,
Industrial Development
Bank of India, Mumbai. | Member |
| 7. | Dr. Urjit Patel,
Infrastructure Development
Finance Corporation of India,
Mumbai. | Member |

Sub-Group on Public Sector's Draft on Public Saving

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|----|---|----------|
| 1. | Dr. Pranob Sen
Adviser, Planning
Commission, New Delhi. | Convener |
| 2. | Dr. Ashok Lahiri,
Director, National Institute
of Public Finance and Policy,
New Delhi. | Member |
| 3. | Dr. Tarun Das,
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| 4. | Dr.G.S. Bhati,
Adviser, Reserve Bank
of India, Mumbai. | Member |
| 5. | Dr.A.C. Kulshreshta,
Deputy Director General,
Central Statistical Organisation,
New Delhi. | Member |
| 6. | Shri P.K. Choudhary,
Managing Director,
Investment Credit Rating
Agency, New Delhi. | Member |
| 7. | Dr. B.L. Pandit,
Professor, Delhi School of
Economics, New Delhi. | Member |

Sub-Group on Inflow of Foreign Saving

- | | | |
|----|--|----------|
| 1. | Dr. Tarun Das,
Economic Adviser,
Ministry of Finance,
New Delhi. | Convener |
| 2. | Dr. Ashok Lahiri,
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of Public Finance and
Policy, New Delhi. | Member |
| 3. | Dr. Pranob Sen
Adviser, Planning
Commission, New Delhi. | Member |
| 4. | Prof. V.N. Pandit,
Professor, Delhi School of
Economics, New Delhi. | Member |
| 5. | Shri M.R. Nair,
Adviser, Reserve Bank of
India, Mumbai. | Member |
| 6. | Dr. Shravan Nigam,
Economic Adviser,
Ministry of Finance,
New Delhi. | Member |
| 7. | Shri K. Shankar,
Controller of Aid Accounts,
New Delhi. | Member |

TABLE 1 : TRENDS IN GROSS DOMESTIC SAVING AS A PER CENT OF GDP

No.	Year	House-hold Sector	Private Corporate Sector	Public Sector	Gross Domestic Saving
1	1950-51	6.2	0.9	1.8	8.9
2	1951-52	5.5	1.3	2.5	9.3
3	1952-53	6.1	0.6	1.5	8.2
4	1953-54	5.8	0.8	1.3	7.9
5	1954-55	6.7	1.1	1.6	9.4
6	1955-56	9.6	1.2	1.7	12.5
7	1956-57	9.1	1.2	1.9	12.2
8	1957-58	7.5	0.9	2.0	10.4
9	1958-59	6.8	0.9	1.7	9.4
10	1959-60	8.3	1.2	1.7	11.2
11	1960-61	7.3	1.6	2.6	11.6
12	1961-62	7.0	1.8	2.9	11.7
13	1962-63	7.8	1.8	3.1	12.7
14	1963-64	7.2	1.8	3.3	12.3
15	1964-65	7.2	1.5	3.3	12.0
16	1965-66	9.4	1.5	3.1	14.0
17	1966-67	10.3	1.4	2.3	14.0
18	1967-68	8.8	1.1	2.0	11.9
19	1968-69	8.6	1.1	2.4	12.1
20	1969-70	10.4	1.3	2.6	14.3
21	1970-71	10.1	1.5	2.9	14.5
22	1971-72	10.7	1.6	2.8	15.1
23	1972-73	10.4	1.5	2.7	14.6
24	1973-74	12.2	1.7	2.9	16.8
25	1974-75	10.4	1.9	3.7	16.0
26	1975-76	11.7	1.3	4.2	17.2
27	1976-77	13.2	1.3	4.9	19.4
28	1977-78	14.1	1.4	4.3	19.8
29	1978-79	15.4	1.5	4.5	21.4
30	1979-80	13.8	2.0	4.3	20.1
31	1980-81	13.8	1.6	3.4	18.8
32	1981-82	12.6	1.5	4.5	18.6
33	1982-83	12.3	1.6	4.3	18.2
34	1983-84	12.8	1.5	3.3	17.6
35	1984-85	14.3	1.6	2.8	18.7
36	1985-86	14.3	2.0	3.2	19.5
37	1986-87	14.5	1.7	2.7	18.9
38	1987-88	16.7	1.7	2.2	20.6
39	1988-89	16.8	2.0	2.1	20.9
40	1989-90	17.9	2.4	1.7	22.0
41	1990-91	19.3	2.7	1.1	23.1
42	1991-92	17.0	3.1	2.0	22.1
43	1992-93	17.5	2.7	1.6	21.8
44	1993-94	18.4	3.5	0.6	22.5
45	1994-95	19.7	3.5	1.7	24.9
46	1995-96	18.1	4.9	2.0	25.0
47	1996-97	17.0	4.5	1.7	23.2
48	1997-98	17.8	4.2	1.5	23.5
49	1998-99	19.1	3.7	-0.8	22.0
50	1999-00	19.8	3.7	-1.2	22.3

Source : The Economic Survey, Government of India.

TABLE 2 : TRENDS IN AVERAGE GROSS DOMESTIC SAVING

Decade	House-hold Sector	Private Corporate Sector	Public Sector	Gross Domestic Saving
Fifties	7.2	1.0	1.8	9.9
Sixties	8.4	1.5	2.8	12.7
Seventies	12.2	1.6	3.7	17.5
Eighties	14.6	1.8	3.0	19.4
Nineties	18.4	3.7	1.0	23.0

Source : Compiled from Economic Survey, Government of India.

TABLE 3 : TRENDS IN AVERAGE GDS AND GDCF

Plan Period	GDS	GDCF
First Plan (1951-52 to 1955-56)	9.46	9.50
Second Plan (1956-57 to 1960-61)	10.96	12.10
Third Plan (1961-62 to 1965-66)	12.54	14.14
Fourth Plan (1969-70 to 1973-74)	15.06	14.40
Fifth Plan (1974-75 to 1978-79)	18.76	16.48
Sixth Plan (1980-81 to 1984-85)	18.38	19.02
Seventh Plan (1985-86 to 1989-90)	20.38	21.44
Eighth Plan (1992-93 to 1996-97)	23.48	22.60
Ninth Plan (1997-98 to 2001-02)	23.20	22.32

Source : Compiled from Economic Survey, Government of India.

TABLE 4 : COMPOSITION OF GROSS DOMESTIC SAVING

(Per cent)

Item	1970-71 to 1974-75	1975-76 to 1979-80	1980-81 to 1984-85	1985-86 to 1992-93	1993-94 to 1998-99
1	2	3	4	5	6
House-hold Sector	72.1	71.5	72.6	79.4	77.8
Financial Saving	23.7	26.9	34.9	38.8	44.5
Currency	5.1	4.7	5.7	5.5	5.3
Net Deposits	8.1	10.0	11.3	9.8	16.3
Shares and Debentures	0.8	0.9	2.1	5.8	3.9
Net Claims on Govt.	-0.6	1.7	4.5	4.9	4.6
Life Insurance Funds	2.9	2.7	3.2	3.9	4.9
Provident and Pension Funds	7.4	6.9	8.0	9.0	9.6
Saving in Physical Assets	48.4	44.6	37.8	40.6	33.3
Private Corporate Sector	10.1	7.3	8.4	10.9	17.1
Public Sector	17.9	21.2	19.0	9.7	5.1
Gross Domestic Saving	100.0	100.0	100.0	100.0	100.0

Data for the period 1980-81 to 1992-93 are from 1980-81 series and for the period 1993-94 to 1997-98 are from 1993-94 series.

Source : Report on Currency and Finance, RBI.

TABLE 5 : HOUSE-HOLD SAVING RATE: SUMMARY OF PROJECTIONS FOR THE TENTH FIVE YEAR PLAN, 2002-07

(Per cent)

Group/Instrument	Annual Average Actual Estimate for 1997 to 2000	Projections-I for 2002-07 (6.5% GDP Growth)	Projection-II for 2002-07 (8.0% GDP Growth)
A. Gross Financial Saving	12.0	13.5	13.7
1. Currency and Deposits (a+b)	6.1	6.1	6.4
(a) Currency	1.1	1.0	1.1
(b) Deposits (i + ii)	5.0	5.1	5.3
i) Bank	4.6	4.7	4.8
ii) Non-bank	0.4	0.4	0.5
2. Capital Market Related	0.5	0.8	0.9
3. Contractual	3.9	5.1	5.0
a) Life Insurance Fund	1.4	1.7	1.7
b) Provident and Pension Fund	2.5	3.4	3.3
4. Others (a+b)	1.5	1.4	1.5
a) Claims on Government	1.5	1.4	1.6
b) Trade Debt (net)	Neg	Neg	Neg
B. Financial Liabilities	1.6	2.1	2.2
C. Net Financial Savings (A-B)	10.4	11.4	11.5
D. Physical Savings	8.5	8.3	8.4
E. Total Savings (C+D)	18.9	19.7	19.9

Neg. : Negligible

Notes : (1) Rates are as percentage of Gross Domestic Product at current market prices.

(2) Sub-totals of the rates may not add up to total because of the rounding off.

TABLE 6 : PROJECTIONS FOR THE TENTH PLAN PERIOD: SAVING AND CAPITAL FORMATION OF PRIVATE CORPORATE SECTOR USING RATIO METHOD OF ESTIMATION FOR NON-FINANCIAL COMPANIES (AT CURRENT PRICES)

Scenario-I: GDP growth rate at 6.0 per cent and Inflation at 5.0 per cent

(Rs. crore)

Item	2002-03	2003-04	2004-05	2005-06	2006-07	Total Plan Period
Selected Ratios (per cent)						
1. Ratio of Gross Saving to GDP at Market Price (current prices)	5.47	5.50	5.52	5.55	5.57	5.53
2. Ratio of Gross Capital Formation to GDP at Market Price (current prices)	7.83	7.78	8.47	8.50	8.54	8.27
3. Ratio of Gross Saving to Gross Capital Formation	69.90	70.69	65.26	65.26	65.24	66.87

Scenario-II: GDP growth rate at 8.0 per cent and Inflation at 5.0 per cent

(Rs. crore)

Item	2002-03	2003-04	2004-05	2005-06	2006-07	Total Plan Period
Selected Ratios (per cent)						
1. Ratio of Gross Saving to GDP at Market Price (current prices)	5.51	5.51	5.52	5.52	5.52	5.51
2. Ratio of Gross Capital Formation to GDP at Market Price (current prices)	8.68	8.55	9.17	9.15	9.12	8.97
3. Ratio of Gross Saving to Gross Capital Formation	63.46	64.43	60.15	60.33	60.49	61.48

TABLE 7: PROJECTIONS FOR CURRENT ACCOUNT DEFICIT (CAD) FOR THE TENTH PLAN

Item	2002-03	2003-04	2004-05	2005-06	2006-07
Baseline Scenario					
CAD(US \$ mn.)	4480	4582	6234	6526	8831
CAD/ GDP in per cent	0.8	0.8	0.9	0.9	1.1
Policy Induced Scenario					
CAD(US \$ mn.)	6798	10706	18174	26336	39828
CAD/ GDP in per cent	1.2	1.8	2.7	3.6	4.9

TABLE 8(A) : CENTRAL GOVERNMENT FINANCES AT 6.5 PER CENT GROWTH

Item	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Plan Average
Budget support to Plan (COP) (% of GDP)	4.09	4.11	4.13	4.16	4.18	4.21	4.17
Total expenditure (% of GDP)	15.31	15.17	15.04	14.92	14.82	14.73	14.91
Total non-debt receipts (% of GDP)	10.59	10.56	10.57	10.62	10.67	10.73	10.64
Fiscal Deficit (% of GDP)	4.57	4.45	4.31	4.15	3.99	3.83	4.11
Revenue Deficit (% of GDP)	3.07	2.86	2.73	2.54	2.35	2.16	2.49

TABLE 8(B) : CENTRAL GOVERNMENT FINANCES AT 8 PER CENT GROWTH

Item	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Plan Average
Budget support to Plan (COP) (% of GDP)	4.09	4.16	4.33	4.49	4.67	5.00	4.53
Total expenditure (% of GDP)	15.01	14.70	14.43	14.06	13.69	13.45	14.07
Total non-debt receipts (% of GDP)	10.58	10.91	11.16	11.30	11.49	11.71	11.32
Fiscal Deficit (% of GDP)	4.27	3.63	3.11	2.61	2.05	1.59	2.60
Revenue Deficit (% of GDP)	2.76	2.21	1.70	1.00	0.20	-0.46	0.93

TABLE 8(C) : STATE FIANANCES AT 6.5 PER CENT GROWTH

Item	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Plan Average
Total expenditure (% of GDP)	15.22	15.29	15.28	15.26	15.23	15.20	15.25
Gross borrowings (% of GDP)	4.42	4.32	4.31	4.30	4.26	4.20	4.27
Gross Fiscal Deficit (% of GDP)	3.82	3.69	3.65	3.61	3.54	3.44	3.57
Revenue Deficit (% of GDP)	1.81	1.67	1.62	1.57	1.48	1.38	1.53

TABLE 8(D) : STATE FIANANCES AT 8.0 PER CENT GROWTH

Item	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Plan Average
Total expenditure (% of GDP)	15.22	15.29	15.15	14.88	14.54	14.16	14.73
Gross borrowings (% of GDP)	4.42	3.69	3.32	2.83	2.20	1.44	2.55
Gross Fiscal Deficit (% of GDP)	3.82	3.06	2.67	2.15	1.51	0.74	1.88
Revenue Deficit (% of GDP)	1.81	1.22	0.75	0.16	-0.56	-1.41	-0.14

**TABLE 9 : INFLOWS OF FOREIGN SAVINGS – PROJECTIONS FOR TENTH PLAN
BASELINE SCENARIO WITH GDP GROWTH RATE OF 6.5 PER CENT
(AS PERCENTAGE OF GDP)**

Item	2002-03	2003-04	2004-05	2005-06	2006-07	Average
External Assistance	0.11	0.08	0.06	0.05	0.01	0.06
Commercial Borrowing	0.23	-0.58	0.41	-0.56	0.58	0.02
IMF	0	0	0	0	0	0
Non-Resident Deposits	0.31	0.34	0.32	0.33	0.31	0.32
Foreign Investment Flows	0.97	1.15	1.30	1.43	1.53	1.27
DFI	0.52	0.56	0.59	0.61	0.63	0.58
Portfolio	0.45	0.59	0.71	0.82	0.91	0.69
Other Capital Flows	0.13	0.13	0.12	0.11	0.10	0.12
Capital Account Total (Net)	1.65	1.01	2.11	1.28	2.46	1.70

**TABLE 10: INFLOWS OF FOREIGN SAVINGS – PROJECTIONS FOR TENTH PLAN
ALTERNATIVE SCENARIO WITH GDP GROWTH RATE OF 8.0 PER CENT
(AS PERCENTAGE OF GDP)**

Item	2002-03	2003-04	2004-05	2005-06	2006-07	Average
External Assistance	0.20	0.16	0.21	0.19	0.20	0.19
Commercial Borrowing	0.29	-0.40	0.49	-0.53	0.57	0.08
IMF	0	0	0	0	0	0
Non-Resident Deposits	0.40	0.41	0.38	0.39	0.36	0.39
Foreign Investment Flows	1.15	1.33	1.49	1.61	1.70	1.46
DFI	0.53	0.60	0.65	0.70	0.73	0.64
Portfolio	0.62	0.74	0.83	0.91	0.98	0.82
Other Capital Flows	0.18	0.16	0.15	0.14	0.13	0.15
Capital Account Total (Net)	2.11	1.57	2.63	1.71	2.89	2.18

TABLE 11 : SMALL SAVINGS: GROSS, NET AND OUTSTANDING

(Per cent of GDP)

Year	Household Savings	Small Savings		
		Gross	Net	Outstanding
1970-71	10.1	1.7	0.4	4.8
1974-75	10.4	1.7	0.4	4.6
1980-81	13.8	2.3	0.8	5.7
1984-85	14.3	2.9	1.3	7.2
1990-91	19.3	3.3	1.6	9.3
1995-96	18.1	3.1	1.1	8.7
1999-2000	19.8	3.9	1.8	10.8

Source: Central Statistical Organisation and Budget documents, GOI.

TABLE 12 : DEPOSIT MOBILISATION UNDER VARIOUS SCHEMES
(OUTSTANDING AS ON END-MARCH)

(Rs. crore)

Scheme	1991	1999
Kisan Vikas Patra	9,514 (26.2)	67,214 (38.7)
National Savings Certificate-VIII	3,135 (8.6)	25,831 (14.9)
Post Office Monthly Income Scheme	2,340 (6.4)	20,293 (11.7)
Indira Vikas Patra (discontinued)	8,709 (24.0)	12,430 (7.1)
Post Office Recurring Deposits Account	2,638 (7.3)	11,139 (6.4)
Post Office Savings Account	4,205 (11.6)	7,650 (4.4)
Post Office Time Deposit Account	2,973 (8.2)	4,219 (2.4)
National Savings Scheme 1992	—	820 (0.5)
Public Provident Fund	2,799 (7.7)	24,264 (14.0)
Total	36,313	1,73,860

Note: Figures in bracket are percentages to total.

RBI PRESS RELEASE

RBI announces Rate of Interest on FRBs 2006

(May 18, 2002)

The Reserve Bank of India has announced that the rate of interest on the Floating Rate Bonds, 2006 (FRB 2006) applicable for the half year ending November 21, 2002 will be 6.23 per cent per annum.

It may be recalled that FRB 2006 were floated in November 2001 for an aggregate amount of Rs.2,000 crore (nominal). The rate of interest on the FRB 2006 was set at a mark-up (decided in the auction) over and above the variable base rate. The variable base rate for payment of interest was to be the average rate (rounded off upto two decimal places) of the implicit yields at cut-off prices of the last six

auctions of Government of India 364-day Treasury Bills held up to the commencement of the respective half yearly coupon period.

The mark-up decided in the auction held on November 21, 2001 was (-)0.05 (Minus 0.05). The interest rate for six-month period November 22, 2001-May 21, 2002 was accordingly fixed at 7.01 per cent.

The base rate based on the average rate of the implicit yields at cut-off prices of the last six auctions of Government of India 364-day Treasury Bills held up to May 15, 2002 is 6.28 per cent. Accordingly, the rate of interest on FRB 2006 applicable for the half year ending November 21, 2002 has been fixed at 6.23 per cent per annum.

CREDIT CONTROL AND OTHER MEASURES

APRIL 2002

Selected circular issued by the Reserve Bank of India during April 2002 reproduced below:

Ref.No.DS.PCB.Cir.37/13.05.00/2001-02 dated April 1, 2002.

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

Limit on Credit Exposure to Individual/Group of borrowers

Please refer to our circular DS.PCB.Cir.39/13.05.00/95-96 dated January 16, 1996 on the captioned subject. In terms of paragraph 2 of the circular, banks had been advised that the exercise of computing the exposure ceiling should be conducted every year after the finalisation and audit of balance sheet of the bank is over.

2. In view of the linking of share holding to lending, accretion to share capital is a continuous process in urban co-operative banks. It has, therefore, been decided that accretion to or reduction in the share capital after the balance sheet date may be taken into account for determining exposure ceiling at half yearly intervals, with the approval of Board of Directors. Accordingly, banks may, if they so desire, fix a fresh exposure limit taking into account the amount of share capital available as on 30 September.

3. Urban Co-operative Banks are advised that accretions to capital funds other than to share capital such as half yearly profit etc. will not be eligible for reckoning the exposure ceiling as stated above. Banks should also ensure that they

do not take exposures in excess of the ceiling prescribed in anticipation of infusion of capital on a future date.

4. Please acknowledge receipt to our concerned Regional Office.

Ref.No.PCB.CIR.POT 39/09.103.01/2001-02 dated April 5, 2002.

Professionalisation of Managements of Urban Co-operative Banks

Corporate Governance is critical for efficient functioning of any organisation, more so for a bank. One of the major reasons for the prevalence of weakness in the urban co-operative banking sector is the low level of professionalism of the Boards of Directors of these banks. The High Power Committee on Urban Co-operative Banks constituted by the Reserve Bank of India had, therefore, recommended that the Boards of Directors of newly constituted urban co-operative banks should, at all times, have at least two directors with suitable banking experience or with relevant professional qualifications *i.e.*, Chartered Accountants with bank accounting / auditing experience.

2. It has now been decided that the above suggestion of the High Power Committee should also be implemented by all the existing urban co-operative banks. Towards this end, all urban co-operative banks should amend their bye-laws to incorporate a suitable provision therein to ensure that there should at all times be at least two directors with suitable banking experience (at

middle/senior management level) or with relevant professional qualifications *i.e.*, Chartered Accountants with bank accounting/auditing experience.

3. We request you to initiate steps to amend the bye laws of your bank accordingly and also

ensure compliance with the above requirement.

4. Please acknowledge receipt of this circular to our Regional Office under whose jurisdiction you are functioning and also advise them the steps taken to implement the suggestion.

EXCHANGE CONTROL

APRIL 2002

1. Facilities to Status Holder Exporters

(i) Credit to EEFC Account

The exporters with proven track record who have been certified as 'Status Holder' in terms of EXIM policy have been permitted to credit amount upto 100 per cent of their eligible receipts of foreign exchange to their Exchange Earners' Foreign Currency (EEFC) Account. This facility is available in respect of the foreign exchange received by exporters on or after April 1, 2002 till further notice.

ii. Export of Goods and Services – Despatch of Shipping Documents

Authorised Dealers have been permitted to allow the exporters with proven track record who have been certified as 'Status Holder' in terms of the EXIM policy, to despatch the export documents direct to the consignees outside India subject to the conditions that (a) the export proceeds are repatriated through the authorised dealer named in the GR form and (b) the duplicate copy of the GR form is submitted to the authorised dealer for monitoring purposes, by the exporters within 21 days from the date of shipment of exports.

iii. Export of Goods and Services – Enhancement in normal period for realisation of export proceeds

The exporters with proven track record who have been certified as 'Status Holder' in terms of the EXIM policy, have been allowed to realise and repatriate the full value of export proceeds within a period of twelve months from the date of shipment in respect of shipments made on or after April 1, 2002.

2. Issue of General Insurance Policies in foreign currency

Insurance companies registered with IRDA have been permitted to issue general insurance policies denominated in foreign currency and received premium in foreign currency without prior approval of the Reserve Bank in the following type of cases.

- i) Marine insurance for vessels owned by foreign shipping companies and chartered by Indian parties.
- ii) Marine insurance policies in respect of vessels owned by foreign shipping companies but managed by Indian companies as technical operators for the vessels.
- iii) Marine insurance policies in respect of vessels mortgaged to foreign financiers/

bank as per the loan agreement and assignment of the same in favour of the foreign financiers/bank.

- iv) Aviation insurance for aircrafts imported from outside India on lease/hire basis for the purpose of air taxi operations.
- v) Marine-cum-erection all risks insurance policies to Indian companies in connection with a project to be set up in India with collaboration of foreign companies for supply of the equipment.
- vi) Marine-cum-erection all risks policies favouring Indian companies for execution of projects in India being financed by External Commercial Borrowings (ECB) or awarded to local companies under global tender requiring insurance in foreign currency.

Authorised Dealers have been advised to allow remittance towards settlement of claims in the above cases subject to compliance of certain conditions.

3. Export of Goods and Services- Reduction in value

Authorised Dealers have now been permitted to consider requests for reduction upto 10 per cent in invoice value of export bills in respect of export of gold/silver jewellery or articles made out of cut and polished diamonds also.

4. Trading Office/Non-Trading Office/Branch Office/Representative Office Abroad – Statement in form ORR and ORA

Forwarding the statement in form ORR to the Reserve Bank by authorised dealers has been

discontinued. Statement in form ORA should be submitted to the Regional Office of the Reserve Bank on half yearly basis instead of on a monthly basis by the authorised dealers.

5. Investment in and Borrowing from Overseas Markets

With a view to accord greater flexibility in funds management to banks in India, banks have been permitted to invest upto 25 per cent (as against the existing ceiling of 15 per cent) of their unimpaired Tier I capital or US\$ 10 million whichever is higher in overseas money market instruments and/or debt instruments

The banks in India will also have the freedom to invest the undeployed FCNR (B) funds in overseas markets in long-term fixed income securities subject to certain conditions.

Banks may now avail of loans/overdrafts from their Head Office/overseas branches/correspondents upto 25 per cent (as against the existing ceiling of 15 per cent) of their unimpaired Tier I capital or US\$ 10 million or its equivalent, whichever is higher.

6. External Commercial Borrowings – Crystallisation of Liability

With a view to providing greater freedom and flexibility to banks in their fund management, permission has been granted to banks to crystallise their foreign exchange liability in rupees, in select cases, where circumstances so warrant, keeping in view the status of the account of the borrower who had raised External Commercial Borrowings. Authorised Dealers desirous of crystallising their foreign exchange liability, arising out of guarantees provided for ECBs raised by corporates in India,

into rupees have been advised to apply to Exchange Control Department, giving all the required details in the matter.

7. ACU-Funding of Nostro Account on 'TOM' basis

Authorised Dealers desirous of availing the facility of booking ACU transactions on 'TOM' basis have been allowed to submit their applications to Department of External Investments and Operations, Central Office, Reserve Bank of India, Mumbai upto 4 p.m. a day prior to the Value Date.

8. Indian Direct Investment in Joint Ventures/ Wholly Owned Subsidiaries outside India.

With a view to streamlining the monitoring mechanism for overseas direct investment by Indian parties, authorised dealers have been advised to designate select branches at different centres to undertake foreign exchange transactions in connection with overseas direct investment under Regulation 6 and 17B of Notification No. FEMA 19/RB-2000 dated May 3, 2000. Authorised Dealers have also been advised to forward a list of such branches to the Reserve Bank for record.

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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		
						Mar.	Apr.	May
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.)	12,58,231 (R.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	..	182.9 (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	2,45,153	2,54,398	2,60,864
5. Rupee Securities (3)	"	86,035	1,40,967	1,50,569	1,39,809	1,39,809	1,43,156	1,46,355
6. Loans and discount	"	19,900	37,890	28,143	23,953	23,953	23,676	21,046
(a) Scheduled Commercial Banks (4)	"	8,169	9,513	5,980	3,785	3,785	2,166	826
(b) Scheduled State Co-operative Banks (4)	"	38	15	27	35	35	36	26
(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)	11,23,416 (P)	11,35,309 (P)	11,96,593 (P)
8. Bank credit (5)	"	1,16,301	4,35,958	5,11,434	6,04,487 (P)	6,04,487 (P)	5,97,020 (P)	6,44,036 (P)
9. Investment in Govt. Securities (5)	"	49,998	2,78,456	3,40,035	4,10,011 (P)	4,10,011 (P)	4,23,895 (P)	4,43,353 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	7,183	8,362	10,082 (P)	959 (P)	1,088 (P)	1,052 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,41,796	3,79,449 (P)	4,21,202 (P)	4,21,202 (P)	4,33,346 (P)	4,41,109 (P)
(b) M ₃	"	2,65,828	11,24,174	13,13,220 (P)	14,97,132 (P)	14,97,132 (P)	15,39,517 (P)	16,09,930 (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	4.00/20.00	3.54/8.75	5.00/9.25
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	4.75-6.50	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	7.00-8.50	7.00-8.25
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	6.37	6.20	6.81
18. Yield on 11.50% Loan 2008	"	—	11.30	10.57	8.96	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	4,501	4,801	..

See 'Notes on Tables'.

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

R.E. : Revised Estimate.

A.E. : Advance Estimate.

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

Item	Unit / Base	1990-91	1999-00	2000-01	2001-02	2002		
						Mar.	Apr.	May
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	..	468	469	..
(b) Urban Non-Manual Employees	1984-85=100	161	352	371	..	395	396	398
(c) Agricultural Labourers	July 1986- June 1987=100	..	309	304	309	309	309	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	49,671	50,536	4,301 (P)	4,301 (P)	4,090 (P)	..
23. Value of exports	"	18,145	36,822	44,560	4,343 (P)	4,343 (P)	3,681 (P)	..
24. Balance of trade	"	-5,927	-12,848	-5,976	42 (P)	42 (P)	-409 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	35,058	39,554	51,049	51,049	52,107	52,890
(b) Gold	"	3,496	2,974	2,725	3,047	3,047	3,131	3,249
(c) SDRs	"	102	4	2	10	10	12	9
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

(Rs. crore)

Last Friday / Friday	2002													
	1990-91	2000-01	2001-02	2001		2002					Jun. 14 (P)			
				May	Jun.	Mar.	Apr.	May 3	May 10	May 17	May 24	May 31	Jun. 7	Jun. 14 (P)
1	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	2,30,573	2,26,375	2,45,153	2,54,398	2,58,072	2,63,169	2,63,950	2,62,675	2,60,864	2,65,262	2,64,916
Notes held in Banking Department	23	79	48	61	16	48	48	44	42	45	45	45	35	38
Total liabilities (total notes issued) or assets	53,807	2,12,937	2,45,201	2,30,634	2,26,391	2,45,201	2,54,445	2,58,116	2,63,212	2,63,995	2,62,720	2,60,910	2,65,297	2,64,954
Assets														
Gold coin and bullion	6,654	10,324	12,170	10,317	10,810	12,170	12,146	12,526	12,526	12,526	12,526	13,015	13,015	13,015
Foreign securities	200	91,700	1,43,700	1,06,700	1,06,700	1,43,700	1,53,700	1,53,700	1,69,000	1,69,000	1,69,000	1,69,000	1,69,000	1,69,000
Rupee coin (1)	29	78	161	183	115	161	105	91	76	60	45	31	266	252
Government of India rupee securities	46,924	1,10,835	89,169	1,13,434	1,08,765	89,169	88,493	91,799	81,609	82,409	81,148	78,864	83,016	82,688
Banking Department														
Liabilities														
Deposits	38,542	87,828	85,115	78,836	84,990	85,115	79,215	84,415	79,186	82,839	85,124	74,457	73,844	76,855
Central Government	61	100	100	101	101	100	100	101	100	100	124	100	101	100
State Governments	33	41	41	41	41	41	41	41	41	41	211	41	41	41
Scheduled Commercial Banks	33,484	76,939	73,316	68,055	74,326	73,316	68,086	73,780	68,257	72,118	74,166	63,637	63,519	66,232
Scheduled State Co-operative Banks	244	978	1,842	949	926	1,842	1,764	1,729	1,722	1,713	1,723	1,804	1,623	1,520
Non-Scheduled State Co-operative Banks	13	61	45	63	48	45	33	29	44	27	26	36	26	46
Other banks	88	918	1,890	855	1,029	1,890	1,919	1,887	1,855	1,863	1,860	1,872	1,821	1,913
Others	4,619	8,791	7,881	8,772	8,519	7,881	7,272	6,848	7,167	6,977	7,014	6,966	6,713	7,002
Other liabilities (2)	28,342	84,199	1,07,107	86,780	91,359	1,07,107	1,13,992	1,15,777	1,15,602	1,16,366	1,16,631	1,18,156	1,19,086	1,19,898
Total liabilities or assets	66,884	1,72,028	1,92,223	1,65,615	1,76,349	1,92,223	1,93,208	2,00,192	1,94,787	1,99,206	2,01,755	1,92,614	1,92,931	1,96,754

See 'Notes on Tables.'

No. 2 : RESERVE BANK OF INDIA (Concid.)
(Rs. crore)

Last Friday / Friday	2001							2002						
	1990-91	2000-01	2001-02	May	Jun.	Mar.	Apr.	May 3	May 10	May 17	May 24	May 31	Jun. 7	Jun. 14 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	80	48	62	17	48	48	44	43	46	46	46	36	39
Balances held abroad (3)	4,008	92,600	1,05,472	81,547	84,313	1,05,472	1,02,148	1,03,170	88,322	87,813	88,994	90,150	90,943	91,999
Loans and Advances														
Central Government	—	—	—	13,413	9,014	—	6,610	8,222	12,210	13,958	11,887	8,911	7,120	9,495
State Governments (4)	916	4,395	7,346	3,794	3,603	7,346	5,832	4,845	5,502	5,237	4,218	4,545	3,982	4,191
Scheduled Commercial Banks	8,169	5,980	3,785	4,056	3,616	3,785	2,166	4,457	3,105	2,842	2,827	826	53	257
Scheduled State Co-operative Banks	38	27	35	22	2	35	36	28	27	30	30	26	26	2
Industrial Development Bank of India	3,705	1,440	1,110	1,440	1,440	1,110	—	—	—	—	—	—	—	—
NABARD	3,328	6,580	6,059	5,541	5,826	6,059	6,273	6,082	5,827	5,567	5,506	5,341	5,439	5,337
EXIM Bank	745	617	532	617	617	532	—	—	—	—	—	—	—	—
Others	1,615	9,104	5,086	6,790	6,384	5,086	2,759	4,268	2,879	3,290	2,371	1,397	1,295	1,282
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,364	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	43,127	55,168	39,510	51,662	55,168	59,194	60,787	68,331	72,076	77,275	72,033	74,953	75,045
Other Assets (5)	2,666	8,078	7,583	8,823	9,855	7,583	8,141	8,289	8,542	8,347	8,601	9,339	9,085	9,107
	(+)	(2,314)	(2,727)	(2,312)	(2,422)	(2,727)	(2,722)	(2,807)	(2,807)	(2,807)	(2,807)	(2,917)	(2,917)	(2,917)

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				
				May	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)	May(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	80,182	56,388	56,259	53,488	54,319	56,598	60,888	64,961		
Demand and time deposits from banks (2)	5,598	55,041	34,435	52,176	35,003	35,284	34,145	34,275	34,435	35,849	40,782		
Borrowings from banks (3)	998	25,179	20,056	26,487	19,570	18,524	17,501	17,992	20,056	22,736	20,802		
Other demand and time liabilities (4)	77	2,329	2,106	1,519	1,815	2,451	1,843	2,051	2,106	2,303	3,377		
Liabilities to others (1)	2,13,125	11,12,370	12,74,641	11,54,089	12,32,675	12,41,999	12,43,687	12,52,630	12,74,641	13,08,870	13,69,999		
Aggregate deposits (5)	1,99,643	10,16,440	11,58,705	10,54,682	11,21,406	11,28,996	11,35,335	11,42,466	11,58,705	11,94,320	12,55,496		
Demand	34,823	1,48,669	1,58,034	1,47,343	1,50,097	1,54,764	1,47,786	1,48,929	1,58,034	1,62,938	1,62,127		
Time (5)	1,64,820	8,67,771	10,00,671	9,07,338	9,71,309	9,74,233	9,87,548	9,93,537	10,00,671	10,31,381	10,93,369		
Borrowings (6)	645	2,634	3,117	4,262	1,933	4,531	3,665	2,831	3,117	4,470	2,743		
Other demand and time liabilities (4)	12,838	93,296	1,12,819	95,145	1,09,336	1,08,472	1,04,688	1,07,333	1,12,819	1,10,081	1,11,760		
Borrowings from Reserve Bank (7)	3,483	3,966	3,694	4,142	2,870	7,078	4,061	4,295	3,694	2,238	854		
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—		
Others (8)	3,483	3,966	3,694	4,142	2,870	7,078	4,061	4,295	3,694	2,238	854		
Cash in hand and balances with Reserve Bank	25,995	68,242	72,393	77,608	83,102	79,087	78,438	74,860	72,393	78,469	74,446		
Cash in hand	1,847	6,085	6,445	6,880	7,429	7,624	6,517	6,160	6,445	6,879	7,332		
Balances with Reserve Bank (9)	24,147	62,157	65,949	70,728	75,672	71,464	71,921	68,700	65,949	71,590	67,114		

See 'Notes on Tables'.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)												
	1990-91	2000-01	2001-02(P)	2001					2002				
				May	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)	May(P)		
1	2	3	4	5	6	7	8	9	10	11	12		
Assets with the Banking System	6,848	71,484	60,690	72,195	54,863	54,679	56,969	56,610	60,690	68,660	61,332		
Balances with other banks	3,347	23,510	21,044	22,057	20,319	20,845	20,163	20,330	21,044	22,149	22,260		
In current account	1,926	5,356	5,318	5,747	4,826	5,076	5,156	5,058	5,318	6,232	5,980		
In other accounts	1,421	18,154	15,727	16,310	15,493	15,769	15,007	15,272	15,727	15,917	16,279		
Money at call and short notice	2,201	39,916	30,679	42,202	30,096	28,711	27,443	28,054	30,679	37,347	30,388		
Advances to banks (10)	902	5,003	5,266	5,105	1,567	1,764	6,161	5,299	5,266	5,564	5,755		
Other assets	398	3,055	3,700	2,831	2,880	3,359	3,202	2,927	3,700	3,600	2,929		
Investment	76,831	3,86,223	4,57,619	4,07,348	4,39,646	4,45,889	4,48,258	4,53,677	4,57,619	4,71,763	4,90,894		
Government securities (11)	51,086	3,53,498	4,26,215	3,74,508	4,09,117	4,15,664	4,18,167	4,23,598	4,26,215	4,40,594	4,60,297		
Other approved securities	25,746	32,724	31,404	32,840	30,530	30,225	30,091	30,079	31,404	31,169	30,598		
Bank credit	1,25,575	5,59,856	6,37,943	5,63,015	5,98,375	6,09,205	6,18,870	6,24,033	6,37,943	6,50,142	6,96,569		
Loans, cash-credits and overdrafts	1,14,982	5,17,250	5,94,720	5,20,753	5,58,785	5,68,522	5,77,847	5,83,171	5,94,720	6,04,950	6,52,388		
Inland bills-purchased	3,532	5,225	5,734	5,242	5,066	5,353	5,240	5,343	5,734	6,114	5,330		
Inland bills-discounted	2,409	19,174	18,696	19,286	17,663	18,088	18,677	18,270	18,696	19,748	19,895		
Foreign bills-purchased	2,788	9,404	9,020	9,093	7,880	8,571	8,531	8,533	9,020	9,171	8,801		
Foreign bills-discounted	1,864	8,803	9,774	8,641	8,982	8,671	8,574	8,716	9,774	10,158	10,155		
Cash-Deposit Ratio	13.0	6.7	6.2	7.4	7.4	7.0	6.9	6.6	6.2	6.6	5.9		
Investment-Deposit Ratio	38.5	38.0	39.5	38.6	39.2	39.5	39.5	39.7	39.5	39.5	39.1		
Credit-Deposit Ratio	62.9	55.1	55.1	53.4	53.4	54.0	54.5	54.6	55.1	54.4	55.5		

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				
				May	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)	May(P)		
1	2	3	4	5	6	7	8	9	10	11	12		
Number of Reporting banks	271	296	294	295	294	294	294	294	294	294	294		
Liabilities to the banking system (1)	6,486	77,088	53,025	75,424	52,507	52,473	49,783	50,960	53,025	56,798	60,765		
Demand and time deposits from banks (2), (12)	5,443	50,750	31,218	48,272	31,650	31,942	30,845	30,996	31,218	32,133	37,035		
Borrowings from banks (3)	967	24,047	19,711	25,667	19,049	18,091	17,098	17,915	19,711	22,382	20,366		
Other demand and time liabilities (4)	76	2,291	2,097	1,485	1,808	2,440	1,840	2,048	2,097	2,284	3,364		
Liabilities to others (1)	2,05,600	10,56,392	12,14,233	10,97,268	11,71,738	11,81,434	11,82,784	11,92,516	12,14,233	12,47,350	13,08,745		
Aggregate deposits (5)	1,92,541	9,62,618	11,00,454	10,00,278	10,62,857	10,70,763	10,76,670	10,84,526	11,00,454	11,35,309	11,96,593		
Demand	33,192	1,42,552	1,51,681	1,41,070	1,43,607	1,48,636	1,41,451	1,42,669	1,51,681	1,56,423	1,56,161		
Time (5)	1,59,349	8,20,066	9,48,773	8,59,208	9,19,250	9,22,127	9,35,219	9,41,857	9,48,773	9,78,886	10,40,432		
Borrowings (6)	470	2,566	3,080	4,185	1,881	4,499	3,638	2,795	3,080	4,358	2,638		
Other demand and time liabilities (4), (13)	12,589	91,208	1,10,700	92,804	1,07,000	1,06,172	1,02,476	1,05,195	1,10,700	1,07,682	1,09,513		
Borrowings from Reserve Bank (7)	3,468	3,896	3,616	4,056	2,782	6,986	3,971	4,198	3,616	2,166	826		
Against: usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—		
Others	3,468	3,896	3,616	4,056	2,782	6,986	3,971	4,198	3,616	2,166	826		
Cash in hand and balances with Reserve Bank	25,665	65,202	68,465	74,478	79,922	75,946	74,426	71,045	68,465	74,585	70,576		
Cash in hand	1,804	5,658	6,063	6,423	6,953	7,142	6,147	5,787	6,063	6,499	6,939		
Balances with Reserve Bank (9)	23,861	59,544	62,402	68,055	72,969	68,804	68,278	65,258	62,402	68,086	63,637		

See 'Notes on Tables'.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2000-01	2001-02(P)	2001			2002					
				May	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr.(P)	May(P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	5,582	62,365	53,145	63,231	45,818	46,137	48,706	49,274	53,145	60,029	53,368	
Balances with other banks	2,846	19,866	17,715	18,594	16,926	17,363	16,681	16,772	17,715	18,645	19,132	
In current account	1,793	4,460	4,387	4,888	3,888	4,148	4,075	4,055	4,387	5,123	5,038	
In other accounts	1,053	15,397	13,328	13,706	13,039	13,215	12,606	12,717	13,328	13,522	14,094	
Money at call and short notice	1,445	35,628	27,416	37,846	25,436	24,646	23,672	24,695	27,416	33,533	26,513	
Advances to banks (10)	902	4,933	5,241	5,053	1,555	1,752	6,150	5,279	5,241	5,186	5,367	
Other assets	388	1,937	2,773	1,738	1,901	2,376	2,203	2,527	2,773	2,665	2,356	
Investment	75,065	3,70,159	4,39,153	3,91,383	4,20,875	4,26,864	4,29,549	4,35,339	4,39,153	4,52,600	4,71,500	
Government securities (11)	49,998	3,40,035	4,10,225	3,61,080	3,92,790	3,99,127	4,01,964	4,07,866	4,10,225	4,23,895	4,43,353	
Other approved securities	25,067	30,125	28,928	30,303	28,085	27,737	27,584	27,473	28,928	28,705	28,147	
Bank credit (14)	1,16,301	5,11,434	5,85,832	5,14,921	5,49,319	5,59,673	5,68,543	5,72,851	5,85,832	5,97,020	6,44,036	
Loans, cash-credits and overdrafts	(4,506)	(39,991)	(53,976)	(47,572)	(51,730)	(52,276)	(54,680)	(53,562)	(53,978)	(55,014)	(60,669)	
Inland bills-purchased	1,05,982	4,70,215	5,43,801	4,73,777	5,10,870	5,20,110	5,28,652	5,33,112	5,43,801	5,53,023	6,01,034	
Inland bills-discounted	3,375	4,908	5,334	4,896	4,705	4,984	4,861	4,957	5,334	5,717	4,949	
Foreign bills-purchased	2,336	18,574	18,198	18,777	17,156	17,592	18,184	17,804	18,198	19,241	19,392	
Foreign bills-discounted	2,758	9,351	8,963	9,036	7,830	8,523	8,462	8,476	8,963	9,117	8,748	
Cash-Deposit Ratio	1,851	8,386	9,536	8,436	8,757	8,464	8,365	8,502	9,536	9,922	9,913	
Investment-Deposit Ratio	13.3	6.8	6.2	7.4	7.5	7.1	6.9	6.6	6.2	6.6	5.9	
Credit-Deposit Ratio	39.0	36.5	39.9	39.1	39.6	39.9	39.9	40.1	39.9	39.9	39.4	
	60.4	53.1	53.2	51.5	51.7	52.3	52.8	52.8	53.2	52.6	53.8	

**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. 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
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
Apr. 6, 2001	6,713	1,443	4,019	38,049	24,324
Apr. 5, 2002	7,665	1,532	4,235	40,113	26,666
Apr. 20, 2001	7,821	1,458	4,166	37,795	25,048
Apr. 19, 2002	7,867	1,531	4,224	39,497	26,053

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	2001						2002	
				Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 11	Jan. 25
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	9,611	12,491	10,846	10,971	11,127	11,113	11,127	11,174
Demand Liabilities	1,831	3,861	3,872	3,817	4,238	4,447	4,827	4,379	3,923	4,461	4,121
Deposits											
Inter-bank	718	1,181	1,341	1,326	1,424	1,374	1,975	1,464	1,116	1,653	1,354
Others	794	1,730	1,749	1,725	1,931	2,025	1,949	1,958	1,901	1,897	1,945
Borrowings from banks	181	140	204	211	200	154	172	213	166	155	104
Others	139	811	578	555	683	894	731	743	740	756	718
Time Liabilities	3,963	25,640	27,296	26,962	30,702	29,209	29,776	30,165	30,101	30,337	30,276
Deposits											
Inter-bank	2,545	18,146	19,598	18,893	19,928	20,176	20,541	20,785	20,670	20,895	20,832
Others	1,359	7,330	7,516	7,886	10,560	8,820	9,022	9,168	9,212	9,231	9,229
Borrowings from banks	—	18	25	25	27	25	25	23	23	23	23
Others	59	146	157	158	187	188	188	189	196	189	192
Borrowings from Reserve Bank	15	—	4	5	4	6	4	4	5	5	7
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	6,304	7,162	6,718	6,354	6,402	5,956	6,095	6,289	6,313	6,505
Demand	116	972	2,145	2,239	1,609	1,494	1,300	1,415	1,510	1,392	1,521
Time	1,745	5,332	5,017	4,479	4,745	4,908	4,656	4,680	4,779	4,921	4,984
Assets											
Cash in hand and balances with Reserve Bank	334	927	924	909	1,002	1,357	1,067	1,054	1,035	1,236	2,023
Cash in hand	24	93	88	101	109	104	90	103	108	90	98
Balance with Reserve Bank	310	834	836	807	893	1,253	976	951	926	1,147	1,924
Balances with other banks in current account	93	212	250	212	282	325	291	395	350	315	321
Investments in Government securities (3)	1,058	6,736	7,469	7,693	8,552	8,809	8,778	8,870	9,123	9,214	8,640
Money at call and short notice	498	5,087	4,080	4,346	4,018	4,017	4,571	4,580	4,216	4,136	3,773
Bank credit (4)	2,553	10,721	12,460	11,469	12,256	12,092	12,056	12,143	12,115	12,302	12,009
Advances											
Loans, cash-credits and overdrafts	2,528	10,702	12,436	11,448	12,238	12,077	12,039	12,119	12,090	12,276	11,982
Due from banks (5)	5,560	13,998	15,943	15,447	16,067	16,451	16,417	16,859	17,111	16,911	17,744
Bills purchased and discounted	25	20	24	21	18	15	17	23	25	26	27
Cash - Deposit Ratio	15.5	10.2	10.0	9.5	8.0	12.5	9.7	9.5	9.3	11.1	18.1
Investment - Deposit Ratio	49.2	74.3	80.6	80.0	68.5	81.2	80.0	79.7	82.1	82.8	77.3
Credit - Deposit Ratio	118.6	118.3	134.5	119.3	98.1	111.5	109.9	109.1	109.0	110.6	107.5

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	
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	
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	
May 2002	3,852.63	426.30	1,923.42	—	5,776.05	426.30	837.62	399.30	218.65	—	1,056.27	399.30	6,832.32	825.60	

@ : '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	Kanpur	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
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	9	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
May 2002 (P)	155	43	94	44	39	27	34	6	9	4	2	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
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
May 2002 (P)	11,32,101	8,60,679	32,945	1,12,117	46,537	23,890	17,606

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
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
May 2002 (P)	19,244	2,810	3,882	1,525	1,875	2,661	4,522	1,808

**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
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
Jan. 2002 (P)	324	1	15	1	9	34	8	9	4	3	5	22	213

**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
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
Jan. 2002 (P)	1,43,635	115	4,481	601	6,317	14,847	4,724	3,549	1,048	1,143	426	6,099	1,00,285

No. 10 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public						Deposit money of the public						M ₃ (10+13)	Time deposits with banks	M ₂ (10+11)	Post Office savings bank deposits	M ₁ (6+9)	Total post office deposits	M ₃ (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)	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)							
		Rupee coins (2)	Small coins (2)																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				
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				
May 4, 2001	2,27,879	4,104	1,310	8,318	2,24,975	1,67,403	3,333	1,70,736	3,95,711	5,041	4,00,752	9,63,514	13,59,225	25,969	13,85,194				
May 18, 2001	2,31,923	4,168	1,320	8,815	2,28,596	1,65,093	2,958	1,68,051	3,96,647	5,041	4,01,688	9,69,329	13,65,976	25,969	13,91,945				
June 1, 2001	2,29,893	4,168	1,320	8,918	2,26,463	1,65,681	2,127	1,67,808	3,94,271	5,041	3,99,312	9,75,672	13,69,943	25,969	13,95,912				
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 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				
May 3, 2002	2,58,072	4,811	1,414	9,224	2,55,073	1,80,013	2,177	1,82,190	4,37,263	5,041	4,42,304	11,59,569	15,96,832	25,969	16,22,801				
May 17, 2002	2,63,950	4,811	1,414	8,973	2,61,202	1,78,045	2,281	1,80,326	4,41,528	5,041	4,46,569	11,59,981	16,01,509	25,969	16,27,478				
May 31, 2002	2,60,864	4,811	1,414	9,618	2,57,471	1,81,387	2,251	1,83,638	4,41,109	5,041	4,46,150	11,68,821	16,09,930	25,969	16,35,899				

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*	May 4, 2001	May 18, 2001	June 1, 2001
1	2	3	4	5	6	7	8
1. Net Bank Credit to Government (A+B)	3,86,677	4,41,378	5,11,955	5,87,808	5,36,051	5,44,491	5,46,163
A. RBI's net credit to Government (i-ii)	1,52,539	1,48,263	1,53,877	1,54,471	1,61,815	1,70,490	1,60,080
(i) Claims on Government (a+b)	1,55,466	1,50,486	1,56,696	1,55,286	1,61,957	1,70,632	1,60,221
(a) Central Government (1)	1,48,343	1,42,051	1,49,353	1,46,528	1,57,472	1,67,408	1,57,734
(b) State Governments	7,123	8,435	7,343	8,758	4,485	3,224	2,487
(ii) Government deposits with RBI (a+b)	2,927	2,223	2,819	815	142	142	141
(a) Central Government	2,927	2,223	2,819	500	101	101	100
(b) State Governments	—	—	—	315	41	41	41
B. Other Banks' Credit to Government	2,34,138	2,93,115	3,58,078	4,33,337	3,74,236	3,74,001	3,86,083
2. Bank Credit to Commercial Sector (A+B)	4,95,989	5,86,564	6,79,218	7,54,209	6,82,352	6,83,087	6,77,067
A. RBI's credit to commercial sector (2)	12,226	15,270	13,286	5,929	11,140	11,307	8,424
B. Other banks' credit to commercial sector (i+ii+iii)	4,83,763	5,71,294	6,65,932	7,48,280	6,71,212	6,71,780	6,68,643
(i) Bank credit by commercial banks	3,68,837	4,35,958	5,11,434	5,85,832	5,17,568	5,18,799	5,15,679
(ii) Bank credit by co-operative banks	80,028	1,00,423	1,19,170	1,28,229	1,17,788	1,17,178	1,17,055
(iii) Investments by commercial and co-operative banks in other securities	34,898	34,913	35,328	34,219	35,856	35,803	35,909
3. Net Foreign Exchange Assets of Banking Sector (A+B)	1,77,853	2,05,648	2,49,819	3,14,733	2,52,937	2,53,625	2,54,492
A. RBI's net foreign exchange assets (i-ii) (3)	1,37,954	1,65,880	1,97,175	2,63,969	2,00,292	2,00,980	2,01,847
(i) Gross foreign assets	1,37,971	1,65,897	1,97,192	2,63,986	2,00,309	2,00,997	2,01,864
(ii) Foreign liabilities	17	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	52,645
4. Government's Currency Liabilities to the Public	3,846	4,578	5,354	6,225	5,414	5,488	5,488
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	1,17,529	1,20,715	1,13,267
A. Net non-monetary liabilities of RBI (3)	60,540	70,222	79,345	1,03,517	84,946	85,210	84,775
B. Net non-monetary liabilities of other banks (residual)	22,865	43,772	53,781	62,326	32,583	35,505	28,492
M₃ (1+2+3+4-5)	9,80,960	11,24,174	13,13,220	14,97,132	13,59,225	13,65,976	13,69,943

* : Government balances as on March 31, 2002 are before closure of accounts.
Also see 'Notes on Tables'.

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						
	Jan. 2002	Feb. 2002	Mar. 2002	Apr. 2002	May 3, 2002	May 17, 2002	May 31, 2002
1	9	10	11	12	13	14	15
1. Net Bank Credit to Government (A+B)	5,78,099	5,82,056	5,87,808	6,00,954	6,17,665	6,23,766	6,27,989
A. RBI's net credit to Government (i-ii)	1,52,459	1,51,350	1,54,471	1,60,102	1,61,069	1,69,065	1,59,701
(i) Claims on Government (a+b)	1,52,601	1,51,491	1,55,286	1,60,243	1,61,211	1,69,206	1,59,842
(a) Central Government (1)	1,46,731	1,44,155	1,46,528	1,53,460	1,56,366	1,63,969	1,55,297
(b) State Governments	5,870	7,336	8,758	6,783	4,845	5,237	4,545
(ii) Government deposits with RBI (a+b)	142	141	815	141	142	141	141
(a) Central Government	101	100	500	100	101	100	100
(b) State Governments	41	41	315	41	41	41	41
B. Other Banks' Credit to Government	4,25,640	4,30,706	4,33,337	4,40,852	4,56,596	4,54,701	4,68,288
2. Bank Credit to Commercial Sector (A+B)	7,35,409	7,38,548	7,54,209	7,67,575	8,04,456	8,10,515	8,09,653
A. RBI's credit to commercial sector (2)	7,885	7,836	5,929	5,462	5,932	4,956	3,094
B. Other banks' credit to commercial sector (i+ii+iii)	7,27,524	7,30,712	7,48,280	7,62,113	7,98,524	8,05,559	8,06,559
(i) Bank credit by commercial banks	5,68,824	5,71,343	5,85,832	5,97,640	6,34,310	6,42,195	6,44,036
(ii) Bank credit by co-operative banks	1,24,319	1,25,009	1,28,229	1,30,789	1,30,582	1,30,296	1,29,376
(iii) Investments by commercial and co-operative banks in other securities	34,381	34,360	34,219	33,684	33,632	33,068	33,147
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,88,857	2,96,376	3,14,733	3,19,910	3,23,111	3,23,054	3,25,997
A. RBI's net foreign exchange assets (i-ii) (3)	2,38,093	2,45,612	2,63,969	2,69,146	2,72,347	2,72,290	2,75,233
(i) Gross foreign assets	2,38,110	2,45,629	2,63,986	2,69,163	2,72,364	2,72,307	2,75,250
(ii) Foreign liabilities	17	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	50,764
4. Government's Currency Liabilities to the Public	6,155	6,225	6,225	6,225	6,225	6,225	6,225
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,48,789	1,49,378	1,65,843	1,55,146	1,54,624	1,62,050	1,59,933
A. Net non-monetary liabilities of RBI (3)	98,420	1,02,560	1,03,517	1,08,410	1,11,870	1,12,400	1,13,308
B. Net non-monetary liabilities of other banks (residual)	50,369	46,818	62,326	46,736	42,754	49,650	46,625
M₃ (1+2+3+4-5)	14,59,730	14,73,826	14,97,132	15,39,517	15,96,832	16,01,509	16,09,930

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on						
	Mar. 24, 2000	Mar. 23, 2001	Apr. 6, 2001	Apr. 20, 2001	Mar. 22, 2002	Apr. 5, 2002	Apr. 19, 2002
1	2	3	4	5	6	7	8
Components							
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	7,59,712	8,76,521	9,07,360	9,02,861	10,09,449	10,36,945	10,41,279
C.I.1 Demand Deposits	1,27,366	1,42,552	1,53,698	1,44,360	1,51,681	1,61,880	1,54,129
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	6,32,345	7,33,969	7,53,662	7,58,501	8,57,768	8,75,065	8,87,150
C.I.2.1 Short-term Time Deposits	2,84,555	3,30,286	3,39,148	3,41,325	3,85,996	3,93,779	3,99,218
C.I.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	1,055	915	1,588	1,482	1,391
C.I.2.2 Long-term Time Deposits	3,47,790	4,03,683	4,14,514	4,17,176	4,71,773	4,81,286	4,87,933
C.II Call/Term Funding from Financial Institutions	2,734	2,566	2,507	2,921	3,080	2,531	2,453
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	8,40,351	9,90,458	10,20,844	10,10,799	11,44,040	11,78,380	11,66,009
S.I.1 Credit to the Government	2,78,456	3,40,035	3,54,037	3,56,162	4,10,225	4,25,182	4,16,649
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	6,50,424	6,66,807	6,54,637	7,33,815	7,53,198	7,49,360
S.I.2.1 Bank Credit	4,35,958	5,11,434	5,28,363	5,15,291	5,85,832	6,03,329	5,97,640
S.I.2.1.1 Non-food Credit	4,10,267	4,71,443	4,90,531	4,79,183	5,31,854	5,51,623	5,45,157
S.I.2.2 Net Credit to Primary Dealers	2,129	-133	758	-261	213	2,852	5,738
S.I.2.3 Investments in Other Approved Securities	30,488	30,125	30,095	30,367	28,928	28,856	28,728
S.I.2.4 Other Investments (in non-SLR Securities)	93,320	1,08,998	1,07,591	1,09,240	1,18,842	1,18,161	1,17,253
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-23,484	-35,929	-34,431	-32,435	-38,286	-41,115	-40,184
S.II.1 Foreign Currency Assets	31,996	51,646	52,863	55,789	54,076	51,294	52,535
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	53,633	86,097	86,067	86,554	91,004	91,058	91,354
S.II.3 Overseas Foreign Currency Borrowings	1,847	1,478	1,227	1,670	1,357	1,351	1,366
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	56,259	61,306	66,163	69,301	64,849	65,640	78,221
S.III.1 Balances with the RBI	57,419	59,544	62,939	69,284	62,402	59,809	75,381
S.III.2 Cash in Hand	5,330	5,658	5,433	5,860	6,063	6,285	6,362
S.III.3 Loans and Advances from the RBI	6,491	3,896	2,210	5,843	3,616	454	3,523
S.IV Capital Account	56,635	63,513	63,663	63,813	72,320	80,389	76,504
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	54,046	73,235	79,046	78,071	85,754	83,040	83,808
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	76,595	89,730	1,00,943	94,955	1,09,343	1,15,230	1,06,978
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	12,519	14,601	14,885	15,858	94	4,462	4,837

Note : Data are provisional.
Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2000	Mar. 31, 2001	Apr. 6, 2001	Apr. 20, 2001	Mar. 31, 2002	Apr. 5, 2002	Apr. 19, 2002
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,40,803	3,79,160	3,92,847	3,90,887	4,23,601	4,37,363	4,33,319
NM ₂ (M ₁ +C.II.2.1)	6,67,672	7,59,693	7,82,215	7,82,947	8,69,600	8,91,191	8,89,915
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	10,69,913	12,27,356	12,60,617	12,65,053	14,17,789	14,48,400	14,50,429
Components							
C.I Currency with the Public	1,89,096	2,09,476	2,12,690	2,20,435	2,41,263	2,45,044	2,51,961
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	8,75,049	10,11,684	10,41,837	10,38,544	11,70,601	11,98,184	11,93,690
C.II.1 Demand Deposits	1,48,673	1,66,054	1,76,574	1,67,300	1,79,493	1,89,678	1,79,033
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	7,26,376	8,45,629	8,65,263	8,71,245	9,91,108	10,08,506	10,14,657
C.II.2.1 Short-term Time Deposits	3,26,869	3,80,533	3,89,368	3,92,060	4,45,999	4,53,827	4,56,596
C.II.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	1,055	915	1,588	1,482	1,391
C.II.2.2 Long-term Time Deposits	3,99,507	4,65,096	4,75,895	4,79,185	5,45,110	5,54,678	5,58,061
C.III 'Other' Deposits with RBI	3,034	3,630	3,583	3,152	2,845	2,641	2,325
C.IV Call/Term Funding from Financial Institutions	2,734	2,566	2,507	2,921	3,080	2,531	2,453
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	11,36,409	13,14,347	13,36,003	13,39,423	14,85,216	15,05,812	15,11,567
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	4,41,209	5,12,164	5,22,142	5,31,589	5,90,255	5,94,805	6,03,936
S.I.1.1 Net RBI credit to the Government	1,48,264	1,53,877	1,49,510	1,57,021	1,54,471	1,44,036	1,60,102
S.I.1.2 Credit to the Government by the Banking System	2,92,945	3,58,287	3,72,633	3,74,568	4,35,785	4,50,769	4,43,834
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	6,95,200	8,02,183	8,13,860	8,07,834	8,94,961	9,11,007	9,07,631
S.I.2.1 RBI Credit to the Commercial Sector	21,154	19,887	15,494	18,154	12,429	9,264	11,949
S.I.2.2 Credit to the Commercial Sector by the Banking System	6,74,046	7,82,297	7,98,366	7,89,680	8,82,532	9,01,743	8,95,681
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,03,052	1,19,046	1,17,639	1,19,150	1,28,903	1,28,223	1,27,210
S.II Government's Currency Liabilities to the Public	4,578	5,354	5,354	5,414	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	1,61,246	1,64,607	1,67,801	2,25,683	2,25,304	2,28,962
S.III.1 Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	1,99,037	2,00,235	2,63,969	2,66,420	2,69,146
S.III.2 Net Foreign Currency Assets of the Banking System	-23,484	-35,929	-34,431	-32,435	-38,286	-41,115	-40,184
S.IV Capital Account	1,35,417	1,54,243	1,55,798	1,57,190	1,84,327	1,93,234	1,89,863
S.V Other items (net)	78,053	99,348	89,548	90,394	1,15,009	95,708	1,06,462

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.

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2000	Mar. 31, 2001	Apr. 6, 2001	Apr. 20, 2001	Mar. 31, 2002	Apr. 5, 2002	Apr. 19, 2002	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,97,061	2,18,205	2,20,771	2,28,708	2,50,833	2,54,851	2,60,834
C.II	Bankers' Deposits with the RBI	80,460	81,477	66,463	72,654	84,147	64,940	80,657
C.II.1	Scheduled Commercial Banks	77,781	77,796	62,939	69,284	79,007	59,809	75,381
C.III	'Other' Deposits with the RBI	3,034	3,630	3,583	3,152	2,845	2,641	2,325
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	2,80,555	3,03,311	2,90,817	3,04,515	3,37,825	3,22,432	3,43,816
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,319	1,80,128	1,68,515	1,82,337	1,71,147	1,55,010	1,76,856
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,48,264	1,53,877	1,49,510	1,57,021	1,54,471	1,44,036	1,60,102
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	1,46,534	1,43,410	1,51,601	1,46,028	1,36,483	1,53,360
S.I.1.1.1	Loans and Advances to the Central Government	982	5,395	16,130	5,021	5,176	7,408	12,709
S.I.1.1.2	Investments in Treasury Bills	1,870	482	482	482	18	—	—
S.I.1.1.3	Investments in dated Government Securities	1,39,097	1,43,398	1,26,827	1,46,150	1,41,175	1,29,027	1,40,632
S.I.1.1.3.1	Central Government Securities	36,233	40,298	23,726	43,050	37,276	25,128	46,733
S.I.1.1.4	Rupee Coins	102	77	72	48	160	149	119
S.I.1.1.5	Deposits of the Central Government	2,223	2,819	101	100	500	101	100
S.I.1.2	Net RBI credit to State Governments	8,435	7,343	6,100	5,420	8,443	7,553	6,742
S.I.2	RBI's Claims on Banks	10,901	6,365	3,511	7,162	4,248	1,709	4,804
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	9,513	5,042	2,210	5,843	2,923	454	3,523
S.I.3	RBI's Credit to Commercial Sector	21,154	19,887	15,494	18,154	12,429	9,264	11,949
S.I.3.1	Loans and Advances to Primary Dealers	6,972	5,010	797	3,477	2,883	144	2,445
S.I.3.2	Loans and Advances to NABARD	5,884	6,600	6,422	6,437	6,500	6,067	6,488
S.II	Government's Currency Liabilities to the Public	4,578	5,354	5,354	5,414	6,225	6,225	6,225
S.III	Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	1,99,037	2,00,235	2,63,969	2,66,420	2,69,146
S.III.1	Gold	12,973	12,711	12,711	12,711	14,868	14,868	14,868
S.III.2	Foreign Currency Assets	1,52,924	1,84,482	1,86,344	1,87,542	2,49,118	2,51,569	2,54,295
S.IV	Capital Account	63,301	73,764	75,168	76,024	91,906	92,478	93,739
S.V	Other Items (net)	6,921	5,582	6,920	7,447	11,610	12,745	14,672

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	17,217	12,04,098
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	42,268	14,40,082	1,983	546	7,003	9,532	14,49,614		
March	14,17,789	42,268	14,60,057	2,078	602	2,287	4,967	14,65,024	17,623	14,82,647
2002-03										
April	14,50,429	42,268	14,92,697	2,078	602	2,287	4,967	14,97,664		

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, IBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since March 2002, however, following the erstwhile ICICI's merger with the ICICI Bank, the former is not being treated as a financial institution.

5. Since July 2001, the term money borrowings of the FIs 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 month 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
May 4, 2001	2,33,293	8,318	3,333	71,098	3,07,724
May 11, 2001	2,37,053	—	3,024	77,921	3,17,998
May 18, 2001	2,37,411	8,815	2,958	74,494	3,14,863
May 25, 2001	2,36,061	—	2,920	71,645	3,10,626
June 1, 2001	2,35,381	8,918	2,127	61,790	2,99,298
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 2002	2,60,834	8,835	2,325	80,657	3,43,816
May 3, 2002	2,64,298	9,224	2,177	79,054	3,45,529
May 10, 2002	2,69,395	—	2,338	73,664	3,45,397
May 17, 2002	2,70,175	7,973	2,281	77,375	3,49,831
May 24, 2002	2,68,900	—	2,215	79,532	3,50,647
May 31, 2002	2,67,089	9,618	2,251	69,023	3,38,363

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
May 4, 2001	1,61,816	7,758	6,250	11,140	2,00,292	5,414	84,946	3,07,724
May 11, 2001	1,72,023	7,131	6,014	11,549	2,00,249	5,414	84,382	3,17,998
May 18, 2001	1,70,490	6,081	5,727	11,307	2,00,980	5,488	85,210	3,14,863
May 25, 2001	1,66,788	5,365	5,541	10,576	2,00,997	5,488	84,129	3,10,626
June 1, 2001	1,60,080	2,969	5,265	8,424	2,01,847	5,488	84,775	2,99,298
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 2002	1,60,102	4,804	6,488	5,462	2,69,146	6,225	1,08,411	3,43,816
May 3, 2002	1,61,069	5,744	6,082	5,932	2,72,347	6,225	1,11,870	3,45,529
May 10, 2002	1,63,054	4,388	5,827	4,545	2,72,799	6,225	1,11,441	3,45,397
May 17, 2002	1,69,065	4,129	5,567	4,956	2,72,290	6,225	1,12,401	3,49,831
May 24, 2002	1,69,699	4,114	5,506	4,037	2,73,477	6,225	1,12,411	3,50,647
May 31, 2002	1,59,701	2,077	5,341	3,094	2,75,234	6,225	1,13,309	3,38,363

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
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
May 14, 2002	6.40 - 8.15	6.50 - 8.18	7.51	7.51
May 15, 2002	6.00 - 8.25	6.00 - 8.40	7.61	7.61
May 16, 2002	6.00 - 7.95	6.00 - 7.95	7.47	7.49
May 17, 2002	6.00 - 7.75	6.25 - 7.85	6.94	6.96
May 18, 2002	5.50 - 7.50	6.40 - 7.55	6.92	6.97
May 20, 2002	6.00 - 8.00	6.00 - 8.15	7.21	7.26
May 21, 2002	6.50 - 8.05	6.72 - 8.10	7.65	7.63
May 22, 2002	6.29 - 8.00	6.50 - 8.00	7.73	7.74
May 23, 2002	6.00 - 8.00	6.00 - 8.00	7.52	7.54
May 24, 2002	5.00 - 7.75	5.00 - 7.75	6.87	6.89
May 27, 2002	5.00 - 7.05	5.00 - 7.05	6.64	6.67
May 28, 2002	5.53 - 6.80	5.53 - 7.00	6.55	6.57
May 29, 2002	5.41 - 6.65	5.41 - 6.75	6.40	6.41
May 30, 2002	5.15 - 6.55	5.15 - 6.55	6.20	6.24
May 31, 2002	5.00 - 6.55	5.50 - 6.55	6.04	6.10
Jun. 1, 2002	5.00 - 6.50	5.28 - 6.50	6.13	6.17
Jun. 3, 2002	5.30 - 6.50	5.15 - 6.55	6.21	6.23
Jun. 4, 2002	5.00 - 6.90	5.15 - 6.90	6.21	6.21
Jun. 5, 2002	5.00 - 6.40	5.06 - 6.55	6.16	6.18
Jun. 6, 2002	5.17 - 6.40	5.17 - 6.55	6.17	6.18
Jun. 7, 2002	5.14 - 6.55	5.15 - 6.55	6.15	6.17
Jun. 8, 2002	5.00 - 6.40	5.75 - 6.40	6.14	6.16
Jun. 10, 2002	5.20 - 6.55	5.20 - 6.55	6.20	6.21
Jun. 11, 2002	5.20 - 6.40	5.15 - 6.55	6.21	6.22
Jun. 12, 2002	5.21 - 6.40	5.00 - 6.55	6.22	6.20

\$: Data covers 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
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
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
Mar. 8, 2002	11,864	11,008	6,228	1,192	7,143	37,435
Mar. 22, 2002	13,234	11,405	6,553	1,249	7,367	39,808
Apr. 5, 2002	15,722	14,944	7,326	1,220	6,541	45,753
Apr. 19, 2002	14,702	16,361	9,536	1,306	5,638	47,543

* : Effective fortnight ended December 29, 2000, data was received from 100 banks, 15 Primary Dealers and 52 non-bank institutions, Effective fortnight ended March 23, 2001 data was received from 100 banks, 15 Primary Dealers and 56 non-bank institutions. Effective fortnight ended June 1, 2001 data was received from 100 banks, 16 Primary Dealers and 56 non-bank institutions. Effective fortnight ended December 14, 2001 data was 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
<u>2000-01</u>			<u>2001-02</u>			<u>2002-03</u>		
Apr. 7	1,264	6.50-14.00	Apr. 6	1,061	6.50-11.00	Apr. 5	1,474	5.00-10.88
21	1,273	6.75-11.00	20	905	7.00-11.00	19	1,393	5.00-10.28
May 5	872	8.00-12.82	May 4	1,011	5.00-10.80			
19	945	8.00-11.70	18	935	6.30-11.50			
Jun. 2	933	8.00-11.16	Jun. 1	960	6.80-10.50			
16	974	5.50-13.35	15	979	5.00-10.00			
30	1,041	8.00-15.70	29	921	6.80-10.25			
Jul. 14	1,129	5.50-14.00	Jul. 13	782	5.00-10.50			
28	1,211	5.50-12.75	27	751	6.00-10.00			
Aug. 11	1,094	8.00-14.60	Aug. 10	786	6.00-10.50			
25	1,149	6.50-11.25	24	757	5.00-10.00			
Sep. 8	1,120	8.50-11.75	Sep. 7	729	6.00-10.00			
22	1,153	8.00-13.50	21	736	6.33-9.50			
Oct. 6	1,364	5.00-12.80	Oct. 5	825	6.00-9.50			
20	1,695	6.30-14.06	19	786	6.20-9.75			
Nov. 3	1,660	7.50-11.35	Nov. 2	766	6.44-9.40			
17	1,626	8.50-12.28	16	791	6.40-9.40			
Dec. 1	1,344	8.00-11.00	30	876	6.33-9.30			
15	1,303	7.75-11.00	Dec. 14	798	5.00-9.50			
29	1,135	7.78-10.50	28	839	5.00-9.20			
Jan. 12	1,180	7.25-11.00	Jan. 11	775	6.20-9.50			
26	1,197	7.25-10.75	25	1,008	5.99-9.60			
Feb. 9	1,153	7.25-11.00	Feb. 8	1,196	6.00-9.50			
23	1,187	6.75-12.00	22	1,292	6.00-10.15			
Mar. 9	1,060	7.25-11.00	Mar. 8	1,503	5.98-10.00			
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	May 15	8,080.35	7.54 - 10.10
			31	7,313.50	8.80 - 11.03	31	8,111.35	7.70 - 10.00
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 2002)

(Rs. crore)

Item	Financial Year	April		Percentage to Budget Estimates	
	2002-03 (Budget Estimates)	2002-03 (Actuals)	2001-02 (Actuals)	April 2002	April 2001
1	2	3	4	5	6
1. Revenue Receipts	2,45,105	3,265	1,344	1.3	0.6
2. Tax Revenue (Net)	1,72,965	2,087	156	1.2	0.1
3. Non-Tax Revenue	72,140	1,178	1,188	1.6	1.7
4. Capital Receipts	1,65,204	17,421	15,358	10.5	10.7
5. Recovery of Loans	17,680	1,640	307	9.3	2.0
6. Other Receipts	12,000	452	—	3.8	0.0
7. Borrowings and other liabilities	1,35,524	15,329	15,051	11.3	12.9
8. Total Receipts (1+4)	4,10,309	20,686	16,702	5.0	4.5
9. Non-Plan Expenditure	2,96,809	16,465	12,835	5.5	4.7
10. On Revenue Account	2,70,169	15,965	12,001	5.9	4.8
of which :					
11. Interest Payments	1,17,390	8,020	4,192	6.8	3.7
12. On Capital Account	26,640	500	834	1.9	3.4
13. Plan Expenditure	1,13,500	4,221	3,867	3.7	4.1
14. On Revenue Account	70,313	2,500	1,872	3.6	3.1
15. On Capital Account	43,187	1,721	1,995	4.0	5.7
16. Total Expenditure (9+13)	4,10,309	20,686	16,702	5.0	4.5
17. Revenue Expenditure (10+14)	3,40,482	18,465	13,873	5.4	4.5
18. Capital Expenditure (12+15)	69,827	2,221	2,829	3.2	4.4
19. Revenue Deficit (17-1)	95,377	15,200	12,529	15.9	15.9
20. Fiscal Deficit {16-(1+5+6)}	1,35,524	15,329	15,051	11.3	12.9
21. Gross Primary Deficit (20-11)	18,134	7,309	10,859	40.3	270.5

Notes : 1. Financial year runs from "April to March".

2. Actuals are unaudited figures.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

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	—	—	83	—	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. 20 : AUCTIONS OF 14-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														
Jun. 30	Jul. 3	100	17	265.50	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Jul. 7	Jul. 10	100	22	463.50	150.00	3	100.00	150.00	—	—	250.00	99.74	6.7776	350.00
Jul. 14	Jul. 17	100	21	314.50	50.00	4	100.00	50.00	—	—	150.00	99.75	6.5163	400.00
Jul. 21	Jul. 24	100	16	161.00	150.00	14	100.00	150.00	—	—	250.00	99.66	8.8702	400.00
Jul. 28	Jul. 31	100	19	259.00	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Aug. 4	Aug. 7	100	17	161.00	150.00	2	2.00	150.00	—	98.00	250.00	99.69	8.0851	350.00
Aug. 11	Aug. 14	100	16	161.00	—	4	26.00	—	—	74.00	100.00	99.58	10.9661	350.00
Aug. 18	Aug. 22	100	18	178.50	270.00	6	32.00	270.00	—	68.00	370.00	99.58	10.9661	470.00
Aug. 25	Aug. 28	100	17	162.00	—	3	37.00	—	—	63.00	100.00	99.58	10.9661	470.00
Aug. 31	Sep. 4	100	17	169.50	130.00	11	100.00	130.00	—	—	230.00	99.58	10.9661	330.00
Sep. 8	Sep. 11	100	22	324.50	150.00	6	100.00	150.00	—	—	250.00	99.62	9.9177	480.00
Sep. 15	Sep. 18	100	17	308.00	280.00	5	100.00	280.00	—	—	380.00	99.67	8.6084	630.00
Sep. 22	Sep. 25	100	20	279.50	—	3	100.00	—	—	—	100.00	99.70	7.8235	480.00
Sep. 29	Oct. 3	100	19	246.50	225.00	3	100.00	225.00	—	—	325.00	99.71	7.5619	425.00
Oct. 6	Oct. 9	100	15	162.00	—	15	100.00	—	—	—	100.00	99.66	8.8702	425.00
Oct. 13	Oct. 16	100	18	162.00	165.00	13	100.00	165.00	—	—	265.00	99.61	10.1797	365.00
Oct. 20	Oct. 23	100	22	239.00	225.00	11	100.00	225.00	—	—	325.00	99.67	8.6084	590.00
Oct. 27	Oct. 30	100	17	187.00	—	13	100.00	—	—	—	100.00	99.68	8.3467	425.00
Nov. 3	Nov. 6	100	20	274.50	225.00	4	100.00	225.00	—	—	325.00	99.70	7.8235	425.00
Nov. 10	Nov. 13	100	16	162.00	130.00	6	82.50	130.00	—	17.50	230.00	99.65	9.1320	555.00
Nov. 17	Nov. 20	100	16	165.50	180.00	11	100.00	180.00	—	—	280.00	99.68	8.3467	510.00
Nov. 24	Nov. 27	100	17	389.50	—	1	100.00	—	—	—	100.00	99.73	7.0390	380.00
Dec. 1	Dec. 4	100	18	162.00	150.00	16	100.00	150.00	—	—	250.00	99.69	8.0851	350.00
Dec. 8	Dec. 11	100	23	364.00	150.00	8	100.00	150.00	—	—	250.00	99.75	6.5163	500.00
Dec. 15	Dec. 18	100	20	164.50	160.00	15	100.00	160.00	—	—	260.00	99.68	8.3467	510.00
Dec. 22	Dec. 26	100	18	169.50	—	5	30.00	—	—	70.00	100.00	99.68	8.3467	360.00
Dec. 29	Jan. 1	100	19	179.50	230.00	7	65.50	230.00	—	34.50	330.00	99.68	8.3467	430.00
Jan. 5	Jan. 8	100	19	227.00	—	6	100.00	—	—	—	100.00	99.69	8.0851	430.00
Jan. 12	Jan. 15	100	18	162.00	170.00	10	100.00	170.00	—	—	270.00	99.66	8.8702	370.00
Jan. 19	Jan. 22	100	19	162.00	250.00	13	100.00	250.00	—	—	350.00	99.64	9.3938	620.00
Jan. 25	Jan. 29	100	22	182.00	60.00	12	100.00	60.00	—	—	160.00	99.66	8.8702	510.00
Feb. 2	Feb. 5	100	19	224.50	280.00	6	100.00	280.00	—	—	380.00	99.69	8.0851	540.00
Feb. 9	Feb. 12	100	18	162.00	—	13	100.00	—	—	—	100.00	99.69	8.0851	480.00
Feb. 16	Feb. 20	100	20	204.50	250.00	11	100.00	250.00	—	—	350.00	99.68	8.3467	450.00
Feb. 23	Feb. 26	100	19	189.50	—	10	100.00	—	—	—	100.00	99.71	7.5619	450.00
Mar. 2	Mar. 5	100	18	162.00	200.00	14	100.00	200.00	—	—	300.00	99.72	7.3004	400.00
Mar. 9	Mar. 12	100	18	207.00	—	5	100.00	—	—	—	100.00	99.74	6.7776	400.00
Mar. 16	Mar. 19	100	16	162.00	100.00	9	100.00	100.00	—	—	200.00	99.70	7.8235	300.00
Mar. 23	Mar. 27	100	15	162.00	—	10	100.00	—	—	—	100.00	99.68	8.3467	300.00
2001-02														
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30
Apr. 4	Apr. 9	100	19	268.00	—	4	100.00	—	—	—	100.00	99.73	7.0390	400.00
Apr. 12	Apr. 16	100	17	248.50	—	12	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 20	Apr. 23	100	20	310.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
Apr. 27	Apr. 30	100	15	293.50	—	3	100.00	—	—	—	100.00	99.74	6.7776	300.00
May 4	May 8	100	19	263.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
May 11	May 14	100	21	303.50	—	5	100.00	—	—	—	100.00	99.71	7.5619	300.00

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

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

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 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
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

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- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001-02														
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
May 8	May 10	250.00	29	442.75	150.00	20	250.00	150.00	—	—	400.00	98.43	6.3802	4,825.89
May 15	May 17	250.00	23	408.50	—	16	250.00	—	—	—	250.00	98.28	7.0004	4,725.89
May 22	May 24	250.00	31	847.50	100.00	18	250.00	100.00	—	—	350.00	98.29	6.9590	4,725.89
May 29	May 31	250.00	30	987.50	125.00	13	250.00	125.00	—	—	375.00	98.38	6.5867	4,725.00

*: 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														
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	—	—	—	1,000.00	94.26	6.0895	19,838.07
Apr. 17	Apr. 19	1,000.00	63	2,780.00	—	26	1,000.00	—	—	—	1,000.00	94.31	6.0333	20,088.07
Apr. 30	May 3	1,000.00	53	1,865.00	—	34	1,000.00	—	—	—	1,000.00	94.14	6.2248	20,338.07
May 15	May 17	1,000.00	59	1,950.00	—	36	1,000.00	—	—	—	1,000.00	93.47	6.9862	20,588.07
May 29	May 31	1,000.00	75	3,135.00	0.54	14	1,000.00	0.54	—	—	1,000.54	93.66	6.7692	20,838.61

* : 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
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
2002-03							
April	1,80,655.97	2,093.78	— #	2,007.22	—	5,651.35	5,306.66
Week-Ended							
May 3, 2002	29,631.82	213.26	— #	746.62	—	1,487.04	—
May 10, 2002	30,731.61	137.14	— #	530.96	—	1,634.85	8.99
May 17, 2002	23,713.08	98.78	— #	1,123.55	—	1,968.49	0.38
May 24, 2002	26,251.81	105.65	— #	931.80	—	1,204.54	—
May 31, 2002	26,945.70	194.53	— #	931.08	—	1,024.83	1,515.35

@ : 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
May 2, 2002	1	3	255	3	255	6.00	—	—	—	—	—	-255	255
May 3, 2002	3	4	285	—	—	—	—	—	—	—	—	—	—
May 8, 2002	1	1	5,700	1	2,850	6.00	—	—	—	—	—	-2,850	2,850
May 9, 2002	1	1	4,800	1	2,400	6.00	—	—	—	—	—	-2,400	2,400
May 10, 2002	3	1	5,000	1	2,500	6.00	—	—	—	—	—	-2,500	2,500
May 15, 2002	1	—	—	—	—	—	1	50	—	—	—	—	—
May 21, 2002	1	—	—	—	—	—	2	490	2	490	8.00	490	-490
May 23, 2002	1	1	6,000	1	1,500	6.00	—	—	—	—	—	-1,500	1,500
May 24, 2002	3	1	6,000	1	1,500	6.00	—	—	—	—	—	-1,500	1,500
May 27, 2002	1	1	7,500	1	3,750	6.00	—	—	—	—	—	-3,750	3,750
May 28, 2002	1	1	9,000	1	4,500	6.00	—	—	—	—	—	-4,500	4,500
May 29, 2002	1	2	11,700	2	5,850	6.00	—	—	—	—	—	-5,850	5,850
May 30, 2002	1	3	12,820	3	11,538	6.00	—	—	—	—	—	-11,538	11,538
May 31, 2002	3	2	12,285	2	12,285	6.00	—	—	—	—	—	-12,285	12,285

@ : 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	—	—	—
May 2002	—	1,520.36	-1,520.36	—	—	—

* : 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. May 3, 2002											
a. Amount	147.22	459.39	0.16	299.44	65.00	—	1,020.30	3,491.07	3,386.33	5,942.46	106.63
b. YTM *											
Min.	6.2677	6.1347	—	6.3357	6.3994	—	6.8563	7.2135	7.0103	7.2908	7.5101
Max.	6.4778	6.5472	—	6.6082	6.6776	—	7.6832	7.4731	7.5362	8.0056	8.0516
II. May 10, 2002											
a. Amount	200.00	407.90	100.00	115.56	120.00	25.47	1,254.54	3,463.91	5,743.77	3,934.67	68.57
b. YTM *											
Min.	6.3429	6.3734	6.6070	6.5650	6.6101	6.9991	6.9787	7.3617	7.3742	7.4579	7.7991
Max.	7.1137	6.8163	6.8748	6.8343	6.7881	—	7.6785	7.6890	7.6745	8.2535	8.0759
III. May 17, 2002											
a. Amount	103.82	958.56	20.00	25.52	65.00	25.01	2,289.30	3,335.29	2,355.92	2,678.12	49.39
b. YTM *											
Min.	6.7496	5.7498	7.1655	6.8441	7.0512	7.2442	7.2517	7.5493	7.5429	7.7002	8.2514
Max.	7.1503	7.0210	7.1655	6.9486	7.1958	7.2873	8.4415	8.1865	8.0195	8.7483	8.4858
IV. May 24, 2002											
a. Amount	30.50	644.97	237.28	96.34	55.73	0.15	2,425.73	1,261.00	4,144.05	4,230.16	52.83
b. YTM *											
Min.	7.2023	6.9309	7.0505	7.0526	7.1881	—	7.3017	7.5682	7.6095	7.8281	8.3994
Max.	7.2393	7.1984	7.4403	7.4014	7.3971	—	8.3597	8.2786	8.2343	9.0235	8.5011
V. May 31, 2002											
a. Amount	25.08	360.83	112.80	107.92	108.62	8.85	2,296.05	2,633.40	3,739.63	4,079.68	97.27
b. YTM *											
Min.	7.1445	6.8070	6.9864	7.0184	7.1546	7.4273	7.3030	7.5261	7.5949	7.7832	8.1199
Max.	7.1445	7.0674	7.1787	7.2394	7.2386	7.4273	8.2119	7.8564	7.9814	8.7388	8.4206

@ : 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. May 3, 2002				
a. Amount	8.95	397.36	32.47	678.05
b. YTM *				
Min.	6.0697	5.8062	5.8775	5.9591
Max.	6.0697	6.2230	6.3027	6.3326
II. May 10, 2002				
a. Amount	37.46	284.20	28.75	732.50
b. YTM *				
Min.	6.2643	6.0885	6.3227	6.2387
Max.	7.2815	6.5816	6.4822	6.5320
III. May 17, 2002				
a. Amount	3.21	586.07	50.92	905.82
b. YTM *				
Min.	—	5.2069	6.3933	6.3062
Max.	—	6.9805	6.5910	7.0805
IV. May 24, 2002				
a. Amount	39.63	491.42	45.39	491.73
b. YTM *				
Min.	6.5555	6.5041	6.8168	6.7255
Max.	7.7299	7.0512	6.8877	6.9598
V. May 31, 2002				
a. Amount	108.75	488.70	16.05	364.46
b. YTM *				
Min.	4.8620	6.2326	6.4663	6.5764
Max.	7.2815	6.8312	6.5321	6.9331

@ : 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)	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12	13
2001-02												
1	7.8907	7.3215	7.0940	7.3057	6.8697	6.7481	7.3521	6.6351	6.6096	5.7633	6.3246	6.8175
2	8.0379	7.4830	7.1768	7.3575	6.9638	6.8106	7.4711	6.7232	6.5847	6.2423	6.3306	6.9915
3	8.1680	7.6466	7.2996	7.4362	7.0358	6.8626	7.5493	6.7862	6.6453	6.4009	6.4957	7.0328
4	8.2306	7.8085	7.4389	7.5441	7.1400	6.9097	7.5909	6.8769	6.8535	6.4860	6.5736	7.1345
5	8.4722	8.0661	7.6313	7.8139	7.3681	6.9641	7.6485	6.9389	7.0034	6.6247	6.7330	7.2588
6	8.7424	8.3187	8.1450	8.1767	7.6428	7.2569	7.7638	7.0731	7.0460	6.7647	6.8923	7.3831
7	8.9387	8.5559	8.2842	8.4738	8.0441	7.4631	7.9131	7.3184	7.1323	7.1103	7.0887	7.4907
8	9.1248	8.8641	8.6253	9.0494	8.5680	7.6847	8.0566	7.4513	7.2638	7.1640	7.3039	7.5598
9	9.3088	9.1765	8.9530	9.1051	8.6882	7.7743	8.1771	7.5503	7.3953	7.2465	7.3663	7.6458
10	9.4551	9.2609	9.1394	9.1468	8.7893	7.9239	8.2666	7.6474	7.4725	7.3437	7.3952	7.6529
11	9.5826	9.5452	9.2887	9.2861	8.9107	7.9911	8.3805	7.6847	7.4556	7.3950	7.4478	7.8250
12	9.6365	9.6495	9.4320	9.4921	9.1599	8.0309	8.5622	7.9188	7.5238	7.4307	7.6279	7.9195
13	9.6870	9.7600	9.5685	9.7135	9.3678	8.1134	8.5914	8.0972	7.6017	7.4667	7.7059	8.0139
14	9.8164	9.9472	9.7025	9.8304	9.2045	8.2063	8.5951	7.8355	7.4868	7.5998	7.7817	8.0326
15	9.8182	9.9845	9.7786	9.9047	9.4664	8.3040	8.8207	7.8273	7.3232	7.6597	7.4747	7.8488
16	9.7908	10.0177	9.8156	9.9822	9.5556	8.3542	8.9414	8.0537	7.4563	7.7092	7.8138	8.0361
17	9.7863	10.0509	9.8349	10.0596	9.5928	8.3380	9.0604	8.1075	7.5894	7.7586	7.9697	8.1548
18	9.8959	10.0841	9.8268	10.0442	9.6085	8.3165	9.1631	8.1786	7.7225	7.8081	7.9189	8.2732
19	10.0056	10.1173	9.9334	10.0120	9.6618	8.3943	9.0817	8.1859	7.8887	7.8576	7.8680	8.3917
20	10.1153	9.9449	9.9425	9.9206	9.6637	8.4404	9.0161	8.1873	7.9643	7.8807	—	8.4249
21	—	—	—	—	9.6748	8.4540	9.0244	8.2066	7.9529	7.8986	—	8.4581
22	—	—	—	—	9.6859	8.4676	9.0328	8.2259	7.9415	7.9165	—	8.4912
23	—	—	—	—	9.6970	8.4811	9.0411	8.2451	7.9301	7.9344	—	8.5244
24	—	—	—	—	9.7081	8.4947	9.0494	8.2644	7.9187	7.9523	—	8.5576
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			
					Apr.	May	Feb.	Mar.	Apr.	May
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	..	..	..	5.99	6.44	..
2	6.50% 2002	9.73	10.24	6.58	..	..	5.87	..	6.28	..
3	11.15% 2002	10.57	9.97	7.53	9.72	8.69	6.32	6.15	6.21	6.51
4	11.55% 2002	10.51	9.85	7.28	8.94	8.76	6.25	6.06	6.07	6.55
5	11.68% 2002	10.48	9.71	7.57	8.96	8.76	6.42	6.13	6.33	7.07
6	12.75% 2002	10.37	9.38	6.59	..	..	6.28	5.32	5.79	5.07
7	13.40% 2002	10.08	10.04	7.48	..	8.89	..	..	6.29	..
8	13.80% 2002	10.27	9.82	6.46	8.98	..	6.34	6.12	6.24	6.85
9	13.82% 2002	10.41	9.79	7.36	9.03	8.86	6.52	5.93	6.39	6.39
10	5.75% 2003	12.83	11.18	7.59	8.48	8.54	..	6.58	6.47	5.75
11	6.50% 2003	12.19	10.58	8.26	..	..	..	6.64	7.94	..
12	11.00% 2003	11.08	..	8.30	..	..	..	..	6.27	..
13	11.10% 2003	10.65	10.05	7.45	8.97	8.77	6.42	6.14	6.09	6.68
14	11.75% 2003	10.66	10.20	7.97	8.97	8.88	..	6.15	6.23	..
15	11.78% 2003	10.73	10.44	7.38	9.00	8.91	6.52	6.22	6.14	..
16	11.83% 2003	10.61	10.04	7.66	9.07	8.73	6.49	6.27	5.68	..
17	6.50% 2004	9.91	10.30	7.72	..	..	..	..	9.61	..
18	9.50% 2004	11.72	10.07	7.18	..	..	..	6.53	..	7.02
19	11.30% 2004	12.09	10.08	7.39	..	..	6.63	..	..	..
20	11.50% 2004	10.84	10.08	7.99	9.24	9.12	6.66	6.44	..	6.74
21	11.57% 2004	11.26	9.47	7.04	..	..	..	..	..	..
22	11.75% 2004	10.84	10.14	8.06	9.22	8.84	6.80	..	..	7.23
23	11.95% 2004	10.81	10.23	8.15	9.30	9.09	6.82	..	..	7.12
24	11.98% 2004	10.83	10.22	7.88	9.23	9.03	6.61	6.44	6.35	7.18
25	12.35% 2004	11.37	9.77	6.67	..	..	..	6.47	..	..
26	12.50% 2004	10.77	10.15	7.53	9.07	8.91	6.52	6.37	6.20	6.81
27	12.59% 2004	10.77	10.11	7.71	9.35	9.14	6.50	6.39	6.30	7.04
28	6.50% 2005	8.95	11.27	6.55	..	..	6.73	..	10.06	6.84
29	8.25% 2005	11.83	10.53	7.37	..	9.16	6.77	6.42	..	..
30	9.90% 2005	—	10.21	7.87	9.31	9.05	5.14	6.45	6.39	6.49
31	10.20% 2005	—	10.15	8.03	9.32	9.07	6.69	6.44	6.34	6.98
32	10.50% 2005	11.05	10.45	8.50	9.52	9.66	6.79	8.19	..	..
33	11.19% 2005	10.99	10.25	7.82	9.26	9.04	6.59	7.34	6.41	7.34
34	11.25% 2005	11.00	10.34	7.83	9.30	9.10	6.64	..	..	..
35	13.75% 2005	11.05	10.95	6.79	..	..	..	6.79	..	..
36	14.00% 2005	11.18	10.72	8.38	..	9.46	7.07	6.80	6.98	7.51
37	14.00% 2005 (Inst)	10.85	10.47	8.59	9.81	9.67	..	7.03	6.97	7.39
38	6.75% 2006	12.95	11.58	8.86	..	..	..	6.87	..	..
39	7.01% 2006	—	—	6.93	—	—	6.92	..	..	..
40	11.00% 2006	—	10.55	7.92	9.46	9.15	6.69	7.08	7.22	7.47
41	11.25% 2006	10.37	..	..	..	..	..	..	..	..
42	11.50% 2006	11.14	10.27	8.13	9.82	9.06	6.80	..	8.76	..
43	11.68% 2006	11.04	10.42	7.86	9.47	9.18	6.61	6.61	6.41	6.90
44	11.75% 2006	11.07	10.41	8.06	9.49	9.20	6.67	6.64	6.43	7.07
45	13.85% 2006	11.50	10.90	8.38	9.99	..	8.11	7.50	7.67	..
46	13.85% 2006 (Inst)	11.79	10.56	8.73	10.51	9.94	8.06	7.70	7.38	..
47	14.00% 2006	11.43	10.72	8.71	..	..	..	..	..	..
B) Between 5 and 10 years										
48	6.75% 2007	8.38	11.41	7.81	..	..	6.72	..	..	..
49	11.50% 2007	11.22	10.42	8.30	..	9.68	7.29	8.20	7.49	..
50	11.90% 2007	11.20	10.41	8.24	9.70	9.40	6.71	7.45	7.53	9.27
51	12.50% 2007	11.42	10.84	8.91	..	..	..	6.55	..	..
52	13.05% 2007	11.25	10.62	8.37	10.16	9.73	7.06	7.06	6.77	7.81
53	13.65% 2007	11.86	10.72	8.26	..	9.77	6.79	..	..	..
54	9.50% 2008	11.38	10.26	8.62	9.90	9.64	7.17	7.03	7.13	7.69
55	10.80% 2008	11.52	10.71	8.47	..	..	7.26	..	7.13	..
56	11.40% 2008	—	10.74	8.26	9.79	9.57	6.94	7.02	6.86	7.45
57	11.50% 2008	11.30	10.57	8.96	10.02	9.78	6.94	7.74	7.46	..

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			
					Apr.	May	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11
58	12.00% 2008	11.29	10.60	8.70	10.12	9.87	7.18	7.35	7.11	7.46
59	12.10% 2008	11.42	10.84	8.71	10.12	..	7.06	7.37	7.16	..
60	12.15% 2008	12.20	10.55	9.06	10.25	9.99	7.24	7.17	7.16	..
61	12.22% 2008	11.56	10.67	9.43	10.39	9.87	8.00	..	..	..
62	12.25% 2008	11.32	10.59	9.07	10.21	9.96	7.59	7.15	7.16	7.45
63	6.65% 2009	—	—	—	—	—	—	—	6.81	7.55
64	6.99% 2009	—	—	6.99	—	—	6.99	6.98	6.97	..
65	7.00% 2009	10.53	10.57	7.72	..	10.02	6.90	6.86	6.78	6.92
66	11.50% 2009	11.45	10.93	8.95	10.18	9.84	7.54	..	7.33	7.69
67	11.99% 2009	11.39	10.76	8.77	10.16	9.95	7.14	7.28	7.03	7.72
68	7.50% 2010	11.68	10.56	7.86	10.15	9.82	7.17	7.11	7.04	7.45
69	7.55% 2010	—	—	—	—	—	—	—	—	7.73
70	8.75% 2010	11.64	10.68	7.87	..	9.71	7.40	7.33	7.23	..
71	11.30% 2010	—	10.85	8.77	10.08	9.83	7.24	7.59	7.20	8.06
72	11.50% 2010	11.43	10.93	9.25	10.31	10.10	7.39	7.44	..	..
73	12.25% 2010	12.11	10.76	9.27	10.48	10.22	7.48	7.60	7.47	7.59
74	12.29% 2010	11.47	10.80	9.30	10.47	10.20	7.75	7.59	7.46	8.02
75	8.00% 2011	10.92	10.59	7.82	..	10.04	7.37	7.26	7.20	7.56
76	9.39% 2011	—	—	8.44	..	..	7.30	7.43	7.20	7.70
77	10.95% 2011	—	10.90	8.90	10.19	9.95	7.46	7.51	7.36	8.12
78	11.50% 2011	11.53	11.00	8.79	10.27	9.95	7.29	7.38	7.16	7.56
79	12.00% 2011	11.57	10.98	9.81	10.48	10.22	7.44	..	..	..
80	12.32% 2011	11.51	10.96	9.22	10.52	10.31	7.65	7.66	7.48	8.03
C)	Between 10 and 15 years									
81	6.85% 2012	—	—	—	—	—	—	—	6.98	7.56
82	7.40% 2012	—	—	—	—	—	—	—	—	7.73
83	9.40% 2012	—	—	8.24	—	—	7.33	7.44	7.22	7.63
84	10.25% 2012	11.71	10.50	9.22	10.34	10.17	7.66	7.67	7.48	..
85	11.03% 2012	—	10.98	8.92	10.34	10.02	7.38	7.49	7.31	7.82
86	9.00% 2013	11.94	10.73	8.66	10.17	9.98	7.61	7.59	7.55	8.42
87	9.81% 2013	—	—	8.73	..	9.77	7.40	7.52	7.30	7.87
88	12.40% 2013	11.70	11.08	9.78	10.68	10.48	8.01	8.14	7.81	7.95
89	10.00% 2014	10.66	10.52	8.96	10.36	10.08	7.75	7.72	7.57	7.89
90	10.50% 2014	12.03	10.77	9.27	10.53	10.25	7.82	7.74	7.46	8.02
91	11.83% 2014	11.23	11.04	9.39	10.73	10.43	7.84	7.94	7.75	8.55
92	9.85% 2015	—	—	8.19	—	—	7.49	7.58	7.42	8.06
93	10.47% 2015	—	10.38	9.23	10.51	10.22	7.61	7.76	7.56	8.43
94	10.79% 2015	—	10.77	9.62	10.65	10.34	7.95	..	7.62	..
95	11.43% 2015	—	11.06	9.34	10.71	10.27	7.75	7.88	7.67	8.31
96	11.50% 2015	11.87	11.07	9.60	10.77	10.43	7.94	7.95	7.76	8.25
97	10.71% 2016	—	—	9.13	10.54	10.28	7.63	7.75	7.55	8.31
98	12.30% 2016	11.64	10.96	9.86	10.79	10.57	8.11	8.25	7.75	8.29
D)	Over 15 years									
99	7.49% 2017	—	—	—	—	—	—	—	7.43	7.91
100	8.07% 2017	—	—	7.55	—	—	7.42	7.41	7.37	8.08
101	10.45% 2018	—	—	9.35	10.43	10.33	7.77	7.88	7.57	8.48
102	12.60% 2018	11.88	11.22	9.95	10.86	10.62	8.32	8.10	7.81	8.17
103	10.03% 2019	—	—	9.02	—	—	7.78	7.85	7.66	7.99
104	10.70% 2020	—	11.02	9.48	10.70	10.52	7.84	8.07	7.78	8.22
105	11.60% 2020	—	—	9.81	10.83	10.54	8.13	8.01	7.75	8.43
106	10.25% 2021	—	—	9.22	..	10.17	7.80	7.99	7.73	8.37
107	8.35% 2022	—	—	—	—	—	—	—	—	8.36
108	10.18% 2026	—	—	8.91	—	—	7.91	8.07	7.87	8.35

* : Monthly redemption yield is computed from April 2000 as the mean of the daily weighted average yields of the transactions in each traded security.

The weight is calculated as the share of the transaction in a given security in the aggregated value of transactions in the said security.

Prior to April 2000, the redemption yield was not weighted and was computed as an average of daily prices of each security.

— : indicates that the relevant security was not available for trading.

.. : indicates that the relevant security was not traded during the month.

Inst : Security issued on instalment basis.

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

Industry Group	Industry	Weight	1997-98	1998-99	1999-00	2000-01	2001-02	2000-01	
								Nov.	Dec.
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	139.5	145.2	154.9	162.7	167.1	163.3	172.1
Division 1	Mining and quarrying	10.47	126.4	125.4	126.7	131.4	133.7	133.0	140.2
Division 2-3	Manufacturing	79.36	142.5	148.8	159.4	167.9	172.5	168.4	178.0
Division 4	Electricity	10.17	130.0	138.4	148.5	154.4	159.2	154.3	159.0
20-21	Food products	9.08	133.8	134.7	140.3	154.5	151.7	156.8	201.4
22	Beverages, tobacco and related products	2.38	158.1	178.5	192.1	200.4	224.4	201.2	217.5
23	Cotton textiles	5.52	125.6	115.9	123.7	127.3	125.0	127.9	130.1
24	Wool, silk and man-made fibre textiles	2.26	172.0	176.8	197.8	209.3	217.3	218.5	213.1
25	Jute and other vegetable fibre textiles (except cotton)	0.59	114.3	106.0	105.0	105.8	99.6	111.9	113.1
26	Textile products (including wearing apparel)	2.54	158.7	153.1	156.1	162.4	164.2	175.5	152.7
27	Wood and wood products, furniture and fixtures	2.70	128.5	121.0	101.4	104.3	92.9	102.3	106.4
28	Paper and paper products and printing, publishing and allied industries	2.65	146.4	169.8	180.5	164.0	169.0	168.1	157.9
29	Leather and leather & fur products	1.14	110.2	119.1	135.5	150.0	158.8	147.4	153.6
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	140.4	149.7	164.6	176.6	184.7	177.5	185.2
31	Rubber, plastic, petroleum and coal products	5.73	124.6	138.7	137.2	153.4	169.8	153.0	151.7
32	Non-metallic mineral products	4.40	163.9	177.5	220.8	218.2	221.0	209.3	221.6
33	Basic metal and alloy industries	7.45	143.5	139.9	146.9	149.6	155.9	149.0	156.4
34	Metal products and parts, except machinery and equipment	2.81	119.2	139.5	137.8	158.5	145.0	150.9	161.2
35-36	Machinery and equipment other than transport equipment	9.57	152.7	155.0	182.5	195.8	197.3	195.4	212.3
37	Transport equipment and parts	3.98	152.9	183.6	194.1	190.3	203.3	195.5	189.6
38	Other manufacturing industries	2.56	168.0	169.7	142.5	159.1	172.7	153.5	158.9

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)				
		Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	11	12	13	14	15	16	17	18
	General Index	170.6	166.4	178.6	167.2	177.3	177.2	170.6	182.9
Division 1	Mining and quarrying	142.4	129.1	145.0	138.6	143.3	147.6	133.1	149.4
Division 2-3	Manufacturing	175.8	173.8	184.9	172.2	183.3	182.7	178.0	188.6
Division 4	Electricity	158.6	147.2	164.5	158.0	165.6	165.0	151.4	173.1
20-21	Food products	231.9	231.3	201.8	168.3	192.5	225.7	212.8	190.8
22	Beverages, tobacco and related products	207.8	194.5	193.1	231.9	245.4	210.2	221.5	237.1
23	Cotton textiles	125.1	118.2	127.6	117.7	127.4	127.0	123.1	125.2
24	Wool, silk and man-made fibre textiles	214.5	198.8	221.3	221.0	223.4	219.2	192.8	229.2
25	Jute and other vegetable fibre textiles (except cotton)	108.4	105.8	108.6	102.8	119.0	101.2	96.0	97.6
26	Textile products (including wearing apparel)	138.2	160.6	164.2	168.4	178.7	171.8	153.5	166.9
27	Wood and wood products, furniture and fixtures	98.3	103.3	103.9	92.0	90.6	90.5	90.3	90.3
28	Paper and paper products and printing, publishing and allied industries	163.8	162.0	169.0	163.2	176.4	172.7	181.7	180.7
29	Leather and leather & fur products	150.1	159.5	152.2	150.1	150.2	135.2	135.6	147.6
30	Basic chemicals and chemical products (except products of petroleum and coal)	178.7	165.4	184.0	183.1	201.5	192.1	181.9	191.9
31	Rubber, plastic, petroleum and coal products	148.9	156.7	180.8	167.0	178.6	171.8	166.6	178.1
32	Non-metallic mineral products	212.9	223.5	256.0	209.3	232.2	220.9	218.3	246.2
33	Basic metal and alloy industries	152.9	145.1	156.7	154.8	159.3	162.0	154.8	167.5
34	Metal products and parts, except machinery and equipment	145.2	146.9	157.4	139.1	143.2	156.0	156.0	162.1
35-36	Machinery and equipment other than transport equipment	196.7	196.8	215.0	198.3	197.2	189.7	191.2	224.2
37	Transport equipment and parts	191.8	193.9	220.4	194.9	198.7	220.4	217.6	246.3
38	Other manufacturing industries	158.5	163.3	199.7	169.4	180.9	164.1	185.1	182.2

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
2001-02	153.0	159.6	180.1	174.8	254.0	156.5
<u>2000-01</u>						
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
March 2001	159.1	192.2	190.6	187.5	257.2	171.4
<u>2001-02 (P)</u>						
November 2001	154.3	163.8	172.2	179.7	243.9	164.9
December 2001	159.8	164.7	186.2	194.8	247.0	182.8
January 2002	160.7	157.4	179.8	201.8	254.4	189.7
February 2002	149.1	165.5	175.1	194.6	251.9	181.4
March 2002	165.0	190.2	186.9	199.0	282.2	179.8

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)		2001-02 (April - March)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7
1) Equity Shares (a+b)	69 (48)	2,752.5 (2,169.3)	128 (52)	2,607.6 (1,227.3)	6 (3)	860.4 (654.3)
a) Prospectus	46 (32)	1,657.3 (1,405.9)	111 (48)	2,312.4 (1,182.0)	4 (2)	852.7 (653.7)
b) Rights	23 (16)	1,095.2 (763.4)	17 (4)	295.2 (45.3)	2 (1)	7.7 (0.6)
2) Preference Shares (a+b)	—	—	2	142.2	—	—
a) Prospectus	—	—	—	—	—	—
b) Rights	—	—	2	142.2	—	—
3) Debentures (a+b)	1	30.0	2	90.2	4	774.0
a) Prospectus	—	—	—	—	1	69.5
b) Rights	1	30.0	2	90.2	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	255.9
a) Prospectus	—	—	—	—	—	—
b) Rights	—	—	1	54.0	1	255.9
4) Bonds (a+b)	9	2,370.8	7	2,050.0	9	4,058.0
a) Prospectus	9	2,370.8	7	2,050.0	9	4,058.0
b) Rights	—	—	—	—	—	—
5) Total (1+2+3+4)	79	5,153.3	139	4,890.0	19	5,692.4
a) Prospectus	55	4,028.1	118	4,362.4	14	4,980.2
b) Rights	24	1,125.2	21	527.6	5	712.2

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
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
May 2002	3302.91	3462.01	3114.05	1661.21	1729.13	1579.76	1079.80	1127.60	1026.75

* : 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
1999-00	559.37
2000-01	708.88
<u>2001-02</u>	<u>2,191.91</u>
<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
May 2002	863.15
<u>Week ended</u>	
April 6, 2002	166.79
April 12, 2002	106.71
April 20, 2002	133.82
April 27, 2002	44.43
May 4, 2002	262.24
May 11, 2002	197.77
May 18, 2002	31.58
May 24, 2002	20.06

* : 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)

1	April		April-March	
	2001	2002	2000-01	2001-02
1	2	3	4	5
Sanctions				
All-India Development Banks	3,949.0	353.8	97,378.9	62,534.2
1. IDBI	2,182.5	81.9	26,832.6	15,867.9
2. IFCI	10.4	0.0	1,808.2	741.1
3. ICICI +	1,582.3	—	55,815.2	35,589.1
4. SIDBI	117.5	98.7	10,820.6	9,014.2
5. IIBI	56.3	173.2	2,102.3	1,321.9
Specialised Financial Institutions	2.5	0.0	312.8	192.1
6. IVCF *	0.0	0.0	3.6	3.0
7. ICICI VENTURE **	2.5	0.0	203.6	93.7
8. TFCI	0.0	0.0	105.6	95.4
Investment Institutions	468.6	346.4	18,662.1	9,237.7
9. LIC	246.0	260.9	10,867.2	6,741.5
10. UTI	153.6	60.5	6,770.1	991.0
11. GIC @	69.0	25.0	1,024.8	1,505.2
Total	4,420.1	700.2	1,16,353.8	71,964.0
Disbursements				
All-India Development Banks	2,285.0	734.5	59,444.9	44,086.3
1. IDBI	625.4	325.0	17,476.9	11,012.5
2. IFCI	102.0	114.1	2,152.2	1,039.9
3. ICICI +	1,333.5	—	31,664.6	25,050.0
4. SIDBI	137.2	118.4	6,441.4	5,916.5
5. IIBI	86.9	177.0	1,709.8	1,067.4
Specialised Financial Institutions	11.9	37.6	248.8	159.0
6. IVCF *	0.0	0.0	3.3	4.1
7. ICICI VENTURE **	10.9	35.1	184.9	68.4
8. TFCI	1.0	2.5	60.6	86.5
Investment Institutions	599.6	1,921.7	12,786.7	11,649.3
9. LIC	354.8	1,748.5	7,095.0	8,914.2
10. UTI	198.8	148.2	4,599.1	1,269.6
11. GIC @	46.0	25.0	1,092.6	1,465.5
Total	2,896.5	2,693.8	72,480.4	55,894.6

+ : Subsequent to the merger of ICICI Ltd. and two of its subsidiaries with ICICI Bank Ltd., data from April 2002 onwards exclude sanctions and disbursements by ICICI.

* : 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 : IDBI

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	2000-01	2001-02	2001			2002			
					Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	444	463	445	448	469	467	466	468	469
Ahmedabad	4.78	196	444	465	447	452	464	462	464	470	474
Alwaye	5.19	176	446	462	448	449	469	471	468	461	463
Asansol	4.77	189	412	442	407	413	456	449	443	449	452
Bangalore	5.66	183	429	442	429	433	447	448	445	445	445
Bhavnagar	4.99	198	469	485	467	473	481	478	475	481	489
Bhopal	5.46	196	457	498	468	470	507	507	501	503	503
Chandigarh	..	189	465	497	474	481	497	513	513	505	505
Chennai	5.05	189	478	494	470	472	502	500	503	502	501
Coimbatore	5.35	178	435	446	432	436	453	449	451	455	465
Delhi	4.97	201	518	534	518	526	533	530	529	537	539
Faridabad	..	187	446	473	455	463	471	469	464	468	472
Guwahati	..	195	461	475	457	468	481	479	472	469	475
Howrah	4.12	212	504	527	501	509	538	526	528	535	536
Hyderabad	5.23	182	424	447	426	427	455	460	459	462	462
Jaipur	5.17	190	407	430	414	415	438	435	434	436	438
Jamshedpur	4.68	187	408	421	410	415	425	423	417	420	420
Kolkata	4.74	203	461	507	461	465	526	517	514	522	524
Ludhiana	..	193	401	418	399	405	421	419	416	421	421
Madurai	5.27	192	443	448	441	443	458	454	451	443	445
Monghyr-Jamalpur	5.29	189	413	420	409	415	433	431	428	425	423
Mumbai	5.12	201	512	536	517	521	536	543	550	553	554
Mundakayam	4.67	184	452	453	448	445	460	456	454	454	454
Nagpur	4.99	201	469	487	467	476	487	486	489	491	491
Pondicherry	..	204	481	485	473	464	493	494	493	494	507
Rourkela	3.59	179	408	407	411	402	409	418	404	406	411
Saharanpur	5.06	195	405	427	406	410	426	428	432	434	434
Solapur	5.03	197	466	477	457	458	482	481	479	476	477
Srinagar	5.47	184	485	531	498	495	542	542	540	551	546

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				
				Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	352	371	377	379	382	393	392	395	396	398
Mumbai	154	353	375	385	384	387	397	396	403	402	405
Delhi	156	359	381	386	388	388	399	399	400	399	401
Kolkata	164	328	344	346	349	352	352	352	354	356	358
Chennai	168	386	420	431	432	436	471	472	474	475	478
Hyderabad	164	357	383	390	396	404	412	411	413	417	420
Bangalore	161	365	389	397	399	403	415	416	416	416	419
Lucknow	158	326	342	346	351	357	365	362	367	370	373
Ahmedabad	153	316	337	341	342	346	348	348	350	352	355
Jaipur	165	357	371	382	381	382	390	390	391	395	394
Patna	167	340	344	344	347	347	361	355	353	351	354
Srinagar	150	364	393	410	415	414	397	397	396	398	400
Thiruvananthapuram	152	338	362	369	370	374	391	392	393	395	400
Cuttack	154	357	365	366	369	370	377	373	376	378	379
Bhopal	166	343	361	367	366	372	377	380	382	384	380
Chandigarh	176	429	445	454	455	454	466	469	468	467	466
Shillong	179	359	382	394	396	399	410	410	409	409	413
Shimla	163	356	377	383	385	385	391	394	397	399	400
Jammu	161	354	373	380	385	388	390	391	395	397	398
Amritsar	152	301	317	324	323	322	329	330	332	335	337
Kozhikode	150	348	367	369	369	371	375	376	377	375	376
Kanpur	165	327	338	342	345	347	357	358	359	360	364
Indore	170	346	363	370	373	374	386	386	392	394	393
Pune	162	355	384	394	397	400	405	404	405	409	413
Jabalpur	164	330	342	344	346	347	361	359	360	358	358
Jodhpur	168	345	361	366	372	372	378	376	385	388	386

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			
					Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	309	304	301	313	312	308	308	309	309
Andhra Pradesh	657	4.84	318	317	309	331	327	324	325	326	329
Assam	854	(3)	323	323	321	323	324	319	317	319	319
Bihar	858	6.22	300	282	278	296	296	291	290	291	292
Gujarat	742	5.34	310	314	315	320	315	312	313	316	319
Haryana		(5)	312	313	316	325	323	320	321	320	320
Himachal Pradesh		(5)	294	292	292	299	296	297	299	296	295
Jammu & Kashmir	843	5.98	323	326	326	329	326	329	330	330	331
Karnataka	807	5.81	316	302	294	311	312	308	308	309	309
Kerala	939	6.56	312	321	320	318	322	319	322	321	321
Madhya Pradesh	862	6.04	313	310	308	312	310	304	304	305	307
Maharashtra	801	5.85	304	303	295	305	304	303	303	303	303
Manipur		(5)	312	317	312	304	307	300	299	302	299
Meghalaya		(5)	338	346	345	359	356	351	350	354	354
Orissa	830	6.05	316	305	299	307	303	294	286	287	290
Punjab	930	(4)	314	316	314	328	324	322	322	320	325
Rajasthan	885	6.15	310	311	310	306	305	306	308	310	311
Tamil Nadu	784	5.67	302	299	295	311	316	314	313	311	313
Tripura		(5)	331	324	309	334	315	313	315	319	327
Uttar Pradesh	960	6.60	307	301	303	315	311	309	312	312	308
West Bengal	842	5.73	303	292	295	311	307	301	299	301	299

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			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	310	306	303	315	316	314	311	311	311	312
Andhra Pradesh	244	318	318	310	333	332	327	325	325	327	330
Assam	243	321	321	320	322	324	324	319	317	319	320
Bihar	223	302	284	280	296	298	298	292	292	292	294
Gujarat	241	311	315	317	321	321	317	313	315	317	320
Haryana	237	312	314	316	324	325	323	321	322	321	321
Himachal Pradesh	221	295	295	295	304	305	302	301	304	302	302
Jammu & Kashmir	225	316	319	319	324	323	320	321	323	324	325
Karnataka	250	317	304	296	309	312	313	309	309	311	311
Kerala	260	314	324	323	320	321	326	322	325	324	323
Madhya Pradesh	239	314	313	311	317	317	314	309	308	310	312
Maharashtra	247	303	303	296	307	306	306	305	304	304	304
Manipur	245	312	317	313	305	305	308	300	300	303	299
Meghalaya	250	336	343	342	351	356	354	348	347	350	350
Orissa	236	315	305	299	310	307	303	294	286	287	290
Punjab	247	317	320	319	332	332	329	327	327	326	330
Rajasthan	239	310	312	312	307	309	307	308	310	312	313
Tamil Nadu	244	301	299	295	307	312	316	314	313	312	313
Tripura	219	328	318	302	322	328	308	307	309	313	321
Uttar Pradesh	231	307	303	306	320	319	315	313	315	316	312
West Bengal	232	304	293	296	313	313	310	303	301	303	302

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	2001					2002	
		(April-March)			Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	145.3	155.7	158.6	158.6	162.5	162.3	161.8	161.0	160.8
I. Primary Articles	22.025	115.8	158.0	162.5	161.4	160.7	170.8	170.0	169.3	166.4	166.7
(A) Food Articles	15.402	112.8	165.5	170.5	167.6	167.5	179.2	179.0	178.3	174.5	175.0
a. Foodgrains (Cereals+Pulses)	5.009	114.7	176.4	173.8	171.0	169.2	172.9	172.4	171.2	168.9	169.7
a1. Cereals	4.406	113.6	177.8	173.0	169.6	168.2	169.6	169.3	168.4	166.8	168.4
a2. Pulses	0.603	122.2	166.1	179.6	181.6	176.7	196.6	195.9	191.7	184.5	179.4
b. Fruits & Vegetables	2.917	108.0	154.5	160.0	157.1	159.5	204.4	210.2	204.5	184.2	178.1
b1. Vegetables	1.459	110.4	142.1	139.4	118.6	113.8	192.4	205.2	184.0	142.8	128.0
b2. Fruits	1.458	105.7	166.8	180.7	195.6	205.3	216.3	215.2	225.1	225.7	228.3
c. Milk	4.367	110.3	147.6	163.2	158.3	159.8	166.5	165.8	166.5	166.9	167.3
d. Eggs, meat & fish	2.208	116.1	174.0	186.0	186.6	185.7	191.2	185.1	187.1	192.1	202.1
e. Condiments & spices	0.662	126.2	226.4	202.5	194.9	189.0	186.4	184.9	189.9	191.8	192.1
f. Other food articles	0.239	111.6	150.1	127.9	141.3	139.9	105.0	105.2	110.7	102.0	90.6
(B) Non-Food Articles	6.138	124.2	143.0	146.5	149.6	147.1	153.8	151.4	150.4	149.3	149.5
a. Fibres	1.523	150.0	144.9	156.7	161.3	157.8	153.7	142.2	141.4	139.7	133.2
b. Oil seeds	2.666	118.5	133.4	129.3	128.4	124.9	139.7	136.1	134.0	132.2	135.8
c. Other non-food articles	1.949	112.0	154.6	162.1	169.4	169.0	173.2	179.6	179.8	180.3	181.1
(C) Minerals	0.485	104.9	110.4	113.5	116.5	116.5	119.9	120.8	121.9	121.9	120.9
a. Metallic minerals	0.297	103.8	115.0	118.1	121.7	121.2	122.6	122.7	123.2	123.2	122.6
b. Other minerals	0.188	106.7	103.1	106.3	108.3	109.1	115.6	117.8	119.7	119.8	118.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	162.0	208.1	219.6	223.0	230.4	230.6	229.0	228.1	227.3
a. Coal mining	1.753	105.1	149.1	161.1	156.5	184.6	181.1	181.1	181.1	181.1	181.1
b. Minerals oils	6.990	106.1	159.9	226.2	245.0	242.1	240.4	241.3	238.1	236.0	234.4
c. Electricity	5.484	113.6	168.9	200.0	207.5	211.2	233.5	232.7	232.7	233.0	233.0
III MANUFACTURED PRODUCTS	63.749	112.3	137.2	141.7	144.0	143.6	144.4	144.4	144.2	144.2	143.9
(A) Food Products	11.538	114.1	151.3	145.7	144.5	143.1	145.9	145.7	145.4	145.8	146.7
a. Dairy products	0.687	117.0	184.7	181.9	186.6	186.1	189.9	188.8	187.8	185.1	184.9
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	2001					2002	
		(April-March)			Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	159.8	152.6	153.9	152.8	154.1	153.4	152.8	154.0	154.9
d. Bakery products	0.441	107.7	173.2	171.5	170.9	170.9	172.1	172.1	177.0	180.8	181.0
e. Sugar, khandsari & gur	3.929	119.1	156.0	153.2	150.6	146.8	147.1	146.8	144.5	143.6	143.3
f. Manufacture of common salts	0.021	104.8	230.8	187.5	180.3	196.3	164.3	166.1	166.6	178.7	193.9
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	149.0	154.7	158.8	158.8	164.7	164.7	164.7	164.6	164.6
h. Edible oils	2.775	110.9	122.1	103.3	100.5	100.2	112.8	113.6	114.6	117.3	119.0
i. Oil cakes	1.416	121.6	138.6	141.2	141.1	140.4	146.5	146.3	146.5	145.7	149.9
j. Tea & coffee processing	0.967	104.4	185.5	189.1	189.0	191.0	174.7	173.0	173.7	174.4	173.9
k. Other food products n.e.c.	0.154	111.6	176.8	185.6	186.4	187.2	183.5	183.5	183.3	184.5	184.4
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	174.1	179.8	181.9	182.1	192.4	192.0	192.3	194.1	197.8
a. Wine Industries	0.269	150.2	177.8	165.5	164.4	163.8	170.2	170.2	170.2	179.3	191.6
b. Malt liquor	0.043	109.1	180.2	182.8	182.5	182.5	184.6	183.6	184.9	165.5	165.5
c. Soft drinks & carbonated water	0.053	109.1	171.6	177.9	177.9	177.9	180.3	180.3	180.3	180.3	180.3
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	173.0	183.8	187.0	187.4	199.6	199.0	199.4	200.3	201.8
(C) Textiles	9.800	118.2	115.0	119.9	121.3	120.6	119.2	118.7	118.6	118.0	116.3
a. Cotton textiles	4.215	132.7	144.2	151.0	152.5	151.8	150.7	148.8	148.5	148.2	145.1
a1. Cotton yarn	3.312	136.2	141.4	149.5	151.3	150.6	148.5	146.2	145.8	144.8	140.6
a2. Cotton cloth (Mills)	0.903	119.9	154.7	156.4	156.7	156.3	158.6	158.6	158.6	160.5	161.6
b. Man made textiles	4.719	105.9	82.7	86.6	87.5	86.6	84.3	84.2	83.9	83.0	82.3
b1. Man made fibre	4.406	105.6	79.6	83.7	84.6	83.6	81.0	80.8	80.5	79.7	78.9
b2. Man made cloth	0.313	109.9	126.3	128.4	129.0	129.0	131.3	131.3	131.3	131.3	129.9
c. Woollen textiles	0.190	132.6	147.3	141.6	143.6	142.5	146.3	149.0	151.0	151.0	147.9
d. Jute, hemp & mesta textiles	0.376	110.3	160.7	162.6	171.4	171.3	178.8	188.6	194.4	192.2	194.1
e. Other misc. textiles	0.300	109.0	134.6	138.4	138.7	137.6	133.9	131.7	128.4	131.6	130.4
(D) Wood & Wood Products	0.173	110.9	193.9	180.0	170.3	170.3	176.1	178.0	178.0	178.0	178.0
(E) Paper & Paper Products	2.044	106.1	149.3	165.4	174.4	174.7	172.1	171.1	170.5	170.2	169.5
a. Paper & pulp	1.229	108.7	136.8	155.3	159.0	159.4	160.5	158.8	158.2	157.8	157.6

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1999-00	2000-01	2001					2002	
		(April-March)			Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	127.3	137.1	139.0	139.0	141.9	141.3	139.6	139.2	137.8
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	207.9
(F) Leather & Leather Products	1.019	109.7	154.6	149.6	149.3	147.8	143.1	143.1	143.1	143.1	127.0
(G) Rubber & Plastic Products	2.388	106.4	123.6	125.5	126.8	121.7	126.8	126.6	125.6	125.1	125.6
a. Tyres & tubes	1.286	104.1	131.7	130.7	131.9	122.7	127.7	127.4	126.3	125.3	125.3
a1. Tyres	1.144	103.4	127.5	126.5	127.7	117.7	123.1	122.8	121.5	120.5	120.5
a2. Tubes	0.142	110.0	166.1	165.5	165.9	163.7	164.5	164.4	164.2	164.2	164.2
b. Plastic products	0.937	106.8	110.9	112.1	113.4	112.9	119.3	119.3	118.2	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	170.5
(H) Chemicals & Chemical Products	11.931	116.6	155.2	164.4	167.4	167.4	169.7	169.5	169.0	168.7	168.9
a. Basic heavy inorganic chemicals	1.446	112.2	130.4	131.2	133.8	132.2	135.4	134.6	135.3	132.8	131.0
b. Basic heavy organic chemicals	0.455	118.7	93.8	119.0	140.8	145.2	133.4	125.7	117.2	114.8	115.0
c. Fertilisers & pesticides	4.164	117.7	140.3	153.8	155.7	155.7	157.3	158.1	157.6	158.0	158.0
c1. Fertilisers	3.689	115.8	142.8	157.9	160.1	160.1	160.8	161.6	161.1	161.5	161.5
c2. Pesticides	0.475	132.5	121.0	121.7	121.4	121.6	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	116.8	115.2	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	249.3	248.9	254.3	254.1	254.1	254.1	254.1
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	183.3	186.9	188.5	189.3	195.3	195.3	195.3	195.3	195.8
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	109.5	114.3	113.4	113.4	109.2	109.2	108.4	108.5	114.9
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.0	123.1	123.7	124.5	127.5	127.5	127.5	127.0	127.0
(I) Non-Metallic Mineral Products	2.516	110.9	127.4	133.9	147.2	146.9	143.0	143.0	143.6	144.0	142.9
a. Structural clay products	0.230	100.0	134.9	141.3	147.7	151.5	154.9	154.9	154.9	154.9	154.9
b. Glass, earthenware, chinaware & their products	0.237	113.3	136.9	133.0	133.9	134.4	140.7	140.7	140.7	140.7	140.7
c. Cement	1.731	112.4	128.4	136.6	155.0	154.3	146.7	146.7	147.6	148.2	146.7
d. Cement, slate & graphite products	0.319	108.8	109.2	114.1	113.8	113.2	115.9	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	2001					2002	
		(April-March)			Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
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	141.5	141.6	140.2	140.3	140.5	140.6	140.7
a. Basic Metals & Alloys	6.206	107.0	133.7	138.0	139.2	139.1	137.7	137.8	138.1	138.0	138.0
a1. Iron & Steel	3.637	106.0	134.5	136.8	137.5	137.5	136.0	136.7	137.5	137.5	137.5
a2. Foundries for Casting, Forging & Structural	0.896	106.7	142.2	148.1	148.8	148.8	149.9	148.6	148.3	148.3	148.3
a3. Pipes, Wires Drawing & Others	1.589	109.5	127.0	135.4	137.9	137.6	134.9	134.4	133.8	133.6	133.8
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	158.7	159.6	160.0	159.8	159.7	160.4	161.1
b1. Aluminium	0.853	114.7	160.2	173.7	177.3	179.1	182.1	182.1	181.9	181.9	181.4
b2. Other Non-Ferrous Metals	0.613	117.7	129.9	133.8	132.8	132.6	129.3	128.6	128.9	130.5	132.7
c. Metal Products	0.669	105.0	120.5	124.3	125.5	125.4	120.6	121.0	121.0	121.0	121.0
(K) Machinery & Machine Tools	8.363	106.0	116.1	123.0	126.6	126.8	130.0	129.8	129.8	129.7	129.3
a. Non-electrical machinery & parts	3.379	108.6	136.5	142.3	145.1	145.1	154.1	154.3	154.3	154.3	154.3
a1. Heavy machinery & parts	1.822	111.0	142.9	151.0	154.1	153.7	159.7	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	195.3	196.7	196.7	196.7	196.7
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.8	119.2	120.7	121.4	120.0	120.0	119.9	119.9	119.9
b. Electrical machinery	4.985	104.2	102.2	109.9	114.2	114.4	113.7	113.2	113.2	113.1	112.4
b1. Electrical industrial machinery	1.811	105.2	118.0	126.6	128.0	127.9	133.3	132.6	132.6	132.6	132.6
b2. Wires & cables	1.076	109.0	96.6	114.9	126.9	126.9	119.9	119.0	118.9	118.9	115.5
b3. Dry & wet batteries	0.275	105.8	137.5	139.0	142.2	142.5	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	89.3	85.9	85.9	86.0	85.9	85.9
(L) Transport Equipment & Parts	4.295	107.4	135.4	143.4	147.6	148.2	145.9	147.5	148.3	148.6	148.9
a. Locomotives, railway wagons & parts	0.318	105.3	108.5	109.4	108.8	110.3	114.9	117.9	121.1	121.1	121.1
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	137.6	146.1	150.7	151.2	148.4	149.8	150.5	150.8	151.1

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	Weight	1994-95	2000-01	2001-02	2001		2002				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	159.2	161.8	160.6	161.5	160.6	161.0	161.8	162.5	162.9
I. PRIMARY ARTICLES	22.025	120.8	161.6	167.9	168.3	168.4	164.8	167.0	167.9	169.3	169.6
(A) Food Articles	15.402	114.9	167.9	176.6	175.4	177.4	172.9	175.0	176.6	177.5	177.6
a. Foodgrains (Cereals + Pulses)	5.009	118.9	169.8	170.3	174.2	170.2	167.5	170.9	170.3	170.5	171.2
a1. Cereals	4.406	118.2	168.1	169.5	172.2	167.8	165.5	169.6	169.5	169.1	169.7
b1. Pulses	0.603	123.9	182.2	176.2	188.4	187.4	182.3	180.2	176.2	180.4	182.2
b. Fruits & Vegetables	2.917	103.1	161.0	184.2	182.3	200.1	176.5	176.5	184.2	190.1	183.0
b1. Vegetables	1.459	95.0	112.4	138.7	164.7	170.6	124.7	127.5	138.7	156.1	151.6
b2. Fruits	1.458	111.2	209.7	229.7	200.0	229.6	228.4	225.6	229.7	224.2	214.5
c. Milk	4.367	111.3	163.5	171.2	165.0	166.5	168.1	168.1	171.2	171.2	172.3
d. Eggs, meat & fish	2.208	122.1	181.5	198.3	191.2	188.4	192.5	200.7	198.3	194.4	198.0
e. Condiments & Spices	0.662	131.6	186.1	185.8	188.5	191.2	191.9	190.8	185.8	191.3	193.7
f. Other food articles	0.239	127.4	118.2	87.8	125.1	109.5	94.6	89.9	87.8	93.2	109.1
(B) Non-Food Articles	6.138	136.9	149.1	150.0	154.5	149.4	147.7	150.7	150.0	152.5	153.3
a. Fibres	1.523	168.7	156.6	128.5	164.4	139.9	134.1	133.0	128.5	132.6	130.8
b. Oil seeds	2.666	127.8	130.3	139.1	136.9	132.3	131.4	138.5	139.1	143.8	146.6
c. Other non-food articles	1.949	124.4	168.9	181.7	170.7	180.1	180.6	181.2	181.7	180.1	180.1
(C) Minerals	0.485	104.2	118.0	120.0	117.7	121.8	121.9	119.9	120.0	119.9	120.0
a. Metallic Minerals	0.297	102.5	122.7	121.9	122.6	123.2	123.2	121.9	121.9	121.9	121.9
b. Other minerals	0.188	107.0	110.6	117.0	110.0	119.5	119.8	116.7	117.0	116.7	117.0
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	222.7	231.3	222.3	228.8	227.3	227.3	231.3	231.3	230.4
a. Coal mining	1.753	106.2	184.6	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Mineral oils	6.990	106.2	239.6	242.5	239.6	237.7	234.4	234.4	242.5	242.6	242.6
c. Electricity	5.484	113.6	213.4	233.0	213.4	232.7	233.0	233.0	233.0	233.0	230.5
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	144.2	144.1	144.1	144.3	144.2	144.2	144.8	145.5
A. Food Products	11.538	113.2	145.0	145.4	143.5	144.9	146.1	147.2	145.4	148.5	149.1
a. Dairy products	0.687	129.0	183.7	183.8	187.1	185.4	184.7	184.9	183.8	183.8	184.1
b. Canning, preserving & processing of fish	0.047	100.0	153.8	153.8	153.8	153.8	153.8	153.8	153.8	225.2	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	Weight	1994-95	2000-01	2001-02	2001		2002				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.4	152.2	142.7	152.3	155.0	155.2	152.2	151.1	149.6
d. Bakery products	0.441	111.0	169.7	181.0	169.0	180.3	181.0	181.0	181.0	181.0	181.0
e. Sugar, khandsari & gur	3.929	109.5	149.3	144.5	147.5	143.3	143.1	143.3	144.5	142.3	141.5
f. Manufacture of common salts	0.021	114.1	192.3	172.5	187.3	166.8	182.6	197.7	172.5	172.5	173.9
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	159.1	164.6	164.7	164.7	164.6	164.6	164.6	164.6	166.7
h. Edible oils	2.775	118.4	105.3	118.5	105.0	114.6	119.2	119.0	118.5	120.7	123.4
i. Oil cakes	1.416	118.3	140.3	161.4	140.5	146.6	145.5	154.8	161.4	186.6	189.5
j. Tea & coffee processing	0.967	99.5	191.2	142.9	189.7	174.1	174.4	172.3	142.9	142.9	142.9
k. Other food products n.e.c.	0.154	117.3	187.1	183.8	187.1	183.1	184.9	183.8	183.8	183.8	183.8
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	192.2	203.0	192.4	192.3	197.3	199.1	203.0	201.5	203.1
a. Wine Industries	0.269	163.5	173.1	191.8	170.2	170.2	191.6	191.6	191.8	191.6	192.4
b. Malt liquor	0.043	125.5	180.5	165.5	184.6	184.9	165.5	165.5	165.5	165.5	165.6
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.3	180.0	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	209.0	199.6	199.4	201.2	203.6	209.0	207.0	209.0
(C) Textiles	9.800	128.1	121.7	115.6	121.3	118.3	117.5	115.4	115.6	116.0	117.7
a. Cotton textiles	4.215	148.3	153.7	143.4	153.5	148.1	147.2	143.3	143.4	143.5	144.8
a1. Cotton yarn	3.312	152.1	152.7	138.5	152.4	145.2	143.4	138.2	138.5	138.5	140.4
a2. Cotton cloth (Mills)	0.903	134.4	157.4	161.3	157.4	158.6	161.0	161.8	161.3	161.8	161.0
b. Man made textiles	4.719	110.9	87.3	83.2	86.2	83.3	82.8	82.2	83.2	83.8	86.9
b1. Man made fibre	4.406	110.6	84.1	79.9	83.1	79.9	79.4	78.8	79.9	80.6	83.9
b2. Man made cloth	0.313	114.7	132.4	129.4	129.6	131.3	131.3	129.4	129.4	129.4	129.1
c. Woollen textiles	0.190	139.9	149.2	148.7	149.7	151.9	150.9	147.9	148.7	148.7	148.6
d. Jute, hemp & mesta textiles	0.376	120.5	169.0	184.2	174.1	197.9	192.8	192.0	184.2	185.9	177.5
e. Other Misc. Textiles	0.300	117.9	137.8	127.5	137.7	128.4	129.8	130.4	127.5	127.5	126.9
(D) Wood & Wood Products	0.173	113.3	170.3	178.0	170.3	178.0	178.0	178.0	178.0	179.1	179.1
(E) Paper & Paper Products	2.044	117.0	177.2	173.5	174.7	170.4	170.1	169.1	173.5	165.1	173.7
a. Paper & pulp	1.229	122.9	163.4	150.9	165.3	158.0	157.6	157.7	150.9	151.4	150.4

**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	Weight	1994-95	2000-01	2001-02	2001		2002				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	139.0	132.1	139.0	139.6	139.1	133.2	132.1	131.7	131.7
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	222.3	238.4	209.4	209.3	209.3	207.9	238.4	207.9	240.4
(F) Leather & Leather Products	1.019	117.8	143.1	131.3	143.1	143.1	143.1	129.8	131.3	129.8	129.8
(G) Rubber & Plastic Products	2.388	117.0	124.6	125.6	127.2	125.1	125.1	125.6	125.6	125.9	125.8
a. Tyres & tubes	1.286	119.6	128.6	125.3	128.6	125.3	125.3	125.3	125.3	125.3	125.3
a1. Tyres	1.144	120.3	124.1	120.5	124.1	120.5	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	119.0	118.2	118.2	118.2	118.2	118.9	118.7
c. Other rubber & plastic products	0.165	143.9	162.5	170.5	162.5	162.5	162.5	170.5	170.5	170.5	170.5
(H) Chemicals & Chemical Products	11.931	121.6	166.9	171.1	168.1	169.0	168.6	170.3	171.1	172.1	171.9
a. Basic heavy inorganic chemical	1.446	125.6	128.1	129.3	136.0	135.8	132.2	130.8	129.3	130.1	129.5
b. Basic heavy organic chemical	0.455	131.4	138.8	115.9	136.9	117.1	114.8	115.2	115.9	118.6	122.8
c. Fertilizers & pesticides	4.164	123.0	155.7	161.8	156.8	157.6	158.0	158.0	161.8	162.6	162.4
c1. Fertilizers	3.689	121.8	160.1	165.8	160.2	161.1	161.5	161.5	165.8	166.7	166.4
c2. Pesticides	0.475	132.5	121.6	130.5	130.5	130.6	130.6	130.6	130.5	130.5	131.4
d. Paints, varnishes & laquer	0.496	101.4	114.1	115.2	114.2	115.2	115.2	115.2	115.2	115.2	115.2
e. Dyestuffs & indigo	0.175	115.0	108.1	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	132.9	248.7	252.4	248.7	254.1	254.1	254.1	252.4	254.0	252.4
g. Perfumes, cosmetics & toilettries, etc.	0.978	119.0	190.0	196.8	190.0	195.3	195.4	196.8	196.8	198.9	198.9
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	112.6	135.3	111.9	108.4	108.5	135.6	135.3	136.4	137.0
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	127.1	128.2	127.5	127.5	127.0	127.0	128.2	127.0	128.2
(I) Non-Metallic Mineral Products	2.516	122.4	146.2	142.1	145.8	143.7	144.3	142.3	142.1	141.8	141.9
a. Structural clay products	0.230	101.4	155.3	154.5	154.9	154.9	154.9	154.9	154.5	154.1	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	145.5	152.0	147.8	148.6	145.7	145.5	145.1	145.3
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'd.)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2000-01	2001-02	2001		2002				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(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	140.4	141.0	140.4	140.8	140.7	140.4	141.0	141.0
a. Basic metals & alloys	6.206	112.7	139.1	137.7	138.1	138.0	138.0	138.0	137.7	137.9	138.0
a1. Iron & steel	3.637	112.6	137.5	137.5	135.8	137.5	137.5	137.5	137.5	137.5	137.6
a2. Foundries for casting forging & structurals	0.896	113.5	149.7	148.0	149.9	148.3	148.3	148.3	148.0	148.0	148.0
a3. Pipes, wire drawings & others	1.589	112.9	137.0	132.8	137.1	133.5	133.6	133.8	132.8	133.5	133.4
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	161.2	160.2	159.7	161.9	161.4	161.2	163.7	163.6
b1. Aluminium	0.853	132.4	180.5	180.6	180.5	181.9	181.9	181.3	180.6	180.6	180.6
b2. Other non-ferrous metals	0.613	128.6	131.9	134.1	131.9	128.9	134.0	133.6	134.1	140.2	139.9
c. Metal products	0.669	108.7	125.6	120.2	125.6	121.0	121.0	121.0	120.2	120.2	119.6
(K) Machinery & Machine Tools	8.363	109.0	127.2	129.7	128.3	129.8	129.7	129.3	129.7	129.2	129.7
a. Non-electrical machinery & parts	3.379	111.1	147.0	155.0	149.9	154.3	154.3	154.2	155.0	154.1	154.8
a1. Heavy machinery & parts	1.822	114.8	157.5	160.9	158.9	159.7	159.7	159.7	160.9	159.4	160.9
a2. Industrial machinery for textiles, etc.	0.568	108.4	158.2	196.7	172.6	196.7	196.7	196.7	196.7	196.7	196.7
a3. Refrigeration & other non-electrical machinery	0.989	106.0	121.3	120.1	120.3	119.9	119.9	119.8	120.1	119.9	119.4
b. Electrical machinery	4.985	107.5	113.8	112.5	113.6	113.2	113.1	112.4	112.5	112.3	112.7
b1. Electrical industrial machinery	1.811	108.8	131.8	132.9	131.7	132.6	132.6	132.7	132.9	132.7	133.7
b2. Wires & cables	1.076	119.0	121.7	115.5	120.1	118.9	118.9	115.5	115.5	115.3	115.3
b3. Dry & wet batteries	0.275	109.7	142.1	142.6	142.1	143.2	143.2	143.2	142.6	141.7	141.1
b4. Electrical apparatus, appliances & parts	1.823	99.2	87.0	85.9	87.4	86.0	85.9	85.9	85.9	85.9	85.9
(L) Transport Equipment & Parts	4.295	110.6	146.7	148.6	145.4	148.3	148.6	149.1	148.6	149.2	149.3
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	147.9	150.5	150.8	151.3	150.8	151.4	151.5

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
2001-02 (P)									
April *	14,573	19,153	-4,580	3,115	4,094	-979	2,456	3,228	-772
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
2002-03 (P)									
April	18,006	20,008	-2,002	3,681	4,090	-409	2,929	3,255	-326

Source - DGCI & S.

* : Revised data as per the monthly press note of the DGCI & S for the month of April 2002.

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	1998 - 99 PR			1999 - 00 PR			2000 - 01 PR			2001 - 02		
	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	144436	199914	-55478	162753	240112	-77359	205287	270663	-65376	214351	274778	-60427
II. Invisibles (a+b+c)	108459	69770	38689	131449	74421	57028	157748	103803	53945	169841	102695	67146
a) Services	55527	46413	9114	68137	50467	17670	86613	75212	11401	96739	76598	20141
i) Travel	12603	7326	5277	13166	9268	3898	14505	13136	1369	13880	10869	3011
ii) Transportation	8109	11266	-3157	7400	10450	-3050	8750	14461	-5711	9410	11346	-1936
iii) Insurance	945	472	473	1004	525	479	1176	562	614	1279	1208	71
iv) G.n.i.e.	2520	1360	1160	2523	1167	1356	3012	1557	1455	2235	1293	942
v) Miscellaneous	31350	25989	5361	44044	29057	14987	59170	45496	13674	69935	51882	18053
b) Transfers	44799	257	44542	54939	150	54789	60312	354	59958	59987	319	59668
i) Official	1305	5	1300	1659	2	1657	1556	10	1546	1851	4	1847
ii) Private	43494	252	43242	53280	148	53132	58756	344	58412	58136	315	57821
c) Income	8133	23100	-14967	8373	23804	-15431	10823	28237	-17414	13115	25778	-12663
i) Investment Income	7953	23032	-15079	7727	23747	-16020	10336	28192	-17856	12711	25724	-13013
ii) Compensation to Employees	180	68	112	646	57	589	487	45	442	404	54	350
Total Current Account (I+II)	252895	269684	-16789	294202	314533	-20331	363035	374466	-11431	384192	377473	6719
B. Capital Account												
1. Foreign Investment (a+b)	24825	15088	9737	53125	30941	22184	65032	44142	20890	58381	33135	25246
a) In India	24210	14041	10169	52607	30106	22501	64713	41446	23267	57909	29634	28275
i) Direct	10550	162	10388	9409	13	9396	10771	99	10672	18678	20	18658
ii) Portfolio	13660	13879	-219	43198	30093	13105	53942	41347	12595	39231	29614	9617
b) Abroad	615	1047	-432	518	835	-317	319	2696	-2377	472	3501	-3029
2. Loans (a+b+c)	61872	43008	18864	56646	49695	6951	106003	84825	21178	57065	61296	-4231
a) External Assistance	11508	8107	3401	13342	9471	3871	13528	11527	2001	16073	10655	5418
i) By India	2	85	-83	3	47	-44	1	79	-78	—	412	-412
ii) To India	11506	8022	3484	13339	9424	3915	13527	11448	2079	16073	10243	5830
b) Commercial Borrowings (MT & LT)	30646	12067	18579	13910	12463	1447	43124	24268	18856	14959	20372	-5413
i) By India	22	—	22	87	—	87	33	9	24	19	—	19
ii) To India	30624	12067	18557	13823	12463	1360	43091	24259	18832	14940	20372	-5432
c) Short Term To India	19718	22834	-3116	29394	27761	1633	49351	49030	321	26033	30269	-4236
3. Banking Capital (a+b)	37525	34396	3129	46212	36995	9217	58288	54771	3517	76631	54748	21883
a) Commercial Banks	31507	33194	-1687	44496	34486	10010	56864	52962	3902	74351	53423	20928
i) Assets	5713	11421	-5708	11486	8079	3407	13730	20602	-6872	17247	11262	5985
ii) Liabilities	527	566	-39	877	983	-106	2108	1901	207	2641	825	1816
iii) Non-Resident Deposits	25267	21207	4060	32133	25424	6709	41026	30459	10567	54463	41336	13127
b) Others	6018	1202	4816	1716	2509	-793	1424	1809	-385	2280	1325	955
4. Rupee Debt Service	—	3308	-3308	—	3059	-3059	—	2763	-2763	—	2458	-2458
5. Other Capital	19339	11879	7460	19839	9804	10035	18229	19452	-1223	21667	16383	5284
Total Capital Account (1 to 5)	143561	107679	35882	175822	130494	45328	247552	205953	41599	213744	168020	45724
C. Errors & Omissions	—	848	-848	2773	—	2773	—	2506	-2506	4149	—	4149
D. Overall Balance	396456	378211	18245	472797	445027	27770	610587	582925	27662	602085	545493	56592
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	18245	-18245	—	27770	-27770	—	27662	-27662	—	56592	-56592
i) I.M.F.	—	1652	-1652	—	1122	-1122	—	115	-115	—	—	—
ii) Foreign Exchange Reserves	—	16593	-16593	—	26648	-26648	—	27547	-27547	—	56592	-56592
(Increase - / Decrease +)												

PR : Partially Revised.

See 'Notes on Tables'.

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

(Rs. crore)

Items	Apr.-Jun. 2001 PR			Jul. - Sep. 2001 PR			Oct. - Dec. 2001 PR			Jan. - Mar. 2002		
	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	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848	59641	70725	-11084
II. Invisibles (a+b+c)	43336	27460	15876	40393	27666	12727	41419	23757	17662	44693	23812	20881
a) Services	22474	20913	1561	26112	21631	4481	24006	17484	6522	24147	16570	7577
i) Travel	3366	3397	-31	3210	2704	506	3604	2089	1515	3700	2679	1021
ii) Transportation	1773	2837	-1064	2324	3191	-867	2414	2800	-386	2899	2518	381
iii) Insurance	288	172	116	321	343	-22	323	480	-157	347	213	134
iv) G.n.i.e.	711	341	370	501	354	147	453	303	150	570	295	275
v) Miscellaneous	16336	14166	2170	19756	15039	4717	17212	11812	5400	16631	10865	5766
b) Transfers	17634	76	17558	10966	70	10896	14906	83	14823	16481	90	16391
i) Official	187	3	184	340	—	340	246	1	245	1078	—	1078
ii) Private	17447	73	17374	10626	70	10556	14660	82	14578	15403	90	15313
c) Income	3228	6471	-3243	3315	5965	-2650	2507	6190	-3683	4065	7152	-3087
i) Investment Income	3063	6460	-3397	3222	5953	-2731	2442	6173	-3731	3984	7138	-3154
ii) Compensation to Employees	165	11	154	93	12	81	65	17	48	81	14	67
Total Current Account (I+II)	93682	95309	-1627	91593	96858	-5265	94583	90769	3814	104334	94537	9797
B. Capital Account												
1. Foreign Investment (a+b)	12376	5856	6520	14477	8922	5555	13341	8846	4495	18187	9511	8676
a) In India	12208	4895	7313	14385	7306	7079	13279	8481	4798	18037	8952	9085
i) Direct	2860	5	2855	5860	8	5852	4164	4	4160	5794	3	5791
ii) Portfolio	9348	4890	4458	8525	7298	1227	9115	8477	638	12243	8949	3294
b) Abroad	168	961	-793	92	1616	-1524	62	365	-303	150	559	-409
2. Loans (a+b+c)	12063	16606	-4543	12580	13568	-988	15740	17807	-2067	16682	13315	3367
a) External Assistance	2918	3123	-205	2910	1987	923	2480	2578	-98	7765	2967	4798
i) By India	—	339	-339	—	21	-21	—	18	-18	—	34	-34
ii) To India	2918	2784	134	2910	1966	944	2480	2560	-80	7765	2933	4832
b) Commercial Borrowings (MT & LT)	2472	5225	-2753	3397	4808	-1411	5005	5094	-89	4085	5245	-1160
i) By India	5	—	5	1	—	1	11	—	11	2	—	2
ii) To India	2467	5225	-2758	3396	4808	-1412	4994	5094	-100	4083	5245	-1162
c) Short Term To India	6673	8258	-1585	6273	6773	-500	8255	10135	-1880	4832	5103	-271
3. Banking Capital (a+b)	27440	16299	11141	16037	16571	-534	19088	10327	8761	14066	11551	2515
a) Commercial Banks	25419	16299	9120	16037	15770	267	19042	9815	9227	13853	11539	2314
i) Assets	8377	2354	6023	2059	6272	-4213	6361	1980	4381	450	656	-206
ii) Liabilities	677	343	334	929	109	820	648	76	572	387	297	90
iii) Non-Resident Deposits	16365	13602	2763	13049	9389	3660	12033	7759	4274	13016	10586	2430
b) Others	2021	—	2021	—	801	-801	46	512	-466	213	12	201
4. Rupee Debt Service	—	1820	-1820	—	3	-3	—	2	-2	—	633	-633
5. Other Capital	1938	3615	-1677	5918	4115	1803	7290	5980	1310	6521	2673	3848
Total Capital Account (1 to 5)	53817	44196	9621	49012	43179	5833	55459	42962	12497	55456	37683	17773
C. Errors & Omissions	—	1137	-1137	1715	—	1715	1078	—	1078	2493	—	2493
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	147499	140642	6857	142320	140037	2283	151120	133731	17389	162283	132220	30063
E. Monetary Movements (i+ii)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063

PR : Partially Revised

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

(US \$ million)

Items	1998-99 PR			1999-00 PR			2000-01 PR			2001-02		
	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	34298	47544	-13246	37542	55383	-17841	44894	59264	-14370	44915	57618	-12703
II. Invisibles (a+b+c)	25770	16562	9208	30312	17169	13143	34447	22656	11791	35612	21558	14054
a) Services	13186	11021	2165	15709	11645	4064	18870	16392	2478	20286	16087	4199
i) Travel	2993	1743	1250	3036	2139	897	3168	2874	294	2910	2282	628
ii) Transportation	1925	2680	-755	1707	2410	-703	1913	3170	-1257	1969	2382	-413
iii) Insurance	224	112	112	231	122	109	257	122	135	267	254	13
iv) G.n.i.e.	597	325	272	582	270	312	657	341	316	469	272	197
v) Miscellaneous	7447	6161	1286	10153	6704	3449	12875	9885	2990	14671	10897	3774
b) Transfers	10649	62	10587	12672	34	12638	13211	77	13134	12577	68	12509
i) Official	308	1	307	382	—	382	338	2	336	385	1	384
ii) Private	10341	61	10280	12290	34	12256	12873	75	12798	12192	67	12125
c) Income	1935	5479	-3544	1931	5490	-3559	2366	6187	-3821	2749	5403	-2654
i) Investment Income	1893	5462	-3569	1783	5478	-3695	2259	6177	-3918	2663	5391	-2728
ii) Compensation to Employees	42	17	25	148	12	136	107	10	97	86	12	74
Total Current Account (I+II)	60068	64106	-4038	67854	72552	-4698	79341	81920	-2579	80527	79176	1351
B. Capital Account												
1. Foreign Investment (a+b)	5892	3580	2312	12240	7123	5117	14294	9706	4588	12224	6938	5286
a) In India	5743	3331	2412	12121	6930	5191	14224	9122	5102	12125	6200	5925
i) Direct	2518	38	2480	2170	3	2167	2364	22	2342	3910	5	3905
ii) Portfolio	3225	3293	-68	9951	6927	3024	11860	9100	2760	8215	6195	2020
b) Abroad	149	249	-100	119	193	-74	70	584	-514	99	738	-639
2. Loans (a+b+c)	14771	10353	4418	13060	11459	1601	23076	18545	4531	11945	12862	-917
a) External Assistance	2726	1927	799	3074	2183	891	2942	2532	410	3352	2235	1117
i) By India	—	21	-21	—	10	-10	—	17	-17	—	87	-87
ii) To India	2726	1906	820	3074	2173	901	2942	2515	427	3352	2148	1204
b) Commercial Borrowings (MT & LT)	7231	2864	4367	3207	2874	333	9331	5315	4016	3128	4272	-1144
i) By India	5	—	5	20	—	20	7	2	5	3	—	3
ii) To India	7226	2864	4362	3187	2874	313	9324	5313	4011	3125	4272	-1147
c) Short Term To India	4814	5562	-748	6779	6402	377	10803	10698	105	5465	6355	-890
3. Banking Capital (a+b)	8897	8199	698	10659	8532	2127	12772	11961	811	16115	11508	4607
a) Commercial Banks	7468	7916	-448	10259	7955	2304	12452	11567	885	15630	11230	4400
i) Assets	1344	2741	-1397	2653	1863	790	3009	4477	-1468	3640	2376	1264
ii) Liabilities	124	135	-11	201	227	-26	454	418	36	555	173	382
iii) Non-Resident Deposits	6000	5040	960	7405	5865	1540	8989	6672	2317	11435	8681	2754
b) Others	1429	283	1146	400	577	-177	320	394	-74	485	278	207
4. Rupee Debt Service	—	802	-802	—	711	-711	—	617	-617	—	519	-519
5. Other Capital	4610	2801	1809	4572	2262	2310	3992	4282	-290	4525	3437	1088
Total Capital Account (1 to 5)	34170	25735	8435	40531	30087	10444	54133	45111	9022	44809	35264	9545
C. Errors & Omissions	—	175	-175	656	—	656	—	587	-587	861	—	861
D. Overall Balance	94238	90016	4222	109041	102639	6402	133475	127618	5856	126197	114440	11757
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	4222	-4222	—	6402	-6402	—	5856	-5856	—	11757	-11757
i) I.M.F.	—	393	-393	—	260	-260	—	26	-26	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3829	-3829	—	6142	-6142	—	5830	-5830	—	11757	-11757

PR : Partially Revised
See 'Notes on Tables'.

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

(US \$ million)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan-Mar. 2002		
	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	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886	12276	14557	-2281
II. Invisibles (a+b+c)	9240	5855	3385	8540	5850	2690	8633	4952	3681	9199	4901	4298
a) Services	4792	4459	333	5521	4574	947	5003	3644	1359	4970	3410	1560
i) Travel	718	724	-6	679	572	107	751	435	316	762	551	211
ii) Transportation	378	605	-227	491	675	-184	503	584	-81	597	518	79
iii) Insurance	61	37	24	68	73	-5	67	100	-33	71	44	27
iv) G.n.i.e.	152	73	79	106	75	31	94	63	31	117	61	56
v) Miscellaneous	3483	3020	463	4177	3179	998	3588	2462	1126	3423	2236	1187
b) Transfers	3760	17	3743	2318	15	2303	3107	17	3090	3392	19	3373
i) Official	40	1	39	72	—	72	51	—	51	222	—	222
ii) Private	3720	16	3704	2246	15	2231	3056	17	3039	3170	19	3151
c) Income	688	1379	-691	701	1261	-560	523	1291	-768	837	1472	-635
i) Investment Income	653	1377	-724	681	1258	-577	509	1287	-778	820	1469	-649
ii) Compensation to Employees	35	2	33	20	3	17	14	4	10	17	3	14
Total Current Account (I+II)	19974	20321	-347	19364	20478	-1114	19714	18919	795	21475	19458	2017
B. Capital Account												
1. Foreign Investment (a+b)	2639	1249	1390	3060	1887	1173	2781	1844	937	3744	1958	1786
a) In India	2603	1044	1559	3041	1545	1496	2768	1768	1000	3713	1843	1870
i) Direct	610	1	609	1239	2	1237	868	1	867	1193	1	1192
ii) Portfolio	1993	1043	950	1802	1543	259	1900	1767	133	2520	1842	678
b) Abroad	36	205	-169	19	342	-323	13	76	-63	31	115	-84
2. Loans (a+b+c)	2572	3541	-969	2659	2868	-209	3281	3712	-431	3433	2741	692
a) External Assistance	622	666	-44	615	420	195	517	538	-21	1598	611	987
i) By India	—	72	-72	—	4	-4	—	4	-4	—	7	-7
ii) To India	622	594	28	615	416	199	517	534	-17	1598	604	994
b) Commercial Borrowings (MT & LT)	527	1114	-587	718	1016	-298	1043	1062	-19	840	1080	-240
i) By India	1	—	1	—	—	—	2	—	2	—	—	—
ii) To India	526	1114	-588	718	1016	-298	1041	1062	-21	840	1080	-240
c) Short Term To India	1423	1761	-338	1326	1432	-106	1721	2112	-391	995	1050	-55
3. Banking Capital (a+b)	5850	3475	2375	3390	3503	-113	3979	2153	1826	2896	2377	519
a) Commercial Banks	5419	3475	1944	3390	3334	56	3969	2046	1923	2852	2375	477
i) Assets	1786	502	1284	435	1326	-891	1326	413	913	93	135	-42
ii) Liabilities	144	73	71	196	23	173	135	16	119	80	61	19
iii) Non-Resident Deposits	3489	2900	589	2759	1985	774	2508	1617	891	2679	2179	500
b) Others	431	—	431	—	169	-169	10	107	-97	44	2	42
4. Rupee Debt Service	—	388	-388	—	1	-1	—	—	—	—	130	-130
5. Other Capital	413	771	-358	1251	870	381	1519	1246	273	1342	550	792
Total Capital Account (1 to 5)	11474	9424	2050	10360	9129	1231	11560	8955	2605	11415	7756	3659
C. Errors & Omissions	—	241	-241	366	—	366	224	—	224	512	—	512
D. Overall Balance	31448	29986	1462	30090	29607	483	31498	27874	3624	33402	27214	6188
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188

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	9=(3+5+7)	10=(4+6+8)
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
May 2002	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148
May 3, 2002	10	60	12	15,333	3,131	2,57,031	52,477	2,72,424	55,620
May 10, 2002	10	60	12	15,333	3,131	2,57,483	52,569	2,72,876	55,712
May 17, 2002	7	45	9	15,333	3,131	2,56,974	52,433	2,72,352	55,573
May 24, 2002	7	45	9	15,333	3,131	2,58,161	52,675	2,73,539	55,815
May 31, 2002	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148

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	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	9697	9705
2. NR(E)RA	7235	7251	7352	7506	7609	7625	7925	8140	8090	8235	8278	8392
3. NR(NR)RD	6960	6902	7013	7006	7013	6982	7065	7100	7071	7123	7104	7080
Total	23334	23310	23551	23778	24013	24027	24556	24844	24822	25022	25079	25177

(US \$ million)

SCHEME	2002-03 (P) (End-Month)
	Apr.
1	2
1. FCNR(B)	9797
2. NR(E)RA	8799
3. NR(NR)RD	6915
Total	25511

@ : 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	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)

	2001-02 (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	191	258	159	228	633	376	204	316	347	239	140	813
a. Government (SIA/FIPB)	90	119	103	92	485	259	92	70	271	77	19	544
b. RBI	68	112	37	101	90	67	26	37	26	78	40	85
c. NRI	11	2	5	12	—	—	—	3	—	—	—	2
d. Acquisition of shares *	22	25	14	23	58	50	86	206	50	84	81	182
B. Portfolio Investment	247	280	423	131	289	-160	35	70	28	131	271	276
a. GDRs/ADRs #	—	—	285	—	173	19	—	—	—	—	—	—
b. FILs **	229	265	138	125	116	-179	35	70	28	131	271	276
c. Offshore funds and others	18	15	—	6	—	—	—	—	—	—	—	—
Total (A+B)	438	538	582	359	922	216	239	386	375	370	411	1089

(US \$ million)

	2002-03 (P)
	Apr.
1	2
A. Direct Investment	174
a. Government (SIA/FIPB)	36
b. RBI	56
c. NRI	—
d. Acquisition of shares *	82
B. Portfolio Investment	-73
a. GDRs/ADRs #	—
b. FILs **	-73
c. Offshore funds and others	—
Total (A+B)	101

* : 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).

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
May 1, 2002 +										
May 2, 2002	48.9600	44.3600	48.9500	48.9600	71.7350	71.7800	44.3450	44.3725	38.4925	38.5300
May 3, 2002	48.9800	44.2300	48.9700	48.9800	71.5850	71.6100	44.2200	44.2375	38.2825	38.3075
May 6, 2002	48.9800	44.8400	48.9700	48.9800	71.8400	71.8875	44.8325	44.8650	38.4650	38.4900
May 7, 2002	48.9600	44.9700	48.9600	48.9700	71.8825	71.9325	44.9550	44.9875	38.5825	38.6050
May 8, 2002	48.9700	44.7000	48.9500	48.9600	71.6625	71.7175	44.6625	44.6950	38.1625	38.1875
May 9, 2002	48.9600	44.3400	48.9600	48.9700	71.3100	71.3500	44.3325	44.3525	38.0750	38.0975
May 10, 2002	48.9800	44.7000	48.9700	48.9800	71.6575	71.6875	44.6750	44.7100	38.1125	38.1225
May 13, 2002	49.0200	44.9200	49.0200	49.0300	71.7300	71.7800	44.8775	44.8925	38.4950	38.5150
May 14, 2002	49.0200	44.4800	49.0100	49.0200	71.1925	71.2550	44.4475	44.4800	38.1925	38.2050
May 15, 2002	49.0200	44.2000	49.0000	49.0100	71.0000	71.0400	44.1825	44.2175	38.1350	38.1575
May 16, 2002	49.0600	44.7100	49.0550	49.0650	71.4975	71.5525	44.6900	44.7475	38.4050	38.4150
May 17, 2002	49.0100	44.7700	48.9800	48.9900	71.3825	71.4225	44.8600	44.8800	38.5550	38.5675
May 20, 2002	49.0400	45.1400	49.0400	49.0500	71.6725	71.7250	45.1275	45.1600	38.9650	38.9975
May 21, 2002	49.0200	45.0000	49.0150	49.0250	71.4300	71.4725	44.9900	45.0050	38.9200	38.9575
May 22, 2002	48.9800	45.1400	48.9750	48.9850	71.4300	71.4700	45.1050	45.1250	39.2700	39.2850
May 23, 2002	49.0300	45.3300	49.0300	49.0400	71.3575	71.3975	45.2800	45.3075	39.4425	39.4700
May 24, 2002	49.0100	45.1100	49.0000	49.0100	71.2450	71.2700	45.1000	45.1275	39.2075	39.2275
May 27, 2002	48.9800	45.0900	48.9750	48.9850	71.3225	71.3625	45.0675	45.1000	39.2425	39.2700
May 28, 2002	48.9900	45.1500	48.9850	48.9950	71.3325	71.3575	45.1200	45.1350	39.2350	39.2450
May 29, 2002	48.9900	45.5000	48.9800	48.9900	71.4125	71.4575	45.5075	45.5350	39.3200	39.3450
May 30, 2002	49.0100	45.8800	48.9950	49.0050	71.6400	71.6650	45.8800	45.9125	39.4575	39.4700
May 31, 2002	49.0300	45.9900	49.0300	49.0400	71.7750	71.8375	45.9450	45.9650	39.4300	39.4700

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
May 2002	1232.50	1146.50	(+) 86.00	(+) 423.25	(+) 562.50	(+) 2,742.62	(-) 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												
May 1, 2002 +												
May 2, 2002	400	68	13	16	208	14	513	2069	54	283	198	42
May 3, 2002	372	89	32	13	24	3	599	1273	62	242	72	18
May 6, 2002	325	112	14	4	23	14	461	1640	76	200	70	7
May 7, 2002	252	82	15	22	28	17	471	1420	81	329	137	12
May 8, 2002	307	96	6	12	12	10	575	1775	69	332	88	9
May 9, 2002	282	124	50	42	15	8	493	1398	72	320	74	—
May 10, 2002	275	208	29	12	22	5	565	1356	72	338	97	1
May 13, 2002	291	101	16	1	12	9	632	966	33	269	87	7
May 14, 2002	239	77	10	11	16	9	443	1455	39	358	71	1
May 15, 2002	249	136	19	11	19	12	800	1567	65	281	59	2
May 16, 2002	330	58	30	124	21	132	813	1734	63	316	306	10
May 17, 2002	283	75	28	10	32	26	834	1258	79	310	170	6
May 20, 2002	267	71	33	9	17	17	593	1572	107	295	58	9
May 21, 2002	268	51	17	3	50	18	709	1020	72	234	101	—
May 22, 2002	438	53	58	13	40	19	737	1416	98	335	101	1
May 23, 2002	247	83	59	7	9	19	476	1026	161	238	86	25
May 24, 2002	261	58	95	11	31	23	414	1357	63	242	182	9
May 27, 2002	222	63	55	3	2	2	286	673	68	117	28	1
May 28, 2002	188	62	118	15	19	15	453	1311	62	322	162	3
May 29, 2002	193	92	79	13	28	28	358	799	36	230	254	3
May 30, 2002	385	109	67	16	26	16	392	1982	36	344	106	6
May 31, 2002	291	103	82	6	51	41	481	1408	51	333	148	20
Sales												
May 1, 2002 +												
May 2, 2002	387	133	29	16	133	12	503	2528	35	391	188	149
May 3, 2002	270	69	9	12	17	4	715	1364	49	248	72	22
May 6, 2002	809	64	44	5	19	15	414	1925	50	200	66	6
May 7, 2002	343	23	39	26	19	20	548	1675	50	324	131	13
May 8, 2002	341	71	32	14	7	13	553	1541	43	318	90	9
May 9, 2002	304	124	32	41	18	7	510	1515	60	334	79	—
May 10, 2002	404	84	30	11	24	8	498	1519	42	336	94	1
May 13, 2002	360	81	6	1	8	6	526	1037	40	302	91	8
May 14, 2002	207	72	15	11	11	7	408	1688	34	353	74	1
May 15, 2002	251	187	83	11	24	11	710	1833	56	279	65	2
May 16, 2002	326	90	27	123	19	127	688	1958	68	312	307	10
May 17, 2002	361	112	31	11	36	28	750	1188	73	292	155	6
May 20, 2002	273	142	48	7	13	24	543	1908	61	297	61	10
May 21, 2002	205	164	55	4	37	32	629	1141	33	231	104	—
May 22, 2002	271	177	54	12	31	22	824	1607	94	356	98	1
May 23, 2002	294	187	14	6	13	19	402	1200	153	224	155	24
May 24, 2002	214	172	49	12	23	22	401	1355	47	272	173	6
May 27, 2002	200	114	4	3	2	1	256	609	72	120	25	1
May 28, 2002	238	190	55	14	10	22	448	1453	51	323	173	3
May 29, 2002	275	174	25	13	28	37	339	1002	27	225	250	3
May 30, 2002	439	222	28	16	28	16	390	2187	28	347	109	5
May 31, 2002	312	177	79	7	33	48	444	1695	30	348	123	23

FCY : Foreign Currency. INR : Indian Rupees. + : Market Closed.

Note : Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE

(36 – country bilateral weights)

(Base : 1985 = 100)

Year-Month	Export Based Weights				Trade Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	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	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
2001-02 (P)	64.40	3.1	34.54	0.9	68.46	2.9	35.75	0.6
2001-02 (P) *	63.97	2.4	34.31	0.2	67.96	2.1	35.47	-0.1
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	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
April	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)	63.68	0.7	33.88	0.7	67.68	0.7	35.04	0.7
December (P)	64.12	0.7	34.18	0.9	68.05	0.5	35.30	0.7
2002								
January (P)	63.79	-0.5	34.24	0.2	67.59	-0.7	35.32	0.1
February (P)	63.44	-0.6	34.17	-0.2	67.23	-0.5	35.25	-0.2
March (P)	68.77	8.4	37.12	8.6	73.69	9.6	38.89	10.3
April (P)	67.84	-1.4	36.79	-0.9	72.68	-1.4	38.54	-0.9

Note : 1. 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.
2. The REER & NEER indices have been estimated using the common price index and the exchange rate for the Euro, thus representing 32 countries including the Euro area w.e.f. 01.03.2002.
* Average of 11 months (Apr-01 - Feb-02)

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	101.01	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	54.95	86.69	72.27	101.67	97.97	100.89
December	55.37	87.20	72.84	102.26	98.74	101.49
January	(P)	86.76	72.96	101.75	98.91	100.98
February	(P)	86.48	72.95	101.42	98.89	100.64
March	(P)	86.22	72.48	101.12	98.25	100.35
2002-03						
April	(P)	85.45	71.88	100.21	97.44	99.44
May	(P)	84.10	70.46	98.62	95.52	97.87
As on						
May 24	(P)	53.46	83.53	70.31	97.96	97.22
May 31	(P)	52.96	82.82	69.66	97.12	96.38
June 7	(P)	52.93	83.15	69.63	97.52	96.77
June 14	(P)	52.96	83.19	69.66	97.56	96.81

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.