

INVISIBLES IN INDIA'S BALANCE OF PAYMENTS: 2000-01 and 2001-02*

Introduction

At present balance of payments (BoP) statistics relating to invisibles are published in two formats viz., standard presentation with broad heads and detailed presentation with break-up of broad heads. The standard presentation with broad heads is compiled in accordance with the methodology set out in the IMF Balance of Payments Manual, 5th edition (BPM5) and is published every quarter with a lag of three months as per IMF's Special Data Dissemination Standards (SDDS) requirements. The disaggregated data are finalised and published once the firm data on the components are available. Invisibles chiefly encompass services, transfers and income. Services, on the other hand, comprise travel, transportation, insurance, government not included elsewhere (GNIE) and miscellaneous (i.e. other services); transfers constitute private transfers and official transfers; income includes investment income and compensation of employees.

Sources of Data

Data on invisibles are compiled primarily on the basis of information made available by authorised dealers (ADs), supplemented by information furnished by various Indian embassies, National Association of Software Service Companies (NASSCOM), the Government of India

(GoI), financial institutions and the Reserve Bank's own records. ADs report all receipts transactions to Reserve Bank with purpose-wise classification over a threshold transactions limit equivalent to US \$ 10,000 or Rs 5,00,000 (approximately) since January 2001. For small value transactions of under Rs.5,00,000/- (approx.) the Reserve Bank conducts a quarterly survey for apportioning these receipts under various purposes.

Highlights

- During 2001-02, growth rate of invisible receipts decelerated to 3.4 per cent (to US \$ 35.6 billion) from 13.6 per cent (US \$ 34.4 billion) during 2000-01.
- Miscellaneous services and private transfers were major contributors to the invisible receipts during 2001-02. The share of miscellaneous service receipts in invisible receipts increased to 41.2 per cent in 2001-02 from 37.4 per cent in 2000-01, while the share of private transfer receipts in invisible receipts fell to 34.2 per cent in 2001-02 from 37.4 per cent in 2000-01.
- Major components of miscellaneous service receipts viz., software services, management services and communication services, contributed to the extent of 49

* Prepared in the Division of International Finance (DIF), Department of Economic Analysis and Policy (DEAP). Such data for the period 1997-98 to 1999-2000 were published in RBI Bulletin, January 2001 in an article entitled "Invisibles in India's Balance of Payments: 1997-98 to 1999-2000" and for the period 1989-90 to 1996-97 in RBI Bulletin, April 1999. Data for the period 1956-57 to 1989-90 were published in July 1993 in the "Monograph on India's Balance of Payments".

per cent, 6.5 per cent and 6.3 per cent, respectively, during 2001-02.

- Software exports recorded a growth of 13.2 per cent to reach US \$ 7.2 billion during 2001-02 over and above an increase of 57.9 per cent in 2000-01.
- Miscellaneous service payments, investment income payments, transportation service payments and travel service payments dominated the invisible payments during 2001-02.
- Major components of miscellaneous service payments viz., financial services, management services and software services contributed to the extent of 21.4

per cent, 16.1 per cent and 6.2 per cent, respectively, during 2001-02.

- Investment income payments showed a reduction to US \$ 5.4 billion in 2001-02 from US \$ 6.2 billion in 2000-01 reflecting the softening of interest rates.

Review of Developments during 2000-01 and 2001-02

The statistics on India's invisibles, both receipts and payments, during 1999-2000 to 2001-02 under broad aggregates are presented in **Table 1**.

During 2000-01, invisible receipts increased by 13.6 per cent to US \$ 34.4 billion from US \$ 30.3 billion during 1999-2000. The growth rate of invisible receipts decelerated to 3.4 per cent

Table 1 : Invisibles by Category

	(Rs.Crore)			(US \$ mn.)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A. Receipts	131449	157748	169841	30312	34447	35612
1. Services	68137	86613	96739	15709	18870	20286
Travel	13166	14505	13880	3036	3168	2910
Transportation	7400	8750	9410	1707	1913	1969
Insurance	1004	1176	1279	231	257	267
GNIE	2523	3012	2235	582	657	469
Miscellaneous	44044	59170	69935	10153	12875	14671
2. Transfers	54939	60312	59987	12672	13211	12577
Official Transfers	1659	1556	1851	382	338	385
Private Transfers	53280	58756	58136	12290	12873	12192
3. Income	8373	10823	13115	1931	2366	2749
Investment Income	7727	10336	12711	1783	2259	2663
Compensation of Employees	646	487	404	148	107	86
B. Payments	74421	103803	102695	17169	22656	21558
1. Services	50467	75212	76598	11645	16392	16087
Travel	9268	13136	10869	2139	2874	2282
Transportation	10450	14461	11346	2410	3170	2382
Insurance	525	562	1208	122	122	254
GNIE	1167	1557	1293	270	341	272
Miscellaneous	29057	45496	51882	6704	9885	10897
2. Transfers	150	354	319	34	77	68
Official Transfers	2	10	4	0	2	1
Private Transfers	148	344	315	34	75	67
3. Income	23804	28237	25778	5490	6187	5403
Investment Income	23747	28192	25724	5478	6177	5391
Compensation of Employees	57	45	54	12	10	12
C. Net (A-B)	57028	53944	67146	13143	11791	14054

PR : Partially revised.

during 2001-02. Invisible payments which were US \$ 17.2 billion during 1999-2000 increased by 32 per cent to US \$ 22.7 billion in 2000-01 before declining to US \$ 21.6 billion during 2001-02.

The ratio of invisibles balance to GDP, which along with the ratio of trade balance to GDP determines the ratio of current account to GDP. This is presented in **Chart 1**.

Continuing the past trend, private transfers and miscellaneous services were major contributors to invisible receipts (**Chart 2**).

Miscellaneous service payments, investment income payments, transportation service payments and travel service payments dominated the invisibles payments (**Chart 3**).

As regards the composition, the share of services in gross invisible receipts increased to 57 per cent in 2001-02 from 54.8 per cent in 2000-01 and 51.8 per cent in 1999-2000. This is mainly on account of increase in miscellaneous receipts which include receipts from software services.

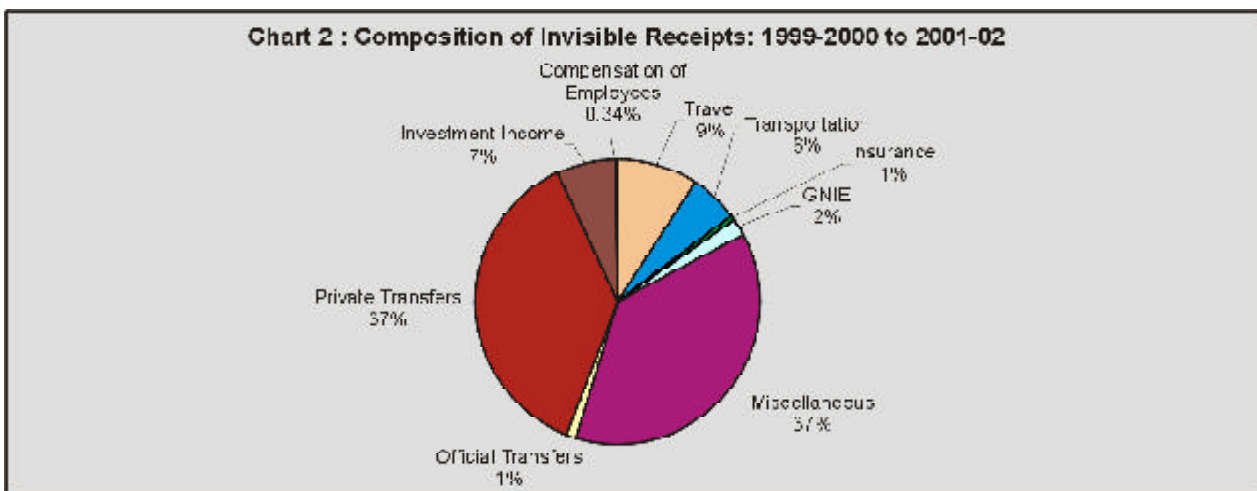
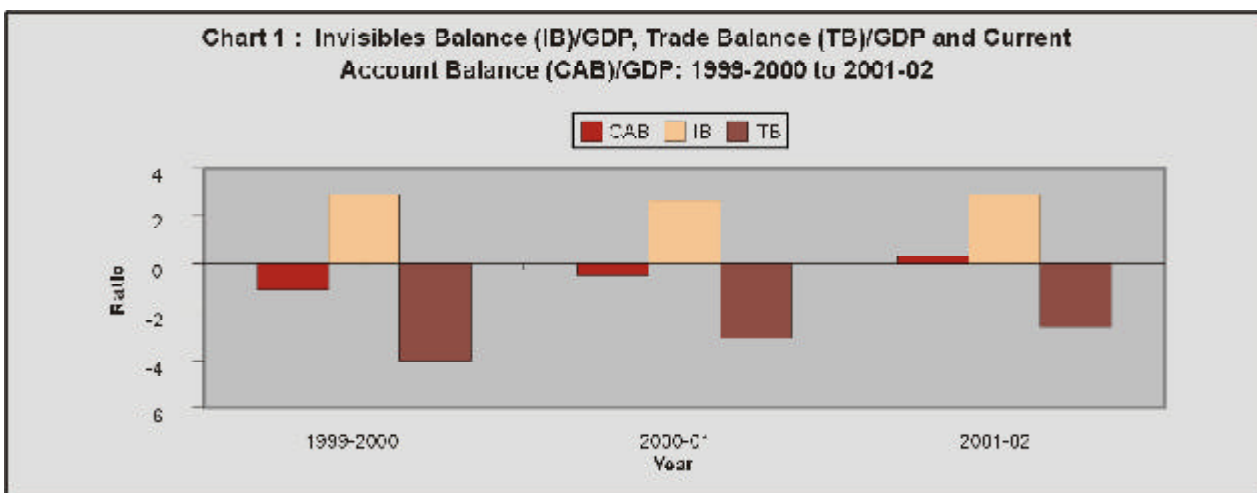
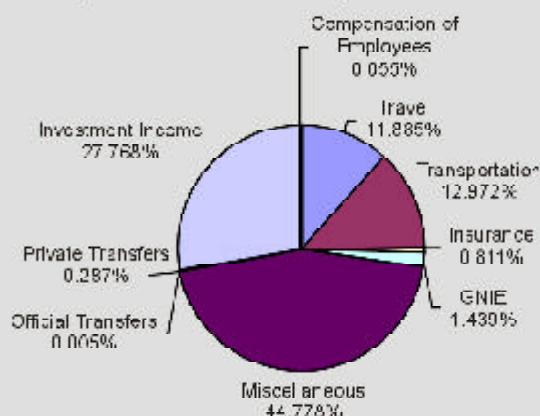


Chart 3 : Composition of Invisible Payments: 1999-2000 to 2001-02



Services

Travel represents all expenditure by foreign tourists in India on the receipts side and all expenditure by Indian tourists abroad on payments side. Travel receipts constituted the second largest share in services receipts. In recent years, there has been a deceleration in travel earnings on account of highly uncertain climate for international tourism vitiated by the terrorist attacks in the US. Travel receipts largely depend on the arrival of foreign tourists in India during a given period. Among travel payments, business

related and basic travel quota (BTQ) payments were major constituents (**Table 2**). The lower proportion of travel by Indians could be attributed to the adverse international environment.

Transportation records receipts and payments on account of the carriage of goods and natural persons as well as other distributive services (like port charges, bunker fuel, stevedoring, cabotage, warehousing etc.) performed on merchandise trade (**Table 3**). The share of freight on exports in total transportation receipts has

Table 2 : Travel

	(Rs Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A Receipts						
Tourist Expenses in India	13166	14505	13880	3036	3168	2910
TOTAL-A	13166	14505	13880	3036	3168	2910
B Payments						
Business	5490	7177	6098	1268	1570	1281
Health Related	13	15	9	3	3	2
Education Related	263	378	582	61	83	122
Basic travel quota (BTQ)	1638	2977	2293	379	652	483
Pilgrimage	602	819	333	137	179	69
Others (includes settlements of international credit cards)	1262	1770	1554	291	387	325
TOTAL-B	9268	13136	10869	2139	2874	2282
C. Travel Net (A-B)	3898	1369	3011	897	294	628

PR : Partially revised.

Table 3 : Transportation

	(Rs. Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A. Receipts						
a. Sea Transport						
Surplus remitted by Indian companies operating abroad	262	250	322	61	55	68
Operating expenses of foreign companies in India.	696	539	665	161	118	137
Charter hire charges	181	214	250	42	47	52
b. Air Transport						
Surplus remitted by Indian companies operating abroad	781	804	835	180	176	175
Operating expenses of foreign companies in India.	87	89	41	20	20	9
Charter hire charges	103	19	76	24	4	16
c. Freight on exports	4617	6177	6498	1065	1350	1361
d. Others (includes port charges, bunker, Stevedoring, demurrage and other port facilities)	673	658	723	155	143	152
TOTAL-A	7400	8750	9410	1707	1913	1969
B. Payments						
a. Sea Transport						
Surplus remitted by Foreign companies operating in India	1681	1841	1464	387	404	308
Operating expenses of Indian companies abroad	1757	2058	1506	406	450	315
Charter hire charges	501	720	826	116	161	175
b. Air Transport						
Surplus remitted by Foreign companies operating in India	3561	5936	4074	821	1299	854
Operating expenses of Indian companies abroad	580	435	346	134	95	73
Charter hire charges	324	307	234	75	67	49
c. Freight on imports	1317	2807	2369	304	615	497
d. Remittance of passage booking abroad.	104	34	94	24	7	20
e. Others (includes port charges, bunker, Stevedoring, demurrage and other port facilities)	625	324	433	144	72	91
TOTAL - B	10450	14461	11346	2410	3170	2382
C. Transportation Net (A - B)	-3050	-5711	-1936	-703	-1257	-413

PR : Partially revised.

averaged at 69.8 per cent, during 2000-02, followed by sea transport (12.3 per cent) and air transport (10.3 per cent). As regards transportation payments, air transport accounted for 43.9 per cent followed by sea transport (32.6 per cent) and freight on imports (20.0 per cent) during 2000-02.

Insurance receipts consist of insurance on exports, premium on life and non-life policies and reinsurance premium from foreign insurance companies. Insurance on exports is directly linked to total exports from India. During 2001-02, insurance receipts on account

of exports remained at US \$ 232 million, *i.e.* almost the similar level obtained during the previous year (**Table 4**). Insurance payments more than doubled to US \$ 254 million during 2001-02 as compared with US \$ 122 million reported during both 1999-2000 and 2000-01.

Government not included elsewhere (GNIE) receipts represent inward remittance towards maintenance of foreign embassies,

diplomatic missions and international/ regional institutions in India, while GNIE payments record the remittances on account of maintenance of Indian embassies and diplomatic missions abroad and remittances by foreign embassies on their account (**Table 5**). Receipts and payments of GNIE transactions declined on 2001-02 over those recorded in 2000-01 as also the net receipts.

Table 4 : Insurance

	(Rs. Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A. Receipts						
a. Insurance on export	832	1056	1110	192	231	232
b. Premium						
Life	3	5	25	1	1	5
Non-life	31	22	26	7	5	5
Reinsurance from foreign Companies	43	18	36	10	4	8
c. Commission on Business received from foreign companies	2	7	14	0	2	3
d. Others (includes settlement of claims on account of insurance & reinsurance)	93	68	68	21	15	14
TOTAL-A	1004	1176	1279	231	257	267
B. Payments						
a. Premium						
Life	3	1	3	1	0	1
Non-life	45	43	123	10	9	26
Reinsurance	328	344	780	76	75	163
b. Commission on Business	24	1	11	6	0	2
c. Others (includes settlement of claims on Account of insurance & reinsurance)	125	173	291	29	38	62
TOTAL-B	525	562	1208	122	122	254
C. Insurance Net (A-B)	479	614	71	109	135	13

PR : Partially revised.

Table 5 : Government Not Included Elsewhere

	(Rs Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A. Receipts						
a. Maintenance of foreign embassies and diplomatic missions in India	887	1016	853	205	222	178
b. Maintenance of international and regional institutions in India	1636	1996	1382	377	435	291
TOTAL-A	2523	3012	2235	582	657	469
B. Payments						
a. Maintenance of Indian embassies and diplomatic missions abroad	1023	1232	956	237	270	201
b. Remittances by foreign embassies and missions in India	144	325	337	33	71	71
TOTAL-B	1167	1557	1293	270	341	272
C. GNIE Net (A-B)	1356	1455	942	312	316	197

PR : Partially revised.

Miscellaneous services comprise of a host of business services. Miscellaneous services encompass communication services, construction services, financial services, software services, news agency services, royalties, copyright and license fees, management services and others (**Table 6**). Under miscellaneous receipts, software services have the largest share (**Chart 4**).

Software services, which had earlier recorded a significant growth of around 58 per cent in 2000-01 decelerated to 13.2 per cent during 2001-02 to reach US \$ 7.2 billion. Financial services, management services, software services constituted 41 per cent of miscellaneous payments, while other services accounted for 45 per cent (**Chart 5**).

Table 6 : Miscellaneous Services

	(Rs Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A. Receipts						
Communication services	4601	5949	4377	1064	1288	921
Construction services	1691	3081	803	389	671	167
Financial services	1569	3193	3719	361	696	780
Software services	17412	29014	34216	4016	6341	7175
News agency services	1485	511	35	342	114	7
Royalties, copyright and license fees	237	280	400	54	62	84
Management services	2790	4471	4546	643	970	951
Other services (Advertising, rentals, office maintenance, prizes, exhibitions & other services not enumerated elsewhere)	14259	12671	21839	3284	2733	4586
TOTAL-A	44044	59170	69935	10153	12875	14671
B. Payments						
Communication services	826	1138	2719	190	247	571
Construction services	220	996	2462	51	216	517
Financial services	5785	9221	11117	1632	2003	2335
Software services	1600	2706	3202	138	590	672
News agency services	693	1378	1509	90	299	317
Royalties, copyright and license fees	1351	2367	2671	311	514	561
Management services	3456	6376	8341	795	1385	1752
Other services (Advertising, rentals, office maintenance, prizes, exhibitions & other services not enumerated elsewhere)	15126	21314	19861	3497	4631	4172
TOTAL-B	29057	45496	51882	6704	9885	10897
C. Miscellaneous Net (A-B)	14987	13674	18053	3449	2990	3774

PR : Partially revised.

Chart 4 : Composition of Miscellaneous Receipts: 1999-2000 to 2001-02

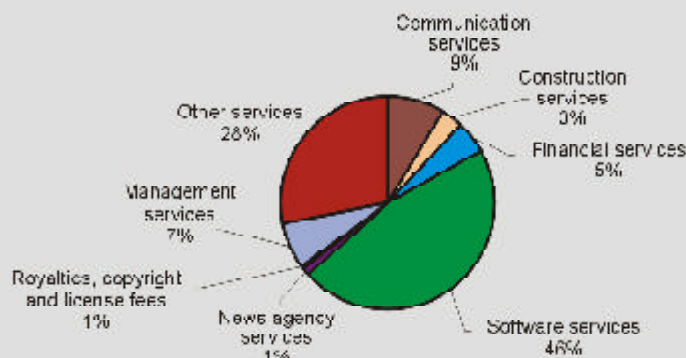
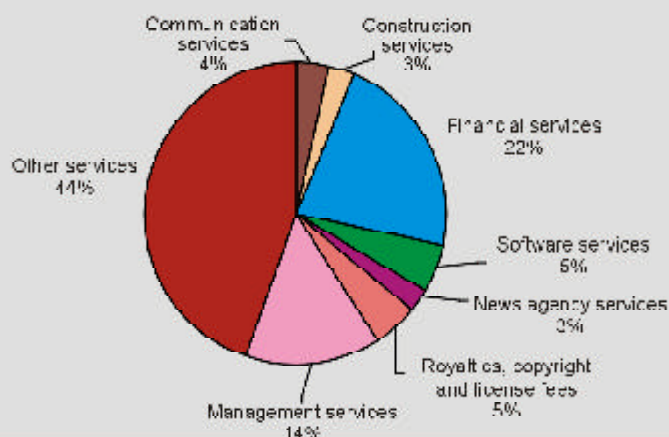


Chart 5 : Composition of Miscellaneous Payments: 1999-2000 to 2001-02



Transfers

Transfers represent one-sided transactions, i.e., transactions which do not have any quid pro quo, such as grants, gifts, remittances for family maintenance, repatriation of savings and migrant transfer (financial and real resources transferred as a result of the migration from one economy to another). Official transfer receipts record grants and donations from non-residents to the Government and other assistance received by the Government from bilateral and multilateral institutions. Similarly,

payments by India to other countries are recorded under official transfer payments (Table 7).

Private transfers from expatriate Indians is traditionally a major source of invisible receipts. In recent years, however, the share of private transfers in gross invisible receipts has declined from 40.5 per cent in 1999-2000 to 34.2 per cent in 2001-02. Among the various components of private transfer receipts, inward remittances constituted the largest part of transfer receipts (Chart 6) (Table 8).

Table 7 : Official Transfers

	(Rs. Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A. Receipts						
Donations received from Non- residents	174	489	29	40	107	6
Grant under PL 480 II	414	439	279	96	95	58
Grants from other Governments	1071	628	1543	246	136	321
TOTAL-A	1659	1556	1851	382	338	385
B. Payments						
Grants/donations from official sector	2	10	4	0	2	1
TOTAL-B	2	10	4	0	2	1
C. Official Transfers Net (A-B)	1657	1546	1847	382	336	384

PR : Partially revised.

Chart 6 : Composition of Private Transfer Receipts during: 1999-2000 to 2001-02

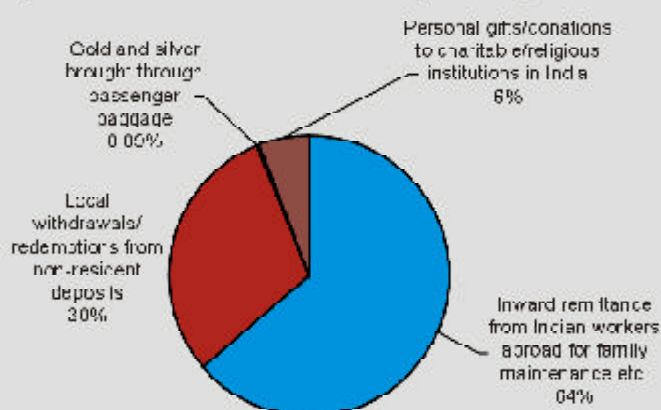


Table 8 : Private Transfers

	(Rs. Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
A. RECEIPTS						
Inward remittance from Indian workers abroad for family maintenance etc.	32192	37681	38514	7423	8255	8076
Local withdrawals/redemptions from Non-resident deposits	17849	17305	16422	4120	3791	3444
Gold and silver brought through passenger baggage	57	41	62	13	9	13
Personal gifts/donations to charitable/Religious institutions in India.	3182	3729	3138	734	818	659
TOTAL -A	53280	58756	58136	12290	12873	12192
B. PAYMENTS						
Remittance by foreign workers for family maintenance etc.	125	201	172	29	44	37
Personal gifts/donations to charitable/religious institutions in India.	23	143	143	5	31	30
TOTAL -B	148	344	315	34	75	67
C. PRIVATE TRANSFERS NET (A-B)	53132	58412	57821	12256	12798	12125

PR : Partially revised.

Investment income

Investment income transactions represent the servicing of capital transactions (both debt and non-debt). Investment income transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. Interest payments represent servicing of debt liabilities, while the dividend and profit payments reflect the servicing of non-debt (foreign direct investment and portfolio

investment) liabilities. Investment income payments move in tandem with India's external liabilities. Total investment income payments rose from US \$ 5.5 billion in 1999-2000 to US \$ 6.2 billion during 2000-01. However, it has declined to US \$ 5.4 billion during 2001-02 (**Table 9**). Investment income payments declined by 12.7 per cent from US \$ 6.2 billion in 2000-01 to US \$ 5.4 billion during 2001-02, mainly due to softening of interest rates in international markets.

Table 9 : Income

	(Rs Crore)			(US \$ mn)		
	1999-00PR	2000-01	2001-02	1999-00PR	2000-01	2001-02
Receipts (I+II)	8373	10823	13115	1931	2366	2749
Payments (I+II)	23804	23237	25778	5490	6187	5403
Net	-15431	-17414	-12663	-3559	-3821	-2654
I. Compensation of Employees						
A. Receipts						
Wages received by Indians working on foreign contracts or the foreigners working in India on foreign contracts.	646	487	404	148	107	86
B. Payments						
Payment of wages/salary to Non-residents working in India or Indians working on projects abroad	57	45	54	12	10	12
Compensation of Employees Net (A-B)	589	442	350	136	97	74
II. Investment Income						
A. Receipts						
Interest received on loans to non-residents	688	741	2041	159	163	428
Dividend/profit received by Indians on foreign investment	68	113	230	16	16	48
Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds	50	10	61	11	3	13
Interest received on overdraft of VOSTRO accounts of foreign correspondents / branches by the ADs	38	21	52	10	6	11
Payment of taxes by the non-residents/refund of taxes by foreign governments to Indians	854	456	691	195	104	145
Interest/discount etc. earnings on RBI investment	5992	8926	9597	1383	1951	2010
Interest/remuneration on SDR holdings	37	69	39	9	16	8
TOTAL-A	7727	10336	12711	1783	2259	2663
B. Payments						
Payment of interest on non-resident deposits	7549	7803	7613	1742	1710	1596
Payment of interest on loans from non-residents	13167	15048	13401	3037	3297	2808
Payment of dividend/profit to non-resident share holders	2333	4395	3756	537	963	787
Payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities etc	512	571	468	119	125	98
Charges on SDRs	132	183	243	30	40	51
Interest paid on overdraft on NOSTRO Account	2	0	0	0	0	0
Payment of taxes by the Indians/refund of taxes by government to non-residents	52	192	243	13	42	51
TOTAL-B	23747	28192	25724	5478	6177	5391
C. Investment Income Net (A-B)	-16020	-17856	-13013	-3695	-3918	-2728

PR : Partially revised.

FINANCES OF THE GOVERNMENT OF INDIA: 2003 - 04*

Introduction

The Union budget for 2003-04, presented to the Parliament on February 28, 2003, was formulated against the backdrop of a stable macroeconomic environment at home and uncertainties in the international arena arising out of geo-political stress in the Gulf region coupled with continuing sluggishness in global economic recovery. Domestic macroeconomic stability was facilitated by low inflation, a strong balance of payment position and comfortable foreign exchange reserves. Despite the decline in agricultural GDP to the extent of 3.1 per cent, caused entirely by a large decline in crop output, the rebound in growth observed since 2001-02 gained momentum in the industry and service sectors. Exports also exhibited healthy recovery. A major area of concern, however, remains. Gross fiscal deficit in the revised estimates for 2002-03 at 5.9 per cent of GDP has again exceeded the budget estimates of 5.3 per cent by a substantial margin. As observed by the pre-budget Economic Survey, the rising fiscal deficit continues to complicate the task of conducting counter-cyclical fiscal policies when required and augmenting outlays on the much needed social and physical infrastructure, and poverty alleviation programmes¹.

The budget, while recognising the above issues, essentially addresses five basic objectives (“*Panch Priorities*”):

- Poverty eradication; addressing the ‘life time concerns’ of citizens covering health, housing, education and employment;
- Infrastructure development;
- Fiscal consolidation through tax reforms and progressive elimination of budgetary drags, including reform of the additional excise duty, introduction of service tax, and introduction of Value Added Tax (VAT) at the State level;
- Agriculture and related aspects including irrigation; and
- Enhancing manufacturing sector efficiency, including promotion of exports and further acceleration of the reform process.

Fiscal consolidation and debt restructuring has been accorded highest priority in the budget as it is essential for sustainable growth. Accordingly, the fiscal policy measures proposed in the budget underscore the Government’s commitment to eliminating budgetary drags and fiscal consolidation through revenue enhancement under a modern tax administration, and expenditure rationalisation. An important element of tax reforms envisaged in the budget is the

* Prepared in the Division of Central Finances of the Department of Economic Analysis and Policy. This article is based on the Union budget: 2003-04 presented to the Parliament on February 28, 2003.

¹ Economic Survey 2002-03, Government of India, presented to the Parliament on February 27, 2003.

step towards States switching over to a Value Added Tax (VAT) with effect from April 1, 2003², strengthening of tax administration through greater application of IT and rationalisation of tax structure with a view to improving the competitiveness of Indian industry in international markets. Expenditure management envisaged in the budget focuses mainly on better cash management and debt restructuring, both in respect of external debt and domestic debt, taking advantage of comfortable foreign exchange reserves and lower domestic interest rates. As part of domestic debt restructuring, buy-back of a proportion of banks' holding of Central Government domestic debt that was contracted under the high interest regime and is illiquid, is proposed. This will also help in improving banks' balance sheets. The Government's objective to achieve fiscal consolidation is to be done through expenditure reprioritisation and revenue augmentation. The budgetary announcements for 2003-04 aim at the promotion of infrastructure by leveraging public money through additional initiatives such as mobilising public-private partnership.

This article focuses on major policy initiatives contained in the budget, revenue and expenditure estimates for the year 2003-04, and the revised estimates for 2002-03. The article is organised into four Sections. Section-I outlines the major policy initiatives in specific areas proposed in the budget. Section-II presents the revised budgetary outcome *vis-à-vis* budget estimates for 2002-03. Section-III sets out the budget estimates of receipts, expenditure and

deficit position for 2003-04. Issues and perspectives are presented in Section-IV.

Section I

Major Policy Initiatives

The broad objectives of the budget for 2003-04 are to address the issues relating to eradication of poverty, development of infrastructure and fiscal consolidation. The budget, keeping these objectives in view, has proposed the following major sector-specific policy initiatives.

I. Agriculture

The policy proposals in the agriculture sector are mainly in response to second generation issues and centre around diversification in horticulture, water management and irrigation, and flow of credit. To ensure that horticulture would contribute significantly to both GDP and food and nutritional security, the budget proposed to introduce a new Central Sector Scheme on Hi-tech Horticulture and Precision Farming. Major components of the scheme include the use of hi-tech interventions like fertigation, use of biotechnological tools, green food production, and hi-tech green houses. Initially, a sum of Rs.50 crore has been proposed under this scheme.

Timely availability of adequate credit is of utmost importance for the development of the rural economy. In order to pass on the benefits of lower rates of interest to agriculture and the SSI sector, the State Bank of India has already announced an interest rate band of 2 per cent

² Implementation of VAT at States' level has been deferred to a later date, as some of the States were not ready with the necessary enabling legislations as on the scheduled date of April 1, 2003.

above and below its prime lending rate (PLR) for secured advances. The Indian Banks Association (IBA) has advised its member banks to adopt a similar interest rate band. In order to make timely availability of adequate credit, the budget has announced, that subject to the Reserve Bank of India's prudential norms and approvals, private banks would, hereafter, be further encouraged to open branches in rural areas, to service both farm and non-farm sectors there. The Government would also examine afresh the whole question of franchising agricultural credit, including through Post Offices. With a view to providing stability in terms of income for the small growers in the plantation sector, a Price Stabilisation Fund of Rs.500 crore will be operationalised during 2003-04 for the benefit of tea, coffee, and natural rubber growers. SHG-Bank Linkage Programme has now been recognised as the largest and fastest growing micro-finance programme in the world and, accordingly, all States have been urged to make the programme widespread success.

To facilitate better water management, a special programme, *Maru Gochar Yojana*, is proposed to be taken up for the desert districts of Rajasthan for rehabilitation of traditional pastures – '*Oran*' or '*Gauchar*' – by developing at least one large pasturage nursery in each of the identified districts, as a Central scheme, for restoration of traditional water courses, and other measures so as to provide effective drought proofing. A Task Force will be established for working out modalities for its implementation. Over a period of three years, Rs. 100 crore will be provided for this purpose, with only a quarter

of the contribution coming from the State Government. For 2003-04, Rs.50 crore is provided in the budget for this purpose. Further, in the light of the recent drought, the budget has proposed to expand the coverage of drip and sprinkler irrigation. A bipartisan Task Force, headed by the Chief Minister of Andhra Pradesh, and a Minister of Agriculture from another State as one of the members, would be constituted to recommend measures, firstly, to expand the coverage of drip and sprinkler irrigation and, thereafter, to suggest safeguards so that the intended benefits actually reach the target groups.

The budget announced measures to provide relief to the sugar industry and the farmers associated with this industry. The Reserve Bank of India had earlier issued instructions to cooperative banks for the conversion of shortfall in margins into medium-term working capital loans, subject to their furnishing adequate security or State Government guarantees. Necessary instructions have also been issued to extend the repayment period of medium-term loans to nine years. The Ministry of Food and the Ministry of Finance would be proposing a comprehensive scheme for sugar industry.

The budget proposed to raise issue prices of fertilisers by a modest amount of Rs.12 for urea³, and Rs.10 for DAP and MOP, per 50 kg bag. This was in view of the likely increase in naphtha and gas feed stock and the consequent need for containing fertilisers subsidy.

II. Social and Welfare Measures

The core objective of economic development is eradication of poverty and total

³ The proposed revision in the price of urea has subsequently been rolled back to the pre-budget level.

well being of the citizens. Towards these objectives, the budget focuses on some key areas, viz., *Antyodaya Anna Yojana*, public health, housing and social security. Following are the major policy announcements in these areas.

Antyodaya Anna Yojana : With the objective of eliminating poverty, given our comfortable food stocks, the budget speech proposed that the *Antyodaya Anna Yojana* would be expanded from April 1, 2003. During 2003-04, an additional 50 lakh families are targeted to be covered so that the total coverage will be raised to more than a quarter of all families below the poverty line (BPL) during the year. The budget provided additional budgetary allocation of Rs.507 crore for this purpose. Further, to rationalise various schemes in different ministries, a Committee headed by the Deputy Chairman, Planning Commission is proposed to examine all schemes having a bearing on poverty alleviation and rural development and recommend their practical convergence.

Housing : The budget announced the continuation of tax deductibility of interest on housing loans up to Rs.1,50,000, for construction or purchase of a self-occupied house property. This would help to maintain the present momentum of growth in this sector. In addition, income from housing projects for construction of residential units, of prescribed specification, approved by the local authorities up to March 31, 2005, would be exempt from income tax. Furthermore, the Government is examining the feasibility of additional incentives providing basic infrastructural developments in aid of slum upgradation, laying sewerage systems and green-field housing projects.

Health : A number of additional measures have been proposed in the budget to enable easier access to health facilities. These, *inter alia*, include encouragement to private hospitals for establishing new medical facilities or expanding existing ones through extension of the benefit of Section 10(23 G) of IT Act to them; increase in the rate of depreciation from the present 25 per cent to 40 per cent in respect of life saving medical equipments; and reduction in customs and excise duties on specified life saving equipments, life saving drugs, etc.

Insurance and Pension : The public sector general insurance companies have been encouraged to design a community-based universal health insurance scheme during 2003-04. Under this scheme, a premium equivalent to Re.1 per day (or Rs.365 per year) for an individual, Rs.1.50 per day for a family of five, and Rs.2 per day for a family of seven, will provide eligibility to get reimbursement of medical expenses up to Rs.30,000 towards hospitalisation, a cover for death due to accident for Rs.25,000, and compensation due to loss of earning at the rate of Rs.50 per day up to a maximum of 15 days. To make the scheme affordable to BPL families, the Government has decided to contribute Rs.100 per year towards their annual premium. In the first phase, at least an additional 50 lakh BPL families will be covered during 2003-04.

In order to provide relief to senior citizens and others, the Life Insurance Corporation of India (LIC) will launch a special pension policy, guaranteeing an annual return of 9 per cent, in the form of a monthly pension scheme called: *Varishtha Pension Bima Yojana*. Any citizen

above the age of 55 years of age will qualify, and will get a monthly return in the form of a pension for life. The difference between the actual yield earned by the LIC on the funds invested under the scheme, and the assured return of 9 per cent, will be reimbursed to the LIC annually, by the Government.

A restructured pension scheme was announced in 2001 for new Central Government employees and a scheme for the general public has been finalised by the Government. The restructured scheme will offer a basket of pension choices, on a voluntary basis, to all employers for their employees, as well as to the self-employed. The new pension system, when introduced, will be based on defined contribution, shared equally between the Government and the employees in the case of Government employees. There will be no contribution from the Government in respect of individuals who are not Government employees. The new pension scheme will be portable, allowing transfer of the benefits in case of change of employment, and will go into 'individual pension accounts' with Pension Funds. The Ministry of Finance will oversee and supervise the Pension Funds through a new and independent Pension Fund Regulatory and Development Authority.

III. Industry

The budget proposed fresh measures to promote investment in the industrial sector; to maintain and encourage growth in information technology; to facilitate R&D in bio-technology; and to provide new incentives to the tourism industry. The proposals are, by and large, in the form of sector specific tax incentives.

Textile Sector: The proposals for the textile sector are intended to ensure a moderate rate structure to complete the CENVAT chain, to promote compliance, to encourage modernisation, and to eliminate evasion. Keeping these objectives in view, a package of incentives has been proposed, which, *inter alia*, includes reduction in excise duty on polyester filament yarn (from 32 per cent to 24 per cent); reduction in excise duty on all spun and other filament yarns (16 per cent to 12 per cent); reduction in excise duty on all knitted cotton fabrics and garments (12 per cent to 8 per cent); reduction in excise duty on all woven fabrics and other knitted fabrics (12 per cent to 10 per cent); reduction in excise duty on garments (12 per cent to 10 per cent); and to remove the scheme of deemed credit so as to complete the CENVAT chain. To encourage modernisation of the textile industry, the customs duty on a large number of textile machinery and their parts was reduced (25 per cent to 5 per cent). For the power-looms sector, it is proposed to strengthen the existing programme for Induction of Technology in the Weaving Sector further by offering a 'Power-loom Package for Modernisation' with three features- Technology Up-gradation Fund Scheme, a new Power-loom Workshed Scheme, and a Special Insurance Scheme for power loom workers.

Information Technology: The concessions extended to the IT sector under Sections 10A and 10B of the Income Tax Act will continue and the benefit of such tax exemptions will remain even in the case of amalgamation or demerger. The value of pre-loaded software will be excluded for the purpose of charging excise duty on computers.

Tourism: The tourism industry being a high employment generating sector has been given special attention in this budget. New initiatives for this industry include: withdrawal of expenditure tax; extension of benefits under Section 10(23G) of the Income Tax Act to financial institutions that advance long-term capital to hotels in three-star and above categories; the availability of the benefit of set-off of unabsorbed loss and depreciation on amalgamation to hotels under Section 72A of the Income Tax Act; continuation of the exemption for the hotel industry from the levy of service tax; and reduction in basic customs duty on imported equipment for ropeway projects to 5 per cent without payment of CVD and SAD. The leave travel concession (LTC) facility to the Government employees has been restored which will give further boost to tourism industry.

Gems and Jewellery Industry: With a view to nurturing gems and jewellery industry, the budget has proposed to reduce the customs duty on rough and coloured gem stones from 5 per cent, and on semi-processed, half-cut or broken diamonds from 15 per cent, to nil. Customs duty on cut and polished diamonds and gem stones will also be reduced from the present 15 per cent to 5 per cent. The proposals also include reduction in the customs duty on imported gold to Rs.100 per 10 grams from the present level of Rs.250 per 10 grams. This will be applicable only to gold that is brought in the form of serially numbered bars, or in the form of gold coins, not as 'tola' bars. The budget also proposed to extend the benefits under Sections 10A and 10B of the Income Tax Act to cutting and polishing of diamonds and gems activities.

Small Scale Industry: For small-scale industry, the recent announcement by the State Bank of India and the decision by the Indian Banks Association about an interest rate band of 2 per cent above and below PLR for secured advances will help the SSI sector in obtaining bank finance at moderate rates of interest. The budget proposed to withdraw SSI reservations from another 75 items of laboratory chemicals and reagents, leather and leather products, plastic products, chemicals and chemical products and paper products. To help further investment in the SSI sector, the Government will examine the question of a limited partnership act. To avoid the misuse of Small Scale Exemption Scheme, the budget proposed to withdraw this facility in case of a few items and rationalise the eligibility limit of Rs.3 crore under the general SSI scheme.

Bio-Technology: In order to facilitate units engaged in R&D in bio-technology and the pharmaceuticals sector, the budget has proposed to remove the existing restriction of the minimum export obligation of Rs.20 crore for availing exemption from customs duty for specified equipments. Further, in respect of R&D units with manufacturing facilities, the benefit of full customs duty exemption for specified equipment will also be available for their manufacturing activity to the extent of 25 per cent of the previous year's export turn over.

India Development Initiatives: With a view to promoting India as both a production centre and an investment destination, a new initiative called 'India Development Initiative' is proposed to be established in the Ministry of Finance. The budget has provided an allocation of Rs.200 crore for 2003-04 towards this initiative.

IV Physical Infrastructure

It is well recognised that neither agriculture nor industry would be able to grow rapidly unless infrastructure, both physical and social, is rapidly and efficiently developed. The budget, therefore, proposed to enhance investment in infrastructure by encouraging public-private partnerships mainly through the process of leasing of major airports, modernisation of sea-ports and strengthening the legal framework of power sector reforms. Innovative funding mechanisms have been proposed in the budget principally for financing roads, railways, airports, and seaports to encourage public-private partnership. The three critical components of the scheme are: release of public funds only when linked to specific and well-defined milestones in completion of the project in physical terms; a sharing of the risks with the private promoters and financiers; and no open-ended Government guarantees at any stage.

The comprehensive initiative proposed in the budget will cover 48 new road projects at an estimated cost of around Rs.40,000 crore, National Rail Vikas Yojana projects worth Rs.8,000 crore, renovation/modernisation of two airports, and two seaports at an estimated cost of Rs.11,000 crore, and establishing two global standard international convention centres at an estimated cost of Rs.1,000 crore. The total estimated cost of the above projects is about Rs.60,000 crore. To augment the resources for rural roads, apart from allocating the anticipated Rs.2,325 crore from the existing cess on diesel for 2003-04, additional funds will be made available from the proposed additional cess on diesel of 50 paise per litre.

The Electricity Bill 2001, which provides a legal framework for reforms and restructuring of the power sector is under consideration of the Government. For capacity addition, the Government proposes to further liberalise the mega power project policy by extending all these benefits to any power project that fulfills the conditions already prescribed for mega power projects. Given the importance of transmission in the power sector, the budget proposed to reduce customs duty on specific equipments for high voltage transmission projects from 25 per cent to 5 per cent.

The budget intends to provide more fiscal concessions for investment in safe drinking water, being an essential component of infrastructure development. Plant, machinery and buildings associated with water supply projects have been granted depreciation at the rate of 100 per cent. Capital goods and machinery required for water supply projects are now totally exempt, both from customs and excise duties as part of infrastructure development. In addition, pipes have been exempted from excise duty for bringing raw water from the source to the treatment plant and for conveying treated water to the storage place.

V. Banking and Financial Sector

Banking : The important measures proposed in the banking sector are:

- FDI limit has been proposed to be raised to 74 per cent from the existing cap of 49 per cent for facilitating the setting up of subsidiaries by foreign banks, as well as for inviting investment in private banks;

- The voting rights of any person holding shares of a banking company are now restricted to 10 per cent irrespective of his/her shareholding. The Banking Regulation Act, 1949 will be amended to remove this limitation;
- The benefit of Section 72 A of the I.T. Act will be extended to nationalised banks, so that any banking company can now merge with the nationalised banks with consequential tax benefit;
- Necessary legislative support will be provided to Credit Information Bureau, which has already been established to help the development of an efficient credit market.

Capital Market: In order to enable stock exchanges to attain a corporate structure, necessary amendments to the Securities Control and Regulation Act were proposed to be introduced in the Parliament. As a one time measure, capital gains arising at the time of corporatisation or demutualisation of the stock exchanges shall be fully exempt from capital gains tax, in accordance with a scheme approved by the SEBI. To improve the equity market, from April 1, 2003, dividends will be tax free in the hands of the shareholders; correspondingly, there will be a 12.5 per cent dividend distribution tax on domestic companies. While mutual funds,

including UTI-II, will have to pay dividend distribution tax, equity oriented schemes will be exempted from the purview of the tax for one year. UTI-I, however, will be exempt from the dividend distribution tax. Further, all listed equities that are acquired on or after March 1, 2003, and sold after the lapse of a year, or more, will be exempted from the incidence of capital gains tax. Long term capital gains tax will, therefore, not hereafter apply to such transactions.

Interest Rates: In a low inflation regime, high rates of interest, particularly in respect of small savings and contractual savings, clearly act as a disincentive to investment. The budget, therefore, proposed to reduce rates of interest on public provident funds and small savings schemes, by 1 percentage point with effect from March 1, 2003. Interest on relief and savings bonds would also be reset accordingly⁴. The basic premise on which the rate reduction proposed was that the real returns adjusted for inflation, offered on these instruments at 6.3 per cent per year, are still higher than they were between 1991-92 and 1995-96.

VI. External Sector

Capital Account: The budget proposed further measures to ease restrictions on capital account. First, to enable diversification, overseas investment under the automatic route will be permitted to corporates with proven track

⁴ Consistent with the announcement made by the Finance Minister regarding certain administered interest rates, the interest rate on saving accounts offered by banks has been reduced to 3.5 per cent per annum from 4.0 per cent per annum with effect from March 1, 2003. Simultaneously, the repo rate under the Liquidity Adjustment Facility (LAF) of the Reserve Bank of India to be made available is also reduced to 5.0 per cent from 5.5 per cent from March 3, 2003.

As notified by the Government of India, 8 per cent Relief Bonds, 2002 and 7 per cent Saving Bonds, 2002 were discontinued with effect from February 28, 2003. In their place Government of India has introduced 6.5 per cent Savings Bonds, 2003 (non-taxable) with effect from 24th March 2003 and 8 per cent Savings (Taxable) Bonds, 2003, with effect from 21st April 2003.

record, even where the investment is not in the same core activity. Further, the current restriction limiting such investment to 50 per cent of the net worth of the Indian company will now be raised to 100 per cent. Second, prepayment of ECB dues under the automatic route will be facilitated by removing the current ceiling of US \$100 million⁵. Third, in order to facilitate easy entry into the stock markets for Foreign Institutional Investors, the process of their registration will be further streamlined. Fourth, in order to enable ECGC to provide adequate underwriting support to project exports, its share capital has been increased to Rs.80 crore.

External Aid: The budget has proposed the following measures on the external aid front after carefully weighing the aspects such as, India's dependence on external donors, extension of support to the national efforts of other developing countries and line of credit route of international assistance to developing countries.

- The Government would now prefer to provide relief to certain bilateral partners with smaller assistance packages, so that their resources can be transferred to specified non-governmental organisations (NGOs) in greater need of official development assistance. The current agreed programmes would, however, continue until their completion. Further, there would be no more extension of 'tied aid' assistance.
- For the Heavily Indebted Poor Countries (HIPC), owing overdue payments of

substantial sums to India, a debt relief package is being considered.

- The Government proposed to generally discontinue the practice of extending loans or credit lines to fellow developing countries. Instead, in future, the 'India Development Initiative' would be utilised, for providing grants or project assistance to developing countries in Africa, South Asia and other parts of the developing world.

VII. Fiscal Consolidation and Debt Restructuring

The budget underscores the Government's commitment to completely eliminate budgetary drags and go forward with fiscal consolidation through revenue enhancement under a modern tax administration and expenditure rationalisation. The budget focuses on better cash management, debt restructuring, tax reforms focussing on efficiency in tax administration, and State level reforms to sustain the fiscal consolidation.

Cash Management: As part of expenditure management, the Government proposed to initiate cash management, on a pilot basis, in some major spending ministries. This would facilitate releasing budgetary allocations in a time-sliced manner to permit convergence with available resources within the year. Under this, based on the actual requirement, monthly or quarterly cash limits for various ministries will be prescribed. The improved cash management would avoid both the mis-matches between receipts and expenditure and rush of expenditure

⁵ The Reserve Bank of India has issued the necessary operative guidelines to the authorised dealers to this effect. These relaxations are made effective from March 1, 2003.

and the associated possible waste of resources in the last quarter.

Debt Restructuring: The Government has initiated debt restructuring process on three fronts, viz., pre-payment of external debt, buy-back of loans from banks contracted under high interest rate regime and debt-swapping scheme with the State Governments. These steps initiated are keeping pace with the softening interest rate regime⁶. With regard to external debt repayment, the Government has effected premature repayment of 'high-cost' currency pool loans of the World Bank, and of the Asian Development Bank totalling around \$ 3 billion taking advantage of comfortable foreign exchange reserves and lower domestic interest rates. The budget reaffirmed the intention to continue with the policy of prudently managing the external liabilities and of proactively liquidating relatively higher cost component of external debt portfolio.

As regards domestic debt, the measures are initiated in the context of large proportion of the banks' holding of Central Government domestic debt contracted under the high interest regime, which is thinly traded. With the softening of interest rates, such loans command a premium over their face value. Under the proposed scheme, Government would offer to buy-back high interest loans from banks on an entirely voluntary basis. The buy-back scheme would enable the banks to improve their liquidity position by encashing the premium for making provisions for their NPAs. Furthermore, in case the banks declare the premium received as

business income, for income tax purpose, they will be allowed additional deduction to the extent such income is used for provisioning of their NPAs for improving their balance sheet.

Under the debt-swap scheme between the Central Government and the States, all State loans to the Government of India bearing coupons in excess of 13 per cent would be swapped⁷ over a three-year period ending in 2004-05. The States are expected to save an estimated Rs 81,000 crore in interest, and deferred loan repayments, over the residual maturity period of the loans. The scheme would also help to restrain the debt build-up in States through the small savings scheme.

Tax Reform: Tax reforms proposed in the budget emphasise six important aspects: States switching over to a Value Added Tax (VAT); integrate services into the tax net in a comprehensive manner through a constitutional amendment; improvements in tax administration through greater application of IT; further rationalisation of excise duties; reduction in customs duty to improve the competitiveness of Indian industry in international markets; and fiscal consolidation through revenue augmentation (the details of tax proposals are given in Box-I). Under direct taxes, the major proposals include raising of standard deduction for salaried employees; relief to employees by exempting VRS payments from income tax up to Rs.5 lakh; elimination of dividend tax in the hands of the recipient; general deductions under section 80L on income from dividends and interest etc. has

⁶ The average interest rate on Government of India's outstanding debt has come down from 11 per cent in 1999-2000 to 9.4 per cent in 2001-02.

⁷ Of the total stock of debt of Rs.2,44,000 crore owed by the States to the Government of India, a little over Rs.1,00,000 crore bear coupon rates in excess of 13 per cent per annum, far in excess of the current market rates.

Box I : Major Changes proposed in Tax Structure

Direct Taxes

- No change in income tax rates but surcharge of 5 per cent is imposed on all categories of taxpayers except income up to Rs. 60,000, while the 2 per cent surcharge for the Gujarat Earthquake relief is withdrawn.
- No change in rate structure of personal income tax and corporate tax. The 5 per cent surcharge is halved in the case of corporate assesseees. The surcharge is removed entirely, in the case of individuals/HUF while for assesseees with earnings above 8.5 lakh, a surcharge of 10 per cent on tax is imposed.
- The standard deduction for salaried employees raised to 40 per cent of salary, or Rs.30,000, whichever is less, for salary income up to Rs.5 lakh; and allowed a deduction of Rs.20,000 for salary income above Rs.5 lakh.
- Education expenses up to Rs.12,000 per child for two children is made eligible for rebate under Section 88 of the Income Tax Act.
- VRS payments up to Rs.5 lakh, even when taken in installments, exempted from income tax.
- The tax rebate for senior citizens is increased to Rs.20,000. Their income up to 1.53 lakh will, therefore, become fully exempt from income tax. On pension, the effective exemption limit becomes Rs.1.83 lakh, because of standard deduction by availing tax rebate available under Section 88.
- Physically handicapped or persons with such dependents will be entitled to a deduction for

income tax purpose for permanent physical disability of Rs.50,000, and an enhanced deduction of Rs.75,000 in case of severe disability.

- Dividend income made tax free in the hands of the shareholders; however, 12.5 per cent dividend distribution tax is imposed on domestic companies.
- General deduction for individual taxpayers having income from dividends, interest, etc. increased to Rs.12,000 from Rs. 9,000. An additional deduction of Rs.3,000 is allowable in respect of interest from Government securities.
- All listed equities that are acquired on or after March 1, 2003, and sold after the lapse of a year, or more, exempt from the incidence of capital gains tax.
- Tax holiday to R&D companies established up to March 31, 2004 to encourage R&D.

Indirect Taxes

- Peak rate of customs duty is reduced to 25 per cent from 30 per cent.
- Customs duty on specific equipment for high voltage transmission projects reduced from 25 per cent to 5 per cent.
- The customs duty on specified life saving equipment reduced from 25 per cent to 5 per cent, and also exempt them from CVD (additional duty of customs).
- Water supply projects are totally exempted in regard to capital goods and machinery, both from customs and excise duties.

Contd...

- | | |
|--|---|
| <ul style="list-style-type: none"> • Customs duty on a large number of textile machinery and their parts reduced from 25 per cent to 5 per cent • Three-tier excise duty structure of 8 per cent, 16 per cent and 24 per cent proposed with certain exception. • Excise duty on tyres, aerated soft drinks, polyester filament yarn, air-conditioners and motor cars reduced from 32 per cent to 24 per cent. • Garments and fabrics manufactured by non-profit charitable institutions exempted from excise duty. | <ul style="list-style-type: none"> • Additional cess of 50 paise per liter of diesel and motor spirit was levied to fund road development. • A 1 per cent National Calamity Contingent Duty is imposed on polyester filament yarn, motor cars, multi utility vehicles and two-wheelers. Crude, domestic or imported, also subjected to a duty of Rs.50 per metric tonne for this purpose. These new levies will be limited to one year only. • The general service tax enhanced from 5 per cent to 8 per cent. |
|--|---|

been enhanced for individual taxpayers; rebate to senior citizens; and rebate for education expenses. Corporate tax structure is left unchanged except that the 5 per cent surcharge is halved. For individuals, the surcharge is removed entirely. However, for those earning an income above Rs.8.5 lakhs, a 10 per cent surcharge on the tax has been imposed.

Rationalisation of excise rate structure and reduction of the multiplicity of rates are the main planks of tax reform measures proposed on the indirect tax front. The peak rate of customs duty has been reduced from 30 per cent to 25 per cent, excluding agriculture and dairy products as a part of improving the competitiveness process. In the case of excise duties, a 3-tier excise duty structure, *viz.*, 8 per cent, 16 per cent and 24 per cent has been proposed except for petroleum and tobacco products, pan masala, and items attracting specific duty rates. Excise duty on tyres, aerated soft drinks, polyester filament yarn, air-conditioners and motor cars reduced to 24 per cent from 32 per cent. To widen the tax

base, fresh excise levy of 8 per cent with the CENVAT credit facility has been proposed on certain items such as branded refined edible oil and vanaspati packed in sealed containers for retail sale, lay flat tubing, chemical reagents, etc.

Tax administration has been accorded priority in the reforms, drawing mainly on the recommendations of the Kelkar Committee. Some of the principal measures announced in the budget are: outsourcing of non-core activities of Income Tax Department; immediate abolition of present discretion-based system for selection of returns for scrutiny; expanding the scope of taxpayer services; direct crediting of all refunds to the bank account of the taxpayer through electronic clearance system; reduce the compliance cost of the taxpayer - the Income Tax Act is being amended to enable electronic filing of returns; abolition of tax-clearance certificates for certain categories; and simplifying the procedure and methods employed during search and seizure, and during survey by the Income Tax department.

The tax proposals made in the budget on the direct taxes would result in a revenue loss of Rs.2,955 crore, while the proposals relating to indirect taxes envisage a gain of Rs.3,294 crore.

State-level Reform: A major initiative in the budget towards fiscal reforms at the State level relates to the implementation of VAT. The Conference of State Chief Ministers, 2002 confirmed the final decision that all States and Union Territories would introduce VAT from April 2003. The Empowered Committee of State Finance Ministers 2003, has endorsed the suggestion that all State legislations on VAT should have a minimum set of common features. The introduction of VAT, besides avoiding cascading effects of taxes, is also expected to increase revenue flow to the Government. However, in view of possible revenue loss, in the initial years of VAT, the Central Government has agreed to compensate 100 per cent of the loss in the first year, 75 per cent of the loss in the second year and 50 per cent of the loss in the third year of the introduction of VAT; the loss being computed on the basis of an agreed formula. The

Additional Duties of Excise (Goods of Special Importance) Act, 1957 is being amended from a date to be notified to allow the States to levy sales tax on textiles, sugar and tobacco products at a rate not exceeding 4 per cent. To enable levy of tax on services as a specific and important source of revenue, an amendment to the Constitution is proposed. This Constitutional amendment, and the consequent legislation would give the Central Government the power to levy the tax and both the Central and the State Governments sufficient powers to collect the proceeds. With the introduction of VAT, there is need to phase out the CST, and move to a completely destination-based system. Therefore, in the first instance, the ceiling rate of CST for inter-State sale between registered dealers will be reduced to 2 per cent during 2003-04, with effect from a date to be notified.

The budget, *inter alia*, proposed certain policy measures, which have larger bearing on further strengthening of the financial sector reforms. The important measures, which have already been described, are summarised in Box 2.

Box 2 : Important Budget Proposals relevant to Financial Sector

- The Banking Regulation Act, 1949 will be amended to remove restriction of voting rights to 10 per cent irrespective of the subjects shareholding in a banking company.
- For facilitating the setting up of subsidiaries by foreign banks, as well as for inviting investment in private banks, the FDI limit will be raised to at least 74 per cent from the existing 49 per cent.
- The benefit of Section 72A of Income Tax Act has been extended to nationalised banks.

Any banking company can now merge with a nationalised bank with consequential tax benefit.

- A large proportion of the banks' holding of Central Government domestic debt, contracted under the high interest regime of the past, is thinly traded. With the softening of interest rates, Government proposed to offer a buy back of high cost loans from banks to improve their liquidity or provisions for their non-performing assets (NPAs).

Contd...

- To contain the problem of non-performing assets (NPA) and to ensure a credit market that functions efficiently, necessary legislative support to Credit Information Bureau would be provided.
- Subject to the Reserve Bank of India's prudential norms and approvals, private banks will hereafter be encouraged to open branches in rural areas to service both farm and non-farm sectors.
- Taking advantage of comfortable foreign exchange reserves and lower domestic interest rates, the Government has effected premature repayment of 'high-cost' currency pool loans of the World Bank, and of the Asian Development Bank totalling around \$ 3 billion. Government intends to continue with this policy of prudently managing the external liabilities and of proactively liquidating relatively higher cost component of our external debt portfolio.
- The debt swap scheme introduced by the Government of India will enable States to prepay high cost debt and substitute them by current, low-coupon-bearing small savings and Open Market Loans. Twenty-six of the twenty-eight States have consented to participate in the scheme from 2002-03, while the remaining two States will join from 2003-04. Over a three-year period ending in 2004-05, all State loans to the Government of India bearing coupons in excess of 13 per cent would be swapped.
- Interest on relief and savings bonds will be reset following the reduction in interest rates on public provident funds, and small savings schemes, etc. by one percentage point with effect from March 1, 2003.
- To enable diversification, overseas investment under the automatic route will be permitted to corporates with a proven track record, even where the investment is not in the same core activity. Further, the current restriction, limiting such investment to 50 per cent of the net worth of the Indian company, will now be raised to 100 per cent.
- Prepayment of ECB dues under the automatic route will be permitted by removing the current ceiling of US \$100 million.
- In order to facilitate easy entry by Foreign Institutional Investors into the stock markets, the process of their registration will be further streamlined.
- In order to enable ECGC to provide adequate underwriting support to exports project from India, the Government has decided to increase its share capital to Rs.80 crore.

Section II

Revised Estimates : 2002-03

The revised estimates for 2002-03 indicated deterioration in the fiscal situation with all the key deficit indicators turning out higher than their budgeted levels. Despite a decline in the overall expenditure, the deterioration was mainly due to the larger shortfall in the

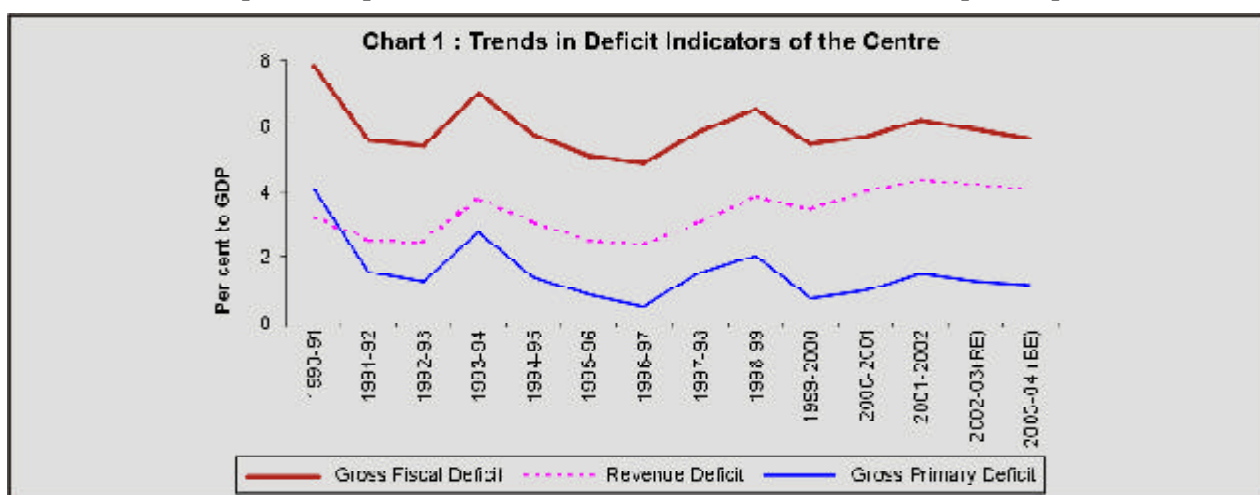
realisation of revenue receipts and disinvestment proceeds. The revenue deficit in the revised estimates at Rs.1,04,712 crore (Table 1) exceeded the budget estimates by Rs. 9,335 crore (9.8 per cent) and constituted 4.3 per cent of GDP as against the budgeted level of 3.8 per cent. Gross fiscal deficit (GFD) at Rs.1,45,466 crore surpassed the budget estimates by

Rs.9,942 crore (7.3 per cent). In terms of GDP, GFD constituted 5.9 per cent, an increase of 0.6 percentage point over the budgeted target of 5.3 per cent. Primary deficit at Rs.29,803 crore (1.2 per cent of GDP) in the revised estimates was higher by 64.3 per cent than the budget estimates of Rs.18,134 crore (0.7 per cent of GDP). The movements in deficit indicators since 1990-91 may be seen from Chart 1.

Revenue receipts in the revised estimates for 2002-03 at Rs. 2,36,936 crore were lower by Rs. 8,169 crore (3.3 per cent) than the budgeted level solely due to shortfall in tax collection by 5.1 per cent, even though non-tax revenue registered a marginal increase (0.9 per cent). The gross tax collections at Rs.2,21,918 crore were lower by Rs. 13,882 crore (5.9 per cent) than the budget estimates. Barring customs duties, all the major taxes suffered decline over the budget estimates - income tax by Rs. 5,224 crore, Union excise duties by Rs.4,050 crore, corporation tax by Rs. 3,916 crore and service tax by Rs. 1,026 crore. Collection from custom duties showed a marginal increase of Rs. 307 crore (Table 2). Capital receipts at Rs. 1,67,077

crore were higher by 1.1 per cent over the budget estimates. The non-debt components of capital receipts showed a decline over the budgeted level due to shortfall in disinvestment receipts. The disinvestment receipts at Rs. 3,360 crore in the revised estimates were lower by Rs. 8,640 crore from the budgeted target of Rs.12,000 crore (Table 3). The non-debt components contributed 12.9 per cent of the capital receipts, while the rest was contributed by debt components.

Aggregate expenditure in the revised estimates for 2002-03 at Rs. 4,04,013 crore was lower by Rs. 6,296 crore or 1.5 per cent from the budget estimates. The reduction in expenditure was effected both in revenue and capital accounts. However, in the aggregate, the expenditure compression in the revised estimates was solely in non-Plan expenditure to the extent of Rs.6,885 crore, while Plan expenditure showed a marginal rise of Rs.589 crore. The reduction in non-Plan expenditure was on account of reduced grants and loans to States and UTs due to non-utilisation of funds under 'Fiscal Incentive Fund' (Rs.2,184 crore), defence (Rs 9,000 crore) on account of lower capital expenditure, interest



payments (Rs.1,727 crore) due to reduction in interest rate in Government securities, and pensions (Rs.804 crore). The expenditure on subsidies, on the other hand, increased by Rs. 4,817 crore over the budget estimates and almost 83 per cent of the rise was accounted for by food and indigenous fertiliser subsidies. The Central Plan outlay at Rs. 1,36,867 crore was, however, lower than the budgeted level of Rs. 1,44,038 crore. The budgetary support to Central Plan outlay at Rs. 68,219 crore was kept higher by 2.0 per cent than the budgeted level of Rs. 66,871 crore. The fall in Plan outlay was on account of lower internal and extra budgetary resources of public enterprises (IEBR) by Rs.8,519 crore than the budgeted level (Table 4).

The fiscal deterioration, as reflected in the revised estimates for 2002-03, was thus, the outcome of revenue short-fall, despite the fact that expenditure was maintained below the budget estimates. With both revenue collection and the disinvestment receipts falling below the targets, the borrowing requirements (GFD) amounted to Rs.1,45,466 crore exceeding the budgeted level of Rs.1,35,524 crore by Rs.9,942 crore in the revised estimates. Revenue deficit pre-empted 72 per cent of GFD in the revised estimates as against 70.4 per cent projected in the budget estimates. Market borrowings alone financed 77.6 per cent of GFD and the balance was financed through other liabilities (provident funds, deposits, reserve funds etc.). The net market borrowings increased substantially by Rs.17,006 crore, partly due to non-availment of Rs. 8,000 crore budgeted under small savings. Net external financing turned out

to be negative at Rs.13,496 crore as against Rs.770 crore in the budget estimates⁸. The Centre also took recourse to drawing down of cash balances to the extent of Rs.5,298 crore to meet the resource gap (Table 5).

Section III

Budget Estimates: 2003-04

The budget for 2003-04 projects moderate growth rates of 7.2 per cent in revenue receipts and 8.6 per cent in aggregate expenditure. With relatively higher growth in expenditure, all the major deficit indicators would show increase in absolute terms during 2003-04 from the levels in the revised estimates for 2002-03 (Table 1). However, in terms of GDP, all the deficit indicators would be lower during 2003-04, than the levels in the revised estimates for 2002-03, due to the anticipation of higher GDP growth. Gross fiscal deficit at Rs.1,53,637 crore is budgeted to be higher by Rs.8,171 crore (5.6 per cent) than the revised estimates of Rs.1,45,466 crore for 2002-03. As proportion of GDP, gross fiscal deficit for 2003-04 is placed lower at 5.6 per cent than 5.9 per cent in the revised estimates for 2002-03, but higher than the budget estimates for 2002-03 at 5.3 per cent. Revenue deficit is placed at Rs.1,12,292 crore, higher by Rs.7,580 crore (7.2 per cent) over Rs. 1,04,712 crore in 2002-03. Revenue deficit to GDP ratio is estimated lower at 4.1 per cent as against 4.3 per cent in the revised estimates for 2002-03. Primary deficit is projected at Rs.30,414 crore, which translates to 1.1 per cent of GDP - lower than 1.2 per cent in 2002-03.

⁸ As against net external assistance of Rs.770 crore budgeted in 2002-03, the revised estimates show that net external assistance would be negative at Rs.13,496 crore due to higher repayments of Rs.25,210 crore than the budgeted amount of Rs.10,563 crore.

Pattern of Receipts

Revenue receipts for 2003-04 at Rs.2,53,935 crore are budgeted to rise by 7.2 per cent (Rs. 16,999 crore) over the revised estimates for 2002-03. The entire incremental revenue receipts projected during 2003-04 is expected from tax receipts. The net tax revenue is projected to increase by Rs. 19,992 crore (12.2 per cent). Non-tax revenue is budgeted to register a decline of Rs. 2,993 crore (4.1 per cent). The negative growth in non-tax revenue is expected on account of decrease of Rs.1,411 crore in interest receipts and decline in dividends and profits to the extent of Rs.2,333 crore (Table 2).

The gross tax collection is estimated to grow from Rs.2,21,918 crore in 2002-03 to Rs.2,51,527 crore in 2003-04; with the result, the tax-GDP ratio of the Central Government would show a modest rise to 9.2 per cent during 2003-04 from 9.0 per cent in the revised estimates for 2002-03. Major portion of the increase in tax revenue is estimated to be obtained from Union excise duties (Rs.9,408 crore), corporation tax (Rs.6,799 crore), income tax (Rs.6,770 crore), custom duties (Rs.3,850 crore), and service tax (Rs. 3,000 crore). Of the gross tax collection, the share of States works out to 25.3 per cent.

Capital receipts at Rs.1,84,860 crore are budgeted to show a rise of Rs.17,783 crore (10.6 per cent) from the revised estimates for 2002-03 (Rs.1,67,077 crore). Receipts from disinvestment are projected at Rs.13,200 crore as against Rs.3,360 crore in the revised estimates for 2002-03. Recovery of loans at Rs.18,023 crore shows 1.2 per cent decrease over the

previous year. The non-debt capital receipts (disinvestment and recovery of loans) are estimated to contribute 16.9 per cent of the capital receipts, while the debt components would constitute the balance 83.1 per cent. Net market borrowings are budgeted lower at Rs.1,07,194 crore than Rs.1,12,865 crore in 2002-03, whereas receipts from other liabilities are estimated higher at Rs.42,861 crore as compared to Rs.40,799 crore in the revised estimates for 2002-03.

Pattern of Expenditure

The aggregate expenditure budgeted at Rs.4,38,795 crore during 2003-04 would be higher by Rs. 34,782 crore (8.6 per cent) than the revised estimates for 2002-03. Revenue expenditure budgeted at Rs.3,66,227 crore would show a growth of 7.2 per cent, and would account for 70.7 per cent of the growth in overall expenditure. Non-Plan revenue expenditure estimated at Rs.2,89,384 crore would be higher by 7.6 per cent and would constitute 79.0 per cent of the revenue expenditure. Among the major non-Plan revenue expenditure items, interest payments (Rs.1,23,223 crore), defence expenditure (Rs.44,347 crore), and subsidies (Rs.49,907 crore) taken together would form 75.2 per cent of non-Plan revenue expenditure and would absorb 85.6 per cent of revenue receipts. Interest payments alone would pre-empt 48.5 per cent of the revenue receipts during 2003-04. Capital disbursements budgeted at Rs. 72,568 crore would be higher by 16.4 per cent from Rs.62,365 crore in the revised estimates for 2002-03. Non-Plan capital expenditure is budgeted to rise by 35.8 per cent and would account for 39.2 per cent of the total capital expenditure. Plan Capital expenditure is budgeted to show a moderate rise of 6.5 per cent during 2003-04.

During 2003-04, net market borrowings would finance 69.8 per cent of GFD as against 77.6 per cent in the revised estimates for 2002-03. At the same time, financing through other domestic liabilities would decline to 27.9 per cent from 28.0 per cent. External finance would, however, contribute 2.3 per cent of the total as against a negative share of 9.3 per cent in the previous year (Table 5 and Chart 2). To meet the net market borrowings requirement and repayments, the gross market borrowings for 2003-04 are placed at Rs. 1,66,230 crore⁹ which are higher by 10.0 per cent than that in 2002-03 (Rs. 1,51,126 crore). The outstanding liabilities of the Centre are estimated to grow from Rs. 15,61,876 crore in 2002-03 to Rs. 17,80,064 crore in 2003-04. With the result, the debt-GDP ratio of the Centre is estimated to rise to 64.9 per cent in fiscal year 2003-04 from 63.3 per cent in 2002-03 (revised estimates).

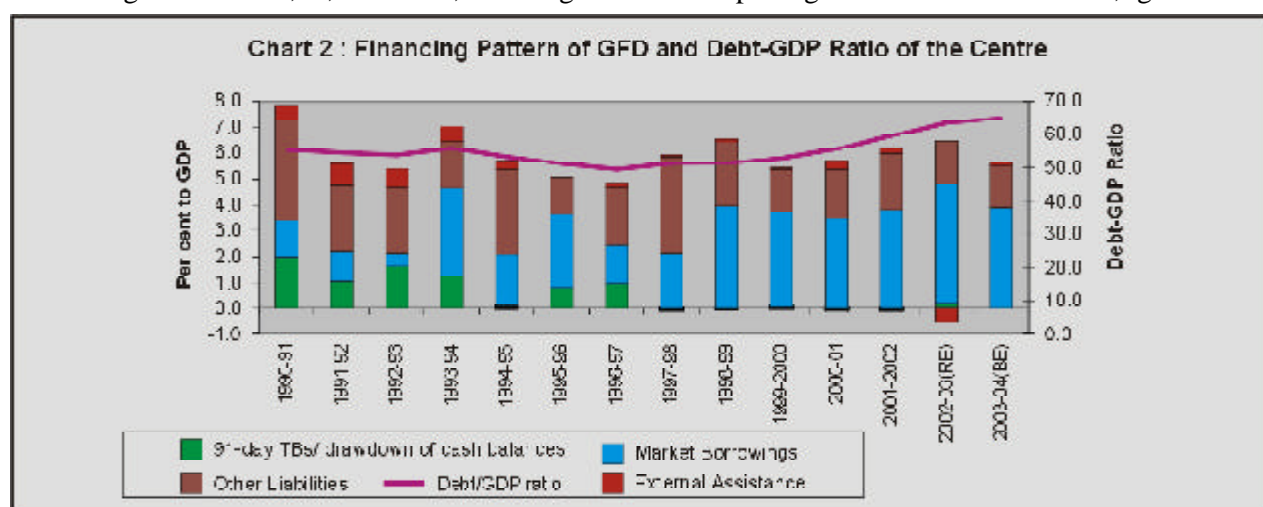
Central Plan Outlay

The Central Plan outlay for 2003-04 has been budgeted at Rs.1,47,893 crore, showing a

rise of 8.1 per cent over the revised estimates for 2002-03 (Rs.1,36,867 crore) (Table 4). On the financing side, budgetary support at Rs.72,152 crore (higher by 5.8 per cent) would contribute 48.8 per cent of the Plan outlay(49.8 per cent in the previous year) and internal and extra budgetary resources (IEBR) of public sector enterprises at Rs.75,741 crore (10.3 per cent rise) would contribute the remaining 51.2 per cent (50.2 per cent in 2002-03). Sector-wise allocations indicate that major shares are earmarked for energy (29.3 per cent), transport (19.5 per cent), and social services (21.4 per cent). The sectoral growth of Plan outlay shows that outlay on energy would increase by 17.8 per cent, agriculture by 20.1 per cent, science and technology by 16.8 per cent, and irrigation and flood control by 16.3 per cent.

Transfer of Resources to State and Union Territory Governments

The gross resource transfer from the Centre to the States and Union Territories (UTs), comprising shareable tax revenue, grants and



⁹ As per the Reserve Bank of India records.

loans are budgeted at Rs.1,40,111 crore during 2003-04 - an increase of 11.2 per cent over Rs.1,25,993 crore in 2002-03 (Table 6). The net resource transfers, after adjusting for recovery of loans and advances to States and UTs, are budgeted at Rs.1,26,623 crore - higher by Rs.12,009 crore (10.5 per cent) from the revised estimates for 2002-03 (Rs. 1,14,614 crore). The States' share in Central taxes and duties would increase by Rs.7,617 crore (13.6 per cent) to Rs.63,758 crore during 2003-04. Total grants to States and the Union Territories are budgeted to increase by 15.9 per cent. The budgetary support to States and UTs Plans estimated at Rs.48,822 crore in 2003-04 would show a rise of 6.4 per cent over 2002-03. The small savings collection accrued to States (*i.e.* investments made from National Small Savings Fund in State Government securities) is budgeted at Rs.60,000 crore in 2003-04 as compared to Rs.52,200 crore in the revised estimates for 2002-03.

Section IV

Issues and Perspectives

The drag in Central finances is the manifestation of structural weakness on both the resources and expenditure fronts. This

phenomenon often leads to significant deviation between budget projections and the actual outcome. During the 1990s, fiscal deficit, on an average, exceeded the budget estimates by more than 19 per cent and revenue deficit by 24 per cent (Table A). The deviation between the budget estimates and actual out-turn was more pronounced in the case of expenditure in the 1990s, while in the recent periods, the deviation is more in the revenue realisation. The shortfall in revenue from the budget estimates was to the extent of 2.6 per cent, on an average, in the 1990s and it increased to 5.4 per cent in 2001-02 and 3.3 per cent in 2002-03. On the other hand, the deviation in aggregate expenditure was 4.0 per cent during the 1990s. The recent trends, however, reveal that expenditure turns out to be lower than budget estimates, a reversal from the earlier trend of actual expenditure far exceeding the budget estimates. This could be attributed to a possible outcome of expenditure compression aimed at containing fiscal deficit when revenue realisation failed to show adequate buoyancy.

The tax-GDP ratio of the Centre has suffered steady deterioration from more than 10 per cent in the late 1980s to just about 9 per cent by the end of the 1990s. The drag on

Table A : Deviations Between Accounts and Budget Estimates-Select Fiscal Variables

	1990-95(Avg)	1996-00(Avg)	1990s Avg	2000-01	2001-02	2002-03
Gross Fiscal Deficit	20.1	18.0	19.1	31.0	6.8	7.3
Revenue Deficit	29.6	20.1	23.9	24.8	10.1	9.8
Revenue Receipts	-1.6	-3.5	-2.6	-0.7	-5.4	-3.3
Net Tax Revenue	-3.1	-4.2	-3.8	-3.1	-6.5	-5.1
Non -Tax Revenue	3.1	0.2	2.0	5.4	0.4	0.9
Total Expenditure	4.2	4.4	4.0	5.0	0.0	-1.5
Revenue Expenditure	3.5	0.7	2.3	5.1	-1.9	0.3
Capital Expenditure	9.3	4.6	4.8	4.4	-16.8	-10.7

(Per cent)

Note: Data on deviations are actual over budget estimates. For the year 2002-03, deviation is revised over budget estimates.

revenue collection is also reflected in the deceleration in tax buoyancy. Between the Eighth and Ninth Plan periods, the buoyancy of Central taxes deteriorated from 0.9 to 0.8; while the buoyancy in direct tax collection was maintained at 1.3 between these periods, the buoyancy in indirect taxes declined from 0.7 to 0.6¹⁰. This is reflective of the steady deterioration in revenue collections from the major indirect taxes, such as excise duties and customs duties during the 1990s (Table B). The buoyancy observed earlier in direct taxes had stagnated in recent years and had not compensated adequately for the proportionate fall in indirect taxes.

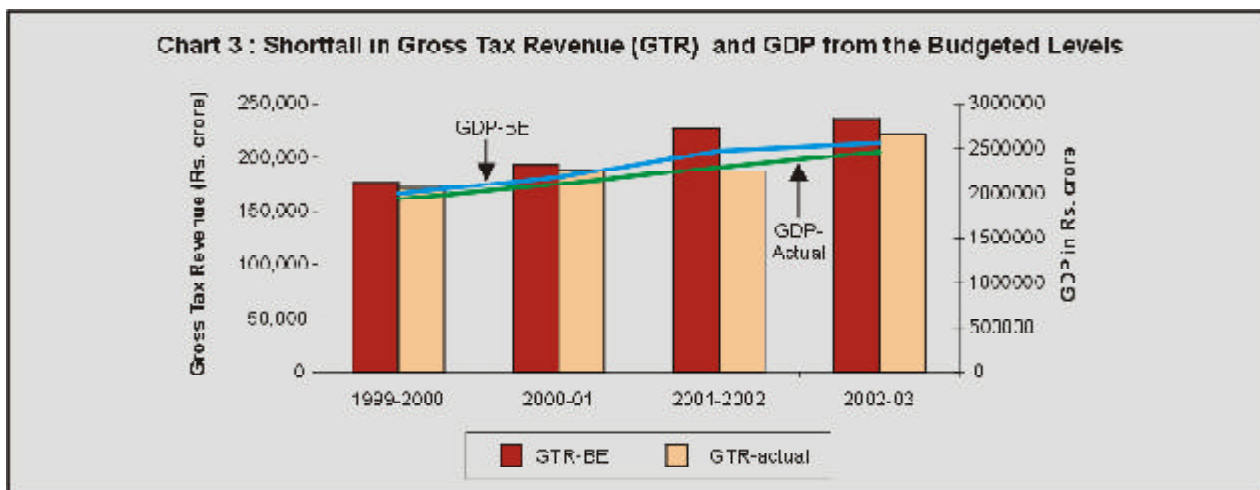
The restructuring of both direct and indirect taxes effected since 1991-92, coupled with the structural shift in the composition of GDP more towards the less taxed services sector have affected the growth in tax revenue. This apart, the deceleration in GDP growth in the recent years has also affected the revenue flows (Chart 3). More particularly, the decline in the indirect tax-GDP ratio partly reflect the compositional changes in the GDP as the indirect tax base is mainly confined to the industrial sector, particularly, manufacturing sector. It could also be observed that the actual GDP turned out to be lower than the implicitly projected growth in GDP at the time of budget estimates.

Table B : Component-wise Gross Tax Revenue of the Centre

(Percentage to GDP)

Years	Major Taxes				Gross Tax Revenue
	Income Tax	Corporation Tax	Excise Duties	Customs Duties	
1	2	3	4	5	6
1990-91	0.9	0.9	4.3	3.6	10.1
1991-92	1.0	1.2	4.3	3.4	10.3
1992-93	1.1	1.2	4.1	3.2	10.0
1993-94	1.1	1.2	3.7	2.6	8.8
1994-95	1.2	1.4	3.7	2.6	9.1
1995-96	1.3	1.4	3.4	3.0	9.4
1996-97	1.3	1.4	3.3	3.1	9.4
1997-98	1.1	1.3	3.2	2.6	9.1
1998-99	1.2	1.4	3.1	2.3	8.3
1999-00	1.3	1.6	3.2	2.5	8.9
2000-01	1.5	1.7	3.3	2.3	9.0
2001-02	1.4	1.6	3.2	1.8	8.1
2002-03(RE)	1.5	1.8	3.5	1.8	9.0
2003-04(BE)	1.6	1.9	3.5	1.8	9.2

¹⁰ Economic Survey 2002-03.

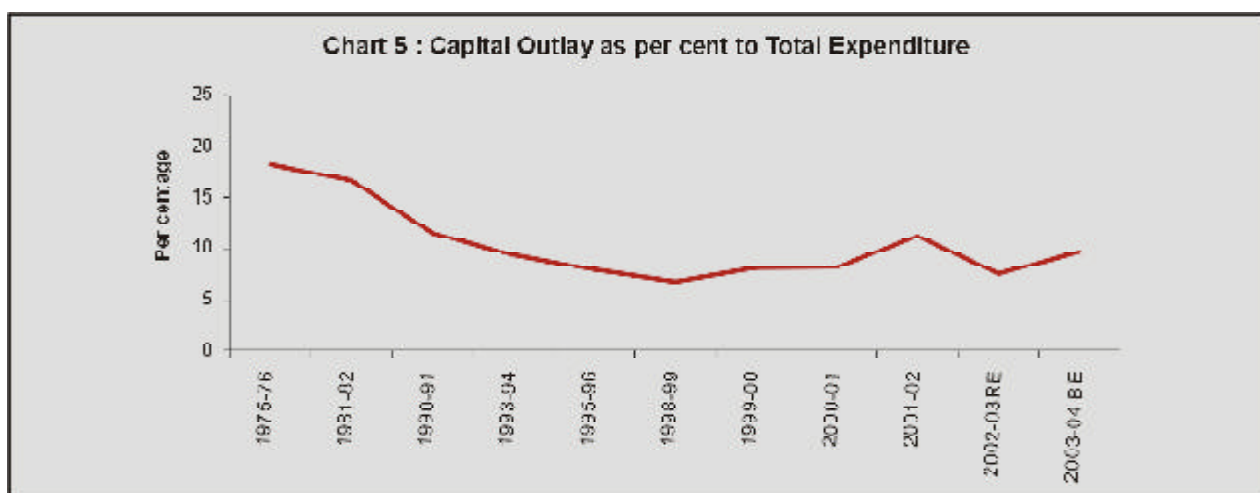
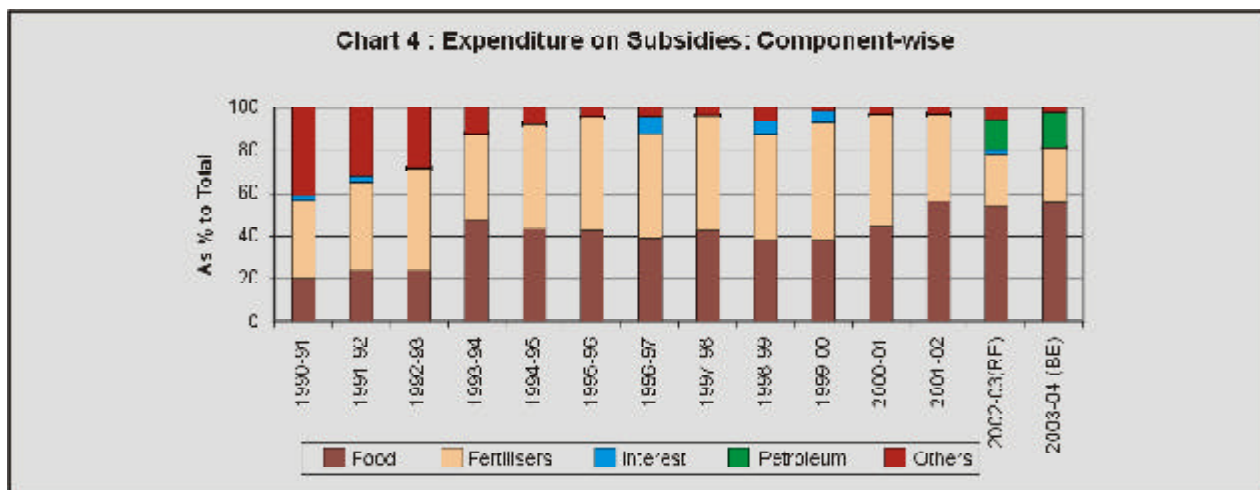


The aggregate expenditure to GDP ratio of the Central Government had declined over the years from 19.1 per cent in 1989-90 to about 15 per cent by the end of 1990s. The reduction in the ratio was, however, observed more in the capital side which declined from about 6 per cent in the beginning of the 1990s to just above 2 per cent by the end of the 1990s reflecting that the current expenditure continues to remain inflexible. The two major components which stimulate the current expenditure are interest payments and subsidies. Interest payments is not only the largest component of revenue expenditure but also the fastest growing non-Plan revenue expenditure. With interest rates on market loans aligned to market rates, the interest payment outgo on market loans has increased in mid-1990s. Interest rates have, however, shown softening trend in recent years (Table 7). Explicit subsidies as percentage of GDP, though declined from 2.1 in 1990-91 to 1.1 per cent in 1996-97, bounced back to 1.8 per cent in 2002-03 and 2003-04. With the dismantling of administered price mechanism (APM) for petroleum products in 2002-03, subsidies provided for domestic LPG,

PDS kerosene, and freight subsidy for remote areas have put direct impact on the budget. The growing subsidies, particularly food subsidy mainly emanating from high buffer carrying cost and producers' subsidy, also placed much pressure on the fiscal deficit (Chart 4).

With increasingly larger proportion of resources being pre-empted for current expenditure, the share of capital outlay, which should essentially go for asset creation, in the aggregate expenditure suffered significant decline during the 1990s (Chart 5). Similarly, capital outlay as ratio to GDP, declined from more than 2 per cent during the 1980s to about 1 per cent by the mid of the 1990s and remained at that level throughout the later half of 1990s. In other words, efforts to counter the problem of rising fiscal deficit through compression of capital outlay would affect asset creation adversely which is necessary for enhanced development and social welfare.

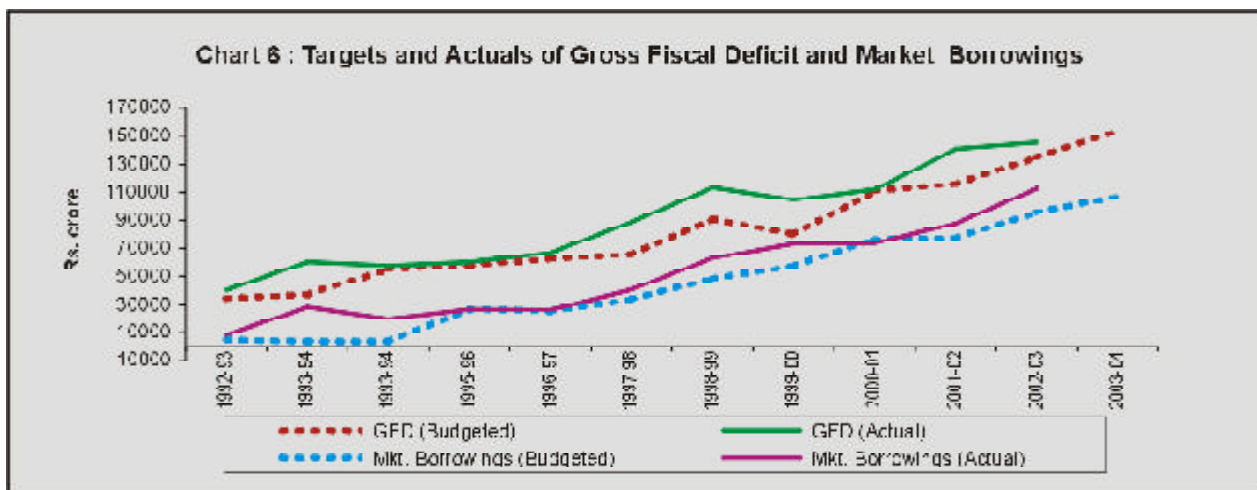
The slippages on revenue and expenditure have widened the resource gap in recent years which led to increased borrowings by the Government. Large deviations in the fiscal deficit



from the budget targets have more often placed pressure on the Government to go in for additional market borrowings over the budgeted levels (Chart 6). During the latter half of the 1990s, on an average, deviation in the fiscal deficit of the Centre to the extent of 19 to 65 per cent were absorbed by enlargement of the market borrowing programme. The increasingly larger debt financing of the budget contributed to the rise in debt-GDP ratio to 63.3 per cent in 2002-03 from 55.3 per cent in 1990-91 (Table 8). The persistent rise in the debt stock has not

only raised concerns about the sustainability of the public debt but also led to growing asset-liability mismatch, which increased to 28.7 per cent of GDP in 2002-03 from 13.6 per cent in 1990-91.

The Union budget for 2003-04, contextually, addresses the issues relating to the structural weaknesses in the Central government finances and accords high priority to fiscal consolidation. The fiscal consolidation is envisaged through revenue enhancement, expenditure rationalisation and restructuring of public debt. The budget has



projected a modest growth in revenue collection and larger non-debt capital mobilisation through disinvestment. The tax measures proposed in the budget are intended to revive demand, promote investment and accelerate economic growth. The reforms in excise duties and initiatives to launch VAT at States' level are aimed at eliminating the fiscal drag and strengthening the reform process at sub-national level. The rationalisation of expenditure focuses on improved cash management which would not only strengthen public expenditure management, but also enhance productive use of financial resources. The expenditure management also aims at containing the growth of non-plan revenue expenditure while providing higher allocation for capital expenditure. Besides, investments in infrastructure sectors are envisaged to be stepped-up through public-private partnership. The endeavor to restructure public debt by way of prepayment of external debt, buy-back of past high cost loans from the banking system, and debt-swapping with State Governments are expected to strengthen the fiscal consolidation process.

The weak links in the Central Government finances continue to persist, notwithstanding the measures in the budget for strengthening the process of fiscal consolidation. The widening resource gap and pre-emption of a major part of borrowed funds to fill the revenue gap continue to be major areas of concern for sustaining the fiscal consolidation process. The gross fiscal deficit of the Centre which was only Rs. 44,632 crore in 1990-91 has increased to Rs.1,45,466 crore in 2002-03 and it is budgeted to go up to Rs.1,53,637 crore in 2003-04. The proportion of revenue deficit to gross fiscal deficit, which reflects the extent of pre-emption of borrowed funds for consumption expenditure, rose persistently from 41.6 per cent in 1990-91 to 72.0 per cent in 2002-03 and further to 73.1 per cent in 2003-04. As per the budget estimates, the tax-GDP ratio is expected to improve only marginally from 9.0 per cent in 2002-03 to 9.2 per cent. This level of improvement expected mainly through strengthening the tax administration is, nevertheless, inadequate even to achieve the GFD-GDP ratio of 4.3 per cent envisaged for the terminal year of the Tenth Plan (2006-07)¹¹. For

¹¹ Draft Tenth Five Year Plan (2002-2007), Planning Commission, Government of India.

the long-term sustainability of the fiscal system, it is critical that the tax revenue achieves sufficient buoyancy and the tax-GDP ratio reaches a higher trajectory. This would require, apart from the widening of tax base by bringing more and more services under the tax net and removing the

plethora of fiscal concessions which have outlived its purpose and economic rational, better tax administration. The strengthening of revenue mobilisation would also ensure the sustenance of fiscal consolidation through the restructuring of public debt.

Table 1 : Budget at a Glance
(Rupees crore)

Items	2001-2002 (Accounts)	2002-2003 (Budget Estimates)	2002-2003 (Revised Estimates)	2003-2004 (Budget Estimates)	Variation					
					Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
1. Revenue Receipts (Hi)	2,01,449	2,45,105	2,36,936	2,53,935	-8,169	-3.3	35,487	17.6	16,999	7.2
i) Tax Revenue (Net to Centre)	1,33,662	1,72,965	1,64,177	1,84,169	-8,788	-5.1	30,515	22.8	19,992	12.2
ii) Non-tax Revenue	67,787	72,140	72,759	69,766	619	0.9	4,972	7.3	-2,993	-4.1
of which:										
Interest Receipts	35,515	41,660	40,571	39,160	-1,089	-2.6	5,056	14.2	-1,411	-3.5
2. Capital Receipts	1,61,004	1,65,204	1,67,077	1,84,860	1,873	1.1	6,073	3.8	17,783	10.6
of which:										
i) Market Borrowings	87,724	95,859	1,12,865	1,07,194	17,006	17.7	25,141	28.7	-5,671	-5.0
ii) Recoveries of Loans	16,403	17,680	18,251	18,023	571	3.2	1,848	11.3	-228	-1.2
iii) Disinvestment of equity in PSUs	3,646	12,000	3,360	13,200	-8,640	-72.0	-286	-7.8	9,840	292.9
3. Total Receipts (1+2)	3,62,453	4,10,309	4,04,013	4,38,795	-6,296	-1.5	41,560	11.5	34,782	8.6
4. Revenue Expenditure (i + ii)	3,01,611	3,40,482	3,41,648	3,66,227	1,166	0.3	40,037	13.3	24,579	7.2
i) Non-Plan	2,39,954	2,70,169	2,68,979	2,89,384	-1,190	-0.4	29,025	12.1	20,405	7.6
ii) Plan	61,657	70,313	72,669	76,843	2,356	3.4	11,012	17.9	4,174	5.7
5. Capital Expenditure (i + ii)	60,842	69,827	62,365	72,568	-7,462	-10.7	1,523	2.5	10,203	16.4
i) Non-Plan	21,305	26,640	20,945	28,437	-5,695	-21.4	-360	-1.7	7,492	36.8
ii) Plan	39,537	43,187	41,420	44,131	-1,767	-4.1	1,883	4.8	2,711	6.5
6. Total Non-Plan Expenditure (4i + 5i)	2,61,259	2,96,809	2,89,924	3,17,821	-6,885	-2.3	28,665	11.0	27,897	9.6
of which:										
i) Interest Payments	1,07,460	1,17,390	1,15,663	1,23,223	-1,727	-1.5	8,203	7.6	7,560	6.5
ii) Defence	54,266	65,000	56,000	65,300	-9,000	-13.8	1,734	3.2	9,300	16.6
iii) Subsidies	31,207	39,801	44,618	49,907	4,817	12.1	13,411	43.0	5,289	11.9
7. Total Plan Expenditure (4ii + 5ii)	1,01,194	1,13,500	1,14,089	1,20,974	589	0.5	12,895	12.7	6,885	6.0
8. Total Expenditure (6+7=4+5)	3,62,453	4,10,309	4,04,013	4,38,795	-6,296	-1.5	41,560	11.5	34,782	8.6
9. Revenue Deficit (4-1)	1,00,162	95,377	1,04,712	1,12,292	9,335	9.8	4,550	4.5	7,580	7.2
10. Gross Fiscal Deficit (8-(1+2)+2iii)	1,40,955 @	1,35,524	1,45,466	1,53,637	9,942	7.3	4,511	3.2	8,171	5.6
11. Gross Primary Deficit (10-6i)	33,495	18,134	29,803	30,414	11,669	64.3	-3,692	-11.0	611	2.1
12. Net Fiscal Deficit	1,23,074	1,24,068	1,31,697	1,41,375	7,629	6.1	8,623	7.0	9,678	7.3
13. Net Primary Deficit	51,129	48,338	56,605	57,312	8,267	17.1	5,476	10.7	707	1.2
14. Net RBI Credit to Centre #	-5,150	NA	-25,369*	NA	—	—	—	—	—	—

@ Based on Provisional Accounts.

* As on March 31, 2003 (before closure of Government Accounts).

As per RBI records.

(-) : Indicates surplus.

NA : Not available.

Notes : 1) Capital Receipts are net of repayments.

2) Market borrowings include Short-term borrowings.

Source : Budget documents of Government of India, 2003-2004.

Table 2 : Transactions on Revenue Account

(Rupees crore)

Items	2001-2002 (Accounts)	2002-2003 (Budget Estimates)	2002-2003 (Revised Estimates)	2003-2004 (Budget Estimates)	Variation					
					Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
I. Revenue Receipts (A+B)	2,01,449	2,45,105	2,36,936	2,53,935	-8,169	-3.3	35,487	17.6	16,999	7.2
A. Tax Revenue (Net to Centre) (a-b-c)	1,33,662	1,72,965	1,64,177	1,84,169	-8,788	-5.1	30,515	22.8	19,992	12.2
a. Gross Tax Revenue	1,87,060	2,35,800	2,21,918	2,51,527	-13,882	-5.9	34,858	18.6	29,609	13.3
of which :										
1. Corporation Tax	36,609	48,616	44,700	51,499	-3,916	-8.1	8,091	22.1	6,799	15.2
2. Taxes on Income other than Corporation Tax	32,004	42,524	37,300	44,070	-5,224	-12.3	5,296	16.5	6,770	18.2
3. Customs Duty	40,268	45,193	45,500	49,350	307	0.7	5,232	13.0	3,850	8.5
4. Union Excise Duty	72,555	91,433	87,383	96,791	-4,050	-4.4	14,828	20.4	9,408	10.8
5. Service Tax	3,302	6,026	5,000	8,000	-1,026	-17.0	1,698	51.4	3,000	60.0
6. Taxes of Uts (Net of assignments to local bodies)	498	513	540	557	27	5.3	42	8.4	17	3.1
7. Other Taxes and Duties	1,824	1,495	1,495	1,260	0	0.0	-329	-18.0	-235	-15.7
b. States share	52,841	61,235	56,141	63,758	-5,094	-8.3	3,300	6.2	7,617	13.6
c. Surcharge transferred to NCCF	557	1,600	1,600	3,600	0	0.0	1,043	187.3	2,000	125.0
B. Non-Tax Revenue	67,787	72,140	72,759	69,766	619	0.9	4,972	7.3	-2,993	-4.1
of which :										
1. Interest Receipts	35,515	41,660	40,571	39,160	-1,089	-2.6	5,056	14.2	-1,411	-3.5
2. Dividends and Profits	17,289	18,805	20,194	17,861	1,389	7.4	2,905	16.8	-2,333	-11.6
3. External Grants	1,752	859	982	1,461	123	14.3	-770	-43.9	479	48.8
4. Non-tax Receipts of UTs	521	508	523	546	15	3.0	2	0.4	23	4.4
II. Revenue Expenditure (A+B)	3,01,611	3,40,482	3,41,648	3,66,227	1,166	0.3	40,037	13.3	24,579	7.2
A. Non-Plan Expenditure	2,39,954	2,70,169	2,68,979	2,89,384	-1,190	-0.4	29,025	12.1	20,405	7.6
of which :										
1. Interest Payments	1,07,460	1,17,390	115,663	123,223	-1,727	-1.5	8,203	7.6	7,560	6.5
2. Defence Revenue Expenditure	38,059	43,589	41,088	44,347	-2,501	-5.7	3,029	8.0	3,259	7.9
3. Subsidies	31,207	39,801	44,618	49,907	4,817	12.1	13,411	43.0	5,289	11.9
4. Non-Plan Grants to States and UTs	15,327	19,190	15,010	18,369	-4,180	-21.8	-317	-2.1	3,359	22.4
B. Plan Expenditure (1+2)	61,657	70,313	72,669	76,843	2,356	3.4	11,012	17.9	4,174	5.7
1. Central Plan	42,017	48,666	49,483	52,123	817	1.7	7,466	17.8	2,640	5.3
2. Central Assistance for State and UT Plans	19,640	21,647	23,186	24,720	1,539	7.1	3,546	18.1	1,534	6.6
III. Revenue Deficit (-)/Surplus(+) [I-II]	-1,00,162	-95,377	-1,04,712	-1,12,292						

Source : Budget Documents of the Government of India, 2003-2004.

TABLE 3 : Transactions on Capital Account

(Rupees crore)

Items	2001-2002 (Accounts)	2002-2003 (Budget Estimates)	2002-2003 (Revised Estimates)	2003-2004 (Budget Estimates)	Variation					
					Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
I. Capital Receipts (1 to 8)	1,61,004	1,65,204	1,67,077	1,84,860	1,873	1.1	6,073	3.8	17,783	10.6
1. Market Borrowings	87,724	95,859	1,12,865	1,07,194	17,006	17.7	25,141	28.7	-5,671	-5.0
2. Small Savings, Public Provident Funds etc.*	8,755	8,000	—	—	-8,000	-100.0	-8,755	-100.0	—	—
3. State Provident Funds	4,173	10,000	8,500	7,500	-1,500	-15.0	4,327	103.7	-1,000	-11.8
4. Special Deposits	8,070	9,898	10,280	9,970	382	3.9	2,210	27.4	-310	-3.0
5. Recovery of Loans and Advances	16,403	17,680	18,251	18,023	571	3.2	1,848	11.3	-228	-1.2
6. Disinvestment of equity holding in public sector enterprises	3,646	12,000	3,360	13,200	-8,640	-72.0	-286	-7.8	9,840	292.9
7. External Borrowings	5,601	770	-13,496	3,582	-14,266	—	-19,097	—	17,078	—
8. Others #	26,632 @	10,997	27,317 @	25,391	16,320	148.4	685	2.6	-1,926	-7.1
II. Capital Expenditure (1+2+3)	60,842	69,827	62,365	72,568	-7,462	-10.7	1,523	2.5	10,203	16.4
1. Non Plan Expenditure	21,305	26,640	20,945	28,437	-5,695	-21.4	-360	-1.7	7,492	36.8
of which:										
Defence Capital	16,207	21,411	14,912	20,953	-6,499	-30.4	-1,295	-8.0	6,041	40.5
2. Plan Expenditure (i+ii)	39,537	43,187	41,420	44,131	-1,767	-4.1	1,883	4.8	2,711	6.5
i) Central Plan	18,193	18,205	18,735	20,028	530	2.9	542	3.0	1,293	6.9
ii) Central Assistance for State and UT Plans	21,344	24,982	22,685	24,103	-2,297	-9.2	1,341	6.3	1,418	6.3
III. Capital Surplus(+)/Deficit (-) [I-II]	+1,00,162	+95,377	+1,04,712	+1,12,292						

* Since 2002-03, all the net amount collected through small savings is transferred to States / UTs.

Comprises Reserve Funds, Deposits and Advances, Relief Bonds, etc.

@ Also includes draw down of cash balances.

Note : Capital Receipts are net of repayments.

Source : Budget documents of Government of India, 2003-2004.

Table 4 : Central Plan Outlay by Heads of Development

(Rupees crore)

Items	Variation													
	2001-02 (Revised Estimates)		2002-03 (Budget Estimates)		2002-03 (Revised Estimates)		2003-04 (Budget Estimates)		Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4	
	2	3	4	5	6	7	8	9	10	11				
1. Agriculture	3,551 (2.8)	3,733 (2.6)	3,219 (2.4)	3,866 (2.6)	-514	-13.8	-332	-9.3	647	20.1				
2. Rural Development*	8,197 (6.4)	7,973 (5.5)	12,834 (9.4)	8,181 (5.5)	4,861	61.0	4,637	56.6	-4,653	-36.3				
3. Irrigation and Flood Control	428 (0.3)	443 (0.3)	381 (0.3)	443 (0.3)	-62	-14.0	-47	-11.0	62	16.3				
4. Energy of which :	29,787 (23.3)	36,306 (25.2)	36,825 (26.9)	43,379 (29.3)	519	1.4	7,038	23.6	6,554	17.8				
a) Power	12,541 (9.8)	14,823 (10.3)	12,971 (9.5)	17,173 (11.6)	-1,852	-12.5	430	3.4	4,202	32.4				
b) Petroleum	13,758 (10.8)	17,183 (11.9)	20,541 (15.0)	22,080 (14.9)	3,358	19.5	6,783	49.3	1,539	7.5				
5. Industry and Minerals	7,324 (5.7)	7,993 (5.5)	7,114 (5.2)	7,598 (5.1)	-879	-11.0	-210	-2.9	484	6.8				
6. Transport	30,077 (23.5)	32,041 (22.2)	27,812 (20.3)	28,784 (19.5)	-4,229	-13.2	-2,265	-7.5	972	3.5				
7. Communications	18,906 (14.8)	19,540 (13.6)	14,214 (10.4)	14,903 (10.1)	-5,326	-27.3	-4,692	-24.8	689	4.8				
8. Science, Technology and Environment	3,506 (2.7)	4,414 (3.1)	4,022 (2.9)	4,696 (3.2)	-392	-8.9	516	14.7	674	16.8				
9. Social Services	24,548 (19.2)	29,376 (20.4)	28,461 (20.8)	31,689 (21.4)	-915	-3.1	3,913	15.9	3,228	11.3				
10. Others	1,532 (1.2)	2,219 (1.5)	1,985 (1.5)	4,354 (2.9)	-234	-10.5	453	29.6	2,369	119.3				
Total (1 to 10)	1,27,856 (100.0)	1,44,038 (100.0)	1,36,867 (100.0)	1,47,893 (100.0)	-7,171	-5.0	9,011	7.0	11,026	8.1				
To be financed by :														
1. Budgetary Support	60,276 (47.1)	66,871 (46.4)	68,219 (49.8)	72,152 (48.8)	1,348	2.0	7,943	13.2	3,933	5.8				
2. Internal and Extra Budgetary Resources (EBR) of Public Social Enterprises, etc.	67,580 (52.9)	77,167 (53.6)	68,648 (50.2)	75,741 (51.2)	-8,519	-11.0	1,068	1.6	7,093	10.3				

* : Includes provisions for Rural Housing.

Note : Figures in brackets represent percentage to total.

Source : Budget documents of Government of India, 2003-04.

Table 5 : Financing of Gross Fiscal Deficit of the Central Government

(Rupees crore)

Year	Financing of GFD					Total Finance/ Gross Fiscal Deficit (5+6)
	Internal Finance				External Finance	
	Market Borrowings	Other Liabilities @	91-day Treasury Bills *	Total (2+3+4)		
1	2	3	4	5	6	7
1990-91	8,001 (17.9)	22,103 (49.5)	11,347 (25.4)	41,451 (92.9)	3,181 (7.1)	44,632 (100.0)
1991-92	7,510 (20.7)	16,539 (45.5)	6,855 (18.9)	30,904 (85.1)	5,421 (14.9)	36,325 (100.0)
1992-93	3,676 (9.2)	18,866 (47.0)	12,312 (30.6)	34,854 (86.8)	5,319 (13.2)	40,173 (100.0)
1993-94	28,928 (48.0)	15,295 (25.4)	10,960 (18.2)	55,183 (91.6)	5,074 (8.4)	60,257 (100.0)
1994-95	20,326 (35.2)	32,834 (56.9)	961 (1.7)	54,121 (93.8)	3,582 (6.2)	57,703 (100.0)
1995-96	33,087 (54.9)	17,031 (28.3)	9,807 (16.3)	59,925 (99.5)	318 (0.5)	60,243 (100.0)
1996-97	20,012 (30.0)	30,550 (45.8)	13,184 (19.8)	63,746 (95.5)	2,987 (4.5)	66,733 (100.0)
1997-98	32,499 (36.5)	56,257 (63.3)	-910 (-1.0)	87,846 (98.8)	1,091 (1.2)	88,937 (100.0)
1998-99	68,988 (60.9)	42,650 (37.6)	-209 (-0.2)	1,11,429 (98.3)	1,920 (1.7)	1,13,349 (100.0)
1999-2000	70,277 (67.1)	32,396 (30.9)	864 (0.8)	1,03,537 (98.9)	1,180 (1.1)	1,04,717 (100.0)
2000-2001	72,931 (61.4)	39,577 (33.3)	-1,197 (-1.0)	1,11,311 (93.7)	7,505 (6.3)	1,18,816 (100.0)
2001-2002	87,724 (62.2)	49,126 (34.9)	-1,496 (-1.1)	1,35,354 (96.0)	5,601 (4.0)	1,40,955 (100.0)
2002-2003(BE)	95,859 (70.7)	38,895 (28.7)	0 (0.0)	1,34,754 (99.4)	770 (0.6)	1,35,524 (100.0)
2002-2003(RE)	1,12,865 (77.6)	40,799 (28.0)	5,298 (3.6)	1,58,962 (109.3)	-13,496 (-9.3)	1,45,466 (100.0)
2003-2004(BE)	1,07,194 (69.8)	42,861 (27.9)	0 (0.0)	1,50,055 (97.7)	3,582 (2.3)	1,53,637 (100.0)

RE : Revised Estimates.

BE : Budget Estimates.

@ : Other liabilities comprise small savings, state provident funds, special deposits, reserve funds, etc.

* : Variations in 91-day Treasury Bills issued net of changes in cash balances with RBI. Since 1997-98 it represents draw down of cash balances.

Note : Figures in brackets represent percentages to total finance (gross fiscal deficit).

Source : Central Government Budget Documents and Reserve Bank records.

Table 6 : Resources Transferred to States and Union Territory Governments

(Rupees crore)

Items	2001-02 (Accounts)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variation					
					Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
A. State's Share in Central Taxes and Duties	52,841	61,235	56,141	63,758	-5,094	-8.3	3,300	6.2	7,617	13.6
B. Total Grants (+ii)	42,489	48,786	44,985	52,160	-3,801	-7.8	2,496	5.9	7,175	15.9
i) Plan	27,162	29,596	29,975	33,791	379	1.3	2,813	10.4	3,816	12.7
ii) Non-Plan @	15,327	19,190	15,010	18,369	-4,180	-21.8	-317	-2.1	3,359	22.4
C. Total Non-Plan Loans *	-394	590	2,592	421	2,002	339.3	2,986	-757.9	-2,171	-83.8
D. Plan Loans (+ii)	24,922	24,630	22,275	23,772	-2,355	-9.6	-2,647	-10.6	1,497	6.7
i) Assistance for States & Union Territory Plans	NA	24,515	22,172	23,646	-2,343	-9.6	—	—	1,474	6.6
ii) Assistance for Central & Centrally Sponsored Plan Schemes	NA	115	103	126	-12	-10.4	—	—	23	22.3
E. Gross Transfers (A to D)	1,19,858	1,35,241	1,25,993	1,40,111	-9,248	-6.8	6,135	5.1	14,118	11.2
F. Recovery of Loans & Advances	10,026	13,463	11,379	13,488	-2,084	-15.5	1,353	13.5	2,109	18.5
G. Net Resources transferred to States & UT Governments (E-F)	1,09,832	1,21,778	1,14,614	1,26,623	-7,164	-5.9	4,782	4.4	12,009	10.5

@ : Inclusive of subsidies released through States.

* : Net of recovery of short-term loans and advances.

NA : Not available.

Source : Budget documents of Government of India.

Table 7 : Interest Payments by the Central Government

(Rupees crore)

Item	1990-91 (Accounts)	1991-92 (Accounts)	1992-93 (Accounts)	1993-94 (Accounts)	1994-95 (Accounts)	1995-96 (Accounts)	1996-97 (Accounts)	1997-98 (Accounts)	1998-99 (Accounts)	1999-2000 (Accounts)	2000-2001 (Accounts)	2001-2002 (Revised Estimates)	2002-2003 (Revised Estimates)	2003-2004 (Budget Estimates)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
I. Interest Payments on Internal Debt	9,814	11,317	13,541	15,588	19,168	22,179	27,233	31,270	39,832	49,280	58,817	59,609	66,682	74,382
of which :														
i) On Market Loans	6,366	7,355	8,147	9,258	13,205	15,400	19,125	22,170	28,362	38,106	46,214	48,518	55,207	62,026
ii) On 91/182/364 days Treasury Bills	3,392	3,789	5,245	6,188	5,520	6,047	7,003	5,828	6,040	6,183	6,272	6,544	5,757	4,659
II. Interest on External debt	1,834	2,704	3,529	3,724	4,026	4,414	4,223	4,110	4,364	4,508	4,413	4,317	4,511	3,288
III. Interest on Small Savings, Provident Funds etc.	5,537	6,942	7,568	10,288	12,392	13,309	16,855	18,340	19,410	26,021	26,321	28,188	29,931	30,415
IV. Interest on Special Deposits of Non-Government/Provident Funds etc.	3,876	5,141	5,868	6,648	7,921	9,222	10,246	10,829	11,174	13,520	12,575	11,300	10,025	10,320
V. Interest on Reserve Funds	112	138	159	170	220	253	378	508	444	332	161	114	186	222
VI. Interest on Other Obligations	325	354	410	323	333	668	543	580	2,658	862	854	627	1,205	1,260
VII. Others	—	—	—	—	—	—	—	—	—	70	83	3,101	3,454	3,336
Total Interest Payments (I to VII)	21,498	26,596	31,075	36,741	44,060	50,045	59,478	65,637	77,882	94,593	1,03,224	1,07,256	1,15,994@	1,23,223

@ Includes prepayment premium.

Note : The data are taken from the Finance Accounts and Expenditure Budget (volume-2) and the aggregate figures for interest payments for some years may not tally with the data presented elsewhere.

Source : Finance Accounts of Government of India and Budget documents of the Government of India.

Table 8 : Outstanding Liabilities of Central Government

(Rupees crore)

Year (End March)	Internal Debt	Of which: Market Loans	Small Savings, Deposits & Provident Funds	Other Accounts +	Reserve Fund and Deposits++	Total Domestic Liabilities (2+4+5+6)	External Liabilities*	Total Liabilities (7+8)
1	2	3	4	5	6	7	8	9
1990-91	1,54,004 (27.1)	70,520 (12.4)	61,771 (10.9)	45,336 (8.0)	21,922 (3.9)	2,83,033 (49.8)	31,525 (5.5)	3,14,558 (55.3)
1991-92	1,72,750 (26.5)	78,023 (11.9)	69,682 (10.7)	51,818 (7.9)	23,464 (3.6)	3,17,714 (48.6)	36,948 (5.7)	3,54,662 (54.3)
1992-93	1,99,100 (26.6)	81,693 (10.9)	77,005 (10.3)	59,797 (8.0)	23,753 (3.2)	3,59,655 (48.1)	42,269 (5.6)	4,01,924 (53.7)
1993-94	2,45,712 (28.6)	1,10,611 (12.9)	87,877 (10.2)	72,477 (8.4)	24,556 (2.9)	4,30,623 (50.1)	47,345 (5.5)	4,77,968 (55.6)
1994-95	2,66,467 (26.3)	1,30,908 (12.9)	1,06,435 (10.5)	85,787 (8.5)	28,993 (2.9)	4,87,682 (48.2)	50,929 (5.0)	5,38,611 (53.2)
1995-96	3,07,869 (25.9)	1,63,986 (13.8)	1,21,425 (10.2)	92,010 (7.7)	33,680 (2.8)	5,54,983 (46.7)	51,249 (4.3)	6,06,232 (51.0)
1996-97	3,44,476 (25.2)	1,84,101 (13.5)	1,38,955 (10.2)	1,00,088 (7.3)	37,919 (2.8)	6,21,437 (45.4)	54,239 (4.0)	6,75,676 (49.4)
1997-98	3,88,998 (25.5)	2,16,598 (14.2)	1,67,780 (11.0)	1,24,087 (8.1)	42,097 (2.8)	7,22,962 (47.5)	55,332 (3.6)	7,78,294 (51.1)
1998-99	4,59,696 (26.4)	2,85,585 (16.4)	2,06,458 (11.9)	1,26,802 (7.3)	41,595 (2.4)	8,34,552 (47.9)	57,254 (3.3)	8,91,806 (51.2)
1999-2000	7,14,254 # (36.9)	3,55,862 (18.4)	66,406 # (3.4)	1,34,425 (6.9)	47,508 (2.5)	9,62,592 (49.7)	58,437 (3.0)	10,21,029 (52.7)
2000-01	8,03,698 (38.2)	4,28,793 (20.4)	96,344 (4.6)	1,44,020 (6.8)	58,535 (2.8)	11,02,597 (52.4)	65,945 (3.1)	11,68,542 (55.5)
2001-02	9,13,061 (39.8)	5,16,517 (22.5)	1,44,511 (6.3)	1,64,157 (7.1)	73,133 (3.2)	12,94,862 (56.4)	71,546 (3.1)	13,66,408 (59.5)
2002-03 (RE)	10,37,163 (42.1)	6,21,470 (25.2)	2,03,560 (8.3)	1,77,467 (7.2)	86,035 (3.5)	15,04,225 (61.0)	57,650 (2.3)	15,61,875 (63.3)
2003-04 (BE)	11,58,639 (42.2)	7,28,664 (26.6)	2,67,440 (9.7)	1,91,803 (7.0)	101,251 (3.7)	17,19,133 (62.7)	60,931 (2.2)	17,80,064 (64.9)

RE : Revised Estimates. BE : Budget Estimates.

+ Include mainly Postal Insurance and Life Annuity Fund, borrowings under Compulsory Deposits and Income-Tax Annuity Deposits, Special Deposits of non-Government Provident Funds.

++ Include Depreciation Reserve Fund of Railways and Dept. of Posts and Dept. of Telecommunications, Deposits of Local Funds, Departmental and Judicial Deposits, Civil Deposits, etc.

* At historical rate of exchange.

The sharp increase in internal debt and corresponding decline in small savings and provident funds in 1999-2000 is due to conversion of other liabilities (small savings, deposits and public provident funds) amounting to Rs. 1,80,273 crore into Central government securities.

Note : Figures in brackets are percentages to GDP.**Source** : Budget Documents of the Government of India.

Table 9 : Key Fiscal Indicators

Items	(Rupees crore)											
	1994-95 (Accounts)	1995-96 (Accounts)	1996-97 (Accounts)	1997-98 (Accounts)	1998-99 (Accounts)	1999-2000 (Accounts)	2000-2001 (Accounts)	2001-2002 (Accounts)	2002-2003 (Budget Estimates)	2002-2003 (Revised Estimates)	2003-2004 (Budget Estimates)	
1	2	3	4	5	6	7	8	9	10	11	12	
1. Conventional Deficit/Drawing down of Cash Balances	961 (0.1)	9,807 (0.8)	13,184 (1.0)	-910 (-0.1)	-209 (0.0)	864 (0.0)	1,197 (0.1)	-1,496 (-0.1)	— (0.0)	5298 (0.2)	— (0.0)	
2. Gross Fiscal Deficit	57,703 (5.7)	60,243 (5.1)	66,733 (4.9)	88,937 (5.8)	1,13,348 (6.5)	1,04,716 (5.4)	1,18,816 (5.6)	1,40,955 (6.1)	1,35,524 (5.3)	1,45,466 (5.9)	1,53,637 (5.6)	
3. Revenue Deficit	31,029 (3.1)	29,731 (2.5)	32,654 (2.4)	46,449 (3.1)	66,976 (3.8)	67,596 (3.5)	85,234 (4.1)	1,00,162 (4.4)	95,377 (3.7)	104,712 (4.2)	1,12,292 (4.1)	
4. Net RBI Credit to Centre	2,130 (0.2)	19,855 (1.7)	1,934 (0.1)	12,914 (0.8)	11,800 (0.7)	-5,588 (-0.3)	6,705 (0.3)	-5,150 (-0.2)	NA (-0.0)	-25,369* (-1.0)	NA (0.0)	
5. Gross Primary Deficit	13,643 (1.3)	10,198 (0.9)	7,255 (0.5)	23,300 (1.5)	35,466 (2.0)	14,467 (0.7)	19,502 (0.9)	33,495 (1.5)	18,134 (0.7)	29,803 (1.2)	30,414 (1.1)	
6. Net Primary Deficit	12,050 (1.2)	10,806 (0.9)	9,022 (0.7)	22,748 (1.5)	32,124 (1.8)	33,539 (1.7)	40,904 (1.9)	51,129 (2.2)	48,338 (1.9)	56,605 (2.3)	57,312 (2.1)	
7. Subsidies	11,854 (1.2)	12,666 (1.1)	15,499 (1.1)	18,540 (1.2)	23,593 (1.4)	24,487 (1.3)	26,838 (1.3)	31,207 (1.4)	39,801 (1.6)	44,618 (1.8)	49,907 (1.8)	
of which :	5,100 (0.5)	5,377 (0.5)	6,066 (0.4)	7,900 (0.5)	9,100 (0.5)	9,435 (0.5)	12,060 (0.6)	17,499 (0.8)	21,200 (0.8)	24,200 (1.0)	27,800 (1.0)	
i) Food	5,769 (0.6)	6,735 (0.6)	7,578 (0.6)	9,918 (0.7)	11,596 (0.7)	13,244 (0.7)	13,800 (0.7)	12,595 (0.5)	11,228 (0.4)	11,009 (0.4)	12,720 (0.5)	
ii) Fertiliser	23,245 (2.3)	26,856 (2.3)	29,505 (2.2)	35,278 (2.3)	39,897 (2.3)	47,071 (2.4)	49,622 (2.4)	54,266 (2.4)	65,000 (2.5)	56,000 (2.3)	65,300 (2.4)	
8. Defence Expenditure	44,060 (4.4)	50,045 (4.2)	59,478 (4.3)	65,637 (4.3)	77,882 (4.5)	90,249 (4.7)	99,314 (4.7)	1,07,460 (4.7)	1,17,390 (4.6)	1,15,663 (4.7)	1,23,223 (4.5)	
9. Interest Payments	1,13,361 (11.2)	1,31,901 (11.1)	1,47,473 (10.8)	1,72,976 (11.4)	2,12,522 (12.2)	2,21,871 (11.5)	2,42,923 (11.5)	2,61,259 (11.4)	2,96,809 (11.6)	2,89,924 (11.8)	3,17,821 (11.6)	
10. Total Non-Plan Expenditure	8,205 (0.8)	6,418 (0.5)	6,834 (0.5)	7,555 (0.5)	7,576 (0.4)	9,103 (0.5)	10,493 (0.5)	13,488 (0.6)	13,389 (0.5)	15,232 (0.6)	15,137 (0.6)	
11. Budgetary Support to Public Enterprises **	15,797 (1.6)	18,419 (1.6)	22,106 (1.6)	25,323 (1.7)	30,076 (1.7)	33,895 (1.7)	32,811 (1.6)	35,515 (1.5)	41,660 (1.6)	40,571 (1.6)	39,160 (1.4)	
12. Interest Receipts	48.4	45.4	47.1	49.0	52.1	49.7	51.6	53.3	47.9	48.8	48.5	
13. Interest Payments as per cent of revenue receipts	53.8	49.4	48.9	52.2	59.1	64.6	71.7	71.1	70.4	72.0	73.1	
14. Revenue Deficit as per cent of Gross Fiscal Deficit	3.7	33.0	2.9	14.5	10.4	-5.3	5.6	-3.7	NA	-17.4	0.0	
15. Net RBI Credit to Centre as per cent of Gross Fiscal Deficit												

* : As on March 31, 2003 (before closure of Government Accounts).

** : Figures relate to revised estimates for all years except the budget estimates.

N.A. : Not available.

Note : 1) Figures in brackets are per cent to GDP.

2) GFD excludes the transfer of small savings collection to States since 1999-2000.

Source : Budget documents of the Government of India, 2003-04.

Annexure

Changes In Indirect Taxes

A. CUSTOMS

Note: (a) "Customs Duty" means the customs duty levied under the Customs Act, 1962.

(b) "CVD" means the Additional Duty of Customs levied under Section 3 of the Customs Tariff Act, 1975.

(c) "SAD" means Special Additional Duty of Customs levied under Section 3A of the Customs Tariff Act, 1975.

Major proposals about Customs Duties are the following:

A. Peak rate of ad-valorem customs duty reduced:

- Peak rate of customs duty has been reduced from 30% to 25%. No reduction is, however, effected on agricultural and dairy products.

B. Non-Ferrous Metals:

- 1) Customs duty on nickel has been unified at 10% from 5% and 15%, irrespective of the class of importer.
- 2) Customs duty on lead has been reduced from 25% to 20%.

C. Information Technology:

- 1) Customs duty on 12 specified electronic components has been reduced as per commitments under Information Technology Agreement.
- 2) Customs duty on specified telecom capital equipments has been reduced from 25% to 15%.

3) Customs duty on optical fibre cables has been reduced from 25% to 20%.

4) Concessional customs duty of 5% on specified telecom equipments for basic telephony, cellular mobile telephony etc. has been continued upto 31.3.2004.

5) Customs duty on specified raw materials for manufacture of E-glass roving has been reduced from 30% to 15%.

6) Customs duty on routers, modems and fixed wireless terminals has been reduced from 15% to 10%.

D. SAD

- Rock phosphate as also crude or unrefined sulphur have been exempted from SAD.

E. Petroleum:

- 1) Customs duty on LNG regassification plants has been reduced from 25% to 5%.
- 2) Additional duty of customs on motor spirit and high speed diesel oil has been increased from Re.1 per litre to Rs.1.50 per litre.

F. Health:

- 1) Customs duty on specified life saving drugs and life saving equipments has been reduced to 5%. CVD on these

items has been reduced to Nil by exempting them from excise duty.

- 2) CVD on 88 specified life saving drugs and specified life saving medical equipments, presently attracting 5% customs duty, has been reduced to Nil by exempting them from excise duty.
- 3) Customs duty on glucometers and glucometer test strips has been reduced from 10% to 5%.
- 4) Customs duty on rough ophthalmic blanks has been reduced from 25% to 10%.
- 5) Customs duty on specified veterinary drugs has been reduced from 15% to 10%.
- 6) Customs duty on imports of reference standards by the pharmaceutical industry has been reduced to 5%.
- 7) Customs duty on parts of CAPD fluid system has been reduced to 5%.
- 8) Drugs and materials for clinical trial have been exempted from customs duty.
- 9) Import of specified goods by Regional Cancer Research Centers registered with Department of Scientific and Industrial Research (DSIR) has been allowed at a concessional rate of customs duty of 5%.
- 10) Customs duty on hearing aids and their parts has been reduced from 15% to 5%. These have been exempted from SAD also.
- 11) Customs duty on crutches, wheel chairs, walking frames and tricycle (whether or not motorised) for

disabled has been reduced to 5%. These have been exempted from SAD and CVD also.

- 12) Customs duty on parts of wheel chairs has been reduced to 5%. These have been exempted from SAD and CVD also.
- 13) Customs duty on Brailers and artificial limbs has been reduced to 5%. These have been exempted from SAD.

G. Textiles:

- 1) Customs duty on apparel grade raw wool has been reduced from 15% to 5%.
- 2) Customs duty on specified textile machinery and their parts has been reduced from 25% to 5%.
- 3) Customs duty on paraxylene has been reduced from 10% to 5%.

H. International Commitments:

- 1) Customs duty on liquors has been reduced from 182% to the WTO bound rate of 166%.
- 2) Customs duty on dried grapes and preparations based on odoriferous substances, used in the manufacture of alcoholic beverages have been reduced to the nearest multiple of 5 per cent below the WTO bound rate.
- 3) Preferential rates of customs duty, under the Bangkok Agreement and under Preferential Area Agreement, have been reduced in respect of those goods where the MFN rate of duty has been reduced.

I. Alcoholic beverages:

- CVD on alcoholic beverages has been modified as under:

Liquor			Wine and Beer		
	CIF price per case (9 litres)	Rate of CVD		CIF price per case (9 litres)	Rate of CVD
1.	Not exceeding \$ 10	150%	1	Not exceeding \$ 25	75 %
2.	Exceeding \$ 10 but not exceeding \$ 20	100% (min. \$40)	2	Exceeding \$ 25 but not Exceeding \$ 40	50% (min. \$37)
3.	Exceeding \$ 20 but not exceeding \$ 40	50% (min. \$ 53.2)	3	Above \$40	20% (min. \$40)
4.	Above \$40	25% (min. \$53.2)			

J. Bio-Technology:

- 1) Specified pharmaceutical and bio-technology equipment for R&D have been exempted from customs duty subject only to their being registered with Department of Scientific and Industrial Research. The condition of minimum export turnover of Rs.20 crores, and restriction on availability of exemption only upto 1% of export value has been removed.
- 2) Customs duty has been exempted on specified pharmaceutical and bio-technology equipment imported by a manufacturer having a registered R&D laboratory upto 25% of his export turnover.

K. Baggage:

- Customs duty on baggage has been reduced from 60% to 50%.

L. Power:

- 1) Customs duty exemption on specified mega power projects has

been extended to all mega power projects.

- 2) Customs duty on specified equipments for high voltage power transmission has been reduced from 25% to 5%.

M. Tea:

An additional duty on customs on tea and tea waste @ Re.1 per Kg. has been levied for the purposes of the Union.

N. Export Promotion Measures:

- 1) Customs duty on gold bars, serially numbered and weight expressed in metric unit and gold coins has been reduced from Rs.250 to Rs.100 per 10 grammes. The reduced rate on Rs.100 will not apply to tola bars.
- 2) Customs duty on cut and polished diamonds/gemstones has been reduced from 15% to 5%.

- 3) Rough coloured gemstones and semi-processed, half cut or broken diamonds have been exempted from customs duty.
- 4) Customs duty on refrigerated trucks has been reduced from 25% to 20%.

O. Transport:

- 1) Except in CKD form, cars in all other forms, including completely built unit will attract customs duty at 60%. The second hand cars would continue to attract customs duty at 105%.
- 2) Customs duty on loco simulators has been reduced from 25% to 5% .
- 3) Customs duty on spares for diesel locomotives, parts for conversion of DC locos to AC locos has been reduced from 25% to 15%.

P. National Calamity Contingent Duty:

- For generating additional funds, a duty of Rs.50 per metric tonne has been imposed on imported crude oil. A duty of 1% also has been imposed on polyester filament yarn, two-wheelers, motor cars and multiutility vehicles. This duty will be valid for one year (upto 29.2.2004).

Q. Miscellaneous:

Changes through Notifications/Rules

- 1) Concessional customs duty of 5% on four specified parts of wind operated electricity generators has been withdrawn.
- 2) Customs duty on conch shells has been reduced from 30% to 5%.

- 3) Customs duty on seed lac has been reduced from 30% to 5%.
- 4) Customs duty on oleo pine resin has been reduced from 15% to 10%.
- 5) Customs duty on shrimp larvae feed and fish feed in pellet has been reduced from 30% to 5%.
- 6) Customs duty on artemia cyst, including wet artemia, has been reduced from 15% to 5%.
- 7) Customs duty on high transmittivity glass plates for use in solar collectors/ heaters, steel wires of specified grade for slicing of silicon wafers and high purity graphite felt/graphite pack for growing silicon ingots has been reduced to 5%.
- 8) Customs duty on bio-pesticides based on saccharopolyspora spinosa has been reduced from 30% to 5%.
- 9) Customs duty on metcoke has been rationalised at 10%, as against 5% for use in making steel/ferro-alloys and 15% for others.
- 10) Customs duty on cash dispenser has been reduced from 30% to 15%.
- 11) Customs duty on carbon black feed stock has been reduced from 25% to 20%.
- 12) Value limit for exemption from customs duty on bonafide commercial samples and gifts has been raised from Rs.5,000/- to Rs.10,000/-.
- 13) Customs duty on mono or bi-polar membrane electrolyzers, parts thereof

and membrane cells used in caustic soda industry has been reduced from 15% to 5%.

- 14) Books, manuals imported in the form of transparencies have been exempted from customs duty.
- 15) Cinematographic films (developed) are proposed to be assessed to customs duty on the cost of the print, freight and insurance charges incurred in respect of the print.
- 16) Aerial passenger rope way projects have been notified under the Project Import Scheme, with a total customs duty of 5%.

Changes through the Finance Bill:

- 1) Section 7 of the Customs Act, 1962 is being amended, so as to delegate the powers of the Central Government for appointment of customs ports/airports/ICDs etc., to the Board.
- 2) Section 15(1)(b) of the Customs Act is being amended so as to provide that the relevant date for determination of rate of duty on home clearance of warehoused goods would be the date of presentation of the ex-bond bill of entry for home consumption.
- 3) Section 25(2) of the Customs Act is being amended so as to restore the powers to the Central Government to issue ad hoc exemption orders in circumstances of an exceptional nature.
- 4) Section 25 of the Customs Act, 1962 is being amended to provide that no duty

will be collected if the total amount of duty leviable is Rs.100 or less.

- 5) Section 27(2) of the Customs Act is being amended to enable an exporter to claim refund of duty and interest subject to the provision of unjust enrichment.
- 6) Section 28 of the Customs Act is being amended so as to omit the requirement of prior approval of show cause notice by the Commissioner or the Chief Commissioner.
- 7) Section 28E and 28H of the Customs Act are being amended so as to provide that advance ruling may also be sought in respect of all notifications under the Customs Tariff Act and any other duty chargeable as customs duty. It is also proposed to allow wholly-owned subsidiary Indian company of a foreign company to avail the benefit of advance ruling.
- 8) Section 30 of the Customs Act is being amended to provide for delivery of import manifest before the arrival of vessel or aircraft and within 12 hours of arrival of a vehicle, and for levy of penalty not exceeding Rs.50,000/- if there is no sufficient cause for the delay.
- 9) Section 61(1) of the Customs Act is being amended to provide that the period of warehousing in respect of goods (other than capital goods) intended for use in 100% EOUs will be increased from 1 year to 3 years.

- 10) Section 61(2) of the Customs Act is being amended so as to increase the interest free period for warehoused goods from 30 days to 90 days.
- 11) Section 68 of the Customs Act is being amended so as to enable the owner of any warehoused goods to relinquish his title to the goods on payment of rent etc, at any time before an order for clearance of these goods for home consumption has been made. On his relinquishing title, the importer will not be liable to pay duty on such goods.
- 12) At present, interest is payable to exporters only if the duty drawback admissible is not paid with a period of two months from the date of filing of the drawback claim. Section 75(A)(1) of Customs Act, 1962 is being amended so as to reduce this period from two months to one month.
- 13) Section 113 of the Customs Act is being amended so as to widen the existing provision for confiscation of export goods on account of misdeclaration of drawback and baggage cases, to other cases also. It also seeks to provide for confiscation of export goods in respect of which there is any misdeclaration with reference to value, and other material particulars.
- 14) Section 114 is being amended for imposing penalty for export offences involving both prohibited and non prohibited goods.
- 15) Section 122 of the Customs Act, 1962 is being amended so as to raise the powers of adjudication of the Assistant/Deputy Commissioners of Customs from the existing limit of Rs.50,000/- to Rs.2 lakhs. Likewise, the powers of adjudication of a Gazetted Officer of customs lower in rank than an Assistant Commissioner of Customs is proposed to be increased from Rs.2,500/- to Rs.10,000/-.
- 16) The Customs Act is being amended to provide that in respect of appeals filed against the order of CEGAT passed on or after 1st July 2003, the High Court will formulate the question of law instead of referring the matter to the Tribunal.
- 17) Section 135 of the Customs Act is being amended so as to provide for prosecution in cases of misdeclaration of value and of fraudulent exports.
- 18) Section 136 of the Customs Act is being amended so as to provide for prosecution of officers of Customs who connive at any act or thing whereby any fraudulent export is effected.
- 19) The time period for fulfilling the export obligation in terms of specified EPCG licenses, where the licence holders were affected by the earthquake in Gujarat, is being extended upto 31.3.2004.
- 20) The rate of interest in respect of specified notifications relating to export promotion schemes is being reduced to 15% with retrospective effect.

- 21) Section 3 of the Customs Tariff Act is being amended with effect from 1.3.2002 to clarify that for computation of additional duty of customs, the value of the imported goods including the landing charges and the customs duty chargeable on the said goods shall be taken into account. Other duties such as anti-dumping duty, safeguard duty, etc. shall not be taken into account.
- 22) Section 3A of the Customs Tariff Act is being amended with effect

from 1.3.2002 to clarify that for computation of special additional duty of customs, the value of the imported goods including the landing charges, the customs duty chargeable on the said goods, and the additional duty of customs chargeable under section 3 of the said Act shall be taken into account. Other duties such as anti-dumping duty, safeguard duty, etc. shall not be taken into account.

EXCISE

Note: SED means levy of Special Excise Duty.

AED (GSI) means Additional Duty of Excise levied under Additional Duties of Excise (Goods of Special Importance) Act.

Major Proposals about Central Excise duties are the following:

A. AD-VALOREM DUTY RATE STRUCTURE

- (i) Three-tier duty structure of 8%, 16% and 24% (except for petroleum products, tobacco products, pan masala, textiles and specific-rated products).
- (ii) SED has been reduced from 16% to 8% on following items:
- 1) Tyres
 - 2) Aerated soft drinks and their concentrates
 - 3) Polyester Filament Yarns
 - 4) Air Conditioners and components
 - 5) Motor Cars

B. RELIEF MEASURES;

(I) Following items have been exempted from excise duty:

- 1) Bicycle and parts
- 2) Toys
- 3) Mosaic tiles
- 4) Utensils and kitchen articles of metals
- 5) Knives, spoons and similar items of kitchenware/tableware
- 6) Unbranded surgical bandages
- 7) Recorded audio CDs
- 8) Articles of wood
- 9) Imitation zari
- 10) Adhesive tape
- 11) Tubular knitted gas mantle fabric for use in incandescent gas mantles
- 12) Umbrellas

- | | |
|--|--|
| 13) Walking sticks, riding-crops and like | light weight concrete blocks and slabs |
| 14) Articles of mica | 2) Laboratory glassware |
| 15) Kerosene pressure lanterns | 3) Crankshafts for sewing machines |
| 16) Glass for corrective spectacle lenses, flint buttons | 4) Power driven pumps for handling water |
| 17) Registers, accounts books etc. | 5) Medical equipments |
| 18) Slag arising in the manufacture of iron and steel | 6) Pre fabricated buildings |
| 19) Gold arising in the course of copper/zinc smelting | |

(II) Excise duty on following items has been reduced from 16% to 8% with full CENVAT credit:

- 1) Pressure cookers
- 2) Biscuits
- 3) Boiled sweets, sugar confectionery (excluding white chocolate)
- 4) Rough ophthalmic blanks
- 5) Dental chairs
- 6) Electric vehicles
- 7) Scented supari
- 8) Nicotin Polacrilex gum

(III) Present duty of 4% without Cenvat credit or 16% with Cenvat credit has been rationalised at 8% with Cenvat credit on the following items:

- 1) Light weight concrete building blocks. The 8% rate is being extended to aerated and cellular

C. IMPOSITION OF DUTY:

Excise duty of 8% with CENVAT credit has been imposed on the following items:

- 1) Refined edible oils (branded and packed for retail sale)*
- 2) Vanaspati, margarine and other similar edible preparations (branded and packed for retail sale)*
- 3) Lay flat tubing
- 4) Chemical reagents for specified end use.
- 5) Wood free particles or fibre board made from agrowaste.
- 6) Paper and paper board manufactured from atleast 75% non-conventional raw materials.
- 7) Populated printed circuit boards for black and white televisions.

* **In respect of these products, labelling or relabelling of containers and repacking or adoption of any treatment to render the goods marketable will amount to manufacture.**

D NATIONAL CALAMITY CONTINGENT DUTY (NCCD):

For replenishment of the National Calamity Contingent Fund, duty on following items has been imposed.

- 1) 1% on polyester filament yarn, motor cars, multiutility vehicles, and two-wheelers;
- 2) Rs.50 per metric tonne on domestic crude oil. However, crude oil produced either in the discovered fields under the Production Sharing Contract or in the exploration blocks offered under the New Exploration Licensing Policy (NELP) will be exempt from such levy.

This levy will be valid for one year (upto 29.2.2004)

E AED (Goods of Special Importance) Act, 1957:

To enable the States to levy sales tax on sugar, textiles and tobacco products at a rate not exceeding 4% without being denied the 1.5 % of total tax revenue, suitable amendments have been made in the above Act. This will come into effect from a date to be notified later.

F. PETROLEUM PRODUCTS:

- 1) Additional duty of Excise on motor spirit and high speed diesel oil has been increased from Re.1 per litre to Rs.1.50 per litre.
- 2) Excise duty on light diesel oil (LDO) has been increased by Rs.1.50 per litre.
- 3) Concession of thirty paise per litre from surcharge on motor spirit,

intended for use in the manufacture of ethanol doped petrol, has been continued for one more year, upto 29.2.2004.

- 4) No Cenvat credit will be allowed in respect of duty paid on LDO.

G. TEA

Tea has been exempted from excise duty of Re. 1 per Kg. And in its place, an additional duty of excise of Re.1 per Kg. by way of surcharge, for development of tea plantation sector, has been introduced.

H. HEALTH:

- 1) Following items have been exempted from excise duty:
 - (a) Specified life saving drugs and life saving equipments.
 - (b) Glucometers and glucometer test strips
 - (c) Cyclosporin
 - (d) CAPD fluid system, its accessories and parts
 - (e) Drugs and materials for clinical trial
 - (f) Parts of wheel chairs
- 2) Drug intermediates used captively in the factory of production has been exempted from excise duty.

I. SMALL SCALE INDUSTRIES EXEMPTION SCHEME:

- 1) Value of exempted goods will be included (excluding exports) for calculating the eligibility limit of Rs.3

crores under SSI exemption with effect from 1.4.2003.

- 2) SSI exemption has been withdrawn on the following items with effect from 1.4.2003.

- (a) Ceramic tiles. Printed ceramic tiles made from duty paid tiles outside the factory will be exempted from excise duty.

- (b) Stainless steel patties/pattas.

J. CEMENT

- 1) Excise duty on cement has been increased from Rs.350/- per metric tonne to Rs.400/- per metric tonne.
- 2) Excise duty on cement clinkers has been increased from Rs.200/- to Rs.250/- per metric tonne.
- 3) Excise duty on cement made by mini cement plants has been increased from Rs.200 to Rs.250 per metric tonne.
- 4) Excise duty on cement cleared in bulk has been increased from Rs.332 per metric tonne to Rs.382 per metric tonne.

K. MEDICINAL & TOILET PREPARATIONS:

- 1) 1st March, 2003 has been notified as the date on which the amendment to M&TP Act, 1955 carried out vide Finance Act, 2000 shall come into effect.
- 2) Duty on toilet preparations containing alcohol or narcotic substances has been reduced from 50% to 16%.

- 3) Duty on medicines containing alcohol or narcotic substances has been reduced from 20% or specific rates to 16%.

- 4) Full exemption on Ayurvedic/Unani/Indigenous medicines, containing self-generated alcohol and not capable of being consumed as alcoholic beverage, has been retained.

- 5) Toilet preparations containing alcohol or narcotic substances, will be assessed on retail sale price (RSP) basis, with an abatement of 40% on the RSP.

L. MATCHES

- 1) Specific duty rates on matches, manufactured in the mechanised and semi-mechanised sector, have been replaced by an uniform excise duty of 8% without CENVAT credit.
- 2) Matches made by non-mechanized sector have been exempted from excise duty.
- 3) Special procedure for payment of duty on matches through excise stamps is being abolished consequent to introduction of advalorem levy.

M. RETAIL SALE PRICE (RSP) BASED ASSESSMENT:

I Following items have been included in the scheme of RSP based assessment

- 1) Pesticides and insecticides with an abatement of 35% of the Retail Sale Price (RSP) for arriving at the assessable value.
- 2) Chewing tobacco and preparation containing chewing

tobacco with an abatement of 50% of the RSP for arriving at the assessable value.

II. Sanitary ware and fixtures of ceramics have been excluded from the ambit of RSP based levy.

III. Changes in rates of abatement, consequent to the reduction in rates of excise duty.

- 1) Abatement on aerated water has been reduced from 50% to 45% of the RSP
- 2) Abatement on air conditioners has been reduced from 40% to 35% of the RSP
- 3) Abatement on biscuits has been reduced from 40% to 35% of the RSP.
- 4) Abatement on boiled sweets, sugar confectionery (excluding white chocolate) has been reduced from 40% to 35% of the RSP.
- 5) Abatement on scented supari (betel nut powder known as supari) has been reduced from 35% to 30%.
- 6) Abatement on pressure cookers has been reduced from 35% to 30%.

IV. Changes in definition of RSP

- 1) The definition of retail sale price (RSP), as mentioned in Explanation I to section 4A of the Central Excise Act is being modified so as to extend it also to cases where the governing law on such goods

permits declaration of retail sale prices exclusive of taxes.

- 2) Section 2(f) of Central Excise Act is being amended so as to provide that for goods presently covered under the provisions of Section 4A, any process of packing, re-packing, labeling or re-labeling of goods, putting them into unit containers or any subsequent declaration of RSP on goods or alternation thereof, shall amount to manufacture.
- 3) Provisions of section 4A of the Central Excise Act are being amended so as to-
 - (a) provide that in case of affixing higher RSP subsequent to clearance of goods on payment of duty on a lower RSP, the excise duty would be leviable on the basis of such higher RSP affixed later on.
 - (b) Assume powers to enable the government to ascertain the RSP of goods having no RSP declared or the declared RSP being tampered with, obliterated or altered; and
 - (c) Assume powers to make rules for such ascertainment.

N. SERVICE TAX:

- 1) Rate of service tax is being raised from 5% to 8%.
- 2) Service tax @ 8% is being imposed on the following services (to be effective from a date to be notified)

- a) Commercial vocational institutes, coaching centers and private tutorials.
 - b) Technical testing and analysis (excluding health and diagnostic testing), technical inspection and certification.
 - c) Maintenance and repair services namely, Annual Maintenance Contracts (AMC) and authorised maintenance and repair services.
 - d) Commissioning and installation services.
 - e) Business promotion and support services including customer care services. These services include launching of products, customer education programmes, conduct of seminars, help desk services, managing front offices, enquiry bureaus, etc. However, computer enabled services, namely data processing, networking, back office processing, computer facility management shall not be subjected to Service Tax.
 - f) Internet café.
 - g) Franchise services.
- 3) Extension of service tax on port services to minor ports.
 - 4) Extension from service tax on authorised automobile services to multi-utility vehicles.
 - 5) Extension of service tax on banking and other financial services to all FOREX brokers. Presently the services provided by banks and body corporates in relation to foreign exchange are covered under Service Tax. The proposal is to extend the same to proprietorship, partnership and other individual concerns providing such services.
 - 6) The present exemption from service tax on hotels has been extended beyond 31.3.2003.
 - 7) Exemption from service tax when payments are received in convertible foreign exchange has been withdrawn.
 - 8) Credit of service tax paid on input services for payment of service tax on output services, is being extended across all services (only after enactment of the Finance Bill).
 - 9) Provision is being made for appeal against rejection of refund claim in respect of service tax.
 - 10) Provision is being made for transfer of service tax credit in the case of sale, merger, amalgamation etc.
 - 11) Provision is being made for allowing credit of service tax only when the payment has been made by the service user in respect of services provided.
 - 12) Retrospective amendment is being made in section 68, section 71 and a new section 71A has been inserted in the Finance Act, 1994 so as to validate the service tax collected from service receiver of Goods and Transport

Operators services and C&F services for the period prior to 16.10.1998.

- 13) Retrospective amendment to notification No.43/97-ST dated 5.11.1997 is being made so as to exempt service tax on services provided by Goods and Transport Operators to small scale units, traders and private limited trading companies for the period 16.11.1997 to 1.6.1998.

O. TEXTILE:

1. Yarns:

- 1) 8% excise duty is being retained only for cotton yarn not containing any other textile material.
- 2) Uniform rate of 12% excise duty has been prescribed on polyester cotton, cotton viscose and all other spun yarns (present rate are 8% for some cotton viscose yarn, and 16% for others).
- 3) Excise duty on polyester filament yarn has been reduced from 32% to 24%.
- 4) Excise duty on all other filament yarns (such as viscose filament yarn, nylon filament yarn) has been reduced from 16% to 12%.
- 5) Specific duty rates on bleaching, dyeing and other processes done on spun and filament yarn has been withdrawn. Such yarns will attract duty at rates applicable to the corresponding yarns.*

- 6) Specific duty rates on texturizing or twisting of polyester filament yarn carried on by independent texturisers is being withdrawn. Such yarns will attract duty of 24%.*

- 7) SSI exemption benefit is being withdrawn for shoddy and woolen yarn*.

* **The above changes will come into effect from 1.4.2003.**

2. Fabrics:

- 1) Excise duty on all woven cotton, manmade and woolen fabrics has been reduced from 12% to 10%;
- 2) Duty on knitted/crocheted fabrics of cotton has been reduced from 12% to 8%;
- 3) Duty on non-cotton knitted/crocheted fabrics has been reduced from 12% to 10%;
- 4) All industrial fabrics including knitted or crocheted rubberized textile fabrics presently attracting duty rates of Nil, 21%, 16% and 16% plus specific rates will be charged to duty at 16%;
- 5) Optional exemption on woven, crocheted or knitted fabrics is being withdrawn with effect from 1.4.2003;
- 6) Deemed credit scheme under which credit can be taken without production of duty paying

documents is being withdrawn with effect from 1.4.2003;

- 7) The system of compounded levy on embroidered fabrics (at present charged at Rs.45 per meter length of machine per shift) is being replaced by an ad valorem duty of 10%. This change would come into effect from 1.4.2003;
- 8) Following exemptions are being removed with effect from 1.4.2003:
 - (a) Exemption to hand processors, if power or steam is used in any process;
 - (b) Cotton fabrics used in the manufacture of cotton absorbent lint (will be covered under SSI exemption);
 - (c) Rubberized textile fabrics;
 - (d) Woven, unprocessed cotton belting;
 - (e) Narrow woven fabrics;
 - (f) Pleated, embossed fabrics made from duty paid processed fabrics;
 - (g) Fabric subjected to dew-drop process;
 - (h) Printing frames captively consumed;
 - (i) Processing of embroidery fabrics;
 - (j) SSI exemption to be removed on woven pile and chenille

fabrics, terry toweling fabrics, tufted fabrics, tulles and net fabrics.

- (k) Processed woolen fabrics (below Rs.150 per square metre) made from shoddy yarn etc. for manufacture of shoddy blankets.

- 9) Fabrics and garments manufactured by non-profit charitable institutions have been exempted from excise duty.

3. Garments and other made up articles:

- 1) Excise duty on all woven (including cotton) garments and made ups has been reduced from 12% to 10%;
- 2) Duty on cotton knitted or crocheted garments is being reduced from 12% to 8% while on other knitted or crocheted garments duty has been reduced from 12% to 10%;
- 3) Optional exemption on woven, knitted and crocheted garments/ accessories is being withdrawn with effect from 1.4.2003.
- 4) The duty on woven, knitted and crocheted clothing accessories has been reduced from 16% to 10%;
- 5) The following exemptions are being withdrawn with effect from 1.4.2003:
 - (a) Raincoats and clothing accessories like handkerchief, ties and gloves. These goods

will be covered under SSI exemption.

- (b) Textile articles made from handloom fabrics (SSI exemption would be available).
 - (c) SSI exemption on ready made garments.
 - (d) Blanket of wool and shoddy yarn below certain price.
- 6) Garments made by tailors, on job work basis, for personal use of customers and not intended for sale, have been exempted from excise duty.
 - 7) Job work facility will be extended across the entire textile sector. The job worker will have the option of not being under excise registration if the supplier of the fibre, yarn, fabrics, undertakes to pay the duty. This would come into effect from 1.4.2003.
 - 8) Cenvat Credit Rules, 2002 have been amended to allow credit of AED (GSI) paid for payment of Cenvat duties and special excise duty.

4. Textile Machinery

Twelve textile machinery items, which are presently exempt from additional duty of customs, are being exempted from excise duty.

P. Miscellaneous

- 1) For the purpose of charging excise duty on computers, the value of pre-

loaded software will be excluded.

- 2) Excise duty on CD-ROMs of educational nature etc. and on cell phone and their parts, has been exempted.
- 3) Goods supplied for construction of ships for coast guard have been exempted from excise duty.
- 4) Rope, twine and similar items are being exempted from excise duty.
- 5) Excise duty on chassis of motor vehicles has been increased from 16% to 16% plus Rs.10,000 per chassis.
- 6) Excise duty exemption on animal driven vehicle tyres has been withdrawn. Such tyres will attract duty at 24%.
- 7) Coating of pipes and tubes of headings 73.04 or 73.05, with cement or polyethylene or other plastic materials has been declared as amounting to manufacture.
- 8) The facility given to integrated steel manufacturers to pay excise duty on the factory gate price, even when their goods are sold from their depots is being withdrawn. The integrated steel manufacturers will pay excise duty on the normal transaction value at depots.
- 9) For starches falling under heading 11.03, labeling, re-labeling of containers and packing from bulk to retail packs or adoption of any other treatment to render the product marketable to the consumer has been declared as amounting to manufacture.

Q. Amendments in Act and Rules

- 1) It has been provided that a manufacturer will be required to reverse only that portion of credit which was availed of by him at the time of receipt of inputs/capital goods in his factory, when such inputs or capital goods are cleared as such from the factory.
- 2) To include goods supplied to Defence projects, raw naphtha and furnace oil used for generation of electricity in the ambit of rule 6 of CENVAT Credit Rules, 2002, for availing the CENVAT credit so long as credit taken in respect of their inputs is reversed.
- 3) Cenvat credit would be admissible even if gold or silver, which are exempted, arise in the course of smelting of copper or zinc.
- 4) The powers of Commissioner have been delegated to Deputy Commissioner/ Assistant Commissioner for allowing transfer of credit under rule 8(2) of the CENVAT Credit Rules, 2002.
- 5) Section 2(f)(iii) of the Central Excise Act which enables the Central Government to declare a process as “manufacture” is being rescinded.
- 6) Section 4(3)(c) of the Central Excise Act is being amended so as to provide that place of removal would also include a depot, premises of a consignment agent or any other place from where the excisable goods are sold after clearance from the factory.
- 7) Section 4 of the Central Excise Act is being amended so as to provide that the total amount received by an assessee would be deemed to comprise the value for assessment plus duty payable on such value, and that additional consideration received in addition to the cum-duty value will be deemed as consisting of value plus duty.
- 8) Powers of Central Government to issue ad hoc exemption order under Section 5A(2) of the Central Excise Act in circumstances of an exceptional nature is being restored.
- 9) The nomenclature of the “Customs, Excise and Gold (Control) Appellate Tribunal” is being changed to “Customs, Excise and Service Tax Appellate Tribunal”
- 10) Section 11A(1) of the Central Excise Act is being amended so as to do away with the requirement for the prior approval of the Show Cause Notices for demand of duty by the Commissioner of the Chief Commissioner, as the case may be.
- 11) The provision to dispense with show cause notices and adjudication proceedings if short levy is paid with interest under Section 11A(2B) of the Central Excise Act being extended to cases where the department detects the short levy.

- 12) A new section 11DD is being inserted enabling recovery of interest on the amount recoverable under Section 11D of the Central Excise Act.
- 13) Section 13 of Central Excise Act is being amended to provide that power of arrest can be exercised by a Central Excise Officer, not below the rank of Inspector, only with prior approval of the Commissioner.
- 14) The scope of rulings given by the Advance Rulings Authority is being widened to cover all notifications under the Finance Act, CENVAT credit and matters of Service Tax and to allow wholly owned subsidiary Indian company of foreign company also to avail of the benefit of Advance Ruling.
- 15) Deputy Commissioners / Assistant Commissioners have been authorised to condone technical lapses or procedural infringements on the part of assessee for availment of CENVAT credit so long as duty paying nature of the inputs/capitals goods and their use is beyond doubt.
- 16) The jurisdictional Deputy Commissioners/ Assistant Commissioners have been permitted to allow manufacturer to store inputs, in respect of which credit of duty has been taken, outside the factory, subject to suitable safeguards.
- 17) Full rebate of excise duty paid on petroleum products exported as stores for consumption on board an aircraft on foreign run has been allowed.
- 18) The present scheme of payment of excise duty on fortnightly basis is being replaced by payment on monthly basis. Now the assessee would be required to pay duty for a particular month by the 5th of the next month. However, duty for the month of March will have to be paid by the 31st March. This provision will come into effect from 1.4.2003.
- 19) The date of deposit of cheque or other similar instruments in the bank would be treated as the date of payment of excise duty subject to realisation of the cheque.
- 20) It has been provided that in the case of default in making the payment of duty assessed, the facility of paying duty in monthly instalments will not be withdrawn nor will be assessee be debarred from utilisation of the CENVAT credit. However, in addition to payment of duty assessed, an interest of 2% per month or Rs.1,000 per day, whichever is higher, starting from the date on which the duty was required to be paid till the date of payment (subject to the interest not exceeding the duty amount) will have to be paid. This provision will come into effect from 1.4.2003.
- 21) Provisions are being made in Central Excise Act to provide that in respect of all appeals against the orders of CEGAT passed on or after 1st July 2003, the High Court will formulate the question of law instead of referring the matter to the Tribunal.

- 22) Averaged freight, determined in accordance with generally accepted principles of costing, would be admissible for deduction in respect of transportation beyond the place of removal, where price at the place of removal is not known.
- 23) Notional interest on advance deposit will not be included in the case of goods made to specification of the buyer unless there is specific evidence that such deposit has the effect of lowering the price.
- 24) Finance Act, 1989 is being amended to provide for punishment of specified persons if the carrier fails to pay the Inland Air Travel Tax collected from the passengers to the credit of the Central Government.

R. Retrospective Amendments:

- 1) The Central Excise Rules are being retrospectively amended with effect from 23.7.1996 so as to omit the reference in rule 57R, to the manufacturer claiming deduction of the credit of duty paid on capital goods as revenue expenditure under the Income Tax Act. Accordingly, the credit of duty paid on capital goods will not be allowed only on that part of the duty paid on the capital goods on which the manufacturer claims depreciation under Section 32 of the Income tax Act.
- 2) The Cenvat Credit Rules (and for the prior period, the Central Excise Rules) are being retrospectively amended to provide that the credit of duties paid on inputs used in the manufacture of final products cleared under notification No.32/99-CE and 33/99-CE both dated 8.7.1999 shall be utilised only for payment of duty on final products cleared after availing of the exemption under the said notifications.
- 3) Notification No.32/99-CE and 33/99-CE both dated 8.7.1999 are being amended retrospectively with effect from 8.7.1999 so as to restrict the refunds under these notifications to the amount of duty paid, less the amount of credit on inputs utilised in the manufacture of exempted products.
- 4) The benefit of exemption from excise duty in respect of cigarettes, pan masala containing tobacco and other goods falling under Chapter 24 under notification No. 32/99-CE and 33/99-CE dated 8.7.1999 is being withdrawn retrospectively.
- 5) The benefit of exemption from excise duty in respect of goods manufactured and cleared by (I) Numaligarh Refineries Limited (ii) Boganigaon Refineries and Petrochemicals Limited (iii) Indian Oil Corporation, Guwahati and (iv) Assam Oil Division, Indian Oil Corporation, Digboi, under notification No.32/99-CE dated 8.7.1999 is being withdrawn retrospectively with effect from 12.2.2002. Such units will continue to get 50% duty exemption under another notification.

RAILWAY BUDGET: 2003-04*

Introduction

The Railways, after witnessing some strain on its finances particularly since the mid-1990s, have shown some signs of recovery after 2000-01 in terms of financial ratios, *viz.*, operating ratio and return on capital. The relatively higher growth in traffic receipts, mainly on account of the rise in rate of growth of freight traffic, is considered to be the main contributing factor. Since 2001-02, efforts have been made to rationalise and simplify the freight structure to make it competitive *vis-à-vis* alternative modes of transportation. Nevertheless, performance in terms of generating overall surplus has not been very encouraging. The recourse to market borrowings continues in view of the pressing need for funds for investing in infrastructure and expansion programmes.

The Railway budget for 2003-04, presented to the Parliament on February 26, 2003 envisages a marginal improvement in surplus generation. Towards this objective, the main thrust of the budget is to further simplify and rationalise the freight traffic structure so that the freight traffic services offered by Railways become competitive. The budget also emphasises the need for improved safety and passenger services. The budget has proposed to set up a company, *viz.*, Rail Vikas Nigam Ltd. to implement the National Rail Vikas Yojana (NRVY), which was launched by the

Honourable Prime Minister on 15th August, 2002 to undertake projects such as Golden Quadrilateral, construction of mega bridges, connectivity to sea ports etc.

Gross traffic receipts are budgeted to increase by 6.4 per cent during 2003-04, while the total working expenses are estimated to rise by 7.1 per cent. The relatively high growth in working expenses would result in a rise in the operating ratio (working expenses as a percentage to gross earnings) from 92.5 per cent in 2002-03¹ to 94.1 per cent in 2003-04. The return on capital (ratio of net revenue to capital-at-charge and investment from Capital Fund) would, however, show a marginal improvement to 6.4 per cent in 2003-04 from 6.2 per cent in 2002-03. The Annual Plan outlay for 2003-04 is placed at Rs.12,918 crore; this would be higher by 4.8 per cent than Rs. 10,857 crore in 2002-03. The Plan priority continues to be on new lines, gauge conversion, doubling of tracks and electrification.

This article analyses the financial position of the Railways as presented in the Railway budget for 2003-04. Section I sets out major policy initiatives envisaged in the Railway budget for 2003-04. Major developments in the revised estimates for 2002-03 are presented in section II. Section III provides an analysis of the budget estimates for the year 2003-04. The concluding observations are presented in Section IV.

* Prepared in the Division of Central Finances of the Department of Economic Analysis and Policy.

¹ All references to 2002-03 refer to revised estimates unless stated otherwise.

Section I

Major Policy Initiatives

The Railway budget for the year 2003-04 proposes to carry forward the steps initiated in the recent years in the areas of safety, track renewal, passenger amenities and improving the share of the Railways in transportation of goods. The major policy initiatives announced as a part of the Budget for the year 2003-04 are set out below.

Customer Satisfaction

The year 2003-04 has been declared as 'Customer Satisfaction Year'. Several steps relating to safety, security, punctuality and cleanliness are proposed to be taken up for greater satisfaction of customers. For improving the punctuality of passenger services, the budget proposed to introduce a new Computerised Coaching Operation Information Systems (COIS). Similarly, it has been proposed to constitute a task force to frame an action plan to ensure cleanliness in trains and on railway premises. With a view to strengthening the security arrangements, recruitment of over 3500 constables in Railway Protection Special Force and amendment to the RPF Act and the Railway Act have been contemplated.

Safety

According to the budget, a white paper covering the entire spectrum of issues involved in safety operations was to be presented to the Parliament during the budget session². It may be recalled that a Special Railway Safety Fund (SRSF) of Rs.17,000 crore had been setup

during 2001-02. The fund would receive budgetary support of Rs.12,000 crore over the period of six years and the balance would be financed by passenger safety surcharge. Total outlay under this Fund during the year 2003-04 would be Rs.2,311 crore. Work relating to track renewal, rebuilding of bridges, replacement of signalling gears and rolling stocks and investment in safety enhancement aids would be taken up through this Fund. Towards safety of the passenger, it was proposed to redesign coaches whereby passenger area would remain free from damage due to collision or heavy impact.

National Rail Vikas Yojana

The National Rail Vikas Yojana (NRVY) was launched on August 15, 2002 with an estimated corpus of Rs.15,000 crore. The budget proposed that the execution/implementation of projects under NRVY, including raising of resources for projects, will be undertaken by Rail Vikas Nigam Ltd., a company incorporated under the Companies Act. The main aims and purposes are to: strengthen Golden Quadrilateral and its subsidiaries costing around Rs.8,000 crore; mobilise funds for "mega bridges and other NRVY projects"; and connectivity to sea ports. An amount of US \$ 313.6 million is being raised through ADB loans, apart from public-private partnership and budgetary support.

Some of the other major policy initiatives and new projects proposed in the budget are listed out in Box 1.

² Subsequent to the announcement in the Railway Budget for 2003-04, the Railway Minister presented a White Paper on Safety on Indian Railways to the Parliament on April 7, 2003.

Box 1**Policy Initiatives/Proposed New Projects**

- Proposal to form a joint venture company with NTPC for implementation of 1000 mega watt captive thermal power plant to be set up at Nabinagar.
- Drive for planting Ratan Jyot and extracting bio-diesel in collaboration with Indian Oil Corporation.
- Mumbai Urban Transport Project Phase-I approved; to be completed in 5 years, with a loan component of Rs.1,613 crore by World Bank.
- MOU with the Central Warehousing Corporation for development of integrated rail-side warehouse complexes.
- Introduction of refrigerated vans in popular long distance passenger trains for transporting perishable commodities.
- Review of existing accounting policies and practices and introduction of computerised accounting and Management Information System as also restructuring the Railway production units as independent cost and profits centres.

Section II**Revised Estimates : 2002-03**

The revised estimates for 2002-03 placed the Railways overall surplus at Rs.550 crore as against Rs.1,020 crore projected in the budget estimates. The slippage in surplus between the budget estimates and the revised estimates for 2002-03 was mainly due to the shortfall of 5.4 per cent in passenger earnings receipts, notwithstanding an increase of 2.1 per cent in goods traffic (Table 1). In the budget estimates, the originating revenue earning freight traffic was placed at 510 million tonnes. Considering the pick up of the economy and the performance of the railways, the target was revised upwards to 515 million tonnes. Accordingly, the freight earnings were revised upwards from Rs.26,118 crore to Rs.26,658 crore. Passenger traffic

earnings, on the other hand, were revised downwards by Rs.720 crore mainly due to nearly 3.2 per cent drop in passenger traffic from the budget target. The shortfall in revenue earnings was also affected by the non-realisation of other sundry earnings and non-traditional sources of earnings³. The unrealised earnings owed to Railways by the users, particularly SEBs, were envisaged to increase by Rs.417 crore as against a budgeted clearance of Rs.50 crore.

The gross traffic receipts of Rs.40,867 crore in the revised estimates showed a decline of 1.6 per cent (Rs.671 crore) from the budget estimates (Rs.41,538 crore). The short fall in revenue target was, however, more than off-set by the decline of 2.5 per cent (Rs.975 crore) in working expenses through compression in ordinary working expenses (-2.7 per cent) and reduction in appropriation to

³ The Budget for 2000-01, for the first time, envisaged non-traditional sources of revenue such as leasing of 'right of way' for laying optic fibre cables, commercial utilisation of land and air space, and commercial publicity on rolling stock and railway premises.

Pension Fund (-2.5 per cent). The working expenses, according to the revised estimates, amounted to Rs. 38,153 crore as against the budget estimates of Rs. 39,128 crore. The moderation in ordinary working expenses was effected mainly through monitoring the expenses for repairs and maintenance of rolling stock and equipment and operating expenses for traffic and fuels (Table 2). Appropriation to pension fund was also reduced to Rs.5,840 crore as against the budget estimates of Rs.5,990 crore. The appropriation to depreciation reserve fund was, however, marginally higher at Rs. 2,003 crore than the budgeted level of Rs.1,978 crore.

the return on capital investment, as per the revised estimates, turned out to be lower at 6.2 per cent than the budgeted level (7.3 per cent) (Table A).

The Railways have been witnessing steady decline in surplus generation since the mid-1990s (Chart 1). The deceleration in surplus generation has been due to persistent rise in working expenses and non-realisation of targeted revenue.

Non-realisation of targeted revenue was the result of a combination of factors such as fall in railway share in freight traffic, poor quality of services, cross-subsidisation and impact of social

Table A : Major Financial Ratios of Railways

(Percent)

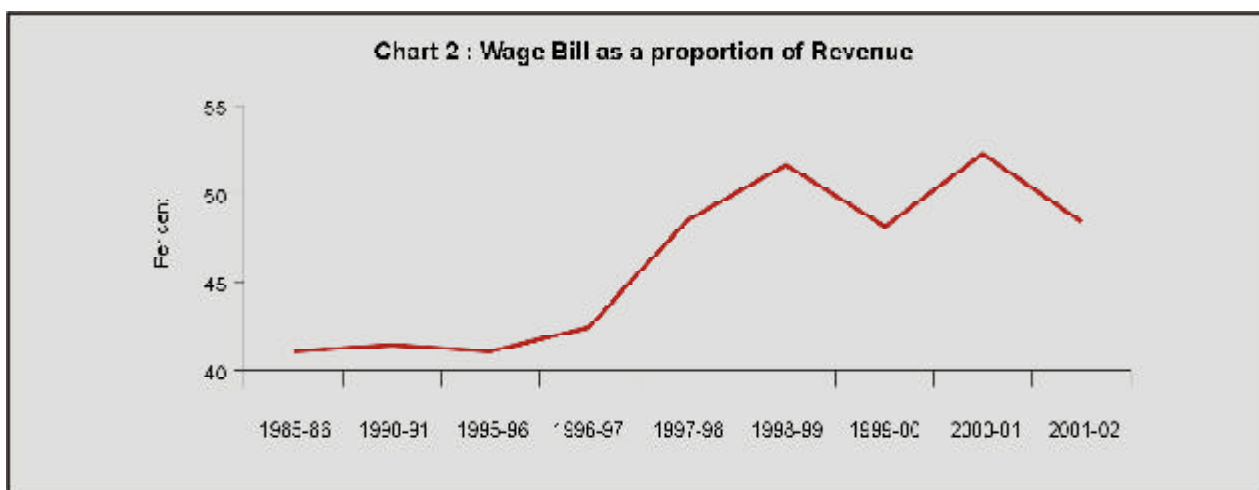
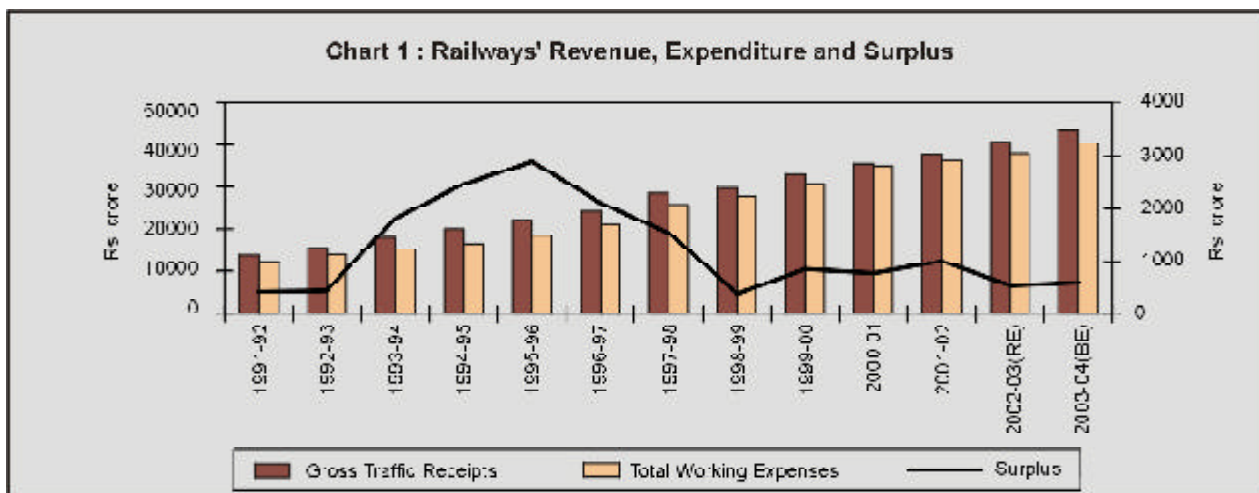
Items	Operating Ratio	Net Railway Revenue as % of Capital-at-Charge	Additional Resource Mobilisation as % of Plan Outlay @
1990-91	92.0	6.9	17.8
1995-96	82.5	14.9	100
1996-97	86.2	11.7	11.4
1997-98	90.9	8.9	21.7
1998-99	93.3	5.8	4.7
1999-00	93.3	6.9	9.3
2000-01	98.3	2.5	5.5
2001-02	96.0	5.0	4.5
2002-03 (RE)	92.5	6.2	11.0
2003-04 (BE)	94.1	6.4	—

@ : Figures pertain to Budget Estimates.

Source : Railway Budgets.

With the reduction in working expenses, there was some improvement in the operating ratio from 94.4 per cent in the budget estimates to 92.5 per cent in the revised estimates. Although the cut in working expenses more than compensated the short-fall in gross traffic receipts, lower realisations on account of net miscellaneous receipts led to downward revision of net railway revenue by Rs.512 crore as compared to the budgeted level. With the result,

obligations whereas continued rise in wage bill irrespective of the poor productivity has been the key factor contributing to the sharp rise in working expenses. The wage bill accounts for nearly 50 per cent of the total revenue generated by the Railways. The problem seems to have become acute with the implementation of the recommendations of 5th Pay Commission (Chart 2). It could, however, be observed that the rise in wage bill was necessarily on account of rise



in wages rather than number of employees as is evident from the fact that over the last decade there has been a fall in the absolute number of railway employees from 1.65 million in 1990-91 to 1.51 million in the year 2001-02⁴.

Financial Impact of Social Obligations

The Indian Railways, apart from overseeing commercial operations and providing basic transport infrastructure for economic and

industrial development, also provides certain services at a price below their cost of operation. The cost of various social obligations has, by and large, been cross-subsidised by the Railways as per convention. These subsidised services, which result in losses to Railways, include transport of essential commodities of mass consumption, passenger and other coaching services, uneconomic branch lines and new lines. The Railway Fare and Freight Committee Report

⁴ Annual Report & Accounts - 2001-02, Indian Railways.

(1993) has observed that, as the passenger traffic is priced below the actual cost of services and freight services are priced on a cost-plus basis, freight earnings, in effect, subsidise passenger traffic. Similarly, the Expert Group on Indian Railways (2001)⁵ has noted that one of the key reasons for financial distress faced by the Railways is that freight services subsidise passenger services as a whole and upper class passengers subsidise lower class passengers to some extent. Suburban services are heavily subsidised at all levels.

accounts for the remaining 5.5 per cent of the total loss which was on account of expenditure for social obligations during 2002-03 (Table B).

Financial Performance of Railway Undertakings

The public sector undertakings of the Railways showed improved performance during 2001-02. The total dividend paid by such undertakings was higher at Rs.162 crore as compared with Rs.125 crore in 2000-01 and Rs.116 crore in 1999-2000. During the year 2001-02, IRCON International Ltd. recorded a higher

Table B : Financial Impact of Social Obligations

(Rs. crore)

Items	1998-99	1999-00	2000-01	2001-02	2002-03 (Estimated)
1 Loss on coaching services (suburban and non-suburban Passenger traffic, parcel, luggage etc.)	4,165 (97.4)	4,583 (96.7)	4,876 (95.2)	5,657 (94.9)	5,609 (94.5)
2 Loss on low-rated freight like foodgrains, Fodder, charcoal, firewood, fruits, Vegetables, etc.	110 (2.6)	156 (3.3)	245 (4.8)	305 (5.1)	329 (5.5)
3 Total (1+2)	4,275 (100)	4,739 (100)	5,121 (100)	5,962 (100)	5,938 (100)
4 Receipts including miscellaneous receipts	30,234	33,856	36,010	39,358	42,602
5 Expenditure including miscellaneous Expenditure	28,093	31,120	34,940	37,020	39,415
6 Percentage of item (3) to item (4)	14.1	14.0	14.2	15.1	13.9
7 Percentage of item (3) to item (5)	15.2	15.2	14.7	16.1	15.1

Note : Figures in brackets represent percentages to total.

Source : 1) Indian Railway Year Books.

2) Explanatory Memorandum on the Railway budget of various years.

The losses incurred by the Railways on account of its social obligations at Rs.5,938 crore in 2002-03 (Rs.5,962 crore in 2001-02) account for 13.9 per cent of the total receipts and 15.1 per cent of the total expenditure. While the loss on coaching services accounts for 94.5 per cent of the total loss, that on low rated freight items

turnover of Rs.907 crore and earned a net profit of Rs.104 crore. The company also bagged export awards from Overseas Construction Council of India for maximum turnover in foreign exchange in overseas construction contracts. The Rail India Technical and Economic Services Ltd. (RITES) achieved its highest ever turnover of

⁵ Expert Group on Indian Railways (2001), 'The Indian Railways Report 2001: Policy Imperatives for Reinvention and Growth', New Delhi.

Rs.283 crore, with a net profit of Rs.39 crore. The Container Corporation of India Ltd. (CONCOR) achieved a sharp increase in their turnover to Rs.1,286 crore with net profit rising to Rs.250 crore. The Indian Railway Finance Corporation (IRFC) mobilised Rs.2,970 crore through market borrowings to supplement the plan resources of the Railways and earned net profit of Rs.292 crore, besides paying dividends of Rs 100 crore during the year 2001-02. Further, the Konkan Railway Corporation witnessed a modest growth in its operation and has been able to generate sufficient revenues to cover its working expenses.

Section III

Budget Estimates: 2003-04

The Railway budget for 2003-04 projects a surplus of Rs.600 crore which is marginally higher than Rs.550 crore in the revised estimates for 2002-03. The budget envisages a modest

growth of 6.4 per cent in traffic receipts during 2003-04 (8.0 per cent in 2002-03). The growth in working expenses, on the other hand, is estimated at 7.1 per cent in 2003-04 as against 5.1 per cent during 2002-03. With higher growth in working expenses, the operating ratio is projected at a higher level of 94.1 per cent in 2003-04 as against 92.5 per cent in 2002-03.

Gross Traffic Receipts

During the year 2003-04, the gross traffic receipts estimated at Rs.43,495 crore are expected to rise by 6.4 per cent (Rs.2,628 crore) over those achieved in 2002-03. Goods earning traffic is expected to grow by 4.3 per cent and passenger earnings by 7.0 per cent. In terms of volume, the budget projects 4.9 per cent rise in the freight traffic and 3.1 per cent rise in passenger traffic (Table 3). The changes in fares and freight charges proposed in the budget are given in Box 2.

Box 2

Fare and Freight Proposals

Passenger Fares

- Fares of Rajdhani and Shatabdi Express trains to be linked to rationalise fare structure of Mail/Express trains, fixing basic fare for each class of Rajdhani and Shatabdi trains at 15 percent higher than the fares of corresponding class of super-fast Mail Express trains. As a result, basic fares of different classes of Rajdhani and Shatabdi will now be lower for most pairs of stations.
- Basic fare of Jan Shatabdi Express to be reduced from existing mark up of 10 percent to 5 percent over fares of corresponding class of super-fast Mail Express trains; Catering services on Jan Shatabdi to be made optional.
- Reduced fares in selected trains in non-peak period to be introduced; 10 percent reduction in basic fares of AC-I and AC-II tier in all Rajdhani trains between 15th July, 2003 and 15th September, 2003 proposed as an experimental measure.
- Minimum age to avail Senior Citizens' concession reduced from 65 to 60 years.

Contd.

Concl'd.

Freight

- No increase in freight rates for any commodity and rationalisation of freight structure with total number of classes reduced from 32 to 27.
- Ratio between freight rates for the highest and lowest class to be reduced from 3.3 to 2.8.
- Freight rates lowered for a number of items including petrol and petroleum products, Iron and Steel, non-ferrous minerals and some chemicals by way of altering the classification. Reduction ranges from 3.7 per cent to 10.7 percent depending upon the reduction in number of stages.
- Graded concessions to be offered for all traffic booked upto 90 kms. i) Upto 50 kms -50 percent concession ii) 51 kms. to 75 kms.- 25 percent concession iii) 76 kms. to 90 kms. - 10 percent concession.
- "To pay" surcharge reduced from 15 percent to 10 percent for coal and from 10 percent to 5 percent for other commodities.
- Any commodity with only wagonload class to be assigned a trainload class - one stage lower than wagonload. As a result, there would be freight reduction of 4 percent to 5.26 percent, if commodity is offered for trainload booking.

Parcels and Luggage

- Scales for charging of parcel and luggage to be reduced from 7 to 4.
- Ratio between highest and lowest rates to be reduced from 8.7 to 6.2.
- Newspapers and Magazines to be charged at the same rates under lowest scale in all trains.

Working Expenses

During 2003-04, the total working expenses are estimated at Rs. 40,850 crore which show a growth of 7.1 per cent over the revised estimates for 2002-03. The ordinary working expenses, which account for almost 80 per cent of the total working expenses, are also expected to grow at 7.1 per cent over the previous year. The amount of 'appropriation to depreciation reserve fund' is estimated to be about Rs.2,000 crore - the same as that in 2002-03. On the other hand, appropriation to pension fund at Rs.6,385 crore has been projected to rise sharply by 9.3 per cent during 2003-04 as compared with only 4.5 per cent rise in 2002-03.

Net Financial Results

Net Railway revenue (net traffic receipts plus miscellaneous receipts) during 2003-04 is budgeted to rise by 10.8 per cent to Rs.3,533 crore from Rs.3,187 crore in 2002-03. Deferment of dividend transfer has not been proposed during 2003-04. On the contrary, the budget not only provides for dividend payment of Rs.2,933 crore to the general revenue, but also contributes Rs.50 crore towards reducing the deferred dividend liabilities accumulated in earlier years.

Plan Outlay

The Plan outlay for 2003-04 is set at Rs.12,918 crore which would be 4.9 per cent

higher than that in the revised estimates for 2002-03. In the allocations, the highest share is provided for rolling stock (31.2 per cent) followed by track renewal (26.3 per cent). Barring allocation for 'work shop including production units' (which is being enhanced by 22.3 per cent over the level in 2002-03), growth in spending on all other items is projected to be lower than that in 2002-03. Notably, spending on track renewal, electrification project, new lines and lines doubling are projected to be lower even in absolute terms (Table 4).

come down, the share of internal resources is budgeted to show a significant improvement in the financing of plan outlay during 2003-04 (Table C).

Section IV

Concluding Observations

The main focus of the Railway budget for 2003-04 is to regain the lost share of the Railways in the transport sector. The budget, therefore, envisages both price and non-price based initiatives. The rationalisation and re-balancing of

Table C : Financing Pattern of Plan Outlays for Railways

(Per cent)

Year	Budgetary Support**	Market Borrowings	Internal Resources	Private Investment	Safety@ Funds
1990-91	27.3	22.7	50.0	—	
1996-97	17.6	23.5	53.7	5.2	
1997-98	24.3	27.1	41.8	6.8	
1998-99	24.8	36.3	35.7	3.1	
1999-00	28.0	30.8	39.7	1.5	
2000-01	37.7	30.0	31.5	0.8	
2001-02 (RE)	40.9	25.3	19.0	0.1	14.8
2002-03 (BE)	32.8	24.3	21.3	0.0	21.6
2003-04 (BE)	20.1	23.2	35.2	0.0	21.2

Source : Railway Budget, various issues.

** The figure for budgetary support relates to revised estimates. Internal resources are shown as the difference between the total plan outlay and sum of the other financing resources.

@ Include allocations to both SRSF and Safety fund.

On the financing of the Plan, market borrowings and internal resources are estimated at Rs.3000 crore and Rs.2,630 crore, respectively. Budgetary support would be Rs. 4,544 crore as against Rs. 4,040 crore in the preceding year. Besides, an amount of Rs.2,744 crore is provided from safety fund for plan financing (Table 5). While the shares of budgetary support and market borrowings are estimated to

the tariff structure envisaged in the budget are towards these directions. Though the budget has not proposed any upward revision in both freight rates and passenger fares, the revenue growth is expected to be achieved through restructuring and reclassification of traffic structure which would help to gain competitive advantage to the Railways. In the process, some of the goods like iron and steel, petrol and

petroleum products, chemicals, etc. would gain cost effectiveness in transportation. The innovative steps proposed, inter alia, include further expansion of integrated warehousing facility by entering into MOU with Central Warehousing Corporation; introduction of more weekly parcel expresses; introduction of refrigerated vans; and launching the concept of reduced fares in selected trains during the non-peak season (as introduced by airlines). Steps have also been initiated to cut back the operating expenses through savings in fuel costs by exploring alternative fuel sources like bio-diesel.

The budget for 2003-04 provides for a modest step-up in the developmental expenditure with focus on safety and related areas. Accordingly, larger shares in the plan outlay have been provided for track renewals, rolling stocks, and signalling and telecommunication works. It is significant that a Special Railway Safety Fund of Rs. 17,000 crore was setup during 2001-02 to undertake the work relating to track renewal, rebuilding

of bridges, replacement of signalling gears and rolling stocks and investment in safety enhancement aids. The implementation of National Railway Vikas Yojana would go a long way for building up the country's infrastructure.

Notwithstanding the fact that the budget proposed many progressive measures like rationalisation and simplification, the overall finances of the Railways continue to be under stress. This is evident from the persistent deterioration in the generation of revenue surplus, rising operating ratio, and poor return on capital investment. The deceleration in surplus generation has placed considerable strain on internal generation of funds by the Railways. The internal funds were contributing more than 50 per cent of the plan outlays in the early nineties and thereafter their share persistently declined to about 32 per cent in 2000-01. The poor financial performance of the Railways has also led to paucity of funds for undertaking maintenance and upgradation of existing stock and creation of new assets.

(Rs. crore)

Table 1 : Financial Results of Railways

Items	2001-02 (Actuals)	2002-03 (Budget Esti- mates)	2002-03 (Revised Esti- mates)	2003-04 (Budget Esti- mates)	Annual Variations					
					Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
I. Gross Traffic Receipts (a to d) *	37,857.6	41,538.0	40,867.0	43,495.0	-671.0	-1.6	3,029.4	8.0	2,628.0	6.4
a) Passengers Earnings	11,196.5	13,450.0	12,730.0	13,620.0	-720.0	-5.4	1,533.6	13.7	890.0	7.0
b) Goods Earnings	24,845.4	26,118.0	26,658.0	27,815.0	540.0	2.1	1,812.6	7.3	1,157.0	4.3
c) Sundry Other Earnings (including suspense)	923.5	1,050.0	529.0	1,040.0	-521.0	-49.6	-394.5	-42.7	511.0	96.6
d) Other Coaching Earnings	872.2	920.0	950.0	1,020.0	300.0	3.3	778.0	8.9	700.0	7.4
II. Total Working Expenses (a to c)	36,293.2	39,128.0	38,153.0	40,850.0	-975.0	-2.5	1,859.8	5.1	2,697.0	7.1
a) Ordinary Working Expenses	28,702.8	31,160.0	30,310.0	32,460.0	-850.0	-2.7	1,607.2	5.6	2,150.0	7.1
b) Appropriation to Depreciation Reserve Fund	2,000.4	1,978.0	2,003.0	2,005.0	25.0	1.3	2.6	0.1	2.0	0.1
c) Appropriation to Pension Fund	5,590.0	5,990.0	5,840.0	6,385.0	-150.0	-2.5	250.0	4.5	545.0	9.3
III. Net Traffic Receipts (I-II)	1,544.4	2,410.0	2,714.0	2,645.0	304.0	12.6	1,169.6	75.7	-69.0	-2.5
IV. Net Miscellaneous Receipts (a-b)	793.2	1,289.3	473.4	887.7	-815.9	-63.3	-319.8	-40.3	414.3	87.5
a) Total Miscellaneous Receipts #	1,520.2	2,453.7	1,734.9	1,986.2	-718.7	-29.3	214.7	14.1	251.2	14.5
b) Total Miscellaneous Expenditure ##	727.1	1,164.4	1,261.5	1,098.5	97.1	8.3	534.5	73.5	-163.0	-12.9
V. Net Railway Revenue (III+IV)	2,337.5	3,699.3	3,187.4	3,532.7	-511.9	-13.8	849.9	36.4	345.3	10.8
VI. Payment to General Revenue @	1,337.2	2,679.1	2,587.4	2,932.7	-91.7	-3.4	1,250.2	93.5	345.3	13.3
VII. Deferred Dividend Liability Fund	1,000.0	..	-50.0	..	..	..	..	..	..	..
VIII. Surplus (+)/Deficit (-)	1,000.4	1,020.2	550.0	600.0	-470.2	-46.1	-450.4	-45.0	500	9.1
IX. Appropriation to (+)/Withdrawal from (-)	449.5	550.0	550.0	600.0	0.0	0.0	100.5	22.4	500	9.1
a) Railway Development Fund	302.7	452.7	..	..	-452.7	-100.0	..	..	0.0	..
b) Appropriation to Railway Safety Fund	248.1	17.4	..	..	-17.4	-100.0	-248.1	-100.0	0.0	..
c) Capital Fund	96.0	94.4	92.5	94.1	..	..	..	..	..	..
X. Operating Ratio @ (per cent)	96.0	94.4	92.5	94.1	267.7	0.7	4,089.2	11.1	4,101.0	10.0
XI. Capital-at-charge **	36,757.5	40,579.0	40,846.8	44,947.7	267.7	0.7	4,089.2	11.1	4,101.0	10.0
XII. Net Railway Revenue as Percentage of Capital-at-charge and Investment from Capital Fund- Railways ***	5.0	7.3	6.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4

* Includes receipts of worked lines.

** Excludes Capital outlay on Metropolitan transport projects.

*** Ratio based on net Revenue before payment of dividend to General Revenues.

Includes mainly receipts from subsidised companies, surcharge on passengers, subsidy from General Revenue towards dividend relief and other concessions.

Includes mainly expenditure on payment to worked lines, surveys, open line works, other miscellaneous expenditure, Revenue and Appropriation to Accident Compensation, Safety and Passenger Amenities Fund.

@ Includes dividend to General Revenues, Payment-in-lieu of passenger fare tax and contribution to Railway Safety Works Fund.

@@ Includes Metro Railway, Kolkata.

Note : Figures in brackets exclude Additional Resource Mobilisation of Rs 1360 crore proposed in the budget for 2002-2003.

Source : Explanatory Memorandum on the Railway Budget, 2003-2004.

Table 2 : Ordinary Working Expenses

(Rs. crore)

Items	2001-02 (Actuals)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations					
					Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
Total Ordinary Working Expenses (a to h)	28,702.8 (100.0)	31,160.0 (100.0)	30,310.0 (100.0)	32,459.9 (100.0)	-850.0	-2.7	1,607.2	5.6	2,149.9	7.1
a) General Superintendence and Services	1,474.7 (5.1)	1,551.7 (5.0)	1,565.1 (5.2)	1,695.3 (5.2)	13.4	0.9	90.4	6.1	130.2	8.3
b) Repairs and Maintenance	9,010.8 (31.4)	9,816.0 (31.5)	9,389.0 (31.0)	10,120.2 (31.2)	-427.0	-4.4	378.2	4.2	731.2	7.8
c) Operating Expenses (Traffic)	6,319.9 (22.0)	6,760.4 (21.7)	6,679.6 (22.0)	6,928.2 (21.3)	-80.8	-1.2	359.7	5.7	248.6	3.7
d) Operating Expenses (Fuel)	6,863.8 (23.9)	7,482.5 (24.0)	7,320.9 (24.2)	7,963.5 (24.5)	-161.6	-2.2	457.1	6.7	642.6	8.8
e) Operating Expenses (Rolling Stock and Equipment)	2,542.6 (8.9)	2,761.0 (8.9)	2,652.8 (8.8)	2,826.6 (8.7)	-108.2	-3.9	110.2	4.3	173.8	6.6
f) Staff Welfare and Amenities	1,194.6 (4.2)	1,297.5 (4.2)	1,267.1 (4.2)	1,351.9 (4.2)	-30.4	-2.3	72.5	6.1	84.8	6.7
g) Suspense	-58.3 (-0.2)	-32.6 (-0.1)	-26.4 (-0.1)	-36.0 (-0.1)	6.2	-19.0	31.9	-54.7	-9.6	36.4
h) Others*	1,354.7 (4.7)	1,523.6 (4.9)	1,461.9 (4.8)	1,610.2 (5.0)	-61.7	-4.0	107.2	7.9	148.3	10.1

* Includes miscellaneous working expenses, Provident Fund, Pension and Other Retirement Benefits.

Note : Figures in brackets represent percentages to total.

Source : Explanatory Memorandum on the Railway Budget, 2003-2004.

Table 3 : Freight and Passenger Traffic of Railways

Items	2001-02 (Actuals)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations						
					Col. 4 over Col. 3		Col. 4 over Col. 2		Col. 5 over Col. 4		
					Amount	Per cent	Amount	Per cent	Amount	Per cent	
1	2	3	4	5	6	7	8	9	10	11	
I. Freight Traffic (Million Tonnes)											
1. Coal	229.8 (46.7)	232.5 (45.6)	235.0 (45.6)	242.0 (44.8)	2.5	1.1	52	2.3	7.0	3.0	
2. Raw Materials to Steel Plants	394 (8.0)	395 (7.7)	400 (7.8)	430 (8.0)	0.5	1.3	0.6	1.7	3.0	7.5	
3. Pig Iron and Finished Steel for Steel Plants	124 (2.5)	120 (2.4)	125 (2.4)	135 (2.5)	0.5	4.2	0.1	1.1	1.0	8.0	
4. Iron ore for Exports	157 (3.2)	185 (3.6)	155 (3.0)	175 (3.2)	-3.0	-16.2	-0.2	-1.4	2.0	12.9	
5. Cement	440 (8.9)	465 (9.1)	460 (8.9)	480 (8.9)	-0.5	-1.1	2.0	4.5	2.0	4.3	
6. Food Grains	32.8 (6.7)	32.0 (6.3)	45.0 (8.7)	47.5 (8.8)	13.0	40.6	12.2	37.1	2.5	5.6	
7. Fertilizers	272 (5.5)	285 (5.6)	280 (5.4)	295 (5.5)	-0.5	-1.8	0.8	3.0	1.5	5.4	
8. Others	912 (18.5)	100.5 (19.7)	930 (18.1)	990 (18.3)	-7.5	-7.5	1.8	2.0	6.0	6.5	
Total (1 to 8)	492.5	510.0	515.0	540.0	5.0	1.0	22.5	4.6	25.0	4.9	
II. Passenger Traffic (Million)											
1. Suburban *	3,075.5 (59.5)	3,012.8 (58.1)	3,018.3 (60.1)	3,078.3 (59.5)	5.5	0.2	-57.2	-1.9	60.0	2.0	
2. Non-Suburban	2,093.8 (40.5)	2,175.0 (41.9)	2,003.8 (39.9)	2,098.7 (40.5)	-171.2	-7.9	-90.0	-4.3	94.9	4.7	
Total (1 + 2)	5,169.3	5,187.8	5,022.1	5,177.0	-165.7	-3.2	-147.2	-2.8	154.9	3.1	

* Includes passengers on Metro Railway, Kolkata

Note : Figures in brackets represent percentages to total.

Source : Explanatory Memorandum on the Railway Budget, 2003-2004.

Table 4 : Developmental Expenditure

(Rs. crore)

Items	2001-02 (Actuals)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations					
					Col. 4 over Col.3		Col. 4 over Col.2		Col. 5 over Col.4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
Total	10,177.0 @	12,330.0 @	12,315.0 @	12,918.0 @	-15.0	-0.1	2138.0	21.0	603.0	4.9
Of which:										
a) Track Renewals	2,462.9 (24.2)	3,516.5 (28.5)	3,401.2 (27.6)	3,391.0 (26.3)	-115.3	-3.3	938.3	38.1	-10.2	-0.3
b) Rolling Stock	3,184.9 (31.3)	3,919.2 (31.8)	3,888.3 (31.6)	4,025.1 (31.2)	-30.9	-0.8	703.4	22.1	136.8	3.5
c) Electrification Projects	271.3 (2.7)	239.2 (1.9)	248.7 (2.0)	123.0 (1.0)	9.6	4.0	-22.6	-8.3	-125.8	-50.6
d) Workshop including Production Units	206.9 (2.0)	215.8 (1.8)	225.0 (1.8)	275.1 (2.1)	9.2	4.3	18.1	8.7	50.1	22.3
e) New Lines	854.9 (8.4)	890.7 (7.2)	1,225.6 (10.0)	990.0 (7.7)	334.9	37.6	370.7	43.4	-235.6	-19.2
f) Lines Doubling	603.3 (5.9)	610.0 (4.9)	587.3 (4.8)	447.0 (3.5)	-22.7	-3.7	-16.0	-2.7	-140.3	-23.9
g) Traffic Facilities	175.6 (1.7)	226.2 (1.8)	225.7 (1.8)	240.3 (1.9)	-0.5	-0.2	50.1	28.6	14.6	6.5
h) Signalling and Telecommunication works	372.3 (3.7)	727.1 (5.9)	680.3 (5.5)	704.0 (5.4)	-46.7	-6.4	308.0	82.7	23.7	3.5

@ Includes sum of Rs.2167.12 crore (Actuals, 2001-02) and Rs.3000.00 crore (Budget Estimates,2002-03), Rs.2880.00 crore (Revised Estimates,2002-03) and Rs.2970.00 crore (Budget Estimates, 2003-04) proposed to be raised through borrowings by Indian railway finance Corporation. In addition a sum of Rs.7.8 Crore (Actuals, 2001-02) and Rs.30.00 Crore (Budget Estimates, 2003-04) respectively, are proposed to be raised through Own Your Wagon (OYW) and Build-Own-Lease-Transfer (BOLT).

Note : Figures in brackets represent percentages to total.

Source : Explanatory Memorandum on the Railway Budget, 2003-2004 and Part I of Railway Minister's Budget Speech.

Table 5 : Financing of Plan Outlays

(Rs. crore)

Items	2000-01 (Actuals)	2001-02 (Revised Estimates)	2002-03 (Budget Estimates)	2003-04 (Budget Estimates)	Variations					
					Col. 3 over Col. 2		Col. 4 over Col. 3		Col. 5 over Col. 4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
a) Budgetary Support	3,540.0 (37.7)	4,438.0 (40.9)	4,040.0 (32.8)	4,544.0 (35.2)	898.0	25.4	-398.0	-9.0	504.0	12.5
b) Market Borrowings	2,817.0 (30.0)	2,743.0 (25.3)	3,000.0 (24.3)	3,000.0 (23.2)	-74.0	-2.6	257.0	9.4	0.0	0.0
c) Internal Resources	2,959.0 (31.5)	2,063.0 (19.0)	2,630.0 (21.3)	2,630.0 (20.4)	-896.0	-30.3	567.0	27.5	0.0	0.0
d) Private Investment	79.0 (0.8)	10.0 (0.1)	— (0.0)	— (0.0)	-69.0	-87.3	-10.0	-100.0	0.0	0.0
e) Safety Fund	—	1,603.0 (14.8)	2,660.0 (21.6)	2,744.0 (21.2)	1,603.0	0.0	1,057.0	0.0	84.0	3.2
Total(a+b+c+d+e)	9,394.7	10,857.0	12,330.0	12,918.0	1,462.3	15.6	1,473.0	13.6	588.0	4.8

Note : Figures in brackets represent percentages to total.

Source : Explanatory Memorandum on the Railway Budget, and part I of Railway Minister's Budget Speech of various years.

Table 6 : Indian Railways - Selected Performance Indicators (A Statistical Profile)

Items	Unit	1985-86	1990-91	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1 Capital-at-charge & investment from Capital Fund*	Rs. crores	9,078	16,126	27,713	30,912	33,846	36,829	39,772	43,052	47,147
2 Route Kilometres-Total	Kilometres	61,836	62,367	62,915	62,725	62,495	62,809	62,759	63,028	63,140
Of which : Electrified	Kilometres	6,517	9,968	12,306	13,018	13,490	13,765	14,261	14,856	15,994
3 Number of Stations	Thousands	7,092	7,100	7,068	6,984	6,995	6,896	6,867	6,843	6,856
4 Employees (As on 31 March)	Thousands	1,613	1,651	1,587	1,584	1,579	1,578	1,577	1,545	1,511
5 Wage Bill	Rs. crores	2,707	5,166	9,363	10,515	14,141	15,619	16,289	18,841	19,037
6 Number of Passengers Originating	Millions	3,433	3,858	4,018	4,153	4,348	4,411	4,585	4,833	5,093
7 Passengers Kilometres	Millions	2,40,614	2,95,644	3,41,999	3,57,013	3,79,897	4,03,884	4,30,666	4,57,022	4,93,488
8 Average Lead of Passenger Traffic	Kilometres	70	77	85	86	87	92	94	95	97
9 Average Rate per Passenger Kilometre	Paise	7	11	18	19	20	21	22	23	23
10 Originating Revenue-Earning Freight Traffic	Million Tonnes	259	318	391	409	429	421	456	474	493
11 Revenue-Earning Freight Traffic-Net Tonne Kilometres	Millions	1,96,600	2,35,785	2,70,489	2,77,567	2,84,249	2,81,513	3,05,201	3,12,371	3,33,228
12 Average Lead of Revenue-Earning Freight Traffic	Kilometres	719	711	675	661	644	644	644	626	644
13 Average Rate Per Tonne Kilometre	Paise	22	35	55	59	69	70	71	74	74
14 Revenue-Gross Receipts**	Rs. crores	6,591	12,452	22,814	24,801	29,134	30,234	33,856	36,011	39,358
15 Operating Ratio	Percent	90.6	92.0	82.5	86.2	90.9	93.3	93.3	98.3	96.0
16 Surplus(+)/Deficit(-)	Rs. crores	179	176	2,871	2,117	1,535	399	846	764	1,000

* Capital-at-charge excludes Capital Outlay on Metropolitan Transport Projects and Circular Railway (Eastern Railway) and disinvestments.

** Includes Total Miscellaneous Receipts.

Note : 1. Capital-at-charge means capital contributed by General Revenues for investment in Railways.

2. Operating Ratio means ratio of total working expenses to gross traffic receipts.

Source : 1. Indian Railways Year Books.

2. Indian Railways Annual Report and Accounts.

FINANCES OF LARGE PUBLIC LIMITED COMPANIES, 2001-02*

This article presents the financial performance of selected 990 non-Government, non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2001-02, based on their audited annual accounts, closed during April 2001 to March 2002¹. These companies accounted for 14.7 per cent of total paid up capital of all non-Government, non-financial public limited companies in terms of their paid-up capital as at the end of March 2002². The data are presented at an aggregate level for all selected companies. In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised; the balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of the financial performance of companies over the years is subject to these limitations.

The consolidated results of the selected companies revealed decelerated growth rate in sales, value of production, manufacturing expenses, net profits, etc., in the year 2001-02, (Table 1) while certain profitability ratios indicated marginal betterment in their performance.

Income and Expenditure

The total sales of the 990 companies amounting to Rs.1,79,085 crore, registered a

Table 1 : Growth Rates of Selected Items

Item	2000-01	2001-02
Sales *	8.5	7.4
Value of production	7.3	7.0
Manufacturing expenses	7.0	5.1
Depreciation provision	7.6	15.1
Gross profits	6.5	10.0
Interest	4.9	5.3
Profits before tax	17.0	7.3
Tax provision	1.4	19.9
Profits after tax	25.4	1.8
Dividends	3.0	9.8
Profits retained	56.4	-5.6

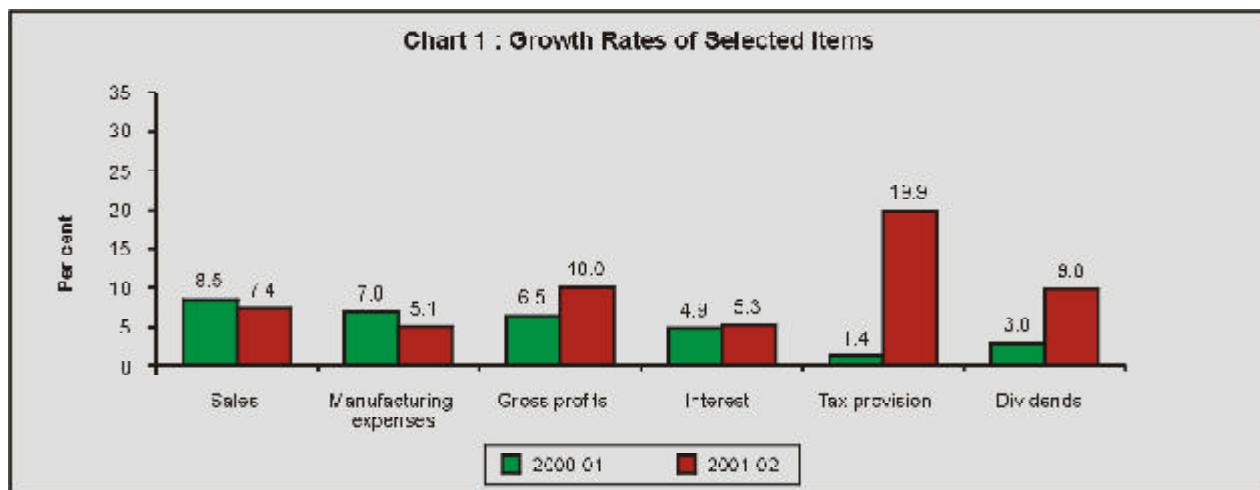
* Net of 'Rebates and discounts' and 'Excise duty and cess'.

growth of 7.4 per cent in 2001-02 as against the growth of 8.5 per cent in the previous year (Table 1, also Statement 3). The value of production increased by 7.0 per cent in 2001-02 to reach the level of Rs.1,79,295 crore compared with the increase of 7.3 per cent in 2000-01. On the expenditure side, manufacturing expenses increased by 5.1 per cent in 2001-02 compared to a growth of 7.0 per cent recorded in the previous year. Employees' remuneration at Rs. 15,433 crore in 2001-02 witnessed a rise of 7.3 per cent lower than the increase of 10.5 per cent recorded in the previous year. Provision for depreciation rose by 15.1 per cent in 2001-02 on top of an increase of 7.6 per cent in 2000-01. The cost of funds, *viz.*, interest payments, was up by 5.3 per cent at Rs.10,217 crore in 2001-02 as compared to an increase of 4.9 per

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

1 Reference may be made to the April 2002 issue of the Reserve Bank of India Bulletin for the previous study.

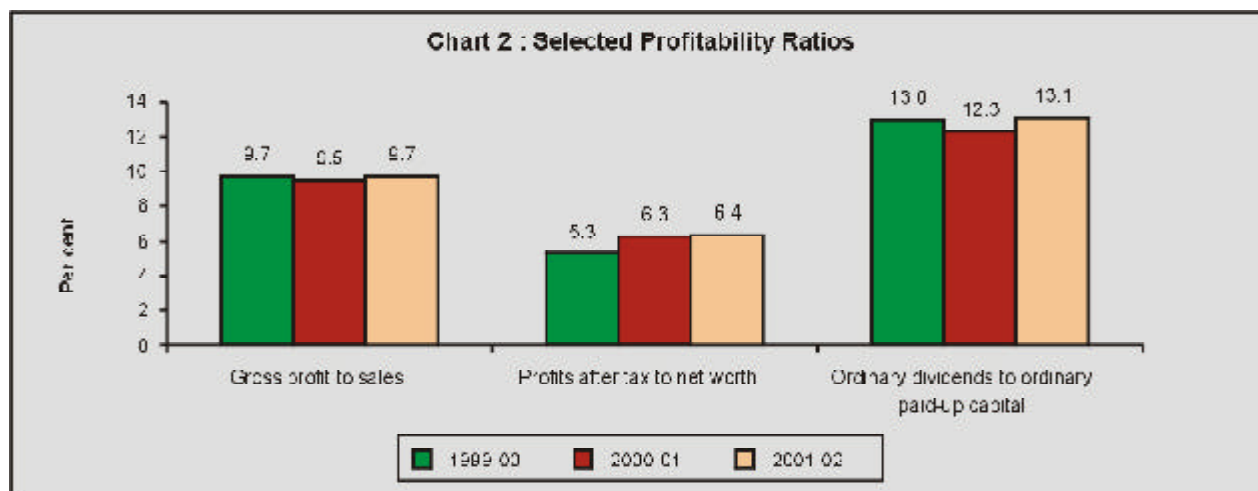
2 Based on provisional data as on March 31, 2002 supplied by the Department of Company Affairs, Government of India.



cent in the previous year. While the pre-tax profits increased by 7.3 per cent during 2001-02, the post-tax profits increased only by 1.8 per cent perhaps because of a large increase of 19.9 per cent in tax provision during the year. The effective tax rate (tax provision as percentage of profits before tax) rose by 3.6 percentage points to 34.0 per cent in 2001-02. Dividend payments at Rs.2,913 crore, rose by 9.8 per cent in 2001-02 after an increase of 3.0 per cent in the previous year. The profits retained by the selected companies, declined by 5.6 per cent during 2001-

02 as against the high growth of 56.4 per cent in the preceding year.

The profit margin of the selected companies (gross profits as percentage of sales) increased marginally from 9.5 per cent in 2000-01 to 9.7 per cent in 2001-02 (Statement 2). The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) was higher at 13.1 per cent in 2001-02 compared with 12.3 per cent in the preceding year. The retention ratio, *viz.*, profits retained as percentage of profits after tax, decreased to 48.6 per cent in 2001-02 from 52.3



per cent in 2000-01. The return on equity (post tax profits as percentage of net worth) increased fractionally to 6.4 per cent in 2001-02 from 6.3 per cent in 2000-01.

Earnings and Expenditure in Foreign Currencies

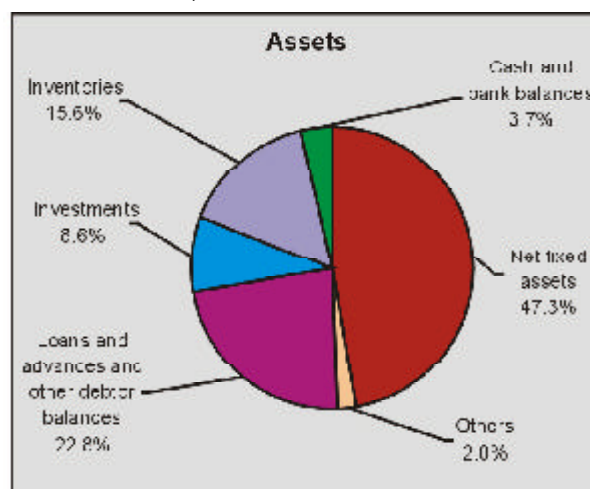
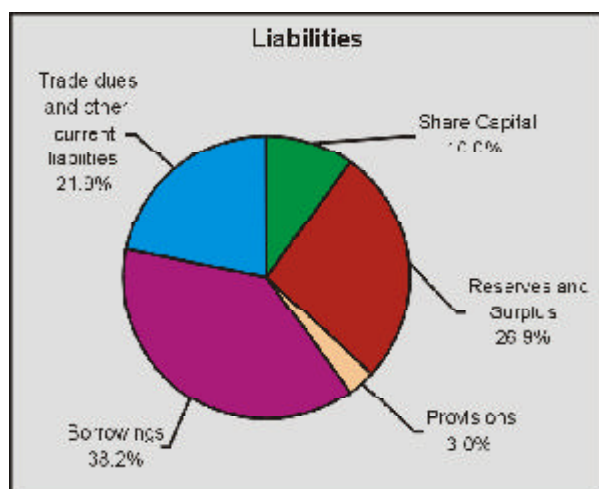
The total earnings in foreign currencies of the selected companies grew by 6.4 per cent in 2001-02 as against the growth of 21.5 per cent recorded in 2000-01 (Statements 1 and 6). The merchandise exports, valued at Rs.21,612 crore in 2001-02, grew by 4.0 per cent as compared to the growth of 13.5 per cent recorded in the previous year. The export intensity of sales (exports to sales) was 12.1 per cent in 2001-02 as compared to 12.5 per cent in the previous year. The total expenditure in foreign currencies in 2001-02, dropped by 3.4 per cent in contrast to a rise of 18.5 per cent in 2000-01. The value of merchandise imports amounted to Rs.23,562 crore in 2001-02, registered a fall of 5.5 per cent as against an increase of 16.2 per cent in 2000-01. The imports of raw materials declined by 6.2

per cent in 2001-02 after recording an increase of 28.4 per cent in the previous year. The imports of capital goods decreased further by 5.9 per cent in 2001-02 after a fall of 13.7 per cent recorded in the previous year. The imports of raw materials and capital goods accounted for 75.4 per cent and 6.2 per cent of the total merchandise imports in 2001-02. The net outflow in foreign currencies at Rs.593 crore in 2001-02 was much lower than the outflow of Rs.3,415 crore in the preceding year.

Liabilities and Assets

Total liabilities/assets (unadjusted) of the selected companies increased by 3.8 per cent to Rs.2,38,995 crore in 2001-02 (Statement 4). After adjustment for revaluation, the growth in total net assets worked out to 3.7 per cent in 2001-02 (5.7 per cent in 2000-01) (Statement 1). Gross fixed assets (adjusted for revaluation) grew by 6.0 per cent in 2001-02 as against 6.3 per cent in the previous year. The inventories increased by 0.7 per cent in 2001-02 in contrast to a growth of 5.2 per cent witnessed in 2000-01.

Chart 3 : Pattern of Liabilities and Assets, 2001-02



The composition of assets and liabilities remained broadly the same as in the previous year. Among the liabilities, reserves and surplus accounted for 26.9 per cent of total liabilities in 2001-02 (28.3 per cent in the previous year) while the total outstanding borrowings accounted for the major share at 38.2 per cent in 2001-02 (38.9 per cent in the previous year). Borrowings together with reserves and surplus accounted for 65.1 per cent of the total liabilities in 2001-02. Debt-equity ratio increased from 68.0 per cent in 2000-01 to 68.8 per cent in 2001-02. The share of trade dues and other current liabilities in total liabilities increased from 21.1 per cent in 2000-01 to 21.9 per cent in 2001-02. The current ratio (current assets to current liabilities) marginally declined from 1.3 per cent in 2000-01 to 1.2 per cent in 2001-02.

The share of net fixed assets in total assets decreased from 48.0 per cent in 2000-01 to 47.3 per cent in 2001-02. The share of inventories in total assets also decreased marginally from 16.0 per cent in 2000-01 to 15.6 per cent in 2001-02.

The share of loans and advances and other debtor balances declined by 0.6 percentage point to 22.8 per cent in the year under review. The share of investments in total assets moved up from 7.4 per cent in 2000-01 to 8.6 per cent in 2001-02. Of these investments, the quoted investments accounted for 22.0 per cent in 2001-02 as against 24.6 per cent in the previous year.

Sources and Uses of Funds

The total funds raised by the selected companies were of the lower order at Rs.16,380 crore in 2001-02 as against Rs.18,829 crore in the previous year. The share of external funds in

total funds mobilised by the selected companies declined from 52.1 per cent in 2000-01 to 40.8 per cent in 2001-02 (Statement 5).

The share of borrowings in total sources of funds declined from 18.6 per cent in 2000-01 to 10.0 per cent in 2001-02. The share of borrowings from banks in total borrowings increased steeply from 52.8 per cent in 2000-01 to 83.0 per cent in 2001-02. The amount raised through net issues sharply declined from Rs.1,588 crore in 2000-01 to Rs.797 crore in 2001-02. Of the total funds raised from capital market, during 2001-02, amounting to Rs.1,275 crore, 37.4 per cent was by way of premium on shares. Depreciation provision which formed the major component of internal sources of funds, contributed Rs.7,277 crore in 2001-02, as against Rs.6,474 crore in 2000-01.

Gross capital formation of the selected companies amounted to Rs.9,947 crore during 2001-02, which accounted for 60.7 per cent of total assets formation during the year compared with 60.9 per cent in the previous year. The gross fixed assets formation, however, increased in terms of magnitude, to Rs.9,702 crore in 2001-02 from Rs.9,644 crore in 2000-01. Inventory build-up registered a rise of Rs.245 crore in 2001-02 as against Rs.1,823 crore in 2000-01. The share of investments in total uses of funds increased to 21.5 per cent in 2001-02 from the previous year's share of 15.1 per cent.

Performance of Companies by Size of Sales

It is observed that companies with large sales class generally recorded higher rate of growth in sales during the year under review (Statement 7). The growth in sales was the highest at 16.6 per cent in 2001-02 for companies

in sales range of 'Rs.1,000 crore and above'. The gross profits and tax provision recorded high growth rates at 19.3 per cent and 35.8 per cent, respectively, in the year 2001-02 for companies with sales range of 'Rs.1,000 crore and above'. The growth in borrowings from banks was the highest at 12.2 per cent for the companies in sales range of 'Rs.50 crore - Rs.100 crore' in the year 2001-02. The total borrowings recorded the highest growth rate for the companies in sales range of 'Rs.25 crore - Rs.50 crore' at 8.6 per cent.

It would appear that the sales size has a bearing on profit margin. The results indicated increasing profit margin with increase in size class of companies measured through sales (Statement 8). The profit margin on sales was 5.1 per cent for the companies with sales range of 'Rs.25 crore - Rs. 50 crore' in 2001-02 and it gradually increased to 12.3 per cent for the companies with sales range of 'Rs.1,000 crore and above'. Exports to sales was the highest at 14.4 per cent for the companies with sales range of 'Rs.100 crore - Rs.500 crore' in 2001-02. Inventories to sales was the highest at 32.4 per cent for companies with sales range of 'Less than Rs.25 crore' and it gradually declined to 16.1 per cent for companies with increase in sales range up to 'Rs.500 crore - Rs.1,000 crore' and increased to 22.5 per cent in the sales range of 'Rs.1,000 crore and above' in 2001-02. The debt-equity ratio was 119.9 per cent for the companies in the sales range of 'Rs.25 crore - Rs.50 crore'

and it was in the range of 62.0 per cent to 68.0 per cent for the companies in the sales range of 'Rs.50 crore to Rs.100 crore' and higher sales ranges. The retention ratio (retained profits to profits after tax) was the highest at 73.2 per cent for companies in sales class of 'Rs.500 crore - Rs.1,000 crore'.

Industry-wise Performance

Performance of the selected companies as reflected by their growth in sales and profits, and selected financial ratios, classified according to their industrial activity are given, for selected industries, in Table 2 (Details are given in Statements 10 and 11). It may be observed that the industries like 'Transport, storage and communications' (43.2 per cent), 'Chemical fertilisers and pesticides' (22.3 per cent), 'Paper and paper products' (22.2 per cent) recorded high growth rates in sales while a few industries like 'Hotels and restaurants', 'Fabricated metal products except machinery and equipments' and 'Tea plantations', 'Cotton textiles' recorded negative growth in sales during 2001-02. Turning to gross profits, significant improvement over the previous year was registered by 'Chemical fertilisers and pesticides' (87.4 per cent), and 'Motor vehicles' (62.3 per cent). On the other hand, gross profits of the industries like 'Tea plantations' (-67.2 per cent), 'Cotton textiles' (-54.7 per cent) and 'Hotels and restaurants' (-53.2 per cent) declined sharply in the year 2001-02.

Table 2 : Industry-wise Performance

A. Growth Rates of Selected Items

(Per cent)

Selected Industry/ Industry-Group	Number of Companies	Sales *		Gross Profits		Profits After Tax	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1. Tea Plantations	13	-4.6	-4.5	-50.5	-67.2	-84.3	—
2. Mining and Quarrying	7	9.4	16.2	#	51.4	&	&
3. Food Products and Beverages	64	11.4	5.1	11.4	-0.1	22.2	84.2
<i>Of which :</i>							
<i>Sugar</i>	17	-3.2	2.6	17.3	-20.2	92.1	-83.1
<i>Edible oils and oil cakes</i>	15	19.9	6.4	-14.7	15.0	-55.8	241.6
4. Cotton Textiles	41	4.6	-2.4	34.1	-54.7	#	—
5. Man-made Textiles	62	10.9	-2.6	26.6	2.6	&	&
6. Paper and Paper Products	28	28.3	22.2	61.3	31.6	#	37.3
7. Chemicals and chemical products	163	9.8	10.8	0.6	26.5	3.1	-25.5
<i>Of which :</i>							
<i>Basic Chemicals</i>	23	19.9	-0.1	51.6	-7.8	#	—
<i>Chemical fertilisers and pesticides</i>	23	3.1	22.3	-25.3	87.4	-30.7	-97.2
<i>Paints and Varnishes</i>	14	15.5	9.9	13.2	14.7	25.8	9.9
<i>Pharmaceuticals and Medicines</i>	52	10.1	12.4	11.0	12.1	11.8	-1.8
8. Rubber and Plastic Products	44	7.5	3.3	-28.8	-3.3	-82.1	—
<i>Of which :</i>							
<i>Plastic products</i>	33	12.5	-1.2	-12.1	-10.9	-42.4	-69.2
9. Cement and Cement Products	26	10.4	12.0	46.0	32.9	#	36.0
10. Iron and Steel	33	12.3	14.2	29.3	-0.5	&	&
11. Fabricated Metal Products except machinery and equipments	43	-0.4	-3.0	-28.0	3.2	—	&
12. Machinery and Machine Tools	75	-2.9	-1.3	-52.8	12.0	—	&
13. Electrical Machinery and Apparatus	42	0.8	5.1	-14.9	40.7	#	184.1
14. Radio, Television and Communication equipments & apparatus	15	-7.8	14.3	-32.9	15.1	-28.6	-36.6
15. Motor Vehicles and other transport equipments	48	4.2	0.8	-35.7	62.3	-50.3	99.4
16. Diversified	6	12.3	6.1	14.8	-4.4	#	0.1
17. Electricity Generation and Supply	9	22.2	12.9	19.8	2.5	10.9	11.5
18. Construction	19	-9.4	8.6	-4.5	1.3	-14.4	-9.0
19. Wholesale and Retail Trade	24	7.3	-2.5	0.8	-14.0	-9.2	-50.3
20. Hotels and Restaurants	21	12.3	-14.9	3.3	-53.2	7.9	-49.2
21. Transport, Storage and Communications	20	-7.1	43.2	155.1	25.3	#	49.5
22. Computer and Related Activities	29	52.8	20.9	86.9	22.5	81.5	23.9
All Companies	990	8.5	7.4	6.5	10.0	25.4	1.8

* Net of 'rebates and discounts' and 'excise duty and cess'.

— Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil or negligible.

Table 2 : Industry-wise Performance (Concl'd.)

B. Selected Financial Ratios

(Per cent)

Selected Industry/ Industry-Group	Number of Companies	Profit Margin		Effective Tax Rate		Debt to Equity	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1. Tea Plantations	13	9.1	3.1	61.0	#	9.8	11.8
2. Mining and Quarrying	7	11.3	14.7	#	#	106.0	176.6
3. Food Products and Beverages	64	6.0	5.7	37.6	28.4	55.9	51.0
<i>Of which :</i>							
<i>Sugar</i>	17	13.6	10.6	16.2	61.9	83.0	85.8
<i>Edible oils and oil cakes</i>	15	2.3	2.4	36.2	17.5	51.0	51.2
4. Cotton Textiles	41	6.5	3.0	18.5	#	77.2	98.5
5. Man-made Textiles	62	3.3	3.5	#	#	176.6	196.6
6. Paper and Paper products	28	9.5	10.2	25.1	20.9	106.7	165.3
7. Chemicals and chemical products	163	10.4	11.9	28.9	40.2	65.0	61.7
<i>Of which :</i>							
<i>Basic Chemicals</i>	23	10.0	9.2	87.9	#	127.0	119.0
<i>Chemical fertilisers and pesticides</i>	23	7.8	11.9	20.1	94.0	99.6	98.7
<i>Paints and Varnishes</i>	14	11.8	12.3	29.7	30.6	46.7	47.9
<i>Pharmaceuticals and Medicines</i>	52	15.5	15.4	25.0	26.0	19.6	17.7
8. Rubber and Plastic products	44	8.7	8.1	55.3	107.6	61.0	65.0
<i>Of which :</i>							
<i>Plastic products</i>	33	12.8	11.5	28.5	55.0	61.0	62.1
9. Cement and Cement Products	26	9.3	11.0	32.0	25.9	138.4	159.9
10. Iron and Steel	33	9.6	8.4	152.4	#	218.7	264.4
11. Fabricated Metal Products except machinery and equipments	43	7.2	7.6	168.9	120.5	86.7	90.1
12. Machinery and Machine Tools	75	4.6	5.2	143.1	121.0	46.4	42.2
13. Electrical Machinery and Apparatus	42	5.2	7.0	54.4	28.0	46.7	47.8
14. Radio, Television and Communication equipments & apparatus.	15	7.0	7.0	31.0	33.0	41.4	30.7
15. Motor Vehicles and other transport equipments	48	5.5	8.9	27.5	31.0	38.0	41.6
16. Diversified	6	10.4	9.3	11.4	19.6	68.1	51.6
17. Electricity Generation and Supply	9	18.1	16.5	11.1	9.6	74.4	66.2
18. Construction	19	10.9	10.1	29.5	38.8	58.2	65.1
19. Wholesale and Retail Trade	24	4.4	3.9	18.0	23.9	24.1	19.0
20. Hotels and Restaurants	21	22.0	12.1	19.7	21.7	38.7	60.4
21. Transport, Storage and Communications	20	14.7	12.9	52.0	49.0	58.8	68.0
22. Computer and Related Activities	29	27.9	28.2	11.4	14.3	3.1	2.9
All Companies	990	9.5	9.7	30.4	34.0	68.0	68.8

Debt to equity ratio was low in the industries like 'Tea plantations' (11.8 per cent), 'Pharmaceuticals and medicines' (17.7 per cent) and 'Computer and related activities'

(2.9 per cent). In respect of a few industries like 'Iron and Steel', 'Man made textiles', etc. the debt to equity ratio was more than 100 per cent.

Statement 1 : Growth Rates of the Selected Items of the Selected 990 Large Public Limited Companies, 1999-00 to 2001-02

(Per cent)

Item	1999-00	2000-01	2001-02
1	2	3	4
Growth Rate #			
1. Sales \$	(12.2)	8.5	7.4
2. Value of production	(13.2)	7.3	7.0
3. Total Income	(13.0)	7.8	5.9
4. Manufacturing expenses	(14.1)	7.0	5.1
5. Remuneration to employees	(9.3)	10.5	7.3
6. Depreciation provision	(17.3)	7.6	15.1
7. Gross profits	(11.8)	6.5	10.0
8. Interest	(8.4)	4.9	5.3
9. Operating profits	(16.9)	9.2	17.4
10. Non-operating surplus/deficit	(17.8)	51.8	-24.9
11. Profits before tax	(17.0)	17.0	7.3
12. Tax provision	(28.0)	1.4	19.9
13. Profits after tax	(12.5)	25.4	1.8
14. Dividend paid	(17.0)	3.0	9.8
15. Profits retained	(8.9)	56.4	-5.6
16. Gross saving	(15.0)	17.8	9.3
17. (a) Gross value added	(12.1)	6.7	12.1
(b) Net value added	(10.6)	6.4	11.4
18. Net worth @	(10.5)	6.4	-0.1
19. Total borrowings @	(6.8)	4.1	1.8
<i>Of which, from banks @</i>	<i>(10.5)</i>	<i>5.8</i>	<i>4.0</i>
20. Trade dues and other current liabilities @	(10.6)	5.8	7.6
21. (a) Gross fixed assets @	(9.1)	6.3	6.0
(b) Net fixed assets @	(5.6)	2.9	2.2
22. Inventories @	(9.6)	5.2	0.7
23. (a) Gross physical assets @	(9.1)	6.1	5.0
(b) Net physical assets @	(6.4)	3.5	1.8
24. (a) Total gross assets @	(10.2)	7.2	5.6
(b) Total net assets @	(8.7)	5.7	3.7
25. Total earnings in foreign currencies	(16.8)	21.5	6.4
<i>Of which, Exports</i>	<i>(18.5)</i>	<i>13.5</i>	<i>4.0</i>
26. Total expenditure in foreign currencies	(9.8)	18.5	-3.4
<i>Of which, Imports</i>	<i>(10.3)</i>	<i>16.2</i>	<i>-5.5</i>

Note : Figures in brackets relate to 964 companies for the previous study.

Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

Statement 2 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies, 1999-00 to 2001-02

(Per cent)

Item	1999-00	2000-01	2001-02
1	2	3	4
Selected Financial Ratios			
A. Capital structure ratios			
1. Net fixed assets to total net assets	49.3	48.0	47.3
2. Net worth to total net assets	38.1	38.4	36.9
3. Debt to equity	69.2	68.0	68.8
4. Debt to equity (equity adjusted for revaluation reserve)	74.6	72.8	73.7
5. Short term bank borrowings to inventories	63.2	61.4	62.6
6. Total outside liabilities to net worth	162.2	160.7	170.6
B. Liquidity ratios			
7. Current assets to current liabilities *	1.3	1.3	1.2
8. Quick assets to current liabilities	53.4	54.4	53.1
9. Current assets to total net assets	44.7	44.8	44.0
10. Sundry creditors to current assets	25.8	27.0	28.5
11. Sundry creditors to net working capital	123.0	128.2	191.3
C. Assets utilization and turnover ratios			
12. Sales to total net assets	70.4	72.4	74.9
13. Sales to gross fixed assets	100.6	102.5	103.6
14. Inventories to sales	22.9	22.2	20.8
15. Sundry debtors to sales	19.5	19.5	19.1
16. Exports to sales	11.9	12.5	12.1
17. Gross value added to gross fixed assets	22.5	22.5	23.8
18. Raw materials consumed to value of production	49.8	48.9	48.8
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds	(52.3)	51.2	59.2
20. Gross capital formation to total uses of funds	(62.1)	60.9	60.7
21. External sources of funds to total sources of funds	(62.9)	52.1	40.8
22. Increase in bank borrowings to total external sources	(18.4)	18.9	20.2
23. Gross savings to gross capital formation	(71.9)	91.8	115.7
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	6.8	6.9	7.3
25. Gross profits to sales	9.7	9.5	9.7
26. Profits after tax to net worth	5.3	6.3	6.4
27. Tax provision to profits before tax	35.1	30.4	34.0
28. Profits retained to profits after tax	42.0	52.3	48.6
29. Dividends to net worth	3.1	3.0	3.3
30. Ordinary dividends to ordinary paid-up capital	13.0	12.3	13.1

Note : Figures in brackets relate to 964 companies for the previous study.

@ Adjusted for revaluation, etc.

* Item B.7 is the actual ratio of current assets to current liabilities.

Statement 3 : Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Selected 990 Large Public Limited Companies, 1999-00 to 2001-02

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
Income and Value of Production			
1. Sales \$	1,53,601	1,66,732	1,79,085
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	2,655	885	211
3. Value of production (1+2)	1,56,256	1,67,617	1,79,295
4. Other income	4,983	5,678	4,872
<i>Of which, (a) Dividends</i>	459	423	569
(b) Interest	1,370	1,406	1,268
(c) Rent	295	820	248
5. Non-operating surplus(+)/ deficit(-)	1,257	1,908	1,432
6. Total (3+4+5)	1,62,497	1,75,204	1,85,600
Expenditure and Appropriations			
7. Raw materials, components, etc., consumed	77,784	81,947	87,450
8. Stores and spares consumed	7,551	8,256	7,877
9. Power and fuel	12,423	14,152	14,266
10. Other manufacturing expenses	3,890	4,360	4,633
11. Salaries, wages and bonus	10,338	11,450	12,411
12. Provident fund	1,082	1,163	1,241
13. Employees' welfare expenses	1,591	1,765	1,781
14. Managerial remuneration	232	325	333
15. Royalty	352	371	381
16. Repairs to buildings	374	393	380
17. Repairs to machinery	1,688	1,817	1,818
18. Bad debts	374	456	734
19. Selling commission	943	1,138	1,270
20. Rent	1,326	1,181	1,275
21. Rates and taxes	581	568	643
22. Advertisement	1,867	2,298	2,277
23. Insurance	663	648	680
24. Research and development	395	453	493
25. Other expenses	15,712	16,885	17,655
26. Depreciation provision	7,073	7,610	8,756
27. Other provisions (other than tax and depreciation)	169	265	442
28. Gross profits	14,832	15,793	17,371
29. Less: Interest	9,248	9,699	10,217
30. Operating profits	5,584	6,095	7,155
31. Non-operating surplus(+)/ deficit(-)	1,257	1,908	1,432
32. Profits before tax	6,841	8,003	8,587
33. Less: Tax provision	2,403	2,437	2,923
34. Profits after tax	4,438	5,566	5,664
35. Dividends	2,575	2,652	2,913
(a) Ordinary	2,442	2,529	2,813
(b) Preference	133	124	100
36. Profits retained	1,863	2,914	2,751
37. Total (7 TO 28 + 31)	1,62,497	1,75,204	1,85,600

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

Statement 4 : Combined Balance Sheet of the Selected 990 Large Public Limited Companies, 1999-00 to 2001-02

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
Capital and Liabilities			
A. Share capital	21,242	23,110	24,015
	(9.7)	(10.0)	(10.0)
1. Paid-up capital	21,194	23,000	23,904
(a) Ordinary	18,802	20,618	21,423
<i>Of which, bonus</i>	2,891	3,115	3,434
(b) Preference	2,391	2,383	2,481
2. Forfeited shares	48	110	111
B. Reserves and surplus	61,910	65,235	64,293
	(28.4)	(28.3)	(26.9)
3. Capital reserves	28,955	30,440	30,574
<i>Of which, premium on shares</i>	21,358	22,400	22,359
4. Investment allowance reserve	601	487	486
5. Sinking funds	3,081	3,489	3,129
6. Other reserves	29,274	30,819	30,104
C. Borrowings	86,145	89,654	91,284
	(39.5)	(38.9)	(38.2)
7. Debentures @	12,758	13,437	13,302
8. Loans and advances	68,602	71,649	73,535
(a) From banks	32,082	33,936	35,288
<i>Of which, short-term borrowings</i>	22,204	22,702	23,269
(b) From other Indian financial institutions	26,006	27,072	26,508
(c) From foreign institutional agencies	1,840	1,348	1,422
(d) From government and semi-government bodies	2,089	2,385	2,894
(e) From companies	1,778	1,944	2,942
(f) From others	4,807	4,965	4,481
9. Deferred payments	1,502	1,504	1,519
10. Public deposits	3,282	3,064	2,928
<i>Of total borrowings, debt</i>	57,506	60,084	60,777
D. Trade dues and other current liabilities	45,880	48,555	52,266
	(21.0)	(21.1)	(21.9)
11. Sundry creditors	25,209	27,874	29,926
12. Acceptances	1,873	1,642	1,761
13. Liabilities to companies	169	192	272
14. Advances/deposits from customers, agents, etc.	8,960	9,180	9,551
15. Interest accrued on loans	3,780	4,108	5,165
16. Others	5,890	5,559	5,591
E. Provisions	2,886	3,798	7,137
	(1.3)	(1.7)	(3.0)
17. Taxation (net of advance of income-tax)	—	—	2,621
18. Dividends	1,630	2,236	2,484
19. Other current provisions	877	1,128	1,605
20. Non-current provisions	379	433	427
F. 21. Miscellaneous non-current liabilities	—	—	—
22. Total	2,18,063	2,30,351	2,38,995
	(100.0)	(100.0)	(100.0)

Note : Figures in brackets denote the share in the total liabilities/assets.

@ Include privately placed debentures.

— Nil or negligible.

Statement 4 : Combined Balance Sheet of the Selected 990 Large Public Limited Companies, 1999-00 to 2001-02 (Concl'd.)

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
Assets			
G. Gross fixed assets	1,52,650	1,62,645	1,72,886
23. Land	4,454	4,741	5,142
24. Buildings	18,224	19,168	20,997
25. Plant and machinery	1,06,436	1,16,263	1,26,925
26. Capital work-in-progress	14,699	12,606	9,318
27. Furniture, fixtures and office equipments	3,972	4,480	5,004
28. Others	4,866	5,387	5,501
H. 29. Depreciation	45,106	52,039	59,769
I. 30. Net fixed assets	1,07,544	1,10,606	1,13,117
	(49.3)	(48.0)	(47.3)
J. Inventories	35,124	36,947	37,192
	(16.1)	(16.0)	(15.6)
31. Raw materials, components, etc.	12,871	13,281	13,733
32. Finished goods	11,284	12,291	12,376
33. Work-in-progress	5,727	5,606	5,732
34. Stores and spares	4,015	4,157	4,103
35. Others	1,227	1,612	1,248
K. Loans and advances and other debtor balances	50,757	53,915	54,543
	(23.3)	(23.4)	(22.8)
36. Sundry debtors	29,950	32,547	34,149
37. Loans and advances	14,966	15,555	14,272
(a) To subsidiaries and companies under the same management	915	1,257	1,200
(b) Others	14,051	14,299	13,072
38. Interest accrued on loans and advances	247	293	489
39. Deposits/ balances with government/ others	3,749	3,805	4,357
40. Others	1,845	1,715	1,276
L. Investments	14,170	17,009	20,528
	(6.5)	(7.4)	(8.6)
<i>Of which, quoted investments</i>	<i>3,977</i>	<i>4,192</i>	<i>4,523</i>
41. Foreign	187	489	463
42. Indian	13,984	16,520	20,065
(a) Government/ semi-government securities	366	182	908
(b) Securities of Financial Institutions	2,993	3,842	4,063
(c) Industrial securities	6,847	6,702	8,016
(d) Shares and debentures of subsidiaries	3,117	5,029	6,295
(e) Others	661	764	784
M. 43. Advance of income-tax (net of tax provision)	501	546	—
	(0.2)	(0.2)	(—)
N. Other assets	2,762	3,717	4,752
	(1.3)	(1.6)	(2.0)
44. Immovable property	117	221	102
45. Intangible assets	2,645	3,495	4,645
46. Miscellaneous non-current assets	—	—	5
O. Cash and bank balances	7,204	7,612	8,863
	(3.3)	(3.3)	(3.7)
47. Fixed deposits with banks	3,624	3,904	4,722
48. Other bank balances	2,753	2,832	3,310
49. Cash in hand	827	876	830
50. Total	2,18,063	2,30,351	2,38,995
	(100.0)	(100.0)	(100.0)

Statement 5 : Sources and Uses of Funds of the Selected 990 Public Limited Companies, 2000-01 and 2001-02

(Rs. crore)

Item	2000-01	2001-02
1	2	3
Sources of Funds		
Internal Sources	9,018	9,696
A. 1. Paid-up capital	(47.9)	(59.2)
	278	318
	(1.5)	(1.9)
B. Reserves and Surplus	1,400	-1,785
	(7.4)	(-10.9)
2. Capital reserves	-438	-485
3. Investment allowance reserve	-113	-1
4. Sinking funds	408	-360
5. Other reserves	1,543	-939
C. Provisions	7,340	11,162
	(39.0)	(68.1)
6. Depreciation	6,474	7,277
7. Taxation (net of advance of income tax)	-45	3,167
8. Dividends	606	248
9. Other current provisions	251	477
10. Non-current provisions	54	-6
External Sources	9,810	6,684
D. Paid-up capital	(52.1)	(40.8)
	3,450	1,275
	(18.3)	(7.9)
11. Net issues	1,588	797
12. Premium on shares	1,861	477
E. 13. Capital receipts	175	68
	(0.9)	(0.4)
F. Borrowings	3,509	1,630
	(18.6)	(10.0)
14. Debentures	679	-135
15. Loans and advances	3,047	1,886
(a) From banks	1,854	1,353
(b) From other Indian financial institutions		
(c) From foreign institutional agencies	1,066	-564
(d) From government and semi-government bodies	-492	74
(e) From companies	295	509
(f) From others	166	998
16. Deferred payments	159	-485
17. Public deposits	2	15
	-218	-136
G. Trade dues and other current liabilities	2,676	3,711
	(14.2)	(22.7)
18. Sundry creditors	2,665	2,052
19. Acceptances	-231	119
20. Liabilities to companies	23	80
21. Advances/ deposits from customers, agents, etc.		
22. Interest accrued on loans	221	371
23. Others	328	1,057
	-331	32
H. 24. Miscellaneous non-current liabilities	—	—
25. Total	18,829	16,380
	(100.0)	(100.0)

Note : This statement is derived from Statement 4. Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.

Figures in brackets denote the share in total sources/uses of funds.

— Nil or negligible.

Statement 5 : Sources and Uses of Funds of the Selected 990 Public Limited Companies, 2000-01 and 2001-02 (Concl.d.)

(Rs. crore)

Item	2000-01	2001-02
1	2	3
Uses of Funds		
I. Gross fixed assets	9,644	9,702
	(51.2)	(59.2)
26. Land	249	279
27. Buildings	880	1,728
28. Plant and machinery	9,586	10,351
29. Capital work-in-progress	-2,092	-3,288
30. Furniture, fixtures and office equipments	508	523
31. Others	514	109
J. Inventories	1,823	245
	(9.7)	(1.5)
32. Raw materials, components, etc.	411	452
33. Finished goods	1,007	84
34. Work-in-progress	-122	126
35. Stores and spares	142	-54
36. Others	385	-364
K. Loans and advances and other debtor balances	3,159	628
	(16.8)	(3.8)
37. Sundry debtors	2,597	1,602
38. Loans and advances	591	-1,283
a) To subsidiaries and companies under the same management	342	-56
b) Others	249	-1,227
39. Interest accrued on loans and advances	46	196
40. Deposits/ balances with Government/others	56	552
41. Others	-130	-439
L. 42. Investments	2,840	3,519
	(15.1)	(21.5)
M. 43. Other assets	954	1,036
	(5.1)	(6.3)
N. 44. Cash and bank balances	408	1,251
	(2.2)	(7.6)
45. Total	18,829	16,380
	(100.0)	(100.0)

**Statement 6 : Earnings and Expenditure in Foreign Currencies of Selected
990 Large Public Limited Companies, 1999-00 to 2001-02**

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
I. Expenditure in foreign currencies	26,198	31,055	29,994
(a) Imports (on c.i.f. basis)	21,456	24,926	23,562
<i>Of which,</i>			
<i>i) Raw materials</i>	14,761	18,950	17,775
<i>ii) Capital goods</i>	1,791	1,545	1,454
<i>iii) Stores and spares</i>	1,783	2,194	1,642
(b) Other expenditure in foreign currencies	4,742	6,129	6,432
II. Earnings in foreign currencies	22,756	27,640	29,401
<i>Of which,</i>			
<i>Exports (on f.o.b. basis)</i>	18,298	20,775	21,612
III. Net inflow (+) / outflow (-) in foreign currencies	-3,441	-3,415	-593

Statement 7 : Growth Rates of Selected Items of the Selected 990 Large Public Limited Companies According to Size of Sales, 2000-01 and 2001-02

(Per cent)

Sales Range	No. of Companies ^{\$}	Sales*		Gross profits		Interest		Operating profits		Profits before Tax		Tax Provision		Profits Retained	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Less than Rs. 25 crore	300	-6.1	-15.3	—	&	2.1	-5.0	&	&	&	&	-12.2	-3.2	&	&
Rs. 25 crore - Rs. 50 crore	164	1.9	-5.5	-13.4	-7.0	1.9	-4.3	&	&	&	&	-7.6	-19.0	&	&
Rs. 50 crore - Rs. 100 crore	182	5.2	-2.2	-18.2	-20.0	-2.3	-5.3	-53.5	-87.8	-50.3	-36.5	-12.4	-5.6	—	&
Rs. 100 crore - Rs. 500 crore	263	9.1	4.0	5.6	3.4	3.9	-4.3	9.0	188	8.7	158	12.7	15.9	48.4	37.0
Rs. 500 crore - Rs. 1000 crore	50	7.4	6.9	20.0	13.5	13.2	-3.2	31.2	37.1	13.0	6.6	8.4	9.4	21.8	5.2
Rs. 1000 crore and above	31	11.6	16.6	11.1	19.3	4.7	29.5	16.0	12.1	39.2	3.1	-5.3	35.8	85.3	-14.8
Total	990	8.5	7.4	6.5	10.0	4.9	5.3	9.2	17.4	17.0	7.3	1.4	19.9	56.4	-5.6

Sales Range	Net worth @		Total borrowings @		Bank borrowings @		Gross fixed assets@		Inventories@		Total Net Assets@		Exports		Imports	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Less than Rs. 25 crore	-30.9	-48.9	7.0	-0.6	2.6	1.5	1.0	0.9	-5.4	-5.9	-3.9	-3.3	3.7	-17.1	-10.5	-0.4
Rs. 25 crore - Rs. 50 crore	-5.7	-12.7	7.0	8.6	11.7	9.4	6.5	4.9	3.3	-3.3	2.0	0.2	15.7	-5.7	8.5	-2.6
Rs. 50 crore - Rs. 100 crore	5.8	-3.2	4.5	5.1	11.8	12.2	8.0	6.6	6.2	0.8	5.0	2.9	3.9	0.5	0.2	0.2
Rs. 100 crore - Rs. 500 crore	5.1	-0.3	4.3	2.8	2.9	9.4	7.4	8.3	7.7	-0.1	5.3	4.8	8.6	9.7	1.0	3.0
Rs. 500 crore - Rs. 1000 crore	16.5	1.0	5.4	0.5	18.8	0.4	3.0	5.0	3.8	-3.0	9.0	4.0	24.6	5.3	3.6	3.5
Rs. 1000 crore and above	6.6	2.6	2.5	0.2	1.3	-2.0	7.0	5.0	4.7	3.8	6.2	4.0	18.7	1.2	38.8	-14.8
Total	6.4	-0.1	4.1	1.8	5.8	4.0	6.3	6.0	5.2	0.7	5.7	3.7	13.5	4.0	16.2	-5.5

\$ Relate to Study Year 2001-02.

— Numerator negative or nil or negligible.

Denominator negative or nil or negligible.

& Both numerator and denominator negative or nil or negligible.

* Net of rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

Statement 8 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies According to the Size of Sales 1999-00 to 2001-02

(Per cent)

Sales Range	Net fixed assets to total net assets			Net worth to total net assets			Debt to equity		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	52.9	52.8	52.7	19.2	13.7	7.3	139.2	227.5	#
Rs. 25 crore - Rs. 50 crore	48.5	49.7	50.7	29.9	27.4	23.8	78.3	97.4	119.9
Rs. 50 crore - Rs. 100 crore	48.9	49.2	49.8	38.5	39.0	36.6	62.9	59.8	68.2
Rs. 100 crore - Rs. 500 crore	47.5	47.0	47.4	39.6	39.6	37.8	62.8	62.4	62.6
Rs. 500 crore - Rs. 1000 crore	48.7	44.2	42.4	37.6	40.1	38.9	68.3	60.8	62.8
Rs. 1000 crore and above	50.8	49.5	47.9	39.9	40.0	39.4	71.5	69.8	67.1
Total	49.3	48.0	47.3	38.1	38.4	36.9	69.2	68.0	68.8

Sales Range	Debt to equity – adjusted for revaluation reserve			Short term bank borrowings to inventories			Total Outside liabilities to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	164.1	293.4	#	113.0	119.7	126.4	#	#	#
Rs. 25 crore - Rs. 50 crore	89.3	109.2	136.6	99.9	90.4	98.2	234.8	265.3	319.5
Rs. 50 crore - Rs. 100 crore	69.7	66.4	75.7	82.2	83.9	74.3	159.8	156.3	173.0
Rs. 100 crore - Rs. 500 crore	68.3	67.7	68.1	70.4	65.3	69.8	152.5	152.5	164.7
Rs. 500 crore - Rs. 1000 crore	71.2	62.8	64.7	65.5	72.2	68.4	166.1	149.4	157.0
Rs. 1000 crore and above	76.4	74.0	70.9	43.7	41.2	43.5	150.4	150.2	153.5
Total	74.6	72.8	73.7	63.2	61.4	62.6	162.2	160.7	170.6

Sales Range	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	0.8	0.8	0.7	34.5	32.5	28.9	42.8	42.6	41.3
Rs. 25 crore - Rs. 50 crore	1.0	1.0	0.9	45.5	42.8	39.9	47.3	45.7	44.2
Rs. 50 crore - Rs. 100 crore	1.2	1.2	1.1	55.1	51.3	48.8	45.3	45.1	43.1
Rs. 100 crore - Rs. 500 crore	1.3	1.3	1.2	58.7	58.1	55.6	47.1	47.3	45.9
Rs. 500 crore - Rs. 1000 crore	1.3	1.4	1.3	55.0	65.0	67.2	46.5	48.1	48.5
Rs. 1000 crore and above	1.3	1.3	1.2	52.0	52.7	51.5	42.0	41.6	41.1
Total	1.3	1.3	1.2	53.4	54.4	53.1	44.7	44.8	44.0

Sales Range	Sundry creditors to current assets			Sundry creditors to net working capital		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	27.5	30.8	32.9	#	#	#
Rs. 25 crore - Rs. 50 crore	30.0	31.8	30.2	#	#	#
Rs. 50 crore - Rs. 100 crore	25.8	25.6	26.3	143.3	149.4	225.3
Rs. 100 crore - Rs. 500 crore	25.5	26.8	28.5	102.3	107.9	174.7
Rs. 500 crore - Rs. 1000 crore	31.0	27.8	27.1	141.1	103.1	108.1
Rs. 1000 crore and above	23.2	26.2	29.0	92.3	113.6	168.1
Total	25.8	27.0	28.5	123.0	128.2	191.3

* Actual Ratio of Current Assets to Current Liabilities.
For footnotes, please refer to Statement 7.

Statement 8 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies According to the Size of Sales 1999-00 to 2001-02 (Contd.)

(Per cent)

Sales Range	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	49.3	48.2	42.2	68.0	63.2	52.9	28.9	29.2	32.4
Rs. 25 crore - Rs. 50 crore	65.8	66.0	62.2	93.4	89.1	80.0	26.0	26.4	27.0
Rs. 50 crore - Rs. 100 crore	71.5	71.3	67.9	100.5	97.1	89.0	20.8	21.0	21.7
Rs. 100 crore - Rs. 500 crore	78.9	81.6	80.9	114.3	115.6	110.4	21.1	20.8	20.0
Rs. 500 crore - Rs. 1000 crore	89.0	87.8	90.3	122.7	127.9	130.1	18.4	17.8	16.1
Rs. 1000 crore and above	59.0	62.1	69.7	85.2	88.9	98.4	27.0	25.3	22.5
Total	70.4	72.4	74.9	100.6	102.5	103.6	22.9	22.2	20.8

Sales Range	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	28.9	29.2	32.4	11.9	13.2	12.9	13.2	9.7	9.1
Rs. 25 crore - Rs. 50 crore	25.1	24.0	24.4	12.3	14.0	14.0	20.0	19.0	17.3
Rs. 50 crore - Rs. 100 crore	20.8	19.7	19.8	12.9	12.8	13.1	25.1	22.8	20.6
Rs. 100 crore - Rs. 500 crore	19.6	18.9	20.2	13.7	13.6	14.4	26.0	25.9	25.2
Rs. 500 crore - Rs. 1000 crore	17.3	19.7	18.9	6.6	7.6	7.5	24.1	26.2	28.3
Rs. 1000 crore and above	18.8	18.8	16.9	12.8	13.7	11.9	19.8	20.0	23.6
Total	19.5	19.5	19.1	11.9	12.5	12.1	22.5	22.5	23.8

Sales Range	Raw materials consumed to value of production		
	1999-00	2000-01	2001-02
Less than Rs. 25 crore	53.2	50.3	48.3
Rs. 25 crore - Rs. 50 crore	52.5	52.3	51.7
Rs. 50 crore - Rs. 100 crore	48.7	49.0	48.4
Rs. 100 crore - Rs. 500 crore	49.1	49.5	48.5
Rs. 500 crore - Rs. 1000 crore	51.9	49.8	49.1
Rs. 1000 crore and above	48.9	47.2	48.7
Total	49.8	48.9	48.8

Sales Range	Gross profits to total net assets			Gross profits to sales			Profits after tax to networth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	0.5	—	—	0.9	—	—	—	—	—
Rs. 25 crore - Rs. 50 crore	4.0	3.4	3.2	6.1	5.2	5.1	—	—	—
Rs. 50 crore - Rs. 100 crore	6.7	5.2	4.1	9.4	7.3	6.0	4.1	0.9	—
Rs. 100 crore - Rs. 500 crore	7.4	7.4	7.3	9.4	9.1	9.0	4.4	4.4	5.1
Rs. 500 crore - Rs. 1000 crore	7.3	8.1	8.8	8.2	9.2	9.7	9.9	9.7	10.2
Rs. 1000 crore and above	7.1	7.4	8.5	12.0	12.0	12.3	7.3	10.8	10.0
Total	6.8	6.9	7.3	9.7	9.5	9.7	5.3	6.3	6.4

Statement 8 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies According to the Size of Sales 1999-00 to 2001-02 (Concl'd.)

(Per cent)

Sales Range	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to networth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	#	#	#	&	&	&	1.7	2.2	2.9
Rs. 25 crore - Rs. 50 crore	#	#	#	&	&	&	2.6	2.3	2.3
Rs. 50 crore - Rs. 100 crore	41.5	73.1	108.7	27.3	—	&	3.0	2.3	2.4
Rs. 100 crore - Rs. 500 crore	39.2	40.6	40.7	22.0	30.8	36.5	3.4	3.0	3.2
Rs. 500 crore - Rs. 1000 crore	22.1	21.2	21.8	69.1	73.6	73.2	3.1	2.6	2.7
Rs. 1000 crore and above	29.4	20.0	26.3	58.7	69.0	61.9	3.0	3.4	3.8
Total	35.1	30.4	34.0	42.0	52.3	48.6	3.1	3.0	3.3

Sales Range	Ordinary dividends to ordinary paid-up capital		
	1999-00	2000-01	2001-02
Less than Rs. 25 crore	1.3	1.1	0.8
Rs. 25 crore - Rs. 50 crore	5.5	4.1	3.4
Rs. 50 crore - Rs. 100 crore	9.6	7.2	6.9
Rs. 100 crore - Rs. 500 crore	13.4	10.8	11.2
Rs. 500 crore - Rs. 1000 crore	15.1	14.7	14.1
Rs. 1000 crore and above	19.4	21.6	25.7
Total	13.0	12.3	13.1

**Statement 9 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies
According to size of Paid-up Capital, 1999-00 to 2001-02**

(Per cent)

PUC Range	Net fixed assets to total net assets			Net worth to total net assets			Debt to equity		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	35.0	35.1	34.4	38.9	38.1	34.9	36.4	38.5	41.2
Rs. 5 crore - Rs. 10 crore	43.6	42.8	42.5	38.3	36.9	33.8	56.7	63.7	63.5
Rs. 10 crore - Rs. 25 crore	38.3	38.4	38.8	39.0	39.3	38.2	50.0	49.3	52.0
Rs. 25 crore - Rs. 50 crore	45.6	43.5	43.7	39.1	40.2	38.2	61.5	58.4	63.0
Rs. 50 crore - Rs. 100 crore	55.3	51.6	50.0	47.8	49.9	48.4	48.5	46.4	44.1
Rs. 100 crore and above	58.0	56.9	55.6	33.5	33.1	32.3	104.7	103.0	103.0
Total	49.3	48.0	47.3	38.1	38.4	36.9	69.2	68.0	68.8

PUC Range	Debt to equity – adjusted for revaluation reserve			Short term bank borrowings to inventories			Total outside liabilities to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	40.8	42.9	45.8	57.1	59.1	60.2	157.4	162.1	186.7
Rs. 5 crore - Rs. 10 crore	63.0	70.0	71.3	71.7	66.4	78.5	161.3	170.8	196.1
Rs. 10 crore - Rs. 25 crore	53.4	52.1	55.1	61.8	60.7	59.2	156.1	154.2	161.8
Rs. 25 crore - Rs. 50 crore	63.5	60.8	65.4	85.6	93.8	92.6	155.7	148.7	161.8
Rs. 50 crore - Rs. 100 crore	58.8	54.3	51.0	96.5	85.2	81.9	109.0	100.3	106.8
Rs. 100 crore and above	108.1	106.4	106.3	44.6	42.1	44.0	198.6	202.3	209.7
Total	74.6	72.8	73.7	63.2	61.4	62.6	162.2	160.7	170.6

PUC Range	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	1.3	1.3	1.2	56.5	55.2	54.3	59.9	59.5	59.7
Rs. 5 crore - Rs. 10 crore	1.3	1.3	1.2	60.6	61.8	55.8	52.9	53.1	52.3
Rs. 10 crore - Rs. 25 crore	1.3	1.4	1.3	61.3	60.0	59.7	55.8	55.4	53.7
Rs. 25 crore - Rs. 50 crore	1.3	1.4	1.3	64.8	70.9	65.4	48.9	50.3	48.0
Rs. 50 crore - Rs. 100 crore	1.3	1.4	1.3	53.9	73.0	69.9	36.4	38.8	40.3
Rs. 100 crore and above	1.2	1.1	1.0	38.7	34.5	35.5	36.0	34.9	33.9
Total	1.3	1.3	1.2	53.4	54.4	53.1	44.7	44.8	44.0

PUC Range	Sundry creditors to current assets			Sundry creditors to net working capital		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	29.3	29.9	29.6	131.2	140.9	187.9
Rs. 5 crore - Rs. 10 crore	28.7	27.8	29.2	116.5	107.8	199.2
Rs. 10 crore - Rs. 25 crore	26.6	26.5	27.9	102.8	102.2	124.3
Rs. 25 crore - Rs. 50 crore	26.2	27.4	27.2	104.6	97.3	124.2
Rs. 50 crore - Rs. 100 crore	25.2	23.3	22.7	121.8	75.3	90.0
Rs. 100 crore and above	23.3	27.7	31.9	177.9	#	#
Total	25.8	27.0	28.5	123.0	128.2	191.3

* Actual ratio of current assets to current liabilities.
For footnote, please refer to Statement 7.

**Statement 9 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies
According to size of Paid-up Capital, 1999-00 to 2001-02 (Contd.)**

(Per cent)

PUC Range	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	114.9	115.6	111.2	190.6	185.0	175.7	19.7	19.4	20.2
Rs. 5 crore - Rs. 10 crore	90.9	92.7	90.2	132.7	132.9	124.6	20.8	20.7	20.0
Rs. 10 crore - Rs. 25 crore	93.9	94.0	91.5	160.4	157.8	148.0	21.0	21.5	20.8
Rs. 25 crore - Rs. 50 crore	79.4	83.7	84.9	119.9	127.0	124.2	17.3	15.7	14.5
Rs. 50 crore - Rs. 100 crore	61.1	63.5	65.5	72.0	76.4	79.4	18.5	17.1	16.3
Rs. 100 crore and above	46.1	48.0	56.0	62.4	63.8	72.5	33.4	32.2	27.7
Total	70.4	72.4	74.9	100.6	102.5	103.6	22.9	22.2	20.8

PUC Range	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	18.2	17.8	19.1	7.8	7.9	7.7	37.2	33.6	32.0
Rs. 5 crore - Rs. 10 crore	20.8	21.0	21.8	10.8	11.5	13.1	30.5	28.9	27.4
Rs. 10 crore - Rs. 25 crore	20.5	19.8	20.5	16.8	17.8	16.9	33.7	33.9	31.8
Rs. 25 crore - Rs. 50 crore	21.8	22.1	21.0	15.1	14.1	13.2	24.6	27.2	29.3
Rs. 50 crore - Rs. 100 crore	17.8	16.9	17.0	12.6	14.4	15.1	20.3	21.5	22.3
Rs. 100 crore and above	17.3	18.4	16.2	6.0	6.7	6.4	14.4	13.6	16.7
Total	19.5	19.5	19.1	11.9	12.5	12.1	22.5	22.5	23.8

PUC Range	Raw materials consumed to value of production		
	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	53.3	53.6	54.9
Rs. 5 crore - Rs. 10 crore	49.9	49.5	49.9
Rs. 10 crore - Rs. 25 crore	54.7	54.0	52.8
Rs. 25 crore - Rs. 50 crore	54.8	53.9	52.4
Rs. 50 crore - Rs. 100 crore	37.9	38.4	36.8
Rs. 100 crore and above	45.3	42.8	46.1
Total	49.8	48.9	48.8

PUC Range	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	8.0	6.8	6.1	6.9	5.9	5.5	5.4	3.0	4.7
Rs. 5 crore - Rs. 10 crore	8.4	7.4	6.4	9.3	8.0	7.1	6.6	3.2	1.6
Rs. 10 crore - Rs. 25 crore	8.4	8.5	7.8	9.0	9.1	8.5	8.4	8.1	8.0
Rs. 25 crore - Rs. 50 crore	6.9	7.3	8.3	8.7	8.8	9.7	6.6	7.9	8.3
Rs. 50 crore - Rs. 100 crore	7.8	9.0	9.4	12.8	14.2	14.4	2.7	8.4	10.3
Rs. 100 crore and above	5.0	4.8	6.0	10.8	10.1	10.8	3.8	4.5	3.7
Total	6.8	6.9	7.3	9.7	9.5	9.7	5.3	6.3	6.4

**Statement 9 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies
According to size of Paid-up Capital, 1999-00 to 2001-02 (Concl'd.)**

(Per cent)

PUC Range	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	47.7	59.3	48.2	36.7	7.3	27.2	3.4	2.8	3.4
Rs. 5 crore - Rs. 10 crore	33.5	47.1	65.5	57.5	25.0	—	2.8	2.4	2.4
Rs. 10 crore - Rs. 25 crore	28.8	31.9	34.2	50.0	54.3	50.4	4.2	3.7	4.0
Rs. 25 crore - Rs. 50 crore	27.0	25.8	29.0	58.8	63.2	61.1	2.7	2.9	3.2
Rs. 50 crore - Rs. 100 crore	55.2	30.2	29.2	17.7	74.8	77.7	2.2	2.1	2.3
Rs. 100 crore and above	35.9	22.8	36.3	18.3	26.6	—	3.1	3.3	3.7
Total	35.1	30.4	34.0	42.0	52.3	48.6	3.1	3.0	3.3

PUC Range	Ordinary dividends to ordinary paid-up capital		
	1999-00	2000-01	2001-02
Rs. 1 crore - Rs. 5 crore	14.5	11.5	13.4
Rs. 5 crore - Rs. 10 crore	14.3	12.0	11.6
Rs. 10 crore - Rs. 25 crore	20.8	18.4	19.4
Rs. 25 crore - Rs. 50 crore	12.6	13.9	15.2
Rs. 50 crore - Rs. 100 crore	12.0	12.1	14.1
Rs. 100 crore and above	9.9	9.7	10.2
Total	13.0	12.3	13.1

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02

(Per cent)

Item	Tea plantations (13)		Mining and Quarrying (7)		Food products and Beverages (64)		Sugar (17)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
	2	3	4	5	6	7	8	9
Growth Rates								
1. Sales+	-4.6	-4.5	9.4	16.2	11.4	5.1	-3.2	2.6
2. Value of production	-4.8	-3.7	10.8	11.6	10.2	3.5	-5.7	-1.6
3. Total income	-6.8	-1.5	-13.5	17.0	9.8	5.4	-6.0	-0.3
4. Manufacturing expenses	13.4	-0.6	-4.7	2.5	11.3	4.2	-6.4	2.1
5. Remuneration to employees	6.5	4.3	6.2	7.0	1.7	2.7	-12.5	3.0
6. Depreciation provision	3.8	8.1	-28.9	22.2	8.9	8.9	8.3	4.6
7. Gross profits	-50.5	-67.2	#	51.4	11.4	-0.1	17.3	-20.2
8. Interest	-3.9	0.1	26.1	15.9	-1.2	-1.5	-2.6	-0.3
9. Operating profits	-63.4	—	&	#	34.0	1.8	176.5	-76.5
10. Non-operating surplus/deficit	—	#	—	&	-10.1	#	-44.7	28.6
11. Profits before tax	-74.9	—	&	#	26.2	60.5	81.4	-62.7
12. Tax provision	-59.0	-54.8	-22.8	70.3	33.5	21.1	40.9	42.7
13. Profits after tax	-84.3	—	&	&	22.2	84.2	92.1	-83.1
14. Dividend paid	-33.4	-45.7	91.8	#	4.8	20.8	-1.2	17.9
15. Profits retained	—	&	&	&	39.7	132.1	186.4	—
16. Gross saving	-75.9	-58.8	—	#	18.1	52.6	45.7	-46.1
17. (a) Gross value added	-11.1	-8.3	128.1	31.5	6.8	2.7	3.2	-8.5
(b) Net value added	-12.0	-9.5	#	34.8	6.4	1.6	2.3	-10.8
18. Net worth @	0.4	-3.1	-17.8	-24.0	6.2	4.0	4.7	-7.2
19. Total borrowings @	-12.7	6.4	14.3	27.4	12.9	2.1	12.3	4.4
Of which, from banks @	-11.2	26.7	1.9	9.3	9.7	5.2	16.8	14.6
20. Trade dues and other current liabilities @	18.9	-12.9	9.2	3.9	5.9	16.6	11.0	25.2
21. (a) Gross fixed assets @	4.2	1.6	7.3	11.5	7.6	7.8	8.3	6.5
(b) Net fixed assets @	2.9	-1.0	6.3	15.1	4.1	4.3	6.0	3.6
22. Inventories @	1.0	2.6	3.1	-21.7	11.5	1.8	14.7	6.6
23. (a) Gross physical assets @	4.0	1.7	6.7	7.5	9.1	5.4	11.2	6.6
(b) Net physical assets @	2.7	-0.6	5.7	7.6	7.6	3.1	10.5	5.2
24. (a) Total gross assets @	1.5	-0.5	4.7	9.3	9.9	8.6	10.5	6.7
(b) Total net assets @	0.1	-2.6	3.4	10.1	9.0	7.5	9.8	5.5
25. Total earnings in foreign currencies	20.7	1.9	8.3	8.2	4.0	-2.1	23.9	220.0
Of which, Exports	21.2	1.9	18.2	8.6	4.6	-7.9	31.5	165.7
26. Total expenditure in foreign currencies	15.0	-9.5	85.2	28.9	4.8	-13.2	-39.6	47.3
Of which, Imports	68.2	#	139.1	-35.4	-22.5	-23.4	-62.9	41.1

Note : 1. Figures in brackets below the industry name represent the number of companies in the industry.

2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

+ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil or negligible.

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02 (Contd.)

(Per cent)

Item	Edible Oils and Oilcakes (15)		Cotton textiles (41)		Man-made textiles (62)		Paper and paper products (28)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	10	11	12	13	14	15	16	17
Growth Rates								
1. Sales+	19.9	6.4	4.6	-2.4	10.9	-2.6	28.3	22.2
2. Value of production	20.0	5.6	4.3	-2.7	12.1	-4.4	31.1	21.6
3. Total income	19.8	6.1	6.4	-7.0	10.9	-4.2	30.9	22.2
4. Manufacturing expenses	22.3	5.0	7.8	-1.8	12.5	-6.5	33.9	14.8
5. Remuneration to employees	19.9	7.3	2.1	-1.5	0.2	4.3	8.6	35.7
6. Depreciation provision	27.8	8.3	6.4	18.0	6.2	10.8	34.7	46.2
7. Gross profits	-14.7	15.0	34.1	-54.7	26.6	2.6	61.3	31.6
8. Interest	-0.7	-3.3	5.7	-8.1	4.4	-17.2	0.6	55.3
9. Operating profits	-33.3	51.3	&	&	&	&	#	-21.3
10. Non-operating surplus/deficit	—	#	4.5	—	—	#	152.4	166.7
11. Profits before tax	-47.3	164.4	298.6	—	&	&	#	299
12. Tax provision	-20.2	28.2	-23.3	-21.4	5.4	118.2	126.3	7.8
13. Profits after tax	-55.8	241.6	#	—	&	&	#	37.3
14. Dividend paid	7.0	23.7	-31.7	-46.5	12.7	54.2	33.0	24.9
15. Profits retained	—	#	#	—	&	&	#	41.0
16. Gross saving	-26.1	102.4	49.9	-73.9	&	#	186.6	44.6
17. (a) Gross value added	2.7	11.7	9.3	-13.0	5.8	6.6	35.9	36.3
(b) Net value added	-2.4	12.6	10.4	-23.7	5.5	4.0	36.2	33.6
18. Net worth @	2.5	0.1	4.6	-14.4	-9.2	-14.5	8.4	-4.7
19. Total borrowings @	13.1	-3.6	10.7	7.4	4.7	-1.9	3.6	44.6
Of which, from banks @	-2.6	-5.1	5.4	9.4	13.8	-5.3	-9.5	67.1
20. Tradetables and other current liabilities @	10.7	21.3	-3.0	6.3	2.1	10.0	0.4	95.7
21. (a) Gross fixed assets @	9.6	13.4	9.6	2.4	3.0	3.7	4.1	36.3
(b) Net fixed assets @	6.7	10.4	8.4	-4.3	-1.4	-0.6	0.3	45.5
22. Inventories @	6.7	-8.0	-6.8	7.1	11.1	-4.5	23.6	15.5
23. (a) Gross physical assets @	8.4	4.9	6.3	3.2	4.0	2.7	6.3	33.5
(b) Net physical assets @	6.7	1.6	4.0	-1.3	0.6	-1.3	3.9	40.0
24. (a) Total gross assets @	9.7	9.0	7.6	3.1	3.5	1.5	6.7	34.1
(b) Total net assets @	8.8	7.5	6.4	0.1	0.6	-2.1	4.9	39.3
25. Total earnings in foreign currencies	5.6	-8.5	6.0	-8.4	29.7	-22.8	-10.1	123.7
Of which, Exports	5.4	-13.8	7.8	-9.0	29.6	-23.5	-10.1	123.3
26. Total expenditure in foreign currencies	6.9	-14.2	55.8	7.5	7.1	4.8	39.9	19.8
Of which, Imports	-23.6	-25.7	57.0	13.1	7.7	16.3	40.6	13.2

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02 (Contd.)

(Per cent)

Item	Chemicals and Chemical products (163)		Basic Chemicals (23)		Chemical Fertilisers and Pesticides (23)		Paints and Varnishes (14)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
	18	19	20	21	22	23	24	25
Growth Rates								
1. Sales+	9.8	10.8	19.9	-0.1	3.1	22.3	15.5	9.9
2. Value of production	9.3	9.6	18.5	-0.1	2.9	19.7	15.6	7.1
3. Total income	9.6	5.8	18.1	-0.1	4.5	8.5	15.2	7.5
4. Manufacturing expenses	11.0	3.9	18.4	-2.4	7.5	8.3	14.7	5.2
5. Remuneration to employees	10.3	6.7	7.5	3.6	9.2	6.0	13.0	14.9
6. Depreciation provision	4.9	16.2	5.0	16.4	1.2	25.9	15.8	20.0
7. Gross profits	0.6	26.5	51.6	-7.8	-25.3	87.4	13.2	14.7
8. Interest	2.9	14.4	5.5	-5.4	5.4	38.7	7.8	7.0
9. Operating profits	-1.8	40.2	&	&	-88.9	#	16.3	18.7
10. Non-operating surplus/deficit	22.7	—	69.4	-4.1	23.2	—	#	—
11. Profits before tax	4.1	-11.5	#	-46.7	-27.4	-62.7	18.7	11.4
12. Tax provision	6.5	23.1	-21.7	87.8	-10.9	74.5	4.8	15.1
13. Profits after tax	3.1	-25.5	#	—	-30.7	-97.2	25.8	9.9
14. Dividend paid	2.3	3.9	10.8	5.5	-5.4	-1.6	15.0	25.0
15. Profits retained	3.9	-55.7	&	&	-41.0	—	33.8	0.2
16. Gross saving	4.5	-10.4	209.7	4.6	-19.5	-40.8	23.9	10.4
17. (a) Gross value added	4.3	17.8	23.9	2.1	-10.3	45.4	12.2	14.2
(b) Net value added	4.1	18.2	33.3	-3.6	-13.8	52.4	11.6	13.1
18. Net worth @	6.1	-0.1	-1.2	-3.0	5.4	-5.9	15.2	4.5
19. Total borrowings @	2.6	-4.4	6.7	-4.6	0.9	-4.8	20.3	3.6
Of which, from banks @	7.7	0.6	-15.1	14.6	24.4	-1.3	26.9	3.5
20. Trade dues and other current liabilities @	1.8	11.2	-19.9	22.0	3.9	6.4	-7.6	37.7
21. (a) Gross fixed assets @	2.0	6.3	3.2	4.1	-3.3	7.4	14.8	11.5
(b) Net fixed assets @	-1.8	2.2	-1.9	-1.8	-6.5	4.2	13.8	8.3
22. Inventories @	5.4	1.1	4.5	8.2	3.6	-1.9	10.0	-10.6
23. (a) Gross physical assets @	2.6	5.4	3.3	4.5	-2.3	6.0	13.6	5.9
(b) Net physical assets @	-0.1	1.9	-1.1	-0.5	-4.6	3.0	12.4	1.7
24. (a) Total gross assets @	5.7	5.7	3.8	4.8	3.4	3.7	14.3	13.5
(b) Total net assets @	4.7	3.7	0.6	1.2	3.2	1.3	13.8	12.8
25. Total earnings in foreign currencies	11.9	20.2	8.9	6.8	7.9	-18.7	37.5	44.9
Of which, Exports	12.9	19.3	8.8	6.8	10.8	-18.1	37.8	45.2
26. Total expenditure in foreign currencies	5.3	3.6	-34.2	24.3	5.0	-5.1	6.7	13.3
Of which, Imports	3.3	5.0	-38.8	28.7	3.7	-3.9	5.4	15.3

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02 (Contd.)

(Per cent)

Item	Pharmaceuticals and Medicines (52)		Rubber and Plastic products (44)		Plastic products (33)		Cement and Cement products (26)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
	26	27	28	29	30	31	32	33
Growth Rates								
1. Sales+	10.1	12.4	7.5	3.3	12.5	-1.2	10.4	12.0
2. Value of production	9.7	12.6	8.6	0.5	14.8	-5.3	10.1	11.0
3. Total income	9.4	10.6	8.7	0.2	14.8	-6.3	13.5	7.3
4. Manufacturing expenses	8.9	10.0	14.9	0.4	22.4	-6.2	8.1	8.7
5. Remuneration to employees	11.3	7.9	4.4	2.5	6.4	-6.7	0.9	5.2
6. Depreciation provision	4.4	6.1	10.7	11.6	5.0	10.8	13.3	1.2
7. Gross profits	11.0	12.1	-28.8	-3.3	-12.1	-10.9	46.0	32.9
8. Interest	-1.8	4.0	9.2	5.0	2.0	-1.2	4.9	-2.4
9. Operating profits	14.3	13.9	-72.1	-40.4	-32.0	-31.4	&	#
10. Non-operating surplus/deficit	25.5	—	-17.3	—	-38.6	—	#	-76.1
11. Profits before tax	15.0	-0.5	-68.5	-50.6	-32.5	-51.1	#	24.7
12. Tax provision	25.6	3.3	-18.1	-3.8	19.0	-5.9	192.9	0.7
13. Profits after tax	11.8	-1.8	-82.1	—	-42.4	-69.2	#	36.0
14. Dividend paid	8.3	-2.8	-12.9	-9.7	1.7	-9.5	29.9	26.4
15. Profits retained	14.1	-1.2	—	&	-69.4	—	#	64.2
16. Gross saving	10.8	1.1	-42.2	-4.2	-21.7	-17.4	#	5.4
17. (a) Gross value added	10.9	10.4	-11.6	2.6	-4.4	-3.4	18.0	17.0
(b) Net value added	11.7	11.0	-17.2	-0.4	-7.4	-8.6	20.1	23.8
18. Net worth @	12.9	8.0	3.6	-5.1	9.5	-2.8	3.7	-3.9
19. Total borrowings @	1.0	-7.2	9.2	6.5	6.8	5.2	16.4	6.5
Of which, from banks @	-6.8	-11.0	11.8	12.6	16.5	15.1	21.8	-20.0
20. Trade dues and other current liabilities @	5.6	11.1	18.1	4.7	22.4	-5.3	10.2	13.4
21. (a) Gross fixed assets @	9.1	7.9	7.6	7.6	6.0	9.0	8.6	10.1
(b) Net fixed assets @	6.2	4.5	3.3	3.4	1.0	4.9	6.3	9.7
22. Inventories @	10.7	12.1	11.2	-15.2	19.2	-19.2	8.3	0.9
23. (a) Gross physical assets @	9.6	9.2	8.1	3.8	7.8	4.8	8.6	9.2
(b) Net physical assets @	7.9	7.4	5.0	-0.9	4.1	0.2	6.6	8.4
24. (a) Total gross assets @	10.4	9.0	9.3	5.8	10.8	5.4	11.9	7.4
(b) Total net assets @	9.6	8.1	7.5	3.3	8.9	2.5	11.6	6.3
25. Total earnings in foreign currencies	11.8	38.8	23.9	27.8	15.0	7.8	-0.1	6.3
Of which, Exports	12.4	37.2	22.0	28.4	11.1	5.5	3.6	5.5
26. Total expenditure in foreign currencies	11.2	17.5	21.5	-15.7	25.7	-25.7	4.9	-6.9
Of which, Imports	11.8	22.0	24.6	-15.0	30.1	-26.3	7.3	-12.4

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02 (Contd.)

(Per cent)

Item	Iron and Steel		Fabricated Metal products except Machinery and equipments		Machinery and Machine Tools		Electrical Machinery and apparatus	
	(33)		(43)		(75)		(42)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	34	35	36	37	38	39	40	41
Growth Rates								
1. Sales+	12.3	14.2	-0.4	-3.0	-2.9	-1.3	0.8	5.1
2. Value of production	9.9	16.4	-1.6	-3.2	-3.4	-3.4	-1.6	7.5
3. Total income	8.5	19.5	-2.1	-2.8	-3.8	-3.7	0.6	7.2
4. Manufacturing expenses	7.9	20.0	0.1	-3.7	-3.6	-4.4	-0.7	6.2
5. Remuneration to employees	10.0	11.2	2.0	-0.8	4.4	-2.3	-3.0	-0.1
6. Depreciation provision	2.3	50.5	-10.5	27.4	8.0	-1.3	-3.3	2.5
7. Gross profits	29.3	-0.5	-28.0	3.2	-52.8	12.0	-14.9	40.7
8. Interest	-5.9	39.7	1.0	0.4	-2.3	6.4	-5.5	-8.2
9. Operating profits	&	&	-83.6	36.6	—	&	-78.1	#
10. Non-operating surplus/deficit	41.6	#	—	#	-7.0	-13.8	#	-11.5
11. Profits before tax	#	—	-85.4	84.8	-78.6	-0.5	108.1	80.0
12. Tax provision	26.6	58.5	-1.1	31.8	-4.2	-15.9	19.4	-7.3
13. Profits after tax	&	&	—	&	—	&	#	184.1
14. Dividend paid	6.6	12.7	-14.0	-17.4	-13.3	-4.5	-1.1	-6.4
15. Profits retained	&	&	—	&	—	&	#	#
16. Gross saving	#	13.3	-60.1	56.8	-71.2	17.8	46.3	72.0
17. (a) Gross value added	22.5	15.9	-14.8	7.5	-16.2	1.1	-6.0	9.5
(b) Net value added	32.4	2.7	-15.7	2.8	-20.4	1.6	-6.5	11.0
18. Net worth @	9.6	-7.4	-17.0	-7.5	-2.2	-3.7	1.9	5.4
19. Total borrowings @	10.9	10.3	5.9	0.4	-2.6	-11.5	-4.4	-6.1
Of which, from banks @	6.3	14.5	18.1	12.7	-6.5	1.0	-0.2	-3.8
20. Trade dues and other current liabilities @	-2.2	6.8	-1.6	9.4	-1.4	2.9	-1.0	6.9
21. (a) Gross fixed assets @	8.1	1.8	5.9	4.1	0.5	2.4	7.1	3.3
(b) Net fixed assets @	6.3	-2.3	2.0	0.5	-6.4	-4.5	4.2	-2.5
22. Inventories @	-1.9	12.5	1.3	0.4	-3.7	-13.8	-11.4	-2.5
23. (a) Gross physical assets @	7.3	2.6	5.0	3.5	-0.7	-1.9	2.0	1.9
(b) Net physical assets @	5.5	-1.0	1.9	0.5	-5.3	-8.2	-1.6	-2.5
24. (a) Total gross assets @	8.9	7.9	-0.7	3.3	0.4	-1.5	1.2	3.7
(b) Total net assets @	7.7	5.8	-4.0	1.2	-2.0	-4.7	-0.8	1.8
25. Total earnings in foreign currencies	24.0	-1.8	-3.5	12.0	6.8	-2.9	16.0	54.0
Of which, Exports	20.3	-6.4	-6.3	11.7	10.3	4.3	11.1	67.3
26. Total expenditure in foreign currencies	2.1	26.1	-11.2	-18.8	-0.5	-8.9	-6.4	23.5
Of which, Imports	-1.5	26.3	-12.3	-17.1	-1.8	-10.1	-6.4	23.0

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02 (Contd.)

(Per cent)

Item	Radio, Television, Communication Equipments and apparatus		Motor Vehicles and other Transport equipments		Diversified		Electricity Generation and supply	
	(15)		(48)		(6)		(9)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	42	43	44	45	46	47	48	49
Growth Rates								
1. Sales+	-7.8	14.3	4.2	0.8	12.3	6.1	22.2	12.9
2. Value of production	-6.9	7.9	4.2	0.3	1.2	6.3	25.0	12.4
3. Total income	-5.2	-1.6	3.8	0.2	3.0	5.8	24.1	13.8
4. Manufacturing expenses	-6.6	2.3	6.9	-3.1	-2.9	6.7	25.1	18.2
5. Remuneration to employees	12.6	4.4	8.6	-6.0	8.0	4.0	10.7	13.2
6. Depreciation provision	12.3	8.0	10.1	2.8	0.8	15.6	37.9	14.0
7. Gross profits	-32.9	15.1	-35.7	62.3	14.8	-4.4	19.8	2.5
8. Interest	4.0	-8.3	9.6	-13.2	4.5	-17.0	63.4	3.9
9. Operating profits	-77.6	146.5	-59.8	#	40.7	18.9	-6.1	1.0
10. Non-operating surplus/deficit	106.4	-83.8	-14.6	-27.3	#	-29.9	44.3	230.7
11. Profits before tax	-25.0	-34.7	-51.8	109.5	#	10.3	-4.8	9.5
12. Tax provision	-15.3	-30.5	-55.3	136.3	-4.4	89.2	-55.4	-5.7
13. Profits after tax	-28.6	-36.6	-50.3	99.4	#	0.1	10.9	11.5
14. Dividend paid	18.5	41.6	-19.3	45.9	12.8	2.2	-19.2	-10.2
15. Profits retained	-36.3	-60.4	-63.5	149.7	#	-1.7	27.9	19.2
16. Gross saving	-13.0	-18.0	-26.4	38.9	85.6	9.8	34.0	16.0
17. (a) Gross value added	-16.1	38.8	-7.7	17.7	10.2	1.6	25.9	7.0
(b) Net value added	-22.0	48.1	-11.8	22.0	12.5	-1.4	20.8	3.6
18. Net worth @	6.6	-0.2	-5.6	0.3	2.7	0.3	7.7	3.2
19. Total borrowings @	22.5	-5.6	-2.6	7.0	2.4	-13.2	-6.7	-5.0
Of which, from banks @	10.8	-6.8	-1.1	9.1	-7.7	-2.1	-3.0	24.0
20. Trade dues and other current liabilities @	-5.4	11.3	-4.1	-0.8	2.8	6.5	44.6	-18.5
21. (a) Gross fixed assets @	16.7	4.6	7.7	4.8	3.2	-1.3	4.1	2.4
(b) Net fixed assets @	14.0	-2.8	4.2	1.6	-1.4	-6.7	-2.3	-5.3
22. Inventories @	23.7	-10.7	4.5	-7.3	4.3	2.6	5.3	8.2
23. (a) Gross physical assets @	19.0	-0.7	7.0	2.5	3.7	0.3	4.2	2.6
(b) Net physical assets @	18.2	-6.4	4.3	-1.1	1.5	-2.0	-1.9	-4.4
24. (a) Total gross assets @	10.7	2.7	-0.5	4.8	4.3	0.7	9.9	3.1
(b) Total net assets @	9.1	0.3	-3.6	3.7	2.8	-0.8	6.3	-1.7
25. Total earnings in foreign currencies	-19.4	-22.2	17.1	-6.2	42.7	24.0	-39.8	11.6
Of which, Exports	-20.4	-21.5	18.8	-9.2	17.7	12.1	44.7	44.1
26. Total expenditure in foreign currencies	13.4	-11.7	12.6	-19.2	35.6	7.4	5.8	-33.8
Of which, Imports	11.5	-12.0	11.0	-20.7	17.9	12.0	#	-38.3

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02 (Contd.)

(Per cent)

Item	Construction		Wholesale and Retail Trade		Hotels and Restaurants		Transport, Storage and Communications	
	(19)		(24)		(21)		(20)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	50	51	52	53	54	55	56	57
Growth Rates								
1. Sales+	-9.4	8.6	7.3	-2.5	12.3	-14.9	-7.1	43.2
2. Value of production	-4.3	10.0	7.5	-3.6	12.4	-15.1	-8.2	43.5
3. Total income	-3.4	10.8	6.6	-4.7	11.9	-11.4	16.0	8.0
4. Manufacturing expenses	1.0	13.8	6.2	-5.2	10.6	-11.7	12.3	10.7
5. Remuneration to employees	1.4	9.3	13.6	8.5	8.2	0.1	15.9	8.9
6. Depreciation provision	16.4	12.9	3.7	7.9	13.8	3.7	9.7	9.8
7. Gross profits	-4.5	1.3	0.8	-14.0	3.3	-53.2	155.1	25.3
8. Interest	4.6	16.6	24.2	17.9	12.6	-16.0	-6.6	-21.3
9. Operating profits	-13.1	-16.3	-12.6	-39.9	-0.6	-70.7	#	#
10. Non-operating surplus/deficit	—	#	6.7	-61.2	#	#	-22.3	—
11. Profits before tax	-14.7	4.8	-7.4	-46.5	8.5	-47.9	#	40.8
12. Tax provision	-15.3	37.7	2.0	-28.9	11.1	-42.5	38.2	32.8
13. Profits after tax	-14.4	-9.0	-9.2	-50.3	7.9	-49.2	#	49.5
14. Dividend paid	-39.9	56.5	-1.3	19.2	17.8	-24.7	44.7	28.9
15. Profits retained	-4.5	-25.1	-11.1	-68.6	-0.7	-74.5	&	&
16. Gross saving	5.0	-5.9	-9.0	-56.0	6.7	-31.9	94.9	10.6
17. (a) Gross value added	-4.9	7.5	0.8	-7.5	5.8	-19.8	-36.7	143.3
(b) Net value added	-7.0	6.8	0.6	-8.7	4.6	-23.9	-73.3	#
18. Net worth @	7.8	2.1	10.6	3.1	6.8	-7.6	47.4	-3.9
19. Total borrowings @	6.2	32.2	33.6	-12.7	23.5	30.4	-15.1	1.3
Of which, from banks @	9.6	59.2	48.9	-12.2	51.6	34.7	-10.2	23.7
20. Trade dues and other current liabilities @	6.6	23.7	5.7	12.2	-12.6	-1.4	12.4	10.1
21. (a) Gross fixed assets @	8.2	19.0	11.3	7.2	11.4	11.5	13.9	11.1
(b) Net fixed assets @	4.6	21.2	9.1	3.4	10.1	11.8	14.8	9.5
22. Inventories @	17.6	28.5	8.5	-7.8	5.8	-0.2	-9.5	-37.3
23. (a) Gross physical assets @	12.3	23.3	9.7	-1.2	11.2	11.3	13.3	10.1
(b) Net physical assets @	11.4	25.3	8.7	-3.9	10.0	11.5	13.9	8.0
24. (a) Total gross assets @	7.7	20.4	14.9	2.5	10.6	8.3	13.1	5.2
(b) Total net assets @	6.7	21.1	14.8	2.1	9.8	8.0	13.5	2.4
25. Total earnings in foreign currencies	-19.0	9.8	-12.9	-9.4	5.2	-57.7	-40.4	59.6
Of which, Exports	10.0	1.7	-12.9	-9.2	#	—	-81.1	#
26. Total expenditure in foreign currencies	6.0	18.5	-19.1	17.9	19.8	154.2	-16.8	-10.5
Of which, Imports	29.8	12.2	-20.2	17.4	29.7	37.6	66.9	-24.9

Statement 10 : Growth Rates of the Selected Items of the selected 990 Large Public Limited Companies - Selected Industries, 2000-01 and 2001-02 (Concl.)

(Per cent)

Item	Computer and Related activities (29)	
	2000-01	2001-02
1	58	59
Growth Rates		
1. Sales+	52.8	20.9
2. Value of production	52.9	20.7
3. Total income	51.9	21.3
4. Manufacturing expenses	9.2	-9.7
5. Remuneration to employees	58.4	39.5
6. Depreciation provision	47.9	46.4
7. Gross profits	86.9	22.5
8. Interest	-11.1	-5.5
9. Operating profits	91.3	23.1
10. Non-operating surplus/deficit	—	#
11. Profits before tax	80.6	28.2
12. Tax provision	73.7	61.1
13. Profits after tax	81.5	23.9
14. Dividend paid	71.1	59.8
15. Profits retained	83.2	18.7
16. Gross saving	75.9	23.5
17. (a) Gross value added	66.9	33.3
(b) Net value added	68.5	32.3
18. Net worth @	87.5	34.9
19. Total borrowings @	37.6	6.4
<i>Of which, from banks @</i>	32.0	17.0
20. Trade dues and other current liabilities @	38.3	-6.0
21. (a) Gross fixed assets @	64.3	31.0
(b) Net fixed assets @	75.1	22.7
22. Inventories @	42.8	-4.9
23. (a) Gross physical assets @	63.2	29.3
(b) Net physical assets @	72.4	20.8
24. (a) Total gross assets @	72.0	29.4
(b) Total net assets @	75.5	27.3
25. Total earnings in foreign currencies	103.8	30.8
<i>Of which, Exports</i>	31.7	-6.7
26. Total expenditure in foreign currencies	63.5	18.0
<i>Of which, Imports</i>	33.3	16.3

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02

(Per cent)

Item	Tea plantations (13)			Mining and Quarrying (7)			Food products and Beverages (64)			Sugar (17)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8	9	10	11	12	13
Selected Financial Ratios												
A. Capital structure ratios												
1. Net fixed assets to total net assets	59.4	60.6	63.5	46.7	46.3	47.8	38.1	36.3	35.2	42.1	40.6	39.8
2. Net worth to total net assets	68.9	68.8	70.0	29.3	20.8	13.3	33.8	32.9	31.8	29.6	28.3	24.8
3. Debt to equity	100	9.8	11.8	67.1	106.0	176.6	53.5	55.9	51.0	89.2	83.0	85.8
4. Debt to equity (equity adjusted for revaluation reserve)	18.7	18.1	23.8	168.5	300.0	#	58.3	60.3	54.7	95.8	88.7	92.1
5. Short term bank borrowings to inventories	103.5	81.0	77.5	121.4	134.4	202.8	53.9	57.5	60.2	52.8	61.2	64.5
6. Total outside liabilities to net worth	45.1	45.3	42.8	240.8	380.7	#	195.9	204.2	215.0	237.3	254.0	303.0
B. Liquidity ratios												
7. Current assets to current liabilities *	1.6	1.5	1.6	1.0	0.9	0.8	1.2	1.2	1.1	1.3	1.2	1.1
8. Quick assets to current liabilities	700	51.7	48.0	38.5	40.2	36.4	30.4	28.2	28.5	10.0	8.8	8.6
9. Current assets to total net assets	38.8	35.6	34.1	49.2	49.5	48.1	57.1	57.1	56.9	55.8	57.2	58.2
10. Sundry creditors to current assets	13.7	18.7	24.4	43.0	49.0	45.9	33.4	32.6	35.8	20.8	19.9	22.5
11. Sundry creditors to net working capital	36.5	59.3	63.0	#	#	#	207.7	215.7	401.2	94.0	123.1	280.5
C. Assets utilization and turnover ratios												
12. Sales to total net assets	59.0	56.8	53.1	47.4	51.8	55.4	142.1	145.4	142.2	74.6	65.8	64.0
13. Sales to gross fixed assets	71.1	65.1	57.5	58.5	59.7	62.2	265.9	275.4	268.3	132.6	118.5	114.1
14. Inventories to sales	11.3	12.0	12.9	24.2	22.8	15.4	24.1	24.1	23.4	61.7	73.1	76.0
15. Sundry debtors to sales	7.7	7.8	7.8	15.1	12.7	13.3	7.4	7.2	7.7	4.0	4.4	4.2
16. Exports to sales	16.0	20.3	21.7	43.2	46.6	43.6	4.9	4.6	4.0	0.5	0.6	1.6
17. Gross value added to gross fixed assets	39.7	33.9	28.7	8.4	17.8	21.0	34.7	34.4	32.8	30.6	29.1	25.0
18. Raw materials consumed to value of production	7.6	10.5	10.6	12.3	10.0	10.2	68.3	68.2	69.0	65.3	64.9	66.7
D. Profitability and profit allocation ratios												
19. Gross profits to total net assets	10.4	5.2	1.7	—	5.9	8.1	8.5	8.7	8.1	8.4	8.9	6.8
20. Gross profits to sales	17.6	9.1	3.1	—	11.3	14.7	6.0	6.0	5.7	11.2	13.6	10.6
21. Profits after tax to net worth	7.7	1.2	—	—	—	—	7.1	8.2	14.5	4.4	8.0	1.5
22. Tax provision to profits before tax	37.4	61.0	#	#	#	#	35.6	37.6	28.4	20.8	16.2	61.9
23. Profits retained to profits after tax	49.1	—	&	&	&	&	49.9	57.0	71.8	49.7	74.1	—
24. Dividends to net worth	3.9	2.6	1.4	0.9	2.5	12.4	3.5	3.5	4.1	2.2	2.1	2.6
25. Ordinary dividends to ordinary paid-up capital	45.4	28.3	14.4	1.6	3.1	9.4	13.6	13.7	17.0	8.0	7.6	9.4

Note : Figures in brackets below the industry name represents the number of companies in the industry.

* Item B.7 is the actual ratio of current assets to current liabilities.

— Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil or negligible.

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02 (Contd.)

(Per cent)

Item	Edible Oils and Oilcakes (15)			Cotton textiles (41)			Man-made textiles (62)			Paper and paper products (28)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19	20	21	22	23	24	25
Selected Financial Ratios												
A. Capital structure ratios												
1. Net fixed assets to total net assets	32.5	31.7	32.4	48.8	49.6	47.7	67.0	65.5	66.4	66.5	63.5	66.2
2. Net worth to total net assets	33.7	31.5	29.2	37.0	36.3	31.3	26.3	23.4	20.1	33.5	34.4	23.3
3. Debt to equity	39.2	51.0	51.2	71.0	77.2	98.5	146.4	176.6	196.6	110.3	106.7	165.3
4. Debt to equity (equity adjusted for revaluation reserve)	46.1	59.3	59.0	75.4	81.4	104.7	182.3	221.1	251.2	134.4	126.0	193.5
5. Short term bank borrowings to inventories	49.7	48.3	51.2	70.1	79.3	77.4	109.8	93.2	101.7	76.2	62.7	75.1
6. Total outside liabilities to net worth	196.9	217.1	242.4	170.3	175.3	219.9	280.1	327.7	397.3	198.2	190.8	329.6
B. Liquidity ratios												
7. Current assets to current liabilities *	1.2	1.2	1.1	1.2	1.2	1.1	0.9	0.9	0.8	1.1	1.2	0.8
8. Quick assets to current liabilities	49.3	49.8	54.0	48.9	49.9	50.4	34.4	33.2	30.0	37.7	39.4	30.3
9. Current assets to total net assets	63.7	63.5	63.1	45.3	42.1	43.1	31.1	32.0	31.0	31.2	34.4	30.2
10. Sundry creditors to current assets	43.1	45.1	54.2	20.3	20.1	21.3	29.7	32.8	36.2	30.2	30.5	28.8
11. Sundry creditors to net working capital	260.1	257.2	472.0	103.5	128.0	166.1	#	#	#	#	178.5	#
C. Assets utilization and turnover ratios												
12. Sales to total net assets	246.1	271.9	269.9	82.6	81.3	79.1	71.3	78.9	78.8	60.7	74.6	65.6
13. Sales to gross fixed assets	558.1	610.6	573.1	106.0	101.1	96.2	74.6	80.3	75.4	65.4	80.5	72.2
14. Inventories to sales	12.1	10.8	9.3	24.1	21.5	23.6	17.8	17.8	17.5	20.0	19.2	18.2
15. Sundry debtors to sales	8.8	8.2	9.5	17.3	17.1	19.7	14.0	12.2	12.7	15.7	12.9	14.8
16. Exports to sales	7.5	6.6	5.4	31.7	32.7	30.5	10.9	12.7	10.0	2.7	1.9	3.4
17. Gross value added to gross fixed assets	30.0	28.1	27.7	20.3	20.2	17.1	10.9	11.2	11.5	14.3	18.7	18.7
18. Raw materials consumed to value of production	81.7	83.0	83.7	56.7	58.4	58.2	63.5	64.0	62.0	36.8	39.0	35.6
D. Profitability and profit allocation ratios												
19. Gross profits to total net assets	7.8	6.1	6.6	4.2	5.3	2.4	2.1	2.6	2.8	4.6	7.1	6.7
20. Gross profits to sales	3.2	2.3	2.4	5.0	6.5	3.0	2.9	3.3	3.5	7.5	9.5	10.2
21. Profits after tax to net worth	8.0	3.5	11.9	—	3.3	—	—	—	—	—	6.6	9.6
22. Tax provision to profits before tax	23.9	36.2	17.5	95.9	18.5	#	#	#	#	#	25.1	20.9
23. Profits retained to profits after tax	53.2	—	58.9	—	63.9	&	&	&	&	&	76.6	78.7
24. Dividends to net worth	3.7	3.9	4.9	1.8	1.2	0.7	0.9	1.1	2.1	1.2	1.5	2.0
25. Ordinary dividends to ordinary paid-up capital	16.8	17.0	22.2	7.8	4.9	1.8	2.0	2.2	3.4	2.7	3.5	3.9

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02 (Contd.)

(Per cent)

Item	Chemicals and Chemical products (163)			Basic Chemicals (23)			Chemical fertilisers and Pesticides (23)			Paints and Varnishes (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	26	27	28	29	30	31	32	33	34	35	36	37
Selected Financial Ratios												
A. Capital structure ratios												
1. Net fixed assets to total net assets	48.1	45.1	44.7	65.9	64.3	62.4	52.7	47.6	49.5	39.6	39.6	38.1
2. Net worth to total net assets	39.8	40.2	39.1	32.5	31.9	30.6	33.6	34.1	32.5	42.9	43.4	40.3
3. Debt to equity	65.3	65.0	61.7	109.8	127.0	119.0	102.4	99.6	98.7	44.0	46.7	47.9
4. Debt to equity (equity adjusted for revaluation reserve)	68.5	67.6	64.9	111.6	128.8	120.1	110.6	106.0	108.7	46.2	48.6	49.7
5. Short term bank borrowings to inventories	68.9	68.0	65.5	137.4	99.7	117.1	69.8	84.9	76.9	54.5	59.9	72.8
6. Total outside liabilities to net worth	151.3	148.4	155.6	207.2	213.0	226.6	197.3	193.1	208.1	133.0	130.2	148.4
B. Liquidity ratios												
7. Current assets to current liabilities *	1.3	1.4	1.3	0.9	1.1	0.9	1.3	1.5	1.2	1.4	1.5	1.3
8. Quick assets to current liabilities	56.7	63.1	60.1	45.7	50.1	39.9	49.9	63.8	60.4	61.1	62.6	60.4
9. Current assets to total net assets	45.3	47.6	46.3	29.8	30.0	29.7	42.2	46.5	43.8	53.8	53.6	50.8
10. Sundry creditors to current assets	26.4	24.6	26.4	34.0	25.1	26.5	27.3	23.3	28.7	25.4	22.3	24.8
11. Sundry creditors to net working capital	107.3	82.7	126.6	#	288.9	#	111.0	73.0	150.3	86.8	68.8	119.5
C. Assets utilization and turnover ratios												
12. Sales to total net assets	74.5	78.2	83.1	58.1	69.3	68.4	60.3	60.5	72.2	99.7	101.3	98.7
13. Sales to gross fixed assets	108.4	116.6	120.5	64.6	75.1	72.1	80.5	85.8	96.3	156.7	157.6	155.4
14. Inventories to sales	19.8	19.0	17.3	15.6	13.6	14.7	20.5	20.6	16.6	22.3	21.2	17.3
15. Sundry debtors to sales	19.6	20.7	20.7	19.1	16.0	16.5	19.7	24.9	23.3	20.6	20.1	20.0
16. Exports to sales	12.1	12.5	13.4	9.1	8.2	8.8	5.9	6.3	4.2	10.2	12.1	16.0
17. Gross value added to gross fixed assets	24.4	24.9	27.3	13.2	15.9	15.6	16.5	15.3	20.4	36.7	35.9	36.8
18. Raw materials consumed to value of production	49.8	50.6	48.9	35.6	35.0	40.3	54.6	57.7	52.7	50.2	50.9	49.4
D. Profitability and profit allocation ratios												
19. Gross profits to total net assets	8.5	8.1	9.9	4.6	6.9	6.3	6.5	4.7	8.6	12.0	11.9	12.1
20. Gross profits to sales	11.4	10.4	11.9	7.9	10.0	9.2	10.8	7.8	11.9	12.0	11.8	12.3
21. Profits after tax to net worth	9.6	9.4	6.9	—	0.1	—	11.6	7.7	0.2	11.7	12.8	13.5
22. Tax provision to profits before tax	28.2	28.9	40.2	#	87.9	#	16.4	20.1	94.0	33.6	29.7	30.6
23. Profits retained to profits after tax	49.0	49.4	29.4	&	—	&	71.0	60.4	—	57.5	61.1	55.8
24. Dividends to net worth	4.9	4.8	4.9	1.3	1.5	1.6	3.4	3.1	3.1	5.0	5.0	6.0
25. Ordinary dividends to ordinary paid-up capital	22.5	22.3	22.9	4.8	5.3	5.5	13.8	12.6	12.4	35.8	35.2	41.9

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02 (Contd.)

(Per cent)

Item	Pharmaceuticals and Medicines (52)			Rubber and Plastic products (44)			Plastic products (33)			Cement and Cement products (26)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	38	39	40	41	42	43	44	45	46	47	48	49
Selected Financial Ratios												
A. Capital structure ratios												
1. Net fixed assets to total net assets	32.8	31.7	30.6	51.8	49.8	49.8	57.3	53.1	54.3	63.9	61.3	63.4
2. Net worth to total net assets	53.1	54.6	54.5	40.3	38.9	35.7	41.1	41.3	39.1	28.4	27.2	24.9
3. Debt to equity	20.3	19.6	17.7	56.7	61.0	65.0	63.7	61.0	62.1	133.0	138.4	159.9
4. Debt to equity (equity adjusted for revaluation reserve)	20.6	19.9	17.9	57.7	61.9	66.0	65.1	62.0	63.1	152.1	164.2	194.1
5. Short term bank borrowings to inventories	57.3	47.3	36.1	93.3	73.2	110.0	107.1	71.7	126.4	97.5	122.2	100.9
6. Total outside liabilities to net worth	88.4	83.0	83.4	148.0	157.3	180.3	143.4	142.3	155.6	252.3	267.3	301.6
B. Liquidity ratios												
7. Current assets to current liabilities *	1.6	1.7	1.6	1.2	1.2	1.1	1.1	1.3	1.2	0.9	0.9	0.8
8. Quick assets to current liabilities	74.3	74.2	71.6	62.9	63.6	67.6	59.7	65.3	71.0	33.6	31.5	28.2
9. Current assets to total net assets	56.9	57.8	56.7	44.1	45.9	46.9	37.6	41.9	42.8	31.3	29.9	27.1
10. Sundry creditors to current assets	19.5	20.9	21.5	22.6	21.7	21.8	18.1	17.4	15.0	23.5	22.6	34.6
11. Sundry creditors to net working capital	52.7	51.6	57.9	133.7	114.4	171.7	140.7	86.5	102.9	#	#	#
C. Assets utilization and turnover ratios												
12. Sales to total net assets	87.9	88.3	91.9	77.8	77.9	78.0	64.6	66.7	64.3	62.5	61.1	64.1
13. Sales to gross fixed assets	183.9	185.6	193.8	106.3	106.2	102.0	83.3	88.4	80.1	63.4	63.4	63.6
14. Inventories to sales	22.5	22.6	22.5	18.3	18.9	15.5	18.4	19.5	16.0	17.7	17.3	15.6
15. Sundry debtors to sales	22.0	22.3	22.0	22.8	20.2	22.5	21.6	18.8	20.5	10.7	10.3	8.8
16. Exports to sales	22.7	23.2	28.3	7.0	7.9	9.9	5.2	5.2	5.5	2.2	2.1	1.9
17. Gross value added to gross fixed assets	50.9	51.7	53.1	26.2	21.6	20.5	23.5	21.2	18.7	13.5	14.4	15.1
18. Raw materials consumed to value of production	45.2	44.6	43.8	55.4	59.7	59.6	51.5	57.5	56.3	20.5	17.9	21.5
D. Profitability and profit allocation ratios												
19. Gross profits to total net assets	13.5	13.7	14.2	10.2	6.7	6.3	10.5	8.5	7.4	4.4	5.7	7.0
20. Gross profits to sales	15.3	15.5	15.4	13.1	8.7	8.1	16.3	12.8	11.5	7.0	9.3	11.0
21. Profits after tax to net worth	16.6	16.5	15.0	9.9	1.7	—	9.7	5.1	1.6	—	4.3	6.0
22. Tax provision to profits before tax	22.9	25.0	26.0	21.2	55.3	107.6	16.2	28.5	55.0	#	32.0	25.9
23. Profits retained to profits after tax	61.1	62.3	62.7	63.0	—	&	62.0	32.9	—	&	25.5	30.8
24. Dividends to net worth	6.5	6.2	5.6	3.7	3.1	2.9	3.7	3.4	3.2	2.7	3.2	4.2
25. Ordinary dividends to ordinary paid-up capital	45.9	47.7	44.9	13.6	11.7	10.7	11.5	11.7	10.9	9.5	11.4	14.7

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02 (Contd.)

(Per cent)

Item	Iron and Steel			Fabricated Metal products except Machinery and equipments			Machinery and Machine tools			Electrical Machinery and apparatus		
	(33)			(43)			(75)			(42)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	50	51	52	53	54	55	56	57	58	59	60	61
Selected Financial Ratios												
A. Capital structure ratios												
1. Net fixed assets to total net assets	69.8	68.9	63.6	48.8	51.8	51.4	33.5	32.0	32.0	32.5	34.1	32.6
2. Net worth to total net assets	21.0	21.3	18.6	37.0	31.8	29.0	36.3	36.3	36.5	36.0	37.0	38.2
3. Debt to equity	203.8	218.7	264.4	69.6	86.7	90.1	49.8	46.4	42.2	55.1	46.7	47.8
4. Debt to equity (equity adjusted for revaluation reserve)	208.1	222.6	268.9	73.2	91.8	95.1	52.9	49.1	44.6	58.3	50.1	50.7
5. Short term bank borrowings to inventories	158.5	142.5	132.3	91.4	102.0	100.2	58.0	57.8	64.4	74.6	94.3	71.1
6. Total outside liabilities to net worth	376.1	368.6	436.2	170.4	214.1	245.2	175.5	175.7	173.6	177.4	170.3	161.5
B. Liquidity ratios												
7. Current assets to current liabilities *	0.7	0.7	0.7	1.3	1.1	1.0	1.4	1.4	1.3	1.4	1.3	1.3
8. Quick assets to current liabilities	29.8	28.7	28.4	57.9	53.7	49.1	70.2	68.5	67.0	78.0	73.2	78.0
9. Current assets to total net assets	26.6	23.3	22.3	47.2	45.4	45.4	60.8	62.0	59.6	62.2	58.8	58.2
10. Sundry creditors to current assets	38.9	39.3	41.8	27.6	28.9	28.5	29.4	28.0	28.9	29.5	31.7	32.3
11. Sundry creditors to net working capital	#	#	#	130.6	254.2	#	109.0	107.5	136.6	100.5	139.4	124.8
C. Assets utilization and turnover ratios												
12. Sales to total net assets	37.1	38.7	41.7	73.7	76.6	73.6	88.8	87.8	91.1	86.1	87.6	90.6
13. Sales to gross fixed assets	45.8	47.6	53.4	107.1	100.7	93.8	158.6	152.7	147.1	168.8	158.8	161.8
14. Inventories to sales	19.9	17.4	17.1	21.0	21.4	22.1	23.7	23.6	20.6	22.4	19.7	18.3
15. Sundry debtors to sales	23.0	19.8	18.2	25.3	25.7	26.9	28.7	28.6	27.8	34.3	32.7	30.5
16. Exports to sales	9.2	9.8	8.0	12.4	11.7	13.5	9.0	10.3	10.9	8.6	9.5	15.1
17. Gross value added to gross fixed assets	8.1	9.2	10.5	22.8	18.3	18.9	38.5	32.0	31.6	34.3	30.1	32.0
18. Raw materials consumed to value of production	53.2	52.5	51.7	57.8	59.2	58.3	54.8	54.0	54.2	61.0	61.1	60.5
D. Profitability and profit allocation ratios												
19. Gross profits to total net assets	3.1	3.7	3.5	7.3	5.5	5.6	8.4	4.0	4.8	5.3	4.6	6.4
20. Gross profits to sales	8.4	9.6	8.4	9.9	7.2	7.6	9.5	4.6	5.2	6.2	5.2	7.0
21. Profits after tax to net worth	—	—	—	5.5	—	—	10.6	—	—	0.2	3.0	8.2
22. Tax provision to profits before tax	#	152.4	#	24.9	168.9	120.5	31.9	143.1	121.0	94.8	54.4	28.0
23. Profits retained to profits after tax	&	&	&	62.7	&	&	61.0	&	&	—	9.4	70.2
24. Dividends to net worth	1.2	1.2	1.5	2.0	2.1	1.9	4.1	3.7	3.6	2.8	2.7	2.4
25. Ordinary dividends to ordinary paid-up capital	1.2	1.1	1.4	11.3	9.0	7.4	14.9	11.9	10.5	10.0	9.8	8.3

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02 (Contd.)

(Per cent)

Item	Radio, Television, Communication Equipments and apparatus (15)			Motor Vehicles and other Transport equipments (48)			Diversified (6)			Electricity Generation and supply (9)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
	62	63	64	65	66	67	68	69	70	71	72	73
Selected Financial Ratios												
A. Capital structure ratios												
1. Net fixed assets to total net assets	27.5	28.7	27.8	33.6	36.4	35.6	36.9	35.4	33.3	70.7	65.0	62.6
2. Net worth to total net assets	40.5	39.6	39.4	46.6	45.6	44.1	29.4	29.4	29.7	42.3	42.9	45.0
3. Debt to equity	38.1	41.4	30.7	37.4	38.0	41.6	66.6	68.1	51.6	91.2	74.4	66.2
4. Debt to equity (equity adjusted for revaluation reserve)	38.7	42.0	31.1	37.9	38.5	42.2	67.7	69.1	52.2	91.2	74.4	66.2
5. Short term bank borrowings to inventories	72.3	55.3	62.0	49.7	47.9	51.4	24.4	20.7	25.5	92.9	104.3	119.3
6. Total outside liabilities to net worth	146.7	152.7	153.9	114.7	119.3	126.7	239.6	239.9	236.7	136.4	133.3	122.2
B. Liquidity ratios												
7. Current assets to current liabilities *	1.5	1.6	1.4	1.7	1.4	1.3	1.1	1.2	1.1	1.2	1.2	1.2
8. Quick assets to current liabilities	71.6	64.4	69.5	94.3	73.0	68.5	26.6	27.5	26.2	84.3	84.0	75.8
9. Current assets to total net assets	67.1	68.2	67.7	59.6	53.6	48.2	57.2	58.5	60.3	23.3	29.1	29.5
10. Sundry creditors to current assets	18.4	14.0	15.1	27.7	34.2	37.6	17.4	17.8	18.9	44.1	45.8	37.9
11. Sundry creditors to net working capital	52.8	39.0	52.6	70.0	110.2	168.4	154.7	128.2	208.4	232.4	331.0	249.1
C. Assets utilization and turnover ratios												
12. Sales to total net assets	90.9	76.9	87.6	101.6	110.0	106.9	50.8	55.5	59.4	42.8	49.2	56.5
13. Sales to gross fixed assets	213.7	168.8	184.5	174.0	168.4	162.0	94.9	103.2	111.2	48.8	57.2	63.1
14. Inventories to sales	23.1	31.0	24.2	14.2	14.2	13.0	70.9	65.9	63.7	10.3	8.9	8.5
15. Sundry debtors to sales	29.5	31.8	32.0	20.2	18.5	18.0	21.3	20.0	18.8	27.4	35.3	30.1
16. Exports to sales	14.7	12.7	8.7	14.1	16.0	14.4	10.7	11.2	11.8	1.6	1.9	2.4
17. Gross value added to gross fixed assets	43.2	31.1	41.3	33.1	28.4	31.9	22.9	24.4	25.2	14.7	17.7	18.5
18. Raw materials consumed to value of production	64.7	64.7	60.1	65.4	66.6	64.3	29.5	24.5	31.2	23.4	23.2	26.0
D. Profitability and profit allocation ratios												
19. Gross profits to total net assets	8.7	5.3	6.1	9.1	6.1	9.5	5.2	5.8	5.5	7.9	8.9	9.3
20. Gross profits to sales	9.6	7.0	7.0	8.9	5.5	8.9	10.1	10.4	9.3	18.5	18.1	16.5
21. Profits after tax to net worth	9.8	6.6	4.2	10.8	5.7	11.3	1.6	7.4	7.4	9.2	9.4	10.2
22. Tax provision to profits before tax	27.5	31.0	33.0	29.7	27.5	31.0	38.8	11.4	19.6	23.8	11.1	9.6
23. Profits retained to profits after tax	85.9	76.6	47.9	70.2	51.5	64.5	—	53.4	52.4	63.9	73.8	78.9
24. Dividends to net worth	1.4	1.5	2.2	3.2	2.8	4.0	3.1	3.4	3.5	3.3	2.5	2.2
25. Ordinary dividends to ordinary paid-up capital	3.7	4.2	6.0	20.2	15.8	23.1	39.0	44.8	47.4	12.0	10.1	9.0

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02 (Contd.)

(Per cent)

Item	Construction			Wholesale and Retail Trade			Hotels and Restaurants			Transport, Storage and Communications		
	(19)			(24)			(21)			(20)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	74	75	76	77	78	79	80	81	82	83	84	85
Selected Financial Ratios												
A. Capital structure ratios												
1. Net fixed assets to total net assets	26.1	25.5	25.5	7.2	6.9	6.9	60.4	61.2	63.3	64.7	65.5	70.1
2. Net worth to total net assets	26.0	26.2	22.0	39.1	37.7	38.1	59.2	58.3	49.8	35.1	45.7	43.1
3. Debt to equity	53.9	58.2	65.1	19.7	24.1	19.0	39.1	38.7	60.4	104.0	58.8	68.0
4. Debt to equity (equity adjusted for revaluation reserve)	61.8	65.7	72.9	19.7	24.1	19.0	42.6	43.0	67.7	104.2	58.8	68.6
5. Short term bank borrowings to inventories	28.7	20.4	27.5	104.5	132.0	126.5	237.9	411.2	228.0	77.8	143.7	182.9
6. Total outside liabilities to net worth	285.0	282.3	354.7	155.5	165.4	162.8	68.9	71.6	100.9	184.5	119.0	132.1
B. Liquidity ratios												
7. Current assets to current liabilities *	1.2	1.2	1.1	1.5	1.6	1.5	1.6	1.3	1.1	0.8	0.9	0.7
8. Quick assets to current liabilities	38.7	37.5	37.9	89.9	98.9	93.4	54.2	44.9	34.2	39.8	44.2	51.5
9. Current assets to total net assets	71.9	71.8	71.9	82.0	84.8	82.5	27.5	25.2	22.0	21.6	24.6	20.2
10. Sundry creditors to current assets	19.9	21.3	24.5	22.3	33.2	37.2	13.8	14.9	15.7	74.2	66.3	89.5
11. Sundry creditors to net working capital	118.5	114.8	210.5	63.4	88.9	109.7	36.7	61.4	166.0	#	#	#
C. Assets utilization and turnover ratios												
12. Sales to total net assets	86.4	73.4	65.9	171.5	160.3	153.1	30.0	30.2	23.9	38.6	31.6	44.1
13. Sales to gross fixed assets	224.9	188.3	171.9	#	#	#	40.7	40.1	30.6	40.8	33.3	42.8
14. Inventories to sales	33.6	43.6	51.6	8.0	8.1	7.7	5.3	5.0	5.9	6.6	6.4	2.8
15. Sundry debtors to sales	20.8	25.2	28.7	23.8	27.5	28.4	10.1	10.1	9.6	15.6	16.5	11.7
16. Exports to sales	3.7	4.5	4.2	30.0	24.3	22.6	—	—	—	—	—	0.1
17. Gross value added to gross fixed assets	56.0	49.2	44.5	109.2	99.0	85.4	21.7	20.2	14.5	15.6	8.7	18.9
18. Raw materials consumed to value of production	19.3	17.5	20.8	88.3	87.0	85.8	10.9	9.6	10.0	0.4	2.9	1.4
D. Profitability and profit allocation ratios												
19. Gross profits to total net assets	8.9	8.0	6.7	8.0	7.0	5.9	7.2	6.7	2.9	2.1	4.7	5.7
20. Gross profits to sales	10.3	10.9	10.1	4.7	4.4	3.9	24.0	22.0	12.1	5.4	14.7	12.9
21. Profits after tax to net worth	12.5	9.9	8.9	15.0	12.3	5.9	6.7	6.6	3.7	—	1.6	2.5
22. Tax provision to profits before tax	29.7	29.5	38.8	16.3	18.0	23.9	19.2	19.7	21.7	#	52.0	49.0
23. Profits retained to profits after tax	72.0	80.3	66.2	80.9	79.2	50.2	53.4	49.1	24.6	&	—	—
24. Dividends to net worth	3.5	2.0	3.0	2.9	2.5	2.9	3.1	3.4	2.8	2.9	2.8	3.7
25. Ordinary dividends to ordinary paid-up capital	17.5	9.8	14.7	14.6	13.5	16.2	22.9	24.0	17.5	4.7	4.0	5.0

Statement 11 : Selected Financial Ratios of the Selected 990 Large Public Limited Companies - Selected Industries, 1999-00 to 2001-02 (Concl'd.)

(Per cent)

Item	Computer and Related activities		
	(29)		
	1999-00	2000-01	2001-02
1	86	87	88
Selected Financial Ratios			
A. Capital structure ratios			
1. Net fixed assets to total net assets	22.6	22.6	21.8
2. Net worth to total net assets	73.1	78.1	82.8
3. Debt to equity	4.5	3.1	2.9
4. Debt to equity (equity adjusted for revaluation reserve)	4.5	3.1	2.9
5. Short term bank borrowings to inventories	124.3	108.8	86.1
6. Total outside liabilities to net worth	36.8	28.1	20.8
B. Liquidity ratios			
7. Current assets to current liabilities *	3.1	3.0	4.4
8. Quick assets to current liabilities	232.4	218.7	342.9
9. Current assets to total net assets	71.5	58.4	64.4
10. Sundry creditors to current assets	15.5	14.6	8.9
11. Sundry creditors to net working capital	23.0	21.8	11.5
C. Assets utilization and turnover ratios			
12. Sales to total net assets	111.2	96.8	92.0
13. Sales to gross fixed assets	298.6	277.7	256.4
14. Inventories to sales	1.9	1.8	1.4
15. Sundry debtors to sales	25.2	26.1	23.2
16. Exports to sales	4.0	3.5	2.7
17. Gross value added to gross fixed assets	166.0	168.6	171.6
18. Raw materials consumed to value of production	13.0	8.7	6.5
D. Profitability and profit allocation ratios			
19. Gross profits to total net assets	25.4	27.0	26.0
20. Gross profits to sales	22.8	27.9	28.2
21. Profits after tax to net worth	30.5	29.5	27.1
22. Tax provision to profits before tax	11.8	11.4	14.3
23. Profits retained to profits after tax	86.4	87.2	83.5
24. Dividends to net worth	4.1	3.8	4.5
25. Ordinary dividends to ordinary paid-up capital	30.5	43.4	67.8

Appendix

Explanatory Notes to Various Statements

- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- **Sales** are net of 'rebates and discounts' and 'excise duty and cess'.
- **Manufacturing expenses** comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- **Raw materials, components, etc., consumed** includes purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- **Other manufacturing expenses** include expenses like of construction expenses of construction companies operating expenses of shipping companies, etc.
- **Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- **Non-operating surplus/deficit** comprises (a) profit/loss on account of (i) sale of fixed assets, investments, etc., and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- **Gross profits** are net of depreciation provision but before interest.
- **Gross saving** is measured as the sum of retained profits and depreciation provision.
- **Gross value added** comprises (a) net value added and (b) depreciation provision.
- **Net value added** comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/ deficit.
- **Debt** comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.

- **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- **Current liabilities** comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- **Capital reserves** include profits on sale of investments and fixed assets.
- **Other reserves** include profits retained in the form of various specific reserves and profit/ loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.

COMPOSITION AND OWNERSHIP PATTERN OF DEPOSITS WITH SCHEDULED COMMERCIAL BANKS: MARCH 2002*

Introduction

The sample surveys on composition and ownership pattern of bank deposits with all scheduled commercial banks, including Regional Rural Banks, are conducted by the Reserve Bank of India on annual basis and the results are published regularly in the Reserve Bank of India Bulletin. The results of the latest survey relating to the period March 31, 2002 are analysed in this article.

The survey schedule was designed to capture branch level data on ownership of deposits, classified according to broad institutional sectors and sub-sectors for each type of deposits, including inter-bank deposits. Out of 65,413 branches of scheduled commercial banks, a sample of 10,000 branches was selected for the purpose as per the following sampling design.

Top 3,500 bank branches, in terms of quantum of deposits, were selected with certainty. All bank branches of the States / Union Territories which were having less than 10 branches each, were also selected with certainty, in order to ensure proper representation in the sample. Under this category, all the 9 branches in Lakshadweep were selected. Out of the remaining 61,904 bank branches, 6,491 branches were selected using circular systematic sampling after arranging the branches in the descending order of their deposits. Of the 10,000 bank branches selected, filled-in

schedules were received from 9,313 branches resulting in the response rate at 93.1 per cent. Using the estimation procedure associated with the sampling design, the estimates of different classificatory characteristics have been obtained and presented in this article.

2. Composition of Deposits

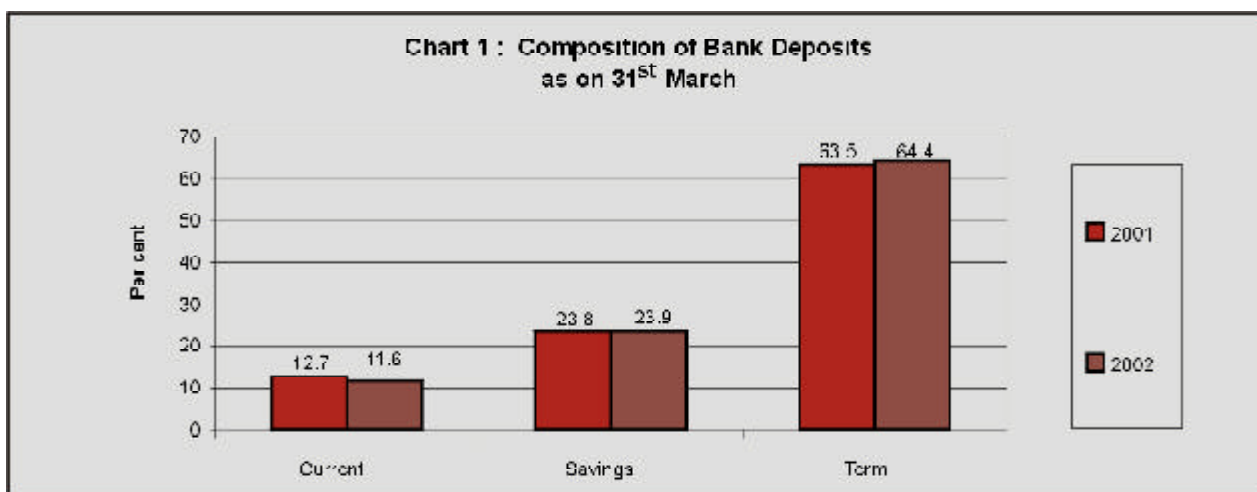
The composition of aggregate deposits by type of account, viz., current, savings and term deposits is presented in **Chart 1**. The current deposits accounted for 11.6 per cent of total deposits as on March 31, 2002, which witnessed a fall from 12.7 per cent as on March 31, 2001. The share of term deposits, on the other hand, registered an increase from 63.5 per cent as on March 31, 2001 to 64.4 per cent as on March 31, 2002. The share of savings deposits increased fractionally between the two reference dates.

3. Ownership Pattern of Bank Deposits

Classification of bank deposits by type and institutional sectors as on 31st March 2001 and 2002 is presented in **Statement 1**. The total outstanding deposits of scheduled commercial banks was Rs.11,24,372 crore as on March 31, 2002, recording an increase from Rs.9,76,460 crore as on March 31, 2001¹. Although the share of 'Household Sector', in the deposits of scheduled commercial banks, reduced from 67.2 per cent as

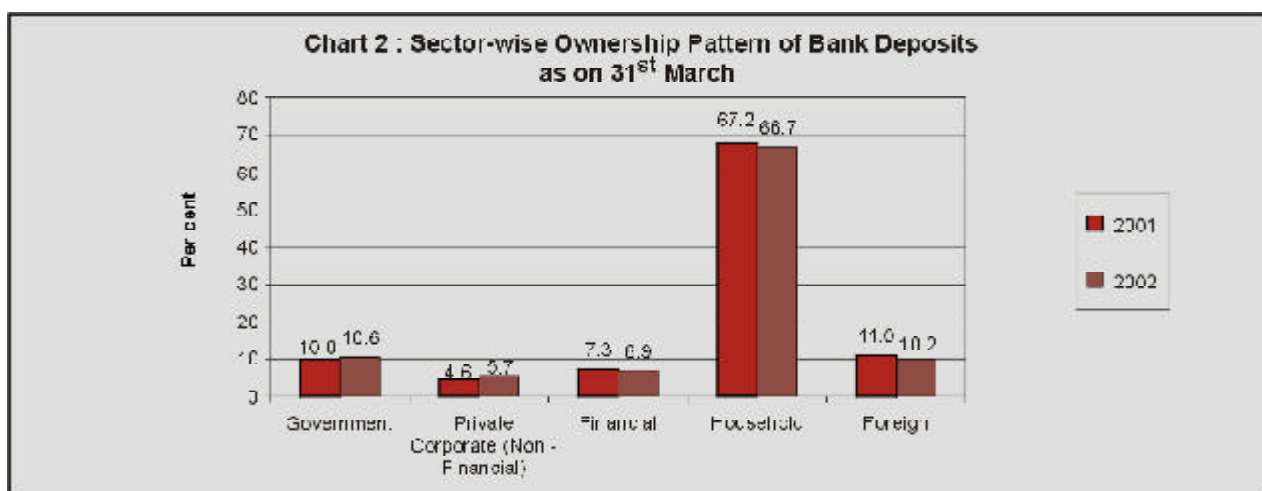
* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article on 'Composition and Ownership Pattern of Scheduled Commercial Bank Deposits: March 2001' was published in May 2002 issue of the Reserve Bank of India Bulletin.

¹ Total outstanding deposits presented in the article may differ from those given in other sources as these data relate to March 31 and are estimated based on the data of a sample of 10,000 bank branches.



on March 31, 2001 to 66.7 per cent as on March 31, 2002, it remained the largest constituent of the deposits held with banks. Further, the share of the 'Financial Sector' declined marginally from 7.3 per cent as on March 31, 2001 to 6.9 per cent as on March 31, 2002 and that of the 'Foreign Sector' decreased from 11.0 per cent to 10.2 per cent. On the other hand, the shares of 'Government Sector' and 'Private Corporate Sector (Non-Financial)' increased from 10.0 per cent and 4.6 per cent in 2001 to 10.6 per cent and 5.7 per cent in 2002, respectively.

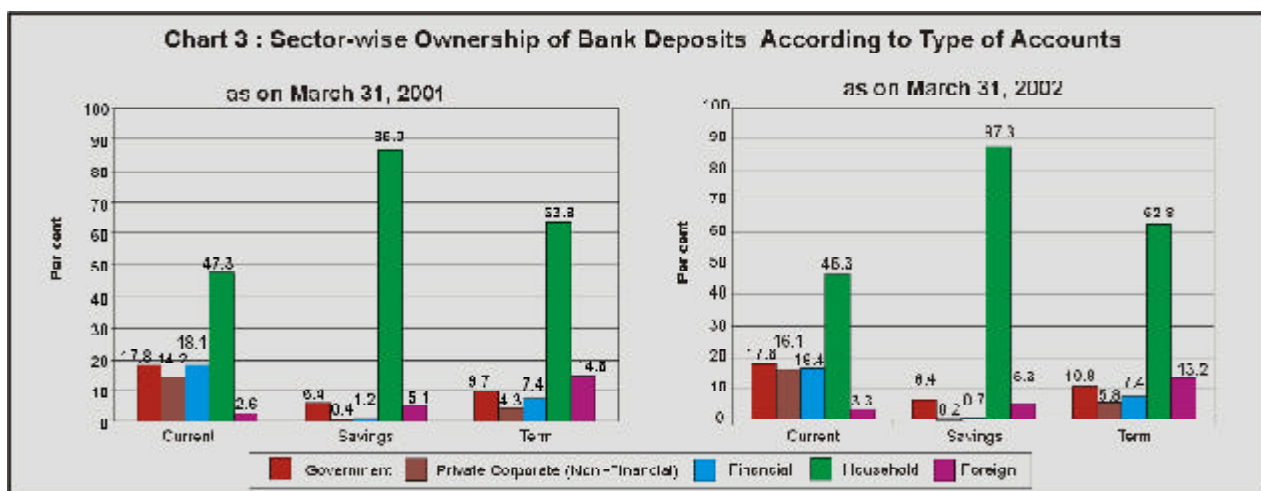
It is observed that ownership pattern of deposits in 2002 remained similar to that of 2001 for each type of deposits. In respect of current deposits, 'Household Sector' had the highest share of 46.3 per cent as on March 31, 2002, although the share decreased from 47.3 per cent as on March 31, 2001. The shares of 'Government Sector', 'Private Corporate Sector (Non-Financial)' and 'Financial Sector' in current deposits were in the range of 16.1 per cent to 17.8 per cent in 2002, as against the range of 14.2 per cent to 18.1 per cent in 2001. The share



of 'Government Sector' in savings deposits remained the same (6.4 per cent) in 2002 as that in 2001. Deposits from 'Foreign Sector' constituted 5.3 per cent of savings deposits in 2002, marginally higher as compared to 5.1 per cent in 2001. Household deposits accounted for larger share of 87.3 per cent in savings deposits in 2002 as compared to 86.0 per cent in 2001. 'Private Corporate Sector (Non-Financial)' and 'Financial Sector' had negligible shares in savings deposits in 2002. In respect of term deposits, 'Household Sector' had the highest share, even though the share declined from 63.8 per cent in 2001 to 62.8 per cent in 2002. The

the major share (43.2 per cent) in total deposits, while the deposits of rural, semi-urban and urban areas accounted for 15.0 per cent, 18.6 per cent and 23.2 per cent, respectively as on March 31, 2002. The shares had relatively increased in respect of metropolitan and urban groups over those in 2001 as depicted in **chart 4**.

The 'Household Sector' accounted for the highest share in total deposits in each of the population groups. The share of 'Household Sector' was 87.7 per cent in rural areas, 74.8 per cent in semi-urban areas, 72.3 per cent in



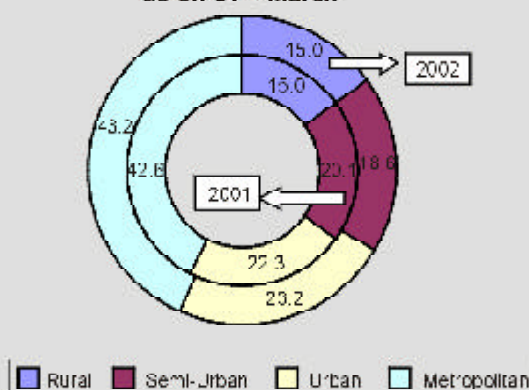
share of 'Foreign Sector' in term deposits decreased from 14.8 per cent as on March 31, 2001 to 13.2 per cent as on March 31, 2002. On the other hand, the shares of 'Government Sector' and 'Private Corporate Sector (Non-Financial)' increased by more than 1 per cent.

4. Ownership Pattern of Deposits according to Population Groups

The ownership of deposits classified according to population groups is presented in **Statement 2**. The metropolitan areas accounted for

urban areas and 53.1 per cent in metropolitan areas as on March 31, 2002. 'Individuals (including Hindu Undivided Families)' was the major constituent of the 'Household Sector' in all the population groups. Further, 'Farmers' held a significant portion (37.4 per cent) of bank deposits in the rural areas. Shares of 'Businessmen, Traders, Professionals and Self-employed Persons' in the rural, semi-urban, urban and metropolitan areas were 12.0 per cent, 13.6 per cent, 14.5 per cent and 10.6 per cent,

Chart 4 : Population Group-wise Share of Bank Deposits
as on 31st March



respectively. The share of 'Wage and Salary Earners' in the category of 'Individuals' of the 'Household Sector' was the highest for the urban branches (17.3 per cent) among different population groups. The share of 'Trusts, Associations and Clubs, etc.' in total deposits was found to be the highest in the metropolitan areas (2.3 per cent) among different population groups. The ownership of 'Proprietary and Partnership Concerns, etc.' in bank deposits was the highest in metropolitan centres (4.3 per cent). While the share of 'Educational Institutions' in different population groups was in the range of 0.9 per cent to 2.2 per cent, the share of 'Religious Institutions' was below 1 per cent in all the population groups.

The 'Government Sector' comprises Central and State Governments, local bodies, quasi-government bodies (like State Electricity Boards) and public sector corporations and companies. Deposits from the 'Government Sector' constituted 4.5 per cent of the total deposits in rural areas as on March 31, 2002. The share of deposits held by the 'Government Sector' in the semi-urban areas was 6.7 per cent, while in

respect of urban branches, the share of deposits was 10.5 per cent. In the case of metropolitan branches, the 'Government Sector' held higher share at 14.3 per cent compared to its share in other population groups.

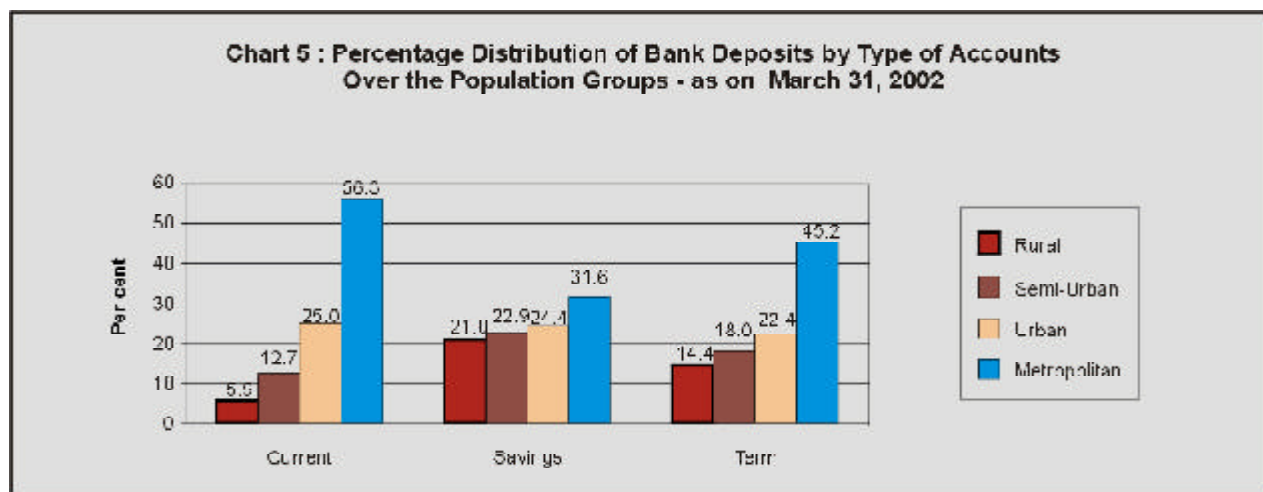
The share of 'Private Corporate Sector (Non-Financial)' in total deposits of the metropolitan areas was at 11.9 per cent as on March 31, 2002. This sector, however, held very small shares of 1.8 per cent or less in deposits of the branches in other population groups. The share of 'Financial Sector' was 10.5 per cent of the total deposits in metropolitan areas. The 'Financial Sector' accounted for lower shares at 6.7 per cent in urban areas, 3.4 per cent in semi-urban areas and 0.8 per cent in rural areas. 'Banks' accounted for major portion in the share of 'Financial Sector' in all population groups. The 'Insurance Corporations and Companies', another constituent of 'Financial Sector', held a share of 1.5 per cent of the total deposits in metropolitan areas; while their shares in other population groups were below 0.5 per cent. The 'Foreign Sector', comprising non-residents and foreign embassies, etc., accounted for 14.6 per cent of

deposits in semi-urban areas and around 6.7 per cent to 10.2 per cent in other areas. Deposits from 'Non-Residents' accounted for 13.4 per cent and 8.4 per cent of total deposits in semi-urban and metropolitan areas, respectively.

Considering the deposits by their type, the survey indicated that metropolitan areas accounted for the highest share and rural areas accounted for the lowest share in all the types of deposits. Further, savings deposits were almost evenly distributed among the three population groups, viz., rural, semi-urban and urban, with their respective shares being 21.0 per cent, 22.9 per cent and 24.4 per cent, while the metropolitan areas had a higher share at 31.6 per cent. In respect of current deposits, the metropolitan areas accounted for the largest share at 56.3 per cent, followed by urban areas at 25.0 per cent while the shares of rural and semi-urban areas were low at 5.9 per cent and 12.7 per cent, respectively.

in **Statement 3**. The bank deposits have been primarily mobilised from the 'Household Sector' in all the States and Union Territories. Predominance of 'Household Sector' can be adjudged from the fact that for ten States / Union Territories, the contribution of this sector was 80 per cent and above of total deposits mobilised as on March 31, 2002 and there were thirteen other States / Union Territories in which the 'Household Sector' accounted for 70 to 80 per cent of deposits. Among the States and Union Territories, the contribution of the 'Household Sector' was the highest in the state of Haryana (88.3 per cent), followed by Manipur (86.7 per cent) and Tripura (86.3 per cent). The contribution of the 'Household Sector' was less than 50 per cent in Kerala, Lakshadweep and Maharashtra.

The share of the 'Government Sector' in the total deposits mobilised in a State/ Union Territory was 10 per cent or below in sixteen



5. Ownership Pattern of Deposits in States and Union Territories

The ownership pattern of deposits classified according to States/ Union Territories is presented

States/ Union Territories as on March 31, 2002. This sector had significant contribution in the total deposits mobilised in the States/ Union Territories of Lakshadweep (38.5 per cent),

Dadra and Nagar Haveli (26.7 per cent), Delhi (24.2 per cent), Meghalaya (23.8 per cent), Chandigarh (23.5 per cent) and Andaman and Nicobar Islands (23.0 per cent).

The contribution of 'Foreign Sector' in deposits mobilisation was below 5 per cent as on March 31, 2002 in majority of the States and Union Territories. 'Foreign Sector' accounted for more than 15 per cent of total deposits in the States/ Union Territories of Kerala, Daman and Diu, Goa, Punjab and Gujarat. The share of 'Private Corporate Sector (Non-Financial)' in total deposits was more than 9 per cent in Maharashtra and Delhi. Deposits from 'Banks' accounted for more than 7 per cent of total deposits in Chhattisgarh, Madhya Pradesh and Maharashtra.

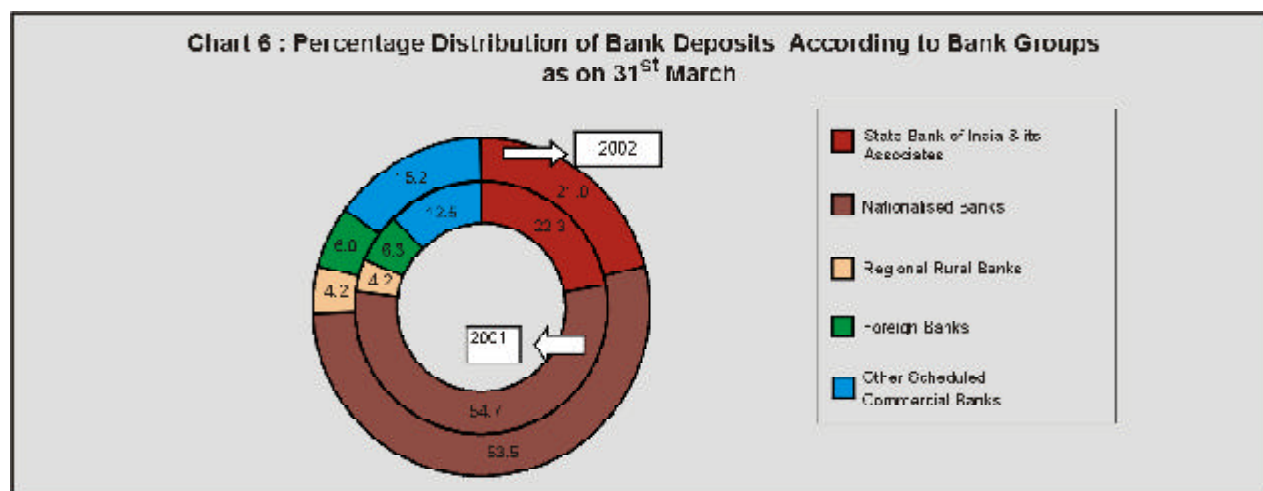
6. Ownership Pattern of Deposits in Metropolitan Centres

The ownership pattern of deposits of the four major metropolitan centres is presented in **Statement 4**. Among these metropolitan centres, the share of 'Household Sector' in total deposits

as on March 31, 2002 was the highest in Kolkata (63.9 per cent) and the lowest in Mumbai (40.0 per cent). The highest share of 'Government Sector' was recorded in Delhi (24.5 per cent). The share of 'Government Sector' was less than 10.5 per cent in other centres. The share of 'Private Corporate Sector (Non-Financial)' was the highest in Mumbai (17.9 per cent). The 'Foreign Sector' accounted for more than 13 per cent of total deposits in Mumbai and Chennai. Inter-bank deposits constituted 9.6 per cent of total deposits in Mumbai.

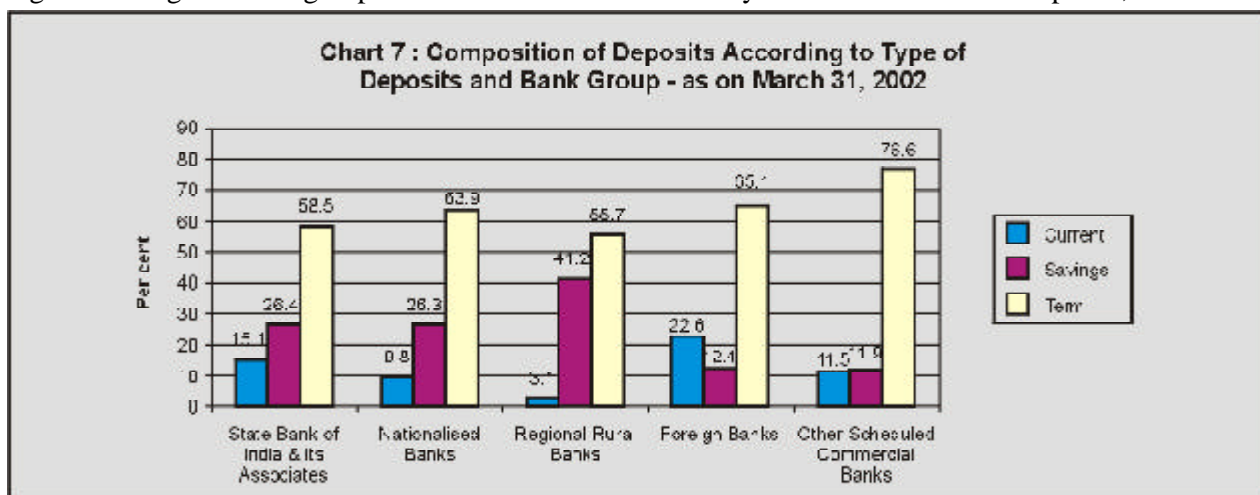
7. Ownership Pattern of Deposits according to Bank Groups

The bank group-wise composition of deposits is presented in **Statement 5**. Of the total deposits of Rs.11,24,372 crore as on March 31, 2002, Nationalised Banks accounted for the largest share of 53.5 per cent, followed by State Bank of India and its Associates (21.0 per cent), Other Scheduled Commercial Banks (15.2 per cent), Foreign Banks (6.3 per cent) and Regional Rural Banks (4.2 per cent).



Current, savings and term deposits accounted for 15.1 per cent, 26.4 per cent and 58.5 per cent, respectively, in the total deposits held by State Bank of India and its Associates. In the case of Nationalised Banks, current deposits accounted for 9.8 per cent, savings deposits at 26.3 per cent and term deposits at 63.9 per cent of their total deposits. Regional Rural Banks had 41.2 per cent of their deposits in savings deposits category, which was the highest among the bank groups.

Commercial Banks. 'Individuals (including Hindu Undivided Families)' was the major constituent of the 'Household Sector' in all the bank groups. 'Farmers', included in 'Individuals', had a share of 43.1 per cent of the total deposits of Regional Rural Banks, which was the highest among all the bank groups. Further, 'Businessmen, Traders, Professionals and Self-employed Persons' had a share of 17.2 per cent of deposits held with Regional Rural Banks. The share of 'Wage and Salary Earners' in the total deposits, was found



8. Ownership Pattern of Deposits according to Sector and Bank Groups

The ownership pattern of deposits according to the institutional sectors and bank groups as on March 31, 2002 is presented in **Statement 6**. The 'Household Sector' accounted for the highest share of the total deposits in all the bank groups, although the share in Foreign Banks was low. The share of the households in total deposits was 63.2 per cent for State Bank of India and its Associates, 72.5 per cent for Nationalised Banks, 90.3 per cent for Regional Rural Banks, 35.7 per cent for Foreign Banks and 57.1 per cent for Other Scheduled

to be the highest in the case of State Bank of India and its Associates.

The share of the 'Government Sector' was the highest in respect of deposits held with State Bank of India and its Associates (13.9 per cent). This share for Nationalised Banks was at 11.1 per cent, Regional Rural Banks at 8.2 per cent, Foreign Banks at 0.2 per cent and Other Scheduled Commercial Banks at 8.6 per cent. In the case of State Bank of India and its Associates, within the 'Government Sector', 5.3 per cent of the total deposits was held by 'Central and State Governments' and 3.9 per cent by 'Quasi-Government Bodies'. Such deposits of

Regional Rural Banks were largely contributed by 'State Governments' (5.0 per cent). 'Central and State Governments' in the 'Government Sector' accounted for 4.4 per cent of the total deposits held with Nationalised Banks.

The share of 'Private Corporate Sector (Non-Financial)' in the total deposits of various bank groups was the highest in the case of Foreign Banks (32.3 per cent). The corresponding shares of State Bank of India and its Associates, Nationalised Banks and Regional Rural Banks were very low at 2.7 per cent, 2.1 per cent and 0.2 per cent, respectively.

The contribution of 'Financial Sector' in the total deposits of different bank groups was the

highest in the case of deposits held with Foreign Banks (15.4 per cent). The corresponding shares in other bank groups were 8.4 per cent for State Bank of India and its Associates, 4.1 per cent for Nationalised Banks, 0.8 per cent for Regional Rural Banks and 12.9 per cent for Other Scheduled Commercial Banks. Foreign Banks had mobilised about 9.8 per cent of their total deposits from 'Banks', which was higher as compared to other bank groups.

The non-residents accounted for the highest deposits with Foreign Banks (14.5 per cent), followed by State Bank of India and its Associates (9.9 per cent) and Nationalised Banks (8.4 per cent).

Statement 1 : Ownership of Bank Deposits by Type of Deposits and Sector, March 2001 and 2002

(Rupees crore)

SECTOR	CURRENT			SAVINGS		TERM		TOTAL		VARIATIONS			
	2001	2002		2001	2002	2001	2002	2001	2002	CURRENT	SAVINGS	TERM	TOTAL
	1	2	3	4	5	6	7	8	9	10	11	12	13
I. Government Sector	22,082	23,291	14,753	17,256	60,357	78,169	97,192	1,18,716	1,209	2,504	17,811	21,524	
	(17.8)	(17.8)	(6.4)	(6.4)	(9.7)	(10.8)	(10.0)	(10.6)	(18.1)	(6.8)	(17.0)	(14.6)	
1. Central and State Governments	8,588	8,328	7,293	9,270	18,382	27,883	34,263	45,480	-260	1,977	9,501	11,217	
	(6.9)	(6.4)	(3.1)	(3.4)	(3.0)	(3.8)	(3.5)	(4.0)	(-3.9)	(5.4)	(9.1)	(7.6)	
i) Central Government	3,090	3,006	1,035	735	10,851	16,706	14,976	20,447	-84	-301	5,855	5,470	
	(2.5)	(2.3)	(0.4)	(0.3)	(1.8)	(2.3)	(1.5)	(1.8)	(-1.3)	(-0.8)	(5.6)	(3.7)	
ii) State Governments	5,499	5,322	6,258	8,535	7,531	11,177	19,287	25,034	-176	2,277	3,646	5,747	
	(4.4)	(4.1)	(2.7)	(3.2)	(1.2)	(1.5)	(2.0)	(2.2)	(-2.6)	(6.2)	(3.5)	(3.9)	
2. Local Authorities	2,000	1,750	4,048	3,979	8,564	9,644	14,611	15,373	-251	-69	1,080	761	
	(1.6)	(1.3)	(1.7)	(1.5)	(1.4)	(1.3)	(1.5)	(1.4)	(-3.8)	(-0.2)	(1.0)	(0.5)	
3. Quasi Government Bodies	6,408	8,233	1,361	2,271	13,562	20,422	21,331	30,926	1,824	911	6,860	9,595	
	(5.2)	(6.3)	(0.6)	(0.8)	(2.2)	(2.8)	(2.2)	(2.8)	(27.4)	(2.5)	(6.6)	(6.5)	
Of which: State Electricity Boards	2,241	2,685	26	30	1,328	2,027	3,595	4,742	444	4	699	1,147	
	(1.8)	(2.1)	—	—	(0.2)	(0.3)	(0.4)	(0.4)	(6.7)	—	(0.7)	(0.8)	
4. Public Sector Corporations and Companies	5,085	4,981	2,052	1,736	19,850	20,220	26,987	26,938	-104	-315	370	-50	
	(4.1)	(3.8)	(0.9)	(0.6)	(3.2)	(2.8)	(2.8)	(2.4)	(-1.6)	(-0.9)	(0.4)	—	
i) Non-Departmental Commercial Undertakings	2,772	2,147	214	143	12,002	8,016	14,988	10,306	-625	-71	-3,986	-4,682	
	(2.2)	(1.6)	(0.1)	(0.1)	(1.9)	(1.1)	(1.5)	(0.9)	(-9.4)	(-0.2)	(-3.8)	(-3.2)	
ii) Others	2,313	2,835	1,838	1,594	7,848	12,204	11,999	16,632	521	-244	4,355	4,633	
	(1.9)	(2.2)	(0.8)	(0.6)	(1.3)	(1.7)	(1.2)	(1.5)	(7.8)	(-0.7)	(4.2)	(3.1)	
II. Private Corporate Sector (Non-Financial)	17,631	21,071	897	576	26,727	42,328	45,255	63,975	3,440	-321	15,601	18,719	
	(14.2)	(16.1)	(0.4)	(0.2)	(4.3)	(5.8)	(4.6)	(5.7)	(51.6)	(-0.9)	(14.9)	(12.7)	
1. Non-Financial Companies	14,369	14,594	340	109	20,492	27,253	35,200	41,956	225	-230	6,761	6,756	
	(11.6)	(11.1)	(0.1)	—	(3.3)	(3.8)	(3.6)	(3.7)	(3.4)	(-0.6)	(6.5)	(4.6)	
2. Non-Credit Co-operative Institutions	266	145	187	87	1,020	804	1,473	1,036	-121	-100	-216	-438	
	(0.2)	(0.1)	(0.1)	—	(0.2)	(0.1)	(0.2)	(0.1)	(-1.8)	(-0.3)	(-0.2)	(-0.3)	
3. Others	2,997	6,333	370	379	5,215	14,271	8,582	20,982	3,336	9	9,055	12,401	
	(2.4)	(4.8)	(0.2)	(0.1)	(0.8)	(2.0)	(0.9)	(1.9)	(50.1)	—	(8.7)	(8.4)	

Statement 1 : Ownership of Bank Deposits by Type of Deposits and Sector, March 2001 and 2002 (Contd.)

(Rupees crore)

SECTOR	CURRENT		SAVINGS		TERM		TOTAL		VARIATIONS			
	2001	2002	2001	2002	2001	2002	2001	2002	CURRENT	SAVINGS	TERM	
	2	3	4	5	6	7	8	9	10	11	12	
1												13
III. Financial Sector	22,522	21,495	2,797	1,979	45,791	53,652	71,109	77,126	-1,026	-818	7,860	6,016
	(18.1)	(16.4)	(1.2)	(0.7)	(7.4)	(7.4)	(7.3)	(6.9)	(-15.4)	(-2.2)	(7.5)	(4.1)
1. Banks	9,763	10,409	453	484	30,925	35,149	41,142	46,043	645	31	4,224	4,901
	(7.9)	(8.0)	(0.2)	(0.2)	(5.0)	(4.9)	(4.2)	(4.1)	(9.7)	(0.1)	(4.0)	(3.3)
i) Indian Commercial Banks	6,064	6,441	187	340	22,309	24,343	28,560	31,124	377	153	2,035	2,565
	(4.9)	(4.9)	(0.1)	(0.1)	(3.6)	(3.4)	(2.9)	(2.8)	(5.7)	(0.4)	(1.9)	(1.7)
ii) Foreign Resident Banks (Offices of Foreign Banks in India)	1,250	1,222	3	7	568	1,536	1,821	2,765	-29	4	988	944
	(1.0)	(0.9)	—	—	(0.1)	(0.2)	(0.2)	(0.2)	(-0.4)	—	(0.9)	(0.6)
iii) Co-operative Banks and Credit societies	2,449	2,746	264	137	8,048	9,270	10,761	12,154	297	-126	1,222	1,392
	(2.0)	(2.1)	(0.1)	(0.1)	(1.3)	(1.3)	(1.1)	(1.1)	(4.5)	(-0.3)	(1.2)	(0.9)
a. Co-operative Banks	2,276	2,580	106	22	7,247	8,424	9,630	11,026	304	-85	1,177	1,396
	(1.8)	(2.0)	—	—	(1.2)	(1.2)	(1.0)	(1.0)	(4.6)	(-0.2)	(1.1)	(0.9)
b. Credit Societies	173	166	157	116	801	846	1,131	1,127	-7	-42	45	-4
	(0.1)	(0.1)	(0.1)	—	(0.1)	(0.1)	(0.1)	(0.1)	(-0.1)	(-0.1)	—	—
2. Other Financial Institutions	6,280	7,165	1,525	1,036	9,358	11,146	17,162	19,347	886	-489	1,788	2,185
	(5.1)	(5.5)	(0.7)	(0.4)	(1.5)	(1.5)	(1.8)	(1.7)	(13.3)	(-1.3)	(1.7)	(1.5)
i) Financial Companies	435	821	27	43	1,064	1,187	1,526	2,050	386	15	123	524
	(0.4)	(0.6)	—	—	(0.2)	(0.2)	(0.2)	(0.2)	(5.8)	—	(0.1)	(0.4)
a. Housing Finance Companies	313	730	8	35	949	970	1,270	1,735	418	27	21	465
	(0.3)	(0.6)	—	—	(0.2)	(0.1)	(0.1)	(0.2)	(6.3)	(0.1)	—	(0.3)
b. Auto Finance Companies	123	91	19	8	115	217	257	316	-32	-11	102	59
	(0.1)	(0.1)	—	—	—	—	—	—	(-0.5)	—	(0.1)	—
ii) Total of Mutual Funds (Including Private Sector Mutual Funds)	422	712	16	22	1,006	677	1,443	1,412	290	6	-328	-31
	(0.3)	(0.5)	—	—	(0.2)	(0.1)	(0.1)	(0.1)	(4.4)	—	(-0.3)	—
a. Mutual Funds in Private Sector	186	396	11	22	610	224	806	641	209	11	-386	-165
	(0.1)	(0.3)	—	—	(0.1)	—	(0.1)	(0.1)	(3.1)	—	(-0.4)	(-0.1)
b. Other Mutual Funds	236	317	5	—	396	454	637	771	81	-5	58	134
	(0.2)	(0.2)	—	—	(0.1)	(0.1)	(0.1)	(0.1)	(1.2)	—	(0.1)	(0.1)

Statement 1 : Ownership of Bank Deposits by Type of Deposits and Sector, March 2001 and 2002 (Contd.)

(Rupees crore)

SECTOR	CURRENT		SAVINGS		TERM		TOTAL		VARIATIONS				
	2001	2002	2001	2002	2001	2002	2001	2002	CURRENT	SAVINGS	TERM	TOTAL	
	1	2	3	4	5	6	7	8	9	10	11	12	13
iii) Unit Trust of India	640 (0.5)	676 (0.5)	11	—	18	235	14	886 (0.1)	707 (0.1)	36 (0.5)	6	-221 (-0.2)	-179 (-0.1)
iv) Insurance Corporations and Companies (Life and General)	3,258 (2.6)	3,220 (2.5)	124 (0.1)	—	43	3,891 (0.6)	5,911 (0.8)	7,274 (0.7)	9,173 (0.8)	-38 (-0.6)	-82	2,020 (1.9)	1,899 (1.3)
v) Term Lending Institutions	672 (0.5)	789 (0.6)	10	—	20	1,804 (0.3)	1,634 (0.2)	2,486 (0.3)	2,443 (0.2)	117 (1.8)	10	-170 (-0.2)	-43
vi) Provident Fund Institutions	851 (0.7)	947 (0.7)	1,337 (0.6)	—	892 (0.3)	1,358 (0.2)	1,723 (0.2)	3,546 (0.4)	3,562 (0.3)	96 (1.4)	-445 (-1.2)	364 (0.3)	15
3. Other Financial Companies	6,479 (5.2)	3,921 (3.0)	818 (0.4)	—	458 (0.2)	5,509 (0.9)	7,356 (1.0)	12,805 (1.3)	11,736 (1.0)	-2,557 (-38.4)	-360 (-1.0)	1,848 (1.8)	-1,070 (-0.7)
i) Financial Services Companies	791 (0.6)	477 (0.4)	47	—	6	928 (0.1)	1,191 (0.2)	1,765 (0.2)	1,674 (0.1)	-314 (-4.7)	-41	263 (0.3)	-91 (-0.1)
ii) Other Financial Companies	1,979 (1.6)	1,048 (0.8)	171 (0.1)	—	65	1,945 (0.3)	2,914 (0.4)	4,095 (0.4)	4,027 (0.4)	-931 (-14.0)	-106 (-0.3)	970 (0.9)	-68
iii) Others	3,709 (3.0)	2,397 (1.8)	601 (0.3)	—	387 (0.1)	2,636 (0.4)	3,251 (0.4)	6,946 (0.7)	6,035 (0.5)	-1,312 (-19.7)	-213 (-0.6)	615 (0.6)	-911 (-0.6)
IV. Household Sector	58,741 (47.3)	60,668 (46.3)	2,01,899 (86.9)	2,34,849 (87.3)	3,95,233 (63.8)	4,54,885 (62.8)	7,50,402 (66.7)	6,55,873 (67.2)	1,927 (28.9)	32,950 (90.0)	59,653 (57.0)	94,529 (63.9)	
1. Individuals (including Hindu Undivided Families)	31,772 (25.6)	32,597 (24.9)	1,79,947 (77.5)	2,13,368 (79.4)	3,35,805 (54.2)	3,85,861 (53.3)	6,31,826 (56.2)	5,47,525 (56.1)	6,31,826 (56.2)	825 (12.4)	33,421 (91.3)	50,056 (47.8)	84,302 (57.0)
i) Farmers	1,567 (1.3)	1,554 (1.2)	32,466 (14.0)	37,445 (13.9)	65,779 (10.6)	69,234 (9.6)	1,08,233 (9.6)	99,812 (10.2)	1,08,233 (9.6)	-13 (-0.2)	4,979 (13.6)	3,456 (3.3)	8,421 (5.7)
ii) Businessmen, Traders, Professionals and Self-Employed Persons	18,732 (15.1)	20,369 (15.6)	32,046 (13.8)	38,065 (14.2)	70,771 (11.4)	79,404 (11.0)	1,37,838 (12.3)	1,21,549 (12.4)	1,37,838 (12.3)	1,637 (24.6)	6,020 (16.4)	8,633 (8.2)	16,289 (11.0)
iii) Wage and Salary Earners	2,313 (1.9)	1,938 (1.5)	55,223 (23.8)	60,009 (22.3)	85,572 (13.8)	93,356 (12.9)	1,43,107 (14.7)	1,43,107 (14.7)	1,55,303 (13.8)	-374 (-5.6)	4,786 (13.1)	7,784 (7.4)	12,196 (8.2)

Statement 1 : Ownership of Bank Deposits by Type of Deposits and Sector, March 2001 and 2002 (Concid.)

SECTOR	(Rupees crore)												
	CURRENT		SAVINGS		TERM		TOTAL		VARIATIONS			TOTAL	
	2001	2002	2001	2002	2001	2002	2001	2002	CURRENT	SAVINGS	TERM		
1	2	3	4	5	6	7	8	9	10	11	12	13	
iv) Shroffs, Money Lenders, Stock Brokers, Dealers in Bullion etc.	1,070 (0.9)	840 (0.6)	1,969 (0.8)	2,038 (0.8)	4,532 (0.7)	4,460 (0.6)	7,571 (0.8)	7,338 (0.7)	-230 (-3.4)	69 (0.2)	-72 (-0.1)	-233 (-0.2)	
v) Other Individuals	8,090 (6.5)	7,896 (6.0)	58,244 (25.1)	75,811 (28.2)	1,09,152 (17.6)	1,39,407 (19.2)	1,75,486 (18.0)	2,23,114 (19.8)	-194 (-2.9)	17,568 (48.0)	30,255 (28.9)	47,628 (32.2)	
2. Trusts, Associations, Clubs etc.	1,449 (1.2)	1,646 (1.3)	3,018 (1.3)	3,135 (1.2)	8,672 (1.4)	14,230 (2.0)	13,139 (1.3)	19,011 (1.7)	197 (3.0)	117 (0.3)	5,557 (5.3)	5,871 (4.0)	
3. Proprietary and Partnership concerns etc.	19,348 (15.6)	19,961 (15.2)	1,570 (0.7)	1,457 (0.5)	14,059 (2.3)	15,455 (2.1)	34,977 (3.6)	36,873 (3.3)	613 (9.2)	-113 (-0.3)	1,396 (1.3)	1,896 (1.3)	
4. Educational Institutions	1,565 (1.3)	1,597 (1.2)	3,904 (1.7)	3,730 (1.4)	7,075 (1.1)	8,864 (1.2)	12,544 (1.3)	14,191 (1.3)	32 (0.5)	-174 (-0.5)	1,789 (1.7)	1,647 (1.1)	
5. Religious Institutions	185 (0.1)	171 (0.1)	1,315 (0.6)	1,226 (0.5)	4,948 (0.8)	4,841 (0.7)	6,448 (0.7)	6,238 (0.6)	-14 (-0.2)	-89 (-0.2)	-107 (-0.1)	-210 (-0.1)	
6. Others (not elsewhere classified)	4,422 (3.6)	4,696 (3.6)	12,145 (5.2)	11,933 (4.4)	24,673 (4.0)	25,634 (3.5)	41,240 (4.2)	42,264 (3.8)	274 (4.1)	-212 (-0.6)	961 (0.9)	1,024 (0.7)	
V. Foreign Sector	3,262 (2.6)	4,377 (3.3)	11,915 (5.1)	14,206 (5.3)	91,854 (14.8)	95,572 (13.2)	1,07,030 (11.0)	1,14,154 (10.2)	1,115 (16.7)	2,291 (6.3)	3,718 (3.6)	7,124 (4.8)	
1. Foreign Consulates, Embassies, Trade Missions, Information Services etc.	129 (0.1)	202 (0.2)	163 (0.1)	111 —	1,282 (0.2)	856 (0.1)	1,574 (0.2)	1,169 (0.1)	73 (1.1)	-52 (-0.1)	-426 (-0.4)	-405 (-0.3)	
2. Non-Residents	1,161 (0.9)	1,445 (1.1)	9,989 (4.3)	10,948 (4.1)	82,975 (13.4)	84,260 (11.6)	94,125 (9.6)	96,653 (8.6)	284 (4.3)	959 (2.6)	1,285 (1.2)	2,528 (1.7)	
3. Others	1,973 (1.6)	2,730 (2.1)	1,762 (0.8)	3,146 (1.2)	7,597 (1.2)	10,456 (1.4)	11,331 (1.2)	16,332 (1.5)	758 (11.4)	1,384 (3.8)	2,859 (2.7)	5,001 (3.4)	
Total	1,24,238 (100.0)	1,30,902 (100.0)	2,32,260 (100.0)	2,68,865 (100.0)	6,19,962 (100.0)	7,24,605 (100.0)	9,76,460 (100.0)	11,24,372 (100.0)	6,664 (100.0)	36,605 (100.0)	1,04,643 (100.0)	1,47,912 (100.0)	

Note : Figures in brackets indicate percentages to total.

: '-' = Nil or Negligible.

Statement 2 : Population Group-wise Ownership of Deposits of Scheduled Commercial Banks, March 2002

(Rupees crore)

SECTOR	RURAL		SEMI-URBAN		URBAN		METROPOLITAN		TOTAL	
	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT
	2	3	4	5	6	7	8	9	10	11
I. Government Sector										
1. Central and State Governments	7,565	4.5	14,072	6.7	27,392	10.5	69,688	14.3	1,18,716	10.6
i) Central Government	3,530	2.1	6,986	3.3	10,653	4.1	24,311	5.0	45,480	4.0
ii) State Governments	186	0.1	1,372	0.7	3,004	1.2	15,884	3.3	20,447	1.8
2. Local Authorities	3,343	2.0	5,614	2.7	7,649	2.9	8,427	1.7	25,034	2.2
3. Quasi-Government Bodies	1,275	0.8	2,868	1.4	3,430	1.3	7,800	1.6	15,373	1.4
Of which: State Electricity Boards	869	0.5	2,954	1.4	10,178	3.9	16,925	3.5	30,926	2.8
4. Public Sector Corporations and Companies	69	—	506	0.2	2,158	0.8	2,009	0.4	4,742	0.4
i) Non-Departmental Commercial Undertakings	1,891	1.1	1,264	0.6	3,131	1.2	20,652	4.2	26,938	2.4
ii) Others	129	0.1	427	0.2	807	0.3	8,942	1.8	10,306	0.9
II. Private Corporate Sector (Non-Financial)										
1. Non-Financial Companies	1,762	1.0	837	0.4	2,324	0.9	11,710	2.4	16,632	1.5
2. Non-Credit Co-operative Institutions	640	0.4	953	0.5	4,641	1.8	57,741	11.9	63,975	5.7
3. Others	245	0.1	393	0.2	2,873	1.1	38,445	7.9	41,956	3.7
III. Financial Sector										
1. Banks	64	—	83	—	235	0.1	653	0.1	1,036	0.1
i) Indian Commercial Banks	331	0.2	471	0.2	1,532	0.6	18,642	3.8	20,982	1.9
ii) Foreign Resident Banks (Offices of Foreign Banks in India)	1,322	0.8	7,052	3.4	17,467	6.7	51,285	10.5	77,126	6.9
iii) Co-operative Banks and Credit Societies	882	0.5	5,600	2.7	13,014	5.0	26,577	5.5	46,043	4.1
a. Co-operative Banks	472	0.3	3,899	1.9	9,120	3.5	17,633	3.6	31,124	2.8
b. Credit Societies	10	—	5	—	102	—	2,648	0.5	2,765	0.2
c. Housing Finance Companies	370	0.2	1,695	0.8	3,793	1.5	6,296	1.3	12,154	1.1
d. Auto Finance Companies	271	0.2	1,524	0.7	3,396	1.3	5,834	1.2	11,026	1.0
e. Total of Mutual Funds (including Private Sector Mutual Funds)	99	0.1	171	0.1	396	0.2	462	0.1	1,127	0.1
2. Other Financial Institutions	148	0.1	999	0.5	3,039	1.2	15,161	3.1	19,347	1.7
i) Financial Companies	4	—	43	—	223	0.1	1,780	0.4	2,050	0.2
a. Housing Finance Companies	4	—	32	—	180	0.1	1,519	0.3	1,735	0.2
b. Auto Finance Companies	—	—	11	—	44	—	261	0.1	316	—
ii) Total of Mutual Funds (including Private Sector Mutual Funds)	52	—	17	—	108	—	1,236	0.3	1,412	0.1
a. Mutual Funds in Private Sector	51	—	16	—	25	—	550	0.1	641	0.1
b. Other Mutual Funds	1	—	1	—	83	—	686	0.1	771	0.1

Statement 2 : Population Group-wise Ownership of Deposits of Scheduled Commercial Banks, March 2002 (Concl'd.)

SECTOR	(Rupees crore)										
	RURAL		SEMI-URBAN		URBAN		METROPOLITAN		TOTAL		
	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	
1	2	3	4	5	6	7	8	9	10	11	
iii) Unit Trust of India	—	—	2	—	11	—	694	0.1	707	0.1	
iv) Insurance Corporations and Companies (Life and General)	50	—	586	0.3	1,069	0.4	7,469	1.5	9,173	0.8	
v) Term Lending Institutions	14	—	119	0.1	335	0.1	1,975	0.4	2,443	0.2	
vi) Provident Fund Institutions	29	—	232	0.1	1,293	0.5	2,007	0.4	3,562	0.3	
3. Other Financial Companies	321	0.2	463	0.2	1,414	0.5	9,547	2.0	11,736	1.0	
f) Financial Services Companies	5	—	20	—	72	—	1,577	0.3	1,674	0.1	
ii) Other Financial Companies	30	—	172	0.1	561	0.2	3,264	0.7	4,027	0.4	
iii) Others	286	0.2	262	0.1	781	0.3	4,705	1.0	6,035	0.5	
IV. Household Sector	1,47,697	87.7	1,56,140	74.8	1,88,664	72.3	2,57,901	53.1	7,50,402	66.7	
1. Individuals (including Hindu Undivided Families)	1,38,111	82.0	1,37,952	66.1	1,55,350	59.5	2,00,414	41.2	6,31,826	56.2	
j) Farmers	62,935	37.4	30,175	14.5	11,370	4.4	3,752	0.8	1,08,233	9.6	
ii) Businessmen, Traders, Professionals and Self-Employed Persons	20,167	12.0	28,430	13.6	37,890	14.5	51,351	10.6	1,37,838	12.3	
iii) Wage and Salary Earners	22,350	13.3	30,712	14.7	45,176	17.3	57,065	11.7	1,55,303	13.8	
iv) Shroffs, Money Lenders, Stock Brokers, Dealers in Bullion etc.	930	0.6	1,353	0.6	2,160	0.8	2,895	0.6	7,338	0.7	
v) Other Individuals	31,729	18.8	47,281	22.6	58,754	22.5	85,350	17.6	2,23,114	19.8	
2. Trusts, Associations, Clubs etc.	1,112	0.7	2,158	1.0	4,328	1.7	11,413	2.3	19,011	1.7	
3. Proprietary and Partnership Concerns etc.	1,418	0.8	4,214	2.0	10,214	3.9	21,027	4.3	36,873	3.3	
4. Educational Institutions	1,622	1.0	2,287	1.1	5,730	2.2	4,552	0.9	14,191	1.3	
5. Religious Institutions	982	0.6	1,889	0.9	1,810	0.7	1,556	0.3	6,238	0.6	
6. Others (Not elsewhere Classified)	4,452	2.6	7,642	3.7	11,231	4.3	18,939	3.9	42,264	3.8	
V. Foreign Sector	11,274	6.7	30,586	14.6	22,783	8.7	49,511	10.2	1,14,154	10.2	
1. Foreign Consulates, Embassies, Trade- Missions, Information Services etc.	8	—	66	—	37	—	1,059	0.2	1,169	0.1	
2. Non-Residents	8,882	5.3	27,905	13.4	19,003	7.3	40,863	8.4	96,653	8.6	
3. Others	2,385	1.4	2,615	1.3	3,743	1.4	7,590	1.6	16,332	1.5	
Total	1,68,498	100.0	2,08,804	100.0	2,60,946	100.0	4,86,125	100.0	11,24,372	100.0	

Note : * = Nil or Negligible.

Statement 3 : State-wise Ownership Pattern of Deposits of Scheduled Commercial Banks, March 2002

(Rupees crore)

REGION / STATE / UNION TERRITORY	1	2	3	4	FINANCIAL SECTOR			8	9
					BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER FINANCIAL COMPANIES		
		GOVERNMENT SECTOR	FOREIGN SECTOR	PRIVATE CORPORATE SECTOR (NON-FINANCIAL)			HOUSE- HOLD SECTOR	TOTAL	
NORTHERN REGION		37,753 (14.8)	24,428 (9.6)	11,944 (4.7)	4,348 (1.7)	2,479 (1.0)	2,029 (0.8)	1,71,430 (67.4)	2,54,410 (100.0)
HARYANA		1,097 (5.1)	541 (2.5)	432 (2.0)	318 (1.5)	66 (0.3)	78 (0.4)	19,110 (88.3)	21,641 (100.0)
HIMACHAL PRADESH		1,134 (13.9)	182 (2.2)	23 (0.3)	286 (3.5)	16 (0.2)	86 (1.1)	6,420 (78.8)	8,148 (100.0)
JAMMU AND KASHMIR		750 (8.3)	131 (1.4)	12 (0.1)	334 (3.7)	33 (0.4)	—	7,835 (86.1)	9,096 (100.0)
PUNJAB		2,492 (4.1)	11,296 (18.4)	254 (0.4)	1,162 (1.9)	208 (0.3)	60 (0.1)	45,836 (74.8)	61,308 (100.0)
RAJASTHAN		2,193 (7.3)	1,835 (6.1)	255 (0.9)	615 (2.1)	183 (0.6)	216 (0.7)	24,597 (82.3)	29,894 (100.0)
CHANDIGARH		2,020 (23.5)	997 (11.6)	281 (3.3)	330 (3.8)	70 (0.8)	24 (0.3)	4,862 (56.6)	8,584 (100.0)
DELHI		28,065 (24.2)	9,446 (8.2)	10,688 (9.2)	1,303 (1.1)	1,902 (1.6)	1,563 (1.4)	62,770 (64.2)	1,15,739 (100.0)
NORTH-EASTERN REGION		2,363 (11.8)	309 (1.5)	151 (0.8)	516 (2.6)	224 (1.1)	83 (0.4)	16,319 (81.7)	19,966 (100.0)
ARUNACHAL PRADESH		136 (16.6)	—	14 (1.7)	55 (6.6)	—	1 (0.1)	616 (74.9)	822 (100.0)
ASSAM		1,166 (10.1)	68 (0.6)	134 (1.2)	137 (1.2)	153 (1.3)	68 (0.6)	9,869 (85.1)	11,595 (100.0)
MANIPUR		41 (5.3)	1 (0.1)	—	39 (5.0)	23 (3.0)	—	678 (86.7)	782 (100.0)
MEGHALAYA		433 (23.8)	191 (10.5)	1 (0.1)	101 (5.6)	13 (0.7)	—	1,079 (59.3)	1,818 (100.0)
MIZORAM		105 (19.7)	30 (5.6)	—	24 (4.5)	3 (0.5)	14 (2.6)	358 (67.0)	534 (100.0)

Statement 3 : State-wise Ownership Pattern of Deposits of Scheduled Commercial Banks, March 2002 (Contd.)

(Rupees crore)

REGION / STATE / UNION TERRITORY	GOVERNMENT SECTOR	FOREIGN SECTOR	PRIVATE CORPORATE SECTOR (NON-FINANCIAL)	FINANCIAL SECTOR			HOUSE- HOLD SECTOR	TOTAL
				BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER FINANCIAL COMPANIES		
1	2	3	4	5	6	7	8	9
NAGALAND	163 (13.6)	—	1 (0.1)	70 (5.9)	17 (1.4)	—	942 (79.0)	1,193 (100.0)
TRIPURA	319 (9.9)	19 (0.6)	—	90 (2.8)	15 (0.5)	—	2,779 (86.3)	3,221 (100.0)
EASTERN REGION	14,768 (9.7)	5,033 (3.3)	5,319 (3.5)	4,345 (2.9)	2,356 (1.5)	1,367 (0.9)	1,18,801 (78.2)	1,51,988 (100.0)
BIHAR	2,967 (9.8)	614 (2.0)	71 (0.2)	1,135 (3.7)	321 (1.1)	194 (0.6)	25,053 (82.5)	30,355 (100.0)
JHARKHAND	2,335 (14.5)	394 (2.4)	203 (1.3)	311 (1.9)	614 (3.8)	50 (0.3)	12,252 (75.8)	16,159 (100.0)
ORISSA	3,092 (18.6)	234 (1.4)	91 (0.6)	233 (1.4)	123 (0.7)	12 (0.1)	12,811 (77.2)	16,597 (100.0)
SIKKIM	113 (11.8)	1 (0.1)	71 (7.5)	6 (0.6)	—	—	761 (80.0)	951 (100.0)
WEST BENGAL	6,191 (7.1)	3,790 (4.3)	4,883 (5.6)	2,643 (3.0)	1,295 (1.5)	1,109 (1.3)	67,712 (71.3)	87,623 (100.0)
ANDAMAN AND NICOBAR ISLANDS	70 (23.0)	—	—	17 (5.7)	1 (0.3)	2 (0.7)	213 (70.2)	303 (100.0)
CENTRAL REGION	16,071 (9.7)	3,870 (2.3)	1,489 (0.9)	12,016 (7.2)	802 (0.5)	792 (0.5)	1,31,090 (78.9)	1,66,131 (100.0)
CHHATTISGARH	1,702 (12.4)	235 (1.7)	174 (1.3)	2,545 (18.5)	86 (0.6)	140 (1.0)	8,839 (64.4)	13,721 (100.0)
MADHYA PRADESH	3,747 (10.5)	801 (2.3)	395 (1.1)	2,811 (7.9)	215 (0.6)	192 (0.5)	27,403 (77.1)	35,564 (100.0)
UTTAR PRADESH	9,829 (9.0)	2,448 (2.2)	917 (0.8)	6,443 (5.9)	485 (0.4)	443 (0.4)	89,031 (81.2)	1,09,596 (100.0)
UTTARANCHAL	793 (10.9)	386 (5.3)	3 —	217 (3.0)	17 (0.2)	18 (0.2)	5,817 (80.2)	7,250 (100.0)

Statement 3 : State-wise Ownership Pattern of Deposits of Scheduled Commercial Banks, March 2002 (Concd.)

(Rupees crore)

REGION / STATE / UNION TERRITORY	GOVERNMENT SECTOR	FOREIGN SECTOR	PRIVATE CORPORATE SECTOR (NON-FINANCIAL)	FINANCIAL SECTOR			HOUSE- HOLD SECTOR	TOTAL
				BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER FINANCIAL COMPANIES		
1	2	3	4	5	6	7	8	9
WESTERN REGION	25,639 (8.8)	40,048 (13.7)	33,655 (11.5)	18,788 (6.4)	10,864 (3.7)	5,356 (1.8)	1,58,087 (54.1)	2,92,438 (100.0)
GOA	524 (5.6)	2,983 (31.6)	146 (1.5)	69 (0.7)	40 (0.4)	29 (0.3)	5,656 (59.9)	9,448 (100.0)
GUJARAT	3,305 (5.1)	11,749 (18.2)	2,768 (4.3)	1,689 (2.6)	829 (1.3)	266 (0.4)	43,991 (68.1)	64,598 (100.0)
MAHARASHTRA	21,721 (10.0)	25,166 (11.6)	30,733 (14.1)	17,000 (7.8)	9,994 (4.6)	5,062 (2.3)	1,08,029 (49.6)	2,17,706 (100.0)
DADRA AND NAGAR HAVELI	69 (26.7)	—	—	2 (0.9)	—	—	187 (72.3)	258 (100.0)
DAMAN AND DIU	19 (4.4)	150 (34.9)	7 (1.6)	28 (6.5)	—	—	226 (52.6)	429 (100.0)
SOUTHERN REGION	22,123 (9.2)	40,466 (16.9)	11,417 (4.8)	6,029 (2.5)	2,623 (1.1)	2,108 (0.9)	1,54,674 (64.6)	2,39,439 (100.0)
ANDHRA PRADESH	8,685 (12.6)	5,153 (7.5)	2,437 (3.5)	2,322 (3.4)	1,110 (1.6)	693 (1.0)	48,331 (70.3)	68,732 (100.0)
KARNATAKA	7,137 (12.4)	6,535 (11.4)	3,696 (6.4)	1,203 (2.1)	538 (0.9)	418 (0.7)	37,805 (65.9)	57,331 (100.0)
KERALA	2,766 (5.8)	21,294 (44.6)	776 (1.6)	1,187 (2.5)	224 (0.5)	100 (0.2)	21,414 (44.8)	47,761 (100.0)
TAMIL NADU	3,443 (5.3)	7,348 (11.4)	4,423 (6.9)	1,317 (2.0)	751 (1.2)	892 (1.4)	46,296 (71.8)	64,469 (100.0)
LAKSHADWEEP	30 (38.5)	7 (9.0)	3 (3.8)	1 (1.3)	—	—	37 (47.4)	78 (100.0)
PONDICHERY	62 (5.8)	129 (12.0)	82 (7.7)	—	1 (0.1)	5 (0.5)	791 (74.0)	1,069 (100.0)
TOTAL	1,18,716 (10.6)	1,14,154 (10.2)	63,975 (5.7)	46,043 (4.1)	19,347 (1.7)	11,736 (1.0)	7,50,402 (66.7)	11,24,372 (100.0)

Note : Figures in brackets indicate percentages to total.

* — " = Nil or Negligible.

Statement 4 : Pattern of Ownership of Deposits in Selected Metropolitan Areas, March 2002

(Rupees crore)

CENTRE	1	2	3	4	FINANCIAL SECTOR			8	9
					5	6	7		
		GOVERNMENT SECTOR	FOREIGN SECTOR	PRIVATE CORPORATE SECTOR (NON-FINANCIAL)	BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER FINANCIAL COMPANIES	HOUSEHOLD SECTOR	TOTAL
MUMBAI		16,642 (10.4)	20,914 (13.1)	28,588 (17.9)	15,290 (9.6)	9,508 (6.0)	4,879 (3.1)	63,975 (40.0)	1,59,796 (100.0)
DELHI		27,920 (24.5)	8,738 (7.7)	10,672 (9.4)	1,303 (1.1)	1,896 (1.7)	1,563 (1.4)	61,694 (54.2)	1,13,787 (100.0)
CHENNAI		1,821 (6.4)	3,782 (13.3)	3,891 (13.7)	961 (3.4)	523 (1.8)	784 (2.8)	16,603 (58.5)	28,365 (100.0)
KOLKATA		4,196 (9.8)	2,696 (6.3)	4,562 (10.6)	2,128 (4.9)	931 (2.2)	994 (2.3)	27,493 (63.9)	43,001 (100.0)
TOTAL		50,579 (14.7)	36,130 (10.5)	47,714 (13.8)	19,682 (5.7)	12,859 (3.7)	8,220 (2.4)	1,69,765 (49.2)	3,44,949 (100.0)

Note : Figures in brackets indicate percentages to total.

Statement 5 : Composition of Deposits According to Bank Group and Type of Deposits, March 2002

(Rupees crore)

BANK GROUP	CURRENT		SAVINGS		TERM		TOTAL	
	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT
1	2	3	4	5	6	7	8	9
State Bank of India and its Associates	35,698	15.1	62,359	26.4	1,38,459	58.5	2,36,516 (21.0)	100.0
Nationalised Banks	58,807	9.8	1,58,250	26.3	3,84,843	63.9	6,01,900 (53.5)	100.0
Regional Rural Banks	1,473	3.1	19,628	41.2	26,513	55.7	47,615 (4.2)	100.0
Foreign Banks	15,176	22.6	8,302	12.4	43,732	65.1	67,210 (6.0)	100.0
Other Scheduled Commercial Banks	19,749	11.5	20,326	11.9	1,31,057	76.6	1,71,131 (15.2)	100.0
All Scheduled Commercial Banks	1,30,902	11.6	2,68,865	23.9	7,24,605	64.4	11,24,372 (100.0)	100.0

Note : Figures in brackets indicate percentages to total deposits of All Scheduled Commercial Banks.

Statement 6 : Bank Group-wise Pattern of Ownership of Deposits with Scheduled Commercial Banks, March 2002

(Rupees crore)

SECTOR	STATE BANK OF INDIA AND ITS ASSOCIATES		NATIONALISED BANKS		REGIONAL RURAL BANKS		FOREIGN BANKS		OTHER SCHEDULED COMMERCIAL BANKS		ALL SCHEDULED COMMERCIAL BANKS	
	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT
1	2	3	4	5	6	7	8	9	10	11	12	13
I. Government Sector												
1. Central and State Governments	32,929	13.9	67,085	11.1	3,906	8.2	111	0.2	14,685	8.6	1,18,716	10.6
j) Central Government	12,482	5.3	26,771	4.4	2,424	5.1	1	—	3,802	2.2	45,480	4.0
ij) State Governments	5,734	2.4	13,289	2.2	26	0.1	1	—	1,398	0.8	20,447	1.8
i) State Governments	6,748	2.9	13,482	2.2	2,399	5.0	1	—	2,404	1.4	25,034	2.2
2. Local Authorities	3,873	1.6	10,119	1.7	827	1.7	11	—	542	0.3	15,373	1.4
3. Quasi Government Bodies of which: State Electricity Boards and Companies	9,141	3.9	18,907	3.1	271	0.6	3	—	2,604	1.5	30,926	2.8
1,745	0.7	2,446	0.4	—	—	—	—	—	550	0.3	4,742	0.4
4. Public Sector Corporations and Companies	7,433	3.1	11,288	1.9	384	0.8	96	0.1	7,737	4.5	26,938	2.4
j) Non-Departmental Commercial Undertakings	3,776	1.6	4,767	0.8	12	—	86	0.1	1,665	1.0	10,306	0.9
ij) Others	3,657	1.5	6,520	1.1	372	0.8	10	—	6,072	3.5	16,632	1.5
II. Private Corporate Sector (Non-Financial)												
1. Non-Financial Companies	6,446	2.7	12,826	2.1	72	0.2	21,699	32.3	22,931	13.4	63,975	5.7
2. Non-Credit Co-operative Institutions	3,397	1.4	8,543	1.4	19	—	19,676	29.3	10,321	6.0	41,956	3.7
3. Others	138	0.1	744	0.1	29	0.1	28	—	97	0.1	1,036	0.1
2,912	1.2	3,539	0.6	23	—	—	1,995	3.0	12,513	7.3	20,982	1.9
19,928	8.4	24,477	4.1	372	0.8	10,330	15.4	10,330	22,019	12.9	77,126	6.9
15,360	6.5	9,480	1.6	196	0.4	6,558	9.8	6,558	14,449	8.4	46,043	4.1
10,845	4.6	5,995	1.0	128	0.3	5,249	7.8	5,249	8,907	5.2	31,124	2.8
j) Indian Commercial Banks												
ij) Foreign Resident Banks (Offices of Foreign Banks in India)	999	0.4	137	—	10	—	1,282	1.9	336	0.2	2,765	0.2
iii) Co-operative Banks and Credit Societies	3,515	1.5	3,347	0.6	58	0.1	27	—	5,206	3.0	12,154	1.1
a. Co-operative Banks	3,234	1.4	2,616	0.4	25	0.1	26	—	5,125	3.0	11,026	1.0
b. Credit Societies	281	0.1	731	0.1	32	0.1	1	—	82	—	1,127	0.1

Statement 6 : Bank Group-wise Pattern of Ownership of Deposits with Scheduled Commercial Banks, March 2002 (Contd.)

(Rupees crore)

SECTOR	STATE BANK OF INDIA AND ITS ASSOCIATES		NATIONALISED BANKS		REGIONAL RURAL BANKS		FOREIGN BANKS		OTHER SCHEDULED COMMERCIAL BANKS		ALL SCHEDULED COMMERCIAL BANKS	
	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT
1												
2. Other Financial Institutions	3,284	1.4	10,230	1.7	93	0.2	892	1.3	4,849	2.8	19,347	1.7
j) Financial Companies	224	0.1	915	0.2	9	—	126	0.2	776	0.5	2,050	0.2
a. Housing Finance Companies	183	0.1	718	0.1	8	—	71	0.1	754	0.4	1,735	0.2
b. Auto Finance Companies	42	—	197	—	1	—	54	0.1	22	—	316	—
ii) Total of Mutual Funds (including Private Sector Mutual Funds)	103	—	274	—	50	0.1	466	0.7	519	0.3	1,412	0.1
a. Mutual Funds in Private Sector	3	—	37	—	50	0.1	375	0.6	177	0.1	641	0.1
b. Other Mutual Funds	100	—	237	—	—	—	91	0.1	342	0.2	771	0.1
iii) Unit Trust of India	366	0.2	107	—	—	—	—	—	234	0.1	707	0.1
iv) Insurance Corporations and Companies (Life and General)	753	0.3	6,569	1.1	—	—	139	0.2	1,711	1.0	9,173	0.8
v) Term Lending Institutions	82	—	793	0.1	6	—	146	0.2	1,416	0.8	2,443	0.2
vi) Provident Fund Institutions	1,755	0.7	1,572	0.3	27	0.1	15	—	192	0.1	3,562	0.3
3. Other Financial Companies	1,285	0.5	4,767	0.8	84	0.2	2,879	4.3	2,721	1.6	11,736	1.0
j) Financial Services Companies	82	—	351	0.1	—	—	829	1.2	412	0.2	1,674	0.1
ii) Other Financial Companies	372	0.2	2,130	0.4	15	—	618	0.9	891	0.5	4,027	0.4
iii) Others	831	0.4	2,287	0.4	69	0.1	1,432	2.1	1,417	0.8	6,035	0.5
IV. Household Sector	1,49,390	63.2	4,36,325	72.5	42,987	90.3	23,987	35.7	97,712	57.1	7,50,402	66.7
1. Individuals (including Hindu Undivided Families)	1,31,037	55.4	3,63,788	60.4	41,017	86.1	19,048	28.3	76,936	45.0	6,31,826	56.2
j) Farmers	17,430	7.4	64,710	10.8	20,522	43.1	337	0.5	5,233	3.1	1,08,233	9.6
ii) Businessmen Traders Professional and Self - Employed Persons	21,580	9.1	83,856	13.9	8,168	17.2	7,053	10.5	17,180	10.0	1,37,838	12.3
iii) Wage and Salary Earners	44,093	18.6	81,707	13.6	6,652	14.0	4,747	7.1	18,104	10.6	1,55,303	13.8
iv) Shroffs Money Lenders Stock Brokers Dealers in Bullion etc.	845	0.4	5,444	0.9	263	0.6	180	0.3	606	0.4	7,338	0.7
v) Other Individuals	47,089	19.9	1,28,071	21.3	5,411	11.4	6,731	10.0	35,812	20.9	2,23,114	19.8

Statement 6 : Bank Group-wise Pattern of Ownership of Deposits with Scheduled Commercial Banks, March 2002 (Concl'd.)

(Rupees crore)

SECTOR	STATE BANK OF INDIA AND ITS ASSOCIATES		NATIONALISED BANKS		REGIONAL RURAL BANKS		FOREIGN BANKS		OTHER SCHEDULED COMMERCIAL BANKS		ALL SCHEDULED COMMERCIAL BANKS	
	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT
1	2	3	4	5	6	7	8	9	10	11	12	13
2. Trusts, Associations, Clubs etc.	2,430	1.0	8,685	1.4	190	0.4	785	1.2	6,922	4.0	19,011	1.7
3. Proprietary and Partnership Concerns etc.	3,594	1.5	23,165	3.8	199	0.4	2,495	3.7	7,419	4.3	36,873	3.3
4. Educational Institutions	3,468	1.5	8,419	1.4	450	0.9	238	0.4	1,616	0.9	14,191	1.3
5. Religious Institutions	642	0.3	3,934	0.7	94	0.2	119	0.2	1,449	0.8	6,238	0.6
6. Others (not elsewhere classified)	8,219	3.5	28,334	4.7	1,038	2.2	1,302	1.9	3,371	2.0	42,264	3.8
V. Foreign Sector	27,823	11.8	61,186	10.2	278	0.6	11,083	16.5	13,784	8.1	1,14,154	10.2
1. Foreign Consulates Embassies Trade Missions Information Services etc.	22	—	600	0.1	—	—	397	0.6	149	0.1	1,169	0.1
2. Non-Residents	23,363	9.9	50,854	8.4	88	0.2	9,714	14.5	12,634	7.4	96,653	8.6
3. Others	4,437	1.9	9,732	1.6	191	0.4	971	1.4	1,001	0.6	16,332	1.5
Total	2,36,516	100.0	6,01,900	100.0	47,615	100.0	67,210	100.0	1,71,131	100.0	11,24,372	100.0

Note: "—" = Nil or Negligible.

RBI PRESS RELEASE

RBI extends eligibility in repo market to certain category of Gilt Account Holders

(February 21, 2003)

In addition to participants, such as, banks, primary Dealers holding Subsidiary General Ledger (SGL) accounts with RBI, who are currently eligible to enter into Ready Forward (repo) contracts, Reserve Bank of India have now permitted certain other entities to enter into repos in Government Securities including treasury bills. To be operationalised from March 3, 2003, this facility will be available to any scheduled bank, primary dealer, non-banking financial company registered with the Reserve Bank of India (other than Government Companies as defined in section 617 of the Companies Act, 1956), any mutual fund registered with the Securities and Exchange Board of India, any housing finance company registered with the National Housing Bank and any insurance company registered with the Insurance Regulatory Development Authority. These entities will be able to enter into ready forward contracts through their gilt accounts maintained with the custodians under the Constituent Subsidiary General Ledger (CSGL) facility.

While announcing participation of other entities in ready forward market, the Reserve Bank has clarified that ready forward contracts between CSGL account holders will be subject to certain restrictions. These are:

- (i) An SGL account holder cannot enter into a ready forward contract with its own constituent, i.e., with any person or entity maintaining gilt account with itself;
- (ii) Any two gilt account holders maintaining their gilt accounts with the same custodian (i.e.,

CSGL account holder) may not enter into ready forward contracts with each other; and

- (iii) Cooperative banks may not enter into ready forward contracts with non-banking financial companies.

The Reserve Bank of India has further clarified that :

- (a) All ready forward contracts should be reported on the Negotiated Dealing System (NDS). In respect of ready forward contracts involving gilt account holders, the custodian (i.e., the CSGL account holder) with whom the gilt account is maintained will be responsible for reporting the deals on the NDS on behalf of the constituents (i.e., gilt account holders),
- (b) Ready forward transactions could be undertaken by the RBI - regulated entities only in securities held in excess of the prescribed Statutory Liquidity Ratio (SLR) requirements, and
- (c) No sale transaction should be put through in the first leg of a ready forward transaction without the seller actually holding the securities in his portfolio.

The facility of demat form of holding government securities with the Reserve Bank is provided through SGL account or CSGL account. Investors who cannot hold government securities in SGL account with the Reserve Bank, hold them in a gilt account with a bank, primary dealer or any other service provider. The service provider keeps the securities on behalf of customers in a segregated CSGL account with the Reserve Bank.

Currently, only SGL account holders with the Reserve Bank of India, Mumbai, are permitted to enter into ready forward (repo) transactions in Government securities and treasury bills. In order to expand the repo market, the Reserve Bank of India had, in the Mid term review of Monetary and Credit Policy for the year 2002-03, announced the proposal to extend repo

eligibility to a select category of non-SGL account holders with adequate safeguards to ensure delivery versus payment and transparency. With the issuance of the notification, non-SGL account holders have been permitted to enter the repo markets. The detailed instructions are available on the RBI website (www.rbi.org.in).

CREDIT CONTROL AND OTHER MEASURES

FEBRUARY 2003

Selected circular issued by the Reserve Bank of India during February 2003 reproduced below:

Ref.UBD No.BPD.1298/09.140.00(OTS)/2002-03 dated February 12, 2003

The Chief Secretaries of the States

Revised guidelines for compromise settlement of chronic Non-Performing Assets (NPAs) of Primary (Urban) Co-operative Banks

Please refer to our letter UBD.No.BSD.I.CS.1/12.05.05/2001-2002 dated October 31, 2001 enclosing draft guidelines for One Time Settlement (OTS) of Non-Performing Assets (NPAs) of Primary (Urban) Co-operative Banks. We have been receiving representations from the urban co-operative banks and their Federations / Associations for extending the cut-off date for compromise settlement of NPAs under the One Time Settlement Scheme.

2. On a review, it has been decided that NPAs in all sectors irrespective of the nature of business/ activity / purpose of advances, which have become doubtful or loss assets as on March 31, 2000 with outstanding balance of Rs. 10.00 crore and below on the cut off date may be covered under a new scheme of One Time Settlement. The revised Scheme will also cover NPAs classified as sub-standard as on March 31, 2000, which have subsequently become doubtful or loss assets.

3. The draft guidelines in this regard are given in Annexure, which could be modified to be in line with the legal position obtaining as per the provisions of the Co-operative Societies Act / Rules. As in the case of the earlier draft guidelines

referred to above, the present guidelines are also non-discretionary in as much as the banks should not deviate from the parameters indicated in the guidelines. Banks should also follow the guidelines for compromise settlement of all NPAs covered without discrimination among borrowers. The State Government may consider the scheme and issue necessary notification/ administrative orders to urban co-operative banks under their jurisdiction on the lines indicated.

4. A copy of the guidelines issued to banks may be forwarded to us for information.

Annexure

Draft Guidelines for One Time Settlement (OTS) of Non-Performing Assets (NPAs) of Primary (Urban) Co-operative Banks

(A) Compromise settlement of chronic NPAs up to Rs. 10.00 crore

1. Coverage

- a) The revised guidelines will apply to all Non-Performing Assets (NPAs) in all sectors irrespective of the nature of business / activity / purpose of advance, which have become doubtful or loss as on March 31, 2000 with outstanding balance of Rs. 10.00 crore and below on the cut off date.
- b) The guidelines will also cover NPAs classified as Sub-Standard as on March 31, 2000, which have subsequently become doubtful or loss.

- c) The following categories of loans will **not** be covered by the Scheme:
- (i) Cases of willful default, frauds and malfeasance.
 - (ii) Loans with tie-up arrangement for recovery (e.g. loans availed by salary earners).
 - (iii) Loans availed of or guaranteed by Directors or by close relatives of Directors or by firms / companies / institutions in which the Directors are interested or by ex-Directors of respective Urban Co-operative Banks.
 - (iv) Loans guaranteed by Government (including cases where Government guarantee has been invoked but not honoured by the Government).
 - (v) Loans due from Government Departments / Undertakings.
 - (vi) Loans under Government directed programmes.
- d) The last date for receipt of applications from borrowers would be as at the close of business on April 30, 2003. The processing of the applications received under the revised guidelines should be completed by October 31, 2003.
- e) These guidelines will also cover cases on which UCBs have initiated action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and also cases pending before Courts / BIFR subject to consent decree being obtained from the Courts / BIFR.

2. Settlement Formula - Amount and Cut off date

(a) NPAs classified as Doubtful or Loss as on March 31, 2000

The minimum amount that should be recovered under the revised guidelines in respect of compromise settlement of NPAs classified as doubtful or loss as on March 31, 2000 would be 100% of the outstanding balance in the account as on the date on which the account was categorised as doubtful or loss asset, whichever happened earlier, as the case may be.

b) NPAs classified as Sub-Standard as on March 31, 2000 which became doubtful or loss subsequently

The minimum amount that should be recovered in respect of NPAs classified as Sub-Standard as on 31 March, 2000 which became doubtful or loss subsequently would be 100% of the outstanding balance in the account as on the date on which the account was categorised as doubtful asset, plus the minimum interest rate fixed by the bank on advances as per Directive UBD.No.DS.PCB. Cir.24 / 13.04.00 / 2002-03 dated October 29, 2002, from April 1, 2000 till the date of final payment.

c) Penal interest, other charges and payment of settlement amount in instalments

The amount of settlement arrived at in both the above cases, should preferably be paid in one lump sum. In cases where

the borrowers are unable to pay the entire amount in one lump sum, at least 25% of the amount of settlement should be paid upfront and the balance amount of 75% should be recovered in instalments within a period of one year together with interest at the existing minimum lending rate fixed by the bank on advances as per Directive UBD.No.DS.PCB. Cir.24 / 13.04.00 /2002-03 dated October 29, 2002 from the date of settlement up to the date of final payment. Penal interest, legal charges and other charges could, however, be waived.

3. Competent Authority

The scheme is to be approved by the Board of Directors of the banks concerned, within the provisions of the Co-operative Societies Act / Rules / Notification / Administrative Guidelines issued by the Registrar of Co-operative Societies concerned. A Settlement Advisory Committee should be constituted by the banks to review all applications received and to recommend eligible cases to the Competent Authority for sanction. The powers to sanction waiver/ remission of penal interest / charges and to take all related decisions may be vested with the Board within the provisions of the Co-operative Societies Acts / Rules / Notifications / Administrative Guidelines issued by the RCS concerned.

4. Non-discretionary and non-discriminatory treatment

The bank should follow the guidelines for compromise settlement of all NPAs covered, without discrimination among borrowers. The guidelines are non-discretionary in as much as the CEO/ Board of Directors should not deviate from

the parameters indicated in the guidelines for compromise settlement of NPAs.

5. Settlement Advisory Committee (SAC)

(i) Constitution of SAC

The Board of Directors at the Head Office may constitute SAC comprising officials of the bank. The Committee may comprise of the Chairman, Directors, Chief Executive Officer of the bank, another Senior Official and/ or a Consultant who has experience in the field of banking, management or law. The official who had sanctioned the particular loan which has become NPA under his delegated authority should not participate in the SAC meeting where that loan account is under consideration for settlement. The SAC constituted as above may review requests for compromise settlements from eligible borrowers.

(ii) Functioning of SAC

(a) The Boards of banks may draw broad guidelines and procedures for the functioning of SAC. The Committee may recommend eligible cases for approval of compromise settlements within the powers delegated under the Co-operative Societies Act / Rules / Administrative instructions. Powers for compromise proposals, wherever delegated to the Board of Directors of urban co-operative banks as per the Co-operative Societies Act / Rules should be exercised only on the recommendation of SAC.

(b) The Board should review the decisions taken by the SAC every

month and ensure that the process of settlement is complete within the stipulated period.

(B) Compromise settlement of chronic NPAs over Rs. 10.00 crore

The Board of Directors and the Chief Executive Officer should personally supervise the compromise settlement of chronic NPAs on case to case basis, and should evolve policy guidelines regarding one time settlement of NPAs not covered under this guidelines as part of their loan recovery policy. Compromise settlement of such cases should be done only with the prior approval of the Registrar of Co-operative Societies.

7. Deviation only by RCS

Any deviation from the above settlement guidelines for any borrower should be made only by the Registrar of Co-operative Societies.

8. Action against other defaulters

In cases where restructuring is not feasible or defaulters have not come forward for compromise settlement, suits must be filed promptly for recovery of dues. Banks should follow up suit filed cases vigorously and effectively in the

Courts to decide the cases and realisation of dues at the earliest.

9. General

- (i) In cases of NPAs where arbitration / execution petitions have been filed and/or decree obtained and recovery certificates issued, the settlement as per these guidelines will be with the consent of the Competent Authority.
- (ii) A long term multi-pronged and effective NPA management strategy should be put in place in each institution to arrest the incidence of fresh NPAs.
- (iii) The waiver that may be allowed by the banks in terms of these guidelines will have to be on their own strength and no financial support from Government or RBI would be extended.
- (iv) The banks should submit a report on the progress in recovery of NPAs under the guidelines every quarter to the Board of Directors.
- (v) A copy of the final guidelines issued by the State Government may be sent to us for our information and record.

EXCHANGE CONTROL

FEBRUARY 2003

1. Sponsored ADR/GDR - Receipt of Disinvestment Proceeds

As a measure of further liberalisation and in order to encourage Indian companies to list ADRs/GDRs on the overseas exchanges, through the scheme of sponsored ADRs/GDRs, resident shareholders of Indian companies, who offer their shares for conversion to ADRs/GDRs, are allowed to receive the sale proceeds in foreign currency subject to condition that the conversion to such ADRs/GDRs should have the approval of Foreign Investment Promotion Board (FIPB). Further, the sale proceeds, so received by residents, are also permitted to be credited to their Exchange Earners' Foreign Currency/ Resident Foreign Currency (Domestic) [EEFC/ RFC(D)] accounts or to their Rupee accounts in India at their option. Disinvestment proceeds under the scheme, receivable by residents, who have since become non-residents, would also be eligible for credit to their foreign currency accounts abroad or any of their accounts in India at their option.

2. Current Account Transactions - Remittance for Advertisement on Foreign Television

With a view to simplifying the procedure for remittances for advertisement on foreign television, authorised dealers have been advised to do away with the insistence on furnishing of Chartered Accountant's certificate by the exporters

if the stipulated export earning during the preceding 2 years have been realised through them only. The Chartered Accountant's certificate certifying that the advertisement charges incurred by the corporate are for telecast in foreign countries and not in India alone, has, however, to be obtained for each such remittance.

3. Exchange Earners' Foreign Currency (EEFC) Account Scheme

As a measure of relaxation of the EEFC Account Scheme, authorised dealers have been empowered to permit their exporter constituents to extend trade related loans/advances to overseas importers out of their EEFC balances without any monetary ceiling. This relaxation shall be effective upto June 30, 2003, subject to review.

4. Exim Bank's Line of Credit of US \$ 25 Million to Vneshtorgbank, Russia

Export-Import Bank of India (Exim Bank) has concluded an agreement with Vneshtorgbank, Russia (Bank for Foreign Trade, Russia) on July 3, 2002 making available to the latter, a Line of Credit up to an aggregate sum of US \$ 25 million (US dollar Twenty five Million only). The credit has become effective from November 14, 2002 and is available for financing exports from India of eligible goods and related services to buyers in the borrower's country i.e. Russian Federation. The eligible goods will include initial spares, drawings and designs, together with services related thereto.

5. Indo-Lao Credit Agreement dated November 6, 2002, for US \$ 10 Million

The Government of India have extended a line of credit of an amount of US \$ 10 million (US \$ Ten Million only) to the Government of the Lao People's Democratic Republic under a credit agreement entered into between the two Governments on November 6, 2002. The credit will be available to the Government of the Lao People's Democratic Republic, (Lao PDR), for importing

from India capital goods of Indian manufacture including original spare parts and accessories purchased along with the capital goods and included in the original contract as also consultancy services and consumer durables. The credit will not cover third country imports. The export of goods and services from India and their import into Laos under the line of credit shall take place through normal commercial channels and will be subject to the laws and regulations in force in both the countries.

CURRENT STATISTICS

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 374
Money and Banking		
2.	Reserve Bank of India	S 376
3.	All Scheduled Banks – Business in India	S 378
4.	All Scheduled Commercial Banks – Business in India	S 380
5.	Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, etc.	S 382
6.	State Co-operative Banks maintaining Accounts with Reserve Bank of India	S 383
7.	Reserve Bank's Standing Facilities to Scheduled Commercial Banks	S 384
8.	Cheques Clearances – Centres managed by Reserve Bank of India (Revised Series)	S 385
9.	Cheques Clearances – Centres managed by Agencies other than Reserve Bank of India	S 388
10.	Money Stock Measures	S 390
11.	Sources of Money Stock (M ₃)	S 391
11A.	Commercial Bank Survey	S 393
11B.	Monetary Survey	S 394
11C.	Reserve Bank of India Survey	S 395
11D.	Liquidity Aggregates (Outstanding Amounts)	S 396
12.	Reserve Money and its Components	S 397
13.	Sources of Reserve Money	S 398
14.	Daily Call Money Rates	S 399
15.	Average Daily Turnover in Call Money Market	S 400
16.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 401
17.	Issue of Commercial Paper by Companies	S 402
Government Accounts		
18.	Union Government Accounts at a Glance	S 403
Government Securities Market		
19.	Government of India : 91–Day Treasury Bills (Outstanding at Face Value)	S 404
20.	Auctions of 14–Day Government of India Treasury Bills	S 405
21.	Auctions of 91–Day Government of India Treasury Bills	S 406
22.	Auctions of 182–Day Government of India Treasury Bills	S 408
23.	Auctions of 364–Day Government of India Treasury Bills	S 409
24.	Turnover in Government Securities Market (Face value) at Mumbai	S 410
25.	Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	S 411
26.	Open Market Operations of Reserve Bank of India	S 412
27A.	Secondary Market outright Transactions in Government Dated Securities (Face Value)	S 413
27B.	Secondary Market outright Transactions in Treasury Bills (Face Value)	S 414
27C.	Month-end Yield to Maturity of SGL Transaction in Central Government Dated Securities for Various Residual Maturities	S 415
28.	Redemption Yield on Government of India Securities Based on SGL Transactions	S 416
Production		
29.	Group-wise Index Numbers of Industrial Production	S 418
30.	Index Numbers of Industrial Production (Use-Based Classification)	S 420
Capital Market		
31.	New Capital Issues by Non-Government Public Limited Companies	S 421

Table No.	Title	Page
32.	Index Numbers of Ordinary Share Prices	S 422
33.	Volume in Corporate Debt Traded at NSE	S 423
34.	Assistance Sanctioned and Disbursed by All-India Financial Institutions	S 424
Prices		
35.	Bullion Prices (Spot) – Mumbai	S 425
36.	Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres	S 426
37.	Consumer Price Index Numbers for Urban Non-Manual Employees – All-India and Selected Centres	S 427
38.	Consumer Price Index Numbers for Agricultural / Rural Labourers	S 428
39.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Averages)	S 430
40.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Month-end / Year-end)	S 434
Trade and Balance of Payments		
41.	Foreign Trade (Annual and Monthly)	S 438
42.	India's Overall Balance of Payments in Rupees	S 439
43.	India's Overall Balance of Payments in Dollars	S 442
44.	Foreign Exchange Reserves	S 445
45.	NRI Deposits - Outstandings and Inflows(+) / Outflows(-)	S 446
46.	Foreign Investment Inflows	S 447
47.	Daily Foreign Exchange Spot Rates	S 448
48.	Sale / Purchase of US Dollar by Reserve Bank of India	S 449
49.	Turnover in Foreign Exchange Market	S 450
50.	Indices of REER and NEER of the Indian Rupee (36-country bilateral weights)	S 451
51.	Indices of REER and NEER of the Indian Rupee (5-country trade based weights)	S 452
Quarterly Tables		
52.	Savings Deposits with Commercial Banks	
53.	Short and Medium Term Advances of NABARD to State Co-operative Banks	
54.	Small Savings	
55.	Details of Central Government Market Borrowings	
55A.	Details of State Government Market Borrowings	
Notes on Tables		S 453

- 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	2000-01	2001-02	2002-03	2003		
						Jan.	Feb.	Mar.
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	11,98,685 (P)	12,65,429 (Q.E.)	13,20,733 (A.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	167.3	177.1 (P)	..			
a. Foodgrains Production	Million tonnes	176.4	199.5	212.0	184.1 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	162.6	167.0 (P)	..	188.2 (P)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	2,12,858	2,45,153	2,76,276	2,66,061	2,71,835	2,76,276
5. Rupee Securities (3)	"	86,035	1,50,569	1,39,809	1,14,998	1,02,829	1,13,861	1,14,998
6. Loans and discount	"	19,900	28,143	23,953	14,810	12,052	12,529	14,810
(a) Scheduled Commercial Banks (4)	"	8,169	5,980	3,785	1,258	402	696	1,258
(b) Scheduled State Co-operative Banks (4)	"	38	27	35	21	31	35	21
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	9,62,618	11,03,360	12,80,576 (P)	12,76,561 (P)	12,77,640 (P)	12,80,576 (P)
8. Bank credit (5)	"	1,16,301	5,11,434	5,89,723	7,25,368 (P)	7,04,087 (P)	7,13,657 (P)	7,25,368 (P)
9. Investment in Govt. Securities (5)	"	49,998	3,40,035	4,11,176	5,21,816 (P)	5,10,185 (P)	5,15,623 (P)	5,21,816 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	8,362	10,082	9,986 (P)	704 (P)	631 (P)	774 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,79,449 (P)	4,22,533 (P)	4,71,409 (P)	4,53,616 (P)	4,64,192 (P)	4,74,708 (P)
(b) M ₃	"	2,65,828	13,13,220 (P)	15,00,003 (P)	17,24,578 (P)	16,97,454 (P)	17,12,722 (P)	17,27,877 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	8.00	5.50	4.75	4.75	4.75	4.75
13. Bank Rate	Per cent							
	Per annum	10.00	7.00	6.50	6.25	6.25	6.25	6.25
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.00/19.00	4.00/20.00	3.00/12.00	3.50/7.50	2.00/7.10	3.00/12.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	5.25-7.25 8.50-10.00	5.00-6.75	4.25-5.50	4.25-5.50	4.25-5.75	4.25-5.50
(b) 1 year and above	"	9.00-11.00		7.50-8.50	5.25-6.25	5.50-6.25	5.50-6.25	5.25-6.25
16. Prime Lending Rate (10)	"	—	11.00-12.00	11.00-12.00	10.75-11.50	10.75-11.50	10.75-11.50	10.75-11.50
17. Yield on 12.50% Loan 2004	"	—	10.15	7.53	6.07	5.46	5.87	5.79
18. Yield on 11.50% Loan 2008	"	—	10.57	8.96	7.03	..	6.72	6.39
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,830	4,501	9,627	10,621	11,406	9,627

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

A.E. : Advance Estimate.

Also see 'Notes on Tables'.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl.)

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	155.7	161.3	..	167.8	..	..
(b) Primary articles	"	184.9 +	162.5	168.4	..	173.8	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	208.1	226.7	..	241.8	..	..
(d) Manufactured products	"	182.8 +	141.7	144.3	..	149.2	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	173.8	172.4	..	175.2	..	..
(f) Edible oils	"	223.3 +	103.3	112.9	..	144.9	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.2	146.1	..	126.8	..	..
(h) Raw cotton	"	145.5 +	157.3	148.7	..	146.5	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	444	463	482	483	484	487
(b) Urban Non-Manual Employees	1984-85=100	161	371	390	390	406	408	410
(c) Agricultural Labourers	July 1986- June 1987=100	..	304	311	..	320	322	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	50,536	51,413	..	5,280 (P)	4,453 (P)	..
23. Value of exports	"	18,145	44,560	43,827	..	4,644 (P)	4,012 (P)	..
24. Balance of trade	"	-5,927	-5,976	-7,587	..	-636 (P)	-441 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	39,554	51,049	71,890	69,888	69,148	71,890
(b) Gold	"	3,496	2,725	3,047	3,534	3,688	3,725	3,534
(c) SDRs	"	102	2	10	4	7	4	4
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	6,042	5,553	..	358	..	..
27. Number of applicants								
(a) Placed in employment	"	265	176	171	..	12	..	..
(b) On live register (14)	"	34,632	41,344	41,996	..	41,053	..	..

No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	1990-91	2001-02	2002-03	2002						2003					
				Mar.	Apr.	Dec.	Jan.	Feb.	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11(P)	
				5	6	7	8	9	10	11	12	13	14	15	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Issue Department															
Liabilities															
Notes in circulation	53,784	2,45,153	2,76,276	2,45,153	2,54,398	2,63,964	2,66,061	2,71,835	2,76,446	2,78,810	2,78,633	2,76,276	2,77,354	2,84,467	
Notes held in Banking Department	23	48	42	48	48	41	39	61	32	25	26	42	28	35	
Total liabilities (total notes issued) or assets	53,807	2,45,201	2,76,318	2,45,201	2,54,445	2,64,005	2,66,100	2,71,896	2,76,478	2,78,835	2,78,659	2,76,318	2,77,382	2,84,501	
Assets															
Gold coin and bullion	6,654	12,170	14,508	12,170	12,146	13,024	14,402	14,508	14,508	14,508	14,508	14,508	13,712	13,712	
Foreign securities	200	1,43,700	2,15,000	1,43,700	1,53,700	1,79,000	1,99,000	1,99,000	1,99,000	2,15,000	2,15,000	2,15,000	2,15,000	2,15,000	
Rupee coin (1)	29	161	70	161	105	173	128	96	88	82	76	70	63	55	
Government of India rupee securities	46,924	89,169	46,740	89,169	88,493	71,809	52,570	58,292	62,882	49,245	49,075	46,740	48,606	55,735	
Banking Department															
Liabilities															
Deposits	38,542	85,115	89,380	85,115	79,215	76,667	79,470	82,428	80,138	81,382	71,455	89,380	76,005	77,160	
Central Government	61	100	100	100	100	100	100	129	101	104	101	100	100	283	
State Governments	33	41	41	41	41	41	41	579	41	105	41	41	41	418	
Scheduled Commercial Banks	33,484	73,316	75,643	73,316	68,086	64,292	66,467	69,511	68,191	68,919	58,335	75,643	62,527	63,492	
Scheduled State Co-operative Banks	244	1,842	1,756	1,842	1,764	1,628	1,906	1,741	1,437	1,646	1,606	1,756	1,535	1,648	
Non-Scheduled State Co-operative Banks	13	45	48	45	33	120	77	84	93	39	43	48	56	42	
Other banks	88	1,890	2,896	1,890	1,919	2,621	2,599	2,578	2,644	2,678	2,822	2,896	2,789	2,875	
Others	4,619	7,881	8,895	7,881	7,272	7,866	8,279	7,805	7,631	7,889	8,508	8,895	8,956	8,403	
Other liabilities (2)	28,342	1,07,107	1,28,936	1,07,107	1,13,992	1,22,108	1,29,471	1,28,378	1,31,431	1,28,666	1,26,864	1,28,936	1,26,199	1,26,965	
Total liabilities or assets	66,884	1,92,223	2,18,315	1,92,223	1,93,208	1,98,775	2,08,940	2,10,806	2,11,569	2,10,047	1,98,319	2,18,315	2,02,204	2,04,125	

See 'Notes on Tables'.

No. 2 : RESERVE BANK OF INDIA (Concld.)

(Rs. crore)

Last Friday / Friday	1990-91	2001-02	2002-03	2002						2003							
				Mar.	Apr.	Dec.	Jan.	Feb.	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11(P)			
				5	6	7	8	9	10	11	12	13	14	15			
Assets																	
Notes and coins	23	48	42	48	41	39	62	33	26	26	26	26	26	28	35		
Balances held abroad (3)	4,008	1,05,472	1,22,802	1,05,472	1,02,148	1,42,531	1,34,878	1,30,452	1,34,564	1,19,353	1,19,169	1,22,802	1,23,757	1,27,197			
Loans and Advances																	
Central Government	—	—	—	—	6,610	—	—	—	—	—	—	—	4,914	11,642			
State Governments (4)	916	7,346	5,459	7,346	5,832	5,399	5,504	4,153	6,070	4,060	3,205	5,459	2,528	3,682			
Scheduled Commercial Banks	8,169	3,785	1,258	3,785	2,166	34	402	696	1,260	239	79	1,258	440	4			
Scheduled State Co-operative Banks	38	35	21	35	36	34	31	35	33	32	37	21	7	7			
Industrial Development Bank of India	3,705	1,110	—	1,110	—	—	—	—	—	—	—	—	—	—			
NABARD	3,328	6,059	4,947	6,059	6,273	5,109	4,874	5,364	4,939	4,793	4,837	4,947	5,108	5,302			
EXIM Bank	745	532	—	532	—	—	—	—	—	—	—	—	—	—			
Others	1,615	5,086	3,125	5,086	2,759	1,265	1,241	2,281	1,525	1,233	1,272	3,125	1,311	1,305			
Bills Purchased and Discounted																	
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—			
Investments	40,286	55,168	72,797	55,168	59,194	38,069	54,819	60,117	55,402	72,604	61,783	72,797	54,539	45,324			
Other Assets (6)	2,666	7,583	7,865	7,583	8,141	6,293	7,152	7,647	7,745	7,707	7,910	7,865	9,572	9,627			
	(—)	(2,727)	(3,251)	(2,727)	(2,722)	(2,919)	(3,228)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,073)	(3,073)			

No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002						2003		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (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	362	361	362	362	362	362	361	361	361	361	
Liabilities to the banking system (1)	6,673	57,500	64,048	57,500	65,970	63,744	63,495	62,342	60,034	62,526	64,048	
Demand and time deposits from banks (2)	5,598	34,646	42,179	34,646	40,541	40,559	40,386	39,191	38,883	41,078	42,179	
Borrowings from banks (3)	998	20,622	19,556	20,622	23,434	21,178	20,928	20,908	19,197	19,461	19,556	
Other demand and time liabilities (4)	77	2,232	2,313	2,232	1,995	2,007	2,181	2,243	1,954	1,987	2,313	
Liabilities to others (1)	2,13,125	12,79,135	14,88,546	12,79,135	14,39,266	14,35,327	14,52,591	14,59,969	14,79,407	14,80,823	14,88,546	
Aggregate deposits (5)	1,99,643	11,61,791	13,44,606	11,61,791	13,07,282	13,07,591	13,20,501	13,23,813	13,39,734	13,40,520	13,44,606	
Demand	34,823	1,59,378	1,75,065	1,59,378	1,68,465	1,65,397	1,66,280	1,70,965	1,70,990	1,71,133	1,75,065	
Time (5)	1,64,820	10,02,413	11,69,542	10,02,413	11,38,816	11,42,193	11,54,221	11,52,848	11,68,744	11,69,387	11,69,542	
Borrowings (6)	645	3,348	12,639	3,348	11,374	11,300	9,736	10,514	13,426	13,743	12,639	
Other demand and time liabilities (4)	12,838	1,13,996	1,31,301	1,13,996	1,20,611	1,16,436	1,22,354	1,25,642	1,26,247	1,26,560	1,31,301	
Borrowings from Reserve Bank (7)	3,483	3,694	117	3,694	54	35	79	69	435	733	117	
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others (8)	3,483	3,694	117	3,694	54	35	79	69	435	733	117	
Cash in hand and balances with Reserve Bank	25,995	72,579	68,898	72,579	82,267	76,758	76,383	75,253	76,984	79,881	68,898	
Cash in hand	1,847	6,630	7,394	6,630	6,937	7,316	7,429	7,695	7,065	7,077	7,394	
Balances with Reserve Bank (9)	24,147	65,949	61,504	65,949	75,330	69,442	68,955	67,558	69,919	72,804	61,504	

See Notes on Tables.

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002					2003									
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (P)							
				5	6	7	8	9	10	11	12							
1	2	3	4															
Assets with the Banking System	6,848	60,719	68,085	60,719	74,195	68,421	66,929	70,313	65,696	62,884	68,085							
Balances with other banks	3,347	21,352	20,854	21,352	20,867	20,719	20,969	20,647	20,805	20,526	20,854							
In current account	1,926	5,781	6,277	5,781	5,569	5,559	5,678	5,605	5,590	5,748	6,277							
In other accounts	1,421	15,572	14,577	15,572	15,298	15,159	15,292	15,042	15,215	14,778	14,577							
Money at call and short notice	2,201	30,168	36,497	30,168	42,125	38,170	35,031	38,213	34,329	32,861	36,497							
Advances to banks (10)	902	5,593	7,751	5,593	8,386	6,742	8,243	8,846	7,724	6,653	7,751							
Other assets	398	3,606	2,983	3,606	2,817	2,790	2,685	2,607	2,838	2,843	2,983							
Investment	76,831	4,56,655	5,69,689	4,56,655	5,22,081	5,32,803	5,45,781	5,44,649	5,57,307	5,63,017	5,69,689							
Government securities (11)	51,086	4,27,182	5,40,999	4,27,182	4,94,468	5,05,488	5,18,888	5,17,984	5,28,656	5,34,402	5,40,999							
Other approved securities	25,746	29,473	28,689	29,473	27,613	27,315	26,893	26,665	28,651	28,615	28,689							
Bank credit	1,25,575	6,42,001	7,80,516	6,42,001	7,26,364	7,27,509	7,35,760	7,44,947	7,57,943	7,67,963	7,80,516							
Loans, cash-credits and overdrafts	1,14,982	5,98,694	7,31,674	5,98,694	6,82,718	6,83,804	6,91,026	6,99,079	7,11,545	7,20,113	7,31,674							
Inland bills-purchased	3,532	5,430	6,296	5,430	5,133	5,158	4,951	5,459	5,768	6,457	6,296							
Inland bills-discounted	2,409	18,781	21,152	18,781	18,273	18,387	20,028	20,509	20,591	20,727	21,152							
Foreign bills-purchased	2,788	9,145	9,554	9,145	9,581	9,431	8,982	9,716	9,508	9,635	9,554							
Foreign bills-discounted	1,864	9,951	11,840	9,951	10,660	10,729	10,773	10,184	10,531	11,030	11,840							
Cash-Deposit Ratio	13.0	6.2	5.1	6.2	6.3	5.9	5.8	5.7	5.7	6.0	5.1							
Investment-Deposit Ratio	38.5	39.3	42.4	39.3	39.9	40.7	41.3	41.1	41.6	42.0	42.4							
Credit-Deposit Ratio	62.9	55.3	58.0	55.3	55.6	55.6	55.7	56.3	56.6	57.3	58.0							

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002					2003									
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (P)							
												5	6	7	8	9	10	11	12
1	2	3	4															
Number of Reporting banks	271	294	291	294	292	292	292	292	292	291	291	291	291	291	291	291	291	291
Liabilities to the banking system (1)	6,486	53,902	62,195	53,902	63,843	61,715	61,514	60,399	60,399	58,043	60,594	60,594	62,195	62,195	62,195	62,195	62,195	62,195
Demand and time deposits from banks (2), (12)	5,443	31,429	40,450	31,429	38,784	38,810	38,634	37,463	37,463	37,155	39,352	39,352	40,450	40,450	40,450	40,450	40,450	40,450
Borrowings from banks (3)	967	20,250	19,453	20,250	23,099	20,936	20,727	20,721	20,721	18,964	19,278	19,278	19,453	19,453	19,453	19,453	19,453	19,453
Other demand and time liabilities (4)	76	2,223	2,292	2,223	1,960	1,969	2,153	2,215	2,215	1,925	1,964	1,964	2,292	2,292	2,292	2,292	2,292	2,292
Liabilities to others (1)	2,05,600	12,18,272	14,22,147	12,18,272	13,74,179	13,69,973	13,87,245	13,94,265	13,94,265	14,13,611	14,15,539	14,15,539	14,22,147	14,22,147	14,22,147	14,22,147	14,22,147	14,22,147
Aggregate deposits (5)	1,92,541	11,03,360	12,80,576	11,03,360	12,44,472	12,44,643	12,57,427	12,60,532	12,60,532	12,76,561	12,77,640	12,77,640	12,80,576	12,80,576	12,80,576	12,80,576	12,80,576	12,80,576
Demand	33,192	1,53,048	1,68,840	1,53,048	1,62,533	1,59,389	1,60,295	1,64,884	1,64,884	1,65,019	1,65,197	1,65,197	1,68,840	1,68,840	1,68,840	1,68,840	1,68,840	1,68,840
Time (5)	1,59,349	9,50,312	11,11,736	9,50,312	10,81,939	10,85,255	10,97,132	10,95,648	10,95,648	11,11,543	11,12,443	11,12,443	11,11,736	11,11,736	11,11,736	11,11,736	11,11,736	11,11,736
Borrowings (6)	470	3,029	12,623	3,029	11,269	11,197	9,718	10,496	10,496	13,178	13,726	13,726	12,623	12,623	12,623	12,623	12,623	12,623
Other demand and time liabilities (4), (13)	12,589	1,11,883	1,28,948	1,11,883	1,18,438	1,14,133	1,20,100	1,23,236	1,23,236	1,23,872	1,24,172	1,24,172	1,28,948	1,28,948	1,28,948	1,28,948	1,28,948	1,28,948
Borrowings from Reserve Bank (7)	3,468	3,616	79	3,616	46	25	30	34	34	402	696	696	79	79	79	79	79	79
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	3,616	79	3,616	46	25	30	34	34	402	696	696	79	79	79	79	79	79
Cash in hand and balances with Reserve Bank	25,665	68,647	65,340	68,647	78,590	72,970	72,924	71,557	71,557	73,150	76,228	76,228	65,340	65,340	65,340	65,340	65,340	65,340
Cash in hand	1,804	6,245	7,005	6,245	6,528	6,849	6,984	7,265	7,265	6,683	6,717	6,717	7,005	7,005	7,005	7,005	7,005	7,005
Balances with Reserve Bank (9)	23,861	62,402	58,335	62,402	72,062	66,121	65,939	64,292	64,292	66,467	69,511	69,511	58,335	58,335	58,335	58,335	58,335	58,335

See 'Notes on Tables'.

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002						2003									
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (P)								
												5	6	7	8	9	10	11	12
1	2	3	4																
Assets with the Banking System	5,582	52,864	59,942	52,864	66,328	60,349	58,322	61,871	57,615	55,152	59,942								
Balances with other banks	2,846	17,993	17,650	17,993	17,657	17,335	17,471	17,230	17,619	17,321	17,650								
In current account	1,793	4,740	5,339	4,740	4,664	4,621	4,721	4,610	4,654	4,780	5,339								
In other accounts	1,053	13,253	12,311	13,253	12,993	12,714	12,749	12,620	12,965	12,541	12,311								
Money at call and short notice	1,445	26,624	32,689	26,624	38,508	34,586	31,087	34,315	30,689	29,411	32,689								
Advances to banks (10)	902	5,572	7,106	5,572	7,658	5,931	7,405	8,010	6,883	6,010	7,106								
Other assets	388	2,674	2,498	2,674	2,504	2,498	2,360	2,315	2,423	2,411	2,498								
Investment	75,065	4,38,269	5,48,317	4,38,269	5,01,243	5,12,645	5,25,194	5,24,054	5,36,620	5,42,038	5,48,317								
Government securities (11)	49,998	4,11,176	5,21,816	4,11,176	4,75,906	4,87,524	5,00,483	4,99,619	5,10,185	5,15,623	5,21,816								
Other approved securities	25,067	27,093	26,501	27,093	25,336	25,121	24,711	24,435	26,435	26,415	26,501								
Bank credit (14)	1,16,301	5,89,723	7,25,368	5,89,723	6,73,753	6,74,645	6,83,670	6,92,244	7,04,087	7,13,657	7,25,368								
Loans cash-credits and overdrafts	(4,506)	(53,978)	(49,479)	(53,978)	(52,947)	(54,110)	(54,346)	(51,947)	(50,447)	(50,160)	(49,479)								
Inland bills-purchased	1,05,982	5,47,606	6,77,866	5,47,606	6,31,276	6,32,130	6,40,105	6,47,525	6,58,889	6,67,060	6,77,866								
Inland bills-discounted	3,375	5,031	5,813	5,031	4,733	4,771	4,565	5,055	5,330	5,995	5,813								
Foreign bills-purchased	2,336	18,283	20,614	18,283	17,817	17,909	19,554	20,053	20,117	20,235	20,614								
Foreign bills-discounted	2,758	9,089	9,521	9,089	9,529	9,376	8,928	9,686	9,477	9,601	9,521								
Cash-Deposit Ratio	1,851	9,714	11,553	9,714	10,398	10,459	10,518	9,925	10,274	10,766	11,553								
Investment- Deposit Ratio	13.3	6.2	5.1	6.2	6.3	5.9	5.8	5.7	5.7	6.0	5.1								
Credit-Deposit Ratio	39.0	39.7	42.8	39.7	40.3	41.2	41.8	41.6	42.0	42.4	42.8								
	60.4	53.4	56.6	53.4	54.1	54.2	54.4	54.9	55.2	55.9	56.6								

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
March 27, 1998	2,443	18,767	9,778	1,472 (44)
March 26, 1999	4,006	24,169	17,857	2,343 (64)
March 24, 2000	5,037	30,620	22,988	2,834 (20)
March 23, 2001	6,984	38,453	27,006	3,171 (15)
July 14, 2000	6,918	32,992	22,848	2,952 (15)
July 13, 2001	6,479	39,135	27,318	3,178 (15)
July 28, 2000	6,544	33,210	23,189	3,003 (15)
July 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
March 26, 1999	4,006	867	3,033	24,072	16,398
March 24, 2000	5,037	876	3,908	30,376	21,211
March 23, 2001	8,049	1,342	4,348	36,568	25,537
March 22, 2002	8,497	1,587	4,327	39,520	27,069
October 5, 2001	7,663	1,582	4,200	38,043	27,544
October 4, 2002	7,385	1,473	7,515	39,853	31,428
October 19, 2001	8,052	1,607	4,208	37,975	27,288
October 18, 2002	7,174	1,452	7,524	41,579	31,790
November 2, 2001	8,339	1,604	4,216	37,563	27,335
November 1, 2002	6,828	1,457	7,576	42,680	31,292
November 16, 2001	8,791	1,553	4,183	38,088	26,720
November 15, 2002	5,897	1,468	7,509	43,819	31,239
November 30, 2001	8,714	1,602	4,144	38,647	26,651
November 29, 2002	5,829	1,559	7,407	44,987	30,834
December 14, 2001	8,628	1,610	4,166	37,478	26,988
December 13, 2002	5,731	1,490	7,450	45,370	30,852
December 28, 2001	8,773	1,613	4,130	37,555	28,582
December 27, 2002	5,735	1,492	7,477	45,089	31,566
January 11, 2002	8,892	1,617	4,112	37,224	26,677
January 10, 2003	5,477	1,489	7,443	45,832	31,875
January 25, 2002	9,017	1,629	4,146	38,424	25,388
January 24, 2003	5,495	1,471	7,564	45,781	31,522
February 8, 2002	8,873	1,627	4,140	38,169	26,682
February 7, 2003	5,445	1,458	7,384	46,638	32,083
February 22, 2002	8,895	1,534	4,101	38,404	26,359
February 21, 2003	5,075	1,816	7,709	46,962	32,200

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	2000-01	2001-02	2002								
				Nov.	Jun.	Jul.	Aug	Sep.	Oct.	Nov. 1	Nov. 15	Nov. 29
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities												
Aggregate Deposits (1)	2,152	9,265	11,219	11,127	11,220	11,473	11,461	11,703	11,117	11,794	11,823	12,024
Demand Liabilities	1,831	3,872	4,271	4,379	4,316	4,420	4,121	3,977	4,658	4,179	4,218	4,030
Deposits												
Inter-bank	718	1,341	1,241	1,464	1,251	1,307	1,036	853	819	912	999	860
Others	794	1,749	2,017	1,958	2,129	2,146	2,106	2,151	2,121	2,159	2,125	2,092
Borrowings from banks	181	204	326	213	157	154	133	132	130	130	130	158
Others	139	578	687	743	778	814	845	842	1,587	978	964	919
Time Liabilities	3,963	27,296	30,132	30,165	31,084	31,418	31,698	31,977	31,682	32,316	32,547	32,637
Deposits												
Inter-bank	2,545	19,598	20,626	20,785	21,701	21,775	22,061	22,141	22,390	22,373	22,545	22,480
Others	1,359	7,516	9,202	9,168	9,090	9,328	9,354	9,552	8,996	9,634	9,697	9,932
Borrowings from banks	—	25	103	23	97	95	93	93	91	91	91	16
Others	59	157	201	189	195	221	190	191	206	217	214	210
Borrowings from Reserve Bank	15	4	10	4	5	5	15	5	7	17	21	47
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	7,162	6,903	6,095	7,225	7,258	7,044	6,888	6,532	6,336	6,211	6,249
Demand	116	2,145	1,629	1,415	1,645	1,697	1,727	1,510	1,275	1,221	1,179	1,189
Time	1,745	5,017	5,274	4,680	5,581	5,561	5,317	5,378	5,257	5,115	5,032	5,060
Assets												
Cash in hand and balances with Reserve Bank	334	924	2,024	1,054	1,813	1,787	1,752	1,751	1,815	1,733	2,064	1,617
Cash in hand	24	88	101	103	109	112	103	105	113	96	99	97
Balance with Reserve Bank	310	836	1,923	951	1,704	1,675	1,649	1,646	1,702	1,637	1,965	1,520
Balances with other banks in current account	93	250	264	395	317	301	257	236	234	349	320	273
Investments in Government securities (3)	1,058	7,469	8,523	8,870	9,134	9,414	9,553	9,671	9,413	9,618	9,744	9,963
Money at call and short notice	498	4,080	3,728	4,580	4,027	4,035	3,787	3,913	3,906	3,892	3,924	4,174
Bank credit (4)	2,553	12,460	12,763	12,143	13,597	13,287	13,304	13,297	12,873	12,753	12,595	12,302
Advances												
Loans, cash-credits and overdrafts	2,528	12,436	12,728	12,119	13,569	13,258	13,275	13,271	12,847	12,728	12,568	12,276
Due from banks (5)	5,560	15,943	18,724	16,859	18,045	18,053	17,976	18,161	18,631	18,524	18,440	18,469
Bills purchased and discounted	25	24	35	23	28	28	29	26	25	25	27	27
Cash - Deposit Ratio	155	100	180	9.5	16.2	15.6	15.3	15.0	16.3	14.7	17.5	13.4
Investment - Deposit Ratio	492	80.6	76.0	79.7	81.4	82.1	83.4	82.6	84.7	81.5	82.4	82.9
Credit - Deposit Ratio	118.6	134.5	113.8	109.1	121.2	115.8	116.1	113.6	115.8	108.1	106.5	102.3

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	
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
Jun. 2002	3,868.80	264.12	1,931.50	72.00	5,800.30	336.12	837.62	—	218.65	—	1,056.27	—	6,856.57	336.12	
Sep. 2002	3,466.90	11.78	1,730.85	—	5,197.75	11.78	618.64	—	109.33	—	727.97	—	5,925.72	11.78	
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77	
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
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	
Jun. 2002	3,868.80	264.12	1,931.50	72.00	5,800.30	336.12	837.62	—	218.65	—	1,056.27	—	6,856.57	336.12	
Jul. 2002	3,803.25	21.64	1,898.77	—	5,702.02	21.64	837.62	—	218.65	—	1,056.27	—	6,758.29	21.64	
Aug. 2002	3,669.73	15.09	1,832.11	—	5,501.84	15.09	618.64	—	109.33	—	727.97	—	6,229.81	15.09	
Sep. 2002	3,466.90	11.78	1,730.85	—	5,197.75	11.78	618.64	—	109.33	—	727.97	—	5,925.72	11.78	
Oct. 2002	3,377.56	7.68	1,686.25	—	5,063.81	7.68	399.66	—	—	—	399.66	—	5,463.47	7.68	
Nov. 2002	2,581.28	30.42	2,581.28	—	5,162.56	30.42	399.66	—	—	—	399.66	—	5,562.22	30.42	
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77	
Jan. 2003	2,505.45	7.97	2,505.45	—	5,010.90	7.97	399.66	—	—	—	399.66	—	5,410.56	7.97	
Feb. 2003	2,518.67	9.41	2,518.67	—	5,037.34	9.41	399.66	—	—	—	399.66	—	5,437.00	9.41	
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	

@ : 'Others' include Collateralised Lending Facility (CLF) (withdrawn completely effective from October 5, 2002) / Additional CLF (withdrawn effective from June 5, 2000) etc.

* : Normal Limit = 2/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

** : Back-Stop Limit = 1/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

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
2000-01	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
2001-02	1,679	523	1,079	522	445	305	414	67	102	27	27	34	123	30
2002.03 (P)	2,019	531	1,164	557	485	337	434	73	109	37	33	37	130	34
July 2000	143	44	86	45	33	24	35	5	8	1	2	2	9	2
August 2000	151	45	85	44	34	22	34	6	8	2	2	3	9	2
September 2000	130	43	64	41	31	22	33	5	8	2	2	2	8	2
October 2000	149	37	83	43	36	23	36	5	8	1	2	3	8	2
November 2000	142	44	84	43	36	26	35	5	8	1	2	3	9	2
December 2000	127	39	77	39	32	22	31	5	8	1	2	2	8	2
January 2001	155	44	90	44	37	25	32	6	9	1	2	4	9	4
February 2001	130	43	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	152	48	97	47	38	26	39	6	9	2	2	3	10	3
April 2001	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	134	40	89	41	36	24	34	6	8	1	2	3	10	3
June 2001	138	41	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	132	50	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	127	48	92	45	38	25	36	6	9	1	2	3	11	3
September 2001	122	41	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	145	45	100	46	39	28	40	6	9	3	2	3	12	3
November 2001	122	42	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	136	43	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	170	45	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	149	42	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	166	46	98	48	41	27	27	6	9	4	3	3	9	3
April 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
June 2002 (P)	150	39	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	184	48	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	169	45	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	147	43	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	200	47	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	159	42	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	169	44	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	183	45	104	47	43	29	37	6	10	1	3	4	11	3
February 2003 (P)	153	41	93	44	39	27	32	6	9	1	3	3	10	3
March 2003 (P)	177	48	104	52	44	30	37	7	10	1	3	3	12	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
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	1,09,47,391	82,17,816	3,73,131	9,90,315	5,00,872	2,69,346	1,82,764
2002-03 (P)	1,09,78,762	76,94,748	4,19,164	13,19,625	5,52,913	3,07,577	2,15,035
July 2000	7,12,865	5,14,811	28,270	66,026	41,572	18,455	11,592
August 2000	7,05,605	5,00,703	28,959	69,842	41,990	19,082	13,182
September 2000	7,03,863	5,11,491	32,156	51,902	42,655	18,661	13,832
October 2000	7,63,317	5,60,030	25,851	66,126	42,826	20,990	13,587
November 2000	7,73,169	5,63,401	29,902	70,273	41,311	19,790	13,965
December 2000	6,97,882	4,93,960	30,154	65,929	39,522	20,622	13,807
January 2001	8,97,365	6,96,657	30,835	53,667	43,900	21,628	15,320
February 2001	8,00,106	5,96,016	32,076	67,074	42,085	16,657	14,462
March 2001	10,02,480	7,18,334	39,326	1,02,778	50,623	30,138	18,435
April 2001	8,41,627	6,22,403	29,001	74,612	43,058	22,167	15,138
May 2001	9,32,190	7,17,105	28,596	72,842	41,167	21,450	14,736
June 2001	8,86,762	6,75,868	29,482	71,481	38,380	22,303	14,279
July 2001	9,31,854	7,12,636	31,857	73,709	41,888	23,362	14,701
August 2001	8,57,305	6,45,838	30,233	72,951	41,049	21,851	14,350
September 2001	8,86,337	6,76,998	28,642	71,963	41,320	21,917	13,847
October 2001	9,63,291	7,39,949	28,320	82,317	41,794	21,542	15,215
November 2001	8,62,021	6,38,932	31,125	84,989	39,890	21,137	14,783
December 2001	8,54,617	6,21,057	32,632	90,109	40,887	21,430	15,223
January 2002	9,40,117	6,95,688	32,437	94,357	41,367	21,978	15,606
February 2002	9,46,371	7,14,729	32,549	86,531	40,035	21,066	15,466
March 2002	10,44,899	7,56,613	38,257	1,14,454	50,037	29,143	19,420
April 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
June 2002 (P)	8,87,094	6,53,398	29,413	86,951	43,102	23,234	16,977
July 2002 (P)	10,52,665	7,77,570	36,093	1,07,942	48,512	25,638	19,513
August 2002 (P)	9,62,436	7,17,525	31,929	94,555	42,675	23,576	16,450
September 2002 (P)	8,77,228	6,23,153	32,867	1,03,906	42,254	24,221	16,398
October 2002 (P)	9,72,927	6,87,071	34,512	1,15,388	46,433	26,262	19,326
November 2002 (P)	7,75,939	5,24,093	32,369	99,265	44,363	22,663	16,745
December 2002 (P)	7,67,760	4,86,422	36,297	1,13,334	46,319	27,167	18,190
January 2003 (P)	7,90,119	5,00,140	37,404	1,20,389	46,209	25,423	20,110
February 2003 (P)	7,11,884	4,30,503	34,992	1,21,621	43,961	23,195	18,177
March 2003 (P)	8,76,785	5,40,135	44,514	1,32,905	56,078	36,348	18,739

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Concl.)
(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
2000-01	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
2001-02	2,07,524	32,369	41,151	17,421	21,625	19,032	54,432	19,592
2002-03 (P)	2,25,060	34,532	46,924	19,506	26,349	36,691	58,202	—
July 2000	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
August 2000	18,001	2,030	3,026	1,460	1,228	1,477	3,360	1,265
September 2000	18,729	2,082	2,941	1,397	1,396	1,622	3,494	1,504
October 2000	19,317	2,095	3,058	1,317	1,475	1,573	3,678	1,394
November 2000	19,942	2,163	3,043	1,289	1,382	1,415	3,760	1,533
December 2000	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425
January 2001	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
February 2001	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
March 2001	23,996	2,739	3,877	1,755	1,846	1,847	4,921	1,866
April 2001	18,051	2,471	3,960	1,581	1,760	1,401	4,413	1,610
May 2001	19,458	2,625	3,534	1,394	1,672	1,373	4,696	1,543
June 2001	18,966	2,500	3,222	1,380	1,436	1,189	4,847	1,430
July 2001	16,853	2,700	3,240	1,384	1,955	1,255	4,806	1,508
August 2001	14,787	2,487	3,131	1,420	1,850	1,362	4,389	1,606
September 2001	14,834	3,542	3,188	1,358	1,782	1,403	4,195	1,347
October 2001	17,243	2,636	3,428	1,304	1,738	1,472	4,754	1,579
November 2001	15,611	2,321	3,176	1,252	1,669	1,455	4,049	1,632
December 2001	16,685	2,576	3,363	1,338	1,734	1,343	4,699	1,541
January 2002	19,973	2,952	3,634	1,712	1,845	2,308	4,532	1,728
February 2002	18,577	2,514	3,467	1,556	1,801	2,070	4,152	1,858
March 2002	16,486	3,045	3,809	1,742	2,383	2,401	4,899	2,210
April 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
June 2002 (P)	15,769	2,695	3,419	1,484	1,790	2,798	4,520	1,544
July 2002 (P)	17,203	2,668	4,018	1,665	2,230	2,957	4,937	1,719
August 2002 (P)	17,490	2,656	3,734	1,402	1,968	2,557	4,296	1,623
September 2002 (P)	16,684	2,469	3,134	1,431	2,034	2,692	4,378	1,607
October 2002 (P)	22,363	3,087	4,232	1,620	2,330	3,085	5,378	1,840
November 2002 (P)	15,857	2,704	3,590	1,523	1,916	4,036	4,960	1,855
December 2002 (P)	19,180	2,952	4,060	1,711	2,074	3,293	5,027	1,734
January 2003 (P)	19,185	2,982	4,275	1,669	2,066	3,249	5,145	1,873
February 2003 (P)	19,533	2,956	3,808	1,449	1,993	2,875	4,498	2,323
March 2003 (P)	22,425	3,483	4,850	2,080	3,030	3,728	6,067	2,403

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

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Kochi	Coim- batore	New Delhi	Luck- now	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
1999-00	3,740	57	155	12	91	352	134	112	65	36	92	419	2,215
2000-01	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
2001-02 (P)	3,616	12	149	12	106	358	74	101	50	32	41	237	2,444
Jun. 2000	373	6	12	1	10	29	6	9	5	3	6	25	261
Jul. 2000	370	6	10	1	10	29	6	9	9	3	6	27	254
Aug. 2000	383	6	10	1	9	30	7	10	9	3	5	27	266
Sep. 2000	363	6	11	1	9	29	6	10	9	3	5	25	249
Oct. 2000	316	6	12	1	8	27	6	10	9	3	6	25	203
Nov. 2000	323	1	13	1	9	28	7	11	8	3	5	23	214
Dec. 2000	293	1	13	1	9	26	6	10	8	3	5	23	188
Jan. 2001	323	1	14	1	9	30	7	11	8	3	4	24	211
Feb. 2001	309	1	14	1	9	27	7	10	8	3	4	22	203
Mar. 2001	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
Feb. 2002 (P)	285	1	7	1	8	28	..	8	4	3	..	22	203
Mar. 2002 (P)	322	1	7	1	9	31	..	9	4	3	..	24	233
Apr. 2002 (P)	350	1	11	1	9	32	..	8	4	3	..	27	254
May 2002 (P)	298	1	10	6	..	30	..	9	..	3	..	27	212
Jun. 2002 (P)	302	1	9	1	..	33	..	8	..	3	..	24	223
Jul. 2002 (P)	273	1	11	1	..	31	..	8	..	4	1	24	192
Aug. 2002 (P)	265	1	11	2	..	30	8	8	..	3	1	24	177
Sep. 2002 (P)	274	1	10	1	..	28	8	8	..	3	4	23	188
Oct. 2002 (P)	301	1	13	1	..	32	8	9	..	3	1	30	203
Nov. 2002 (P)	273	1	10	1	..	28	8	9	..	3	1	23	189
Dec. 2002 (P)	305	1	24	1	..	28	8	9	..	3	9	24	198

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

(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
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	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
2001-02 (P)	20,41,107	3,336	58,153	7,451	70,446	1,90,576	36,464	40,056	18,442	22,866	4,533	57,498	15,31,286
Jun. 2000	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	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	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	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	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	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	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	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	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	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
Feb. 2002 (P)	3,22,049	240	3,478	648	6,033	16,181	..	3,159	1,071	1,055	..	4,044	2,86,140
Mar. 2002 (P)	3,71,680	272	3,974	585	6,788	18,199	..	3,921	1,268	1,340	..	4,960	3,30,373
Apr. 2002 (P)	8,94,966	437	4,630	639	7,000	47,673	..	3,463	1,213	1	..	8,176	8,21,734
May 2002 (P)	1,87,857	555	5,174	1,551	..	36,296	..	3,680	..	1	..	8,524	1,32,076
Jun. 2002 (P)	1,76,655	280	4,399	837	..	35,321	..	3,191	..	1	..	7,427	1,25,199
Jul. 2002 (P)	1,57,965	270	5,132	583	..	46,968	..	3,518	..	126	823	7,496	93,049
Aug. 2002 (P)	1,39,924	242	4,610	976	..	39,405	4,365	3,247	..	1,194	1,098	7,074	77,713
Sep. 2002 (P)	3,28,936	240	4,595	754	..	2,24,750	3,794	3,404	..	1,098	1,386	7,441	81,474
Oct. 2002 (P)	1,71,365	375	6,254	731	..	47,686	4,865	4,250	..	1,300	1,946	9,104	94,854
Nov. 2002 (P)	1,52,949	240	4,896	591	..	42,334	4,669	3,904	..	1,300	1,934	7,075	86,006
Dec. 2002 (P)	1,61,806	366	7,355	598	..	44,677	5,670	3,970	..	1,227	2,130	7,355	88,458

No. 10 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	(Rs. crore)															
	Currency with the public				Deposit money of the public			M ₁			M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)	
	Notes in circula- tion (1)	Circulation of	Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)	M ₁ (6+9)	Post Office savings bank deposits							
2	Rupee coins (2)	Small coins (2)	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	4,926	1,440	9,574	2,41,400	1,78,284	2,850	1,81,134	4,22,533	5,041	4,27,574	10,77,470	15,00,003	25,969	15,25,972	
2002-03	2,75,402	5,453	1,456	10,649	2,71,662	1,96,473	3,273	1,99,746	4,71,409	5,041	4,76,450	12,53,169	17,24,578	25,969	17,50,547	
March 8, 2002	2,45,614	4,811	1,427	7,995	2,43,857	1,68,806	2,199	1,71,005	4,14,862	5,041	4,19,903	10,70,774	14,85,636	25,969	15,11,605	
March 22, 2002	2,45,239	4,926	1,440	8,816	2,42,789	1,77,701	2,704	1,80,405	4,23,194	5,041	4,28,235	10,74,885	14,98,079	25,969	15,24,048	
November 2002	2,61,079	5,453	1,454	9,453	2,58,533	1,84,207	2,931	1,87,138	4,45,671	5,041	4,50,712	12,30,824	16,76,495	25,969	17,02,464	
December 2002	2,63,964	5,453	1,455	9,503	2,61,369	1,88,858	2,618	1,91,476	4,52,845	5,041	4,57,886	12,31,976	16,84,821	25,969	17,10,790	
January 2003	2,67,478	5,453	1,456	8,924	2,65,463	1,85,482	2,671	1,88,153	4,53,616	5,041	4,58,657	12,43,838	16,97,454	25,969	17,23,423	
February 2003	2,73,213	5,453	1,457	8,737	2,71,386	1,89,576	3,230	1,92,806	4,64,192	5,041	4,69,233	12,48,530	17,12,722	25,969	17,38,691	
March 7, 2003	2,76,446	5,453	1,456	8,869	2,74,486	1,91,930	2,470	1,94,400	4,68,886	5,041	4,73,927	12,51,876	17,20,762	25,969	17,46,731	
March 21, 2003	2,78,633	5,453	1,456	10,649	2,74,893	1,96,473	3,342	1,99,815	4,74,708	5,041	4,79,749	12,53,169	17,27,877	25,969	17,53,846	

Note : Figures in brackets exclude the full impact of mergers since May 3, 2002.

Also 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					
	1999-00	2000-01	2001-02	2002-03*	Mar. 8, 2002	Mar. 22, 2002
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	4,41,378	5,11,955	5,86,466	6,74,352	5,85,050	5,77,638
A. RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,102	1,52,148	1,41,768
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,20,643	1,52,290	1,41,909
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,45,288	1,34,984
(b) State Governments	8,435	7,343	10,795	4,128	7,002	6,925
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	541	142	141
(a) Central Government	2,223	2,819	5,145	500	101	100
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	2,93,115	3,58,078	4,34,288	5,54,250	4,32,902	4,35,870
2. Bank Credit to Commercial Sector (A+B)	5,86,564	6,79,218	7,56,265	9,04,488	7,43,930	7,58,324
A. RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	6,920	6,965
B. Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,50,336	9,01,440	7,37,010	7,51,359
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,25,368	5,76,133	5,89,723
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,28,230	1,44,673	1,28,624	1,29,681
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	32,384	31,399	32,253	31,955
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,05,648	2,49,819	3,14,733	3,99,235	3,01,470	3,07,039
A. RBI's net foreign exchange assets (i-ii) (3)	1,65,880	1,97,175	2,63,969	3,58,244	2,50,706	2,59,973
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	2,50,723	2,59,990
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,768	52,644	50,764	40,991	50,764	47,066
4. Government's Currency Liabilities to the Public	4,578	5,354	6,366	6,910	6,238	6,366
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,13,994	1,33,126	1,63,828	2,60,407	1,51,052	1,51,287
A. Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,26,533	1,03,560	1,03,877
B. Net non-monetary liabilities of other banks (residual)	43,772	53,781	62,608	1,33,874	47,492	47,410
M₃ (1+2+3+4+5)	11,24,174	13,13,220	15,00,003	17,24,578 (16,94,907)	14,85,636	14,98,079

* Government balances as on March 31, 2003 are before closure of accounts.

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Nov. 2002	Dec. 2002	Jan. 2003	Feb. 2003	Mar. 7, 2003	Mar. 21, 2003
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	6,44,728	6,40,238	6,46,187	6,49,438	6,67,256	6,63,706
A. RBI's net credit to Government (i-ii)	1,18,134	1,10,760	1,07,824	1,01,609	1,19,749	1,09,456
(i) Claims on Government (a+b)	1,18,276	1,10,901	1,07,965	1,01,750	1,19,891	1,09,597
(a) Central Government (1)	1,14,119	1,05,502	1,02,214	96,008	1,13,821	1,06,393
(b) State Governments	4,157	5,399	5,751	5,742	6,070	3,204
(ii) Government deposits with RBI (a+b)	142	141	141	141	142	141
(a) Central Government	101	100	100	100	101	100
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	5,26,594	5,29,478	5,38,363	5,47,829	5,47,507	5,54,250
2. Bank Credit to Commercial Sector (A+B)	8,52,946	8,59,779	8,71,927	8,84,929	8,91,894	9,04,413
A. RBI's credit to commercial sector (2)	3,104	2,963	2,925	2,916	3,223	2,972
B. Other banks' credit to commercial sector (i+ii+iii)	8,49,842	8,56,816	8,69,002	8,82,013	8,88,671	9,01,441
(i) Bank credit by commercial banks	6,82,390	6,88,934	6,96,552	7,08,263	7,14,622	7,25,368
(ii) Bank credit by co-operative banks	1,35,838	1,36,775	1,41,288	1,42,403	1,42,597	1,44,674
(iii) Investments by commercial and co-operative banks in other securities	31,614	31,107	31,162	31,347	31,452	31,399
3. Net Foreign Exchange Assets of Banking Sector (A+B)	3,69,281	3,78,624	3,91,428	4,00,718	3,92,475	3,93,071
A. RBI's net foreign exchange assets (i-ii) (3)	3,23,042	3,37,633	3,50,437	3,59,727	3,51,484	3,52,080
(i) Gross foreign assets	3,23,059	3,37,650	3,50,454	3,59,744	3,51,501	3,52,097
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	46,239	40,991	40,991	40,991	40,991	40,991
4. Government's Currency Liabilities to the Public	6,907	6,908	6,909	6,910	6,910	6,910
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,97,366	2,00,727	2,18,996	2,29,272	2,37,772	2,40,222
A. Net non-monetary liabilities of RBI (3)	1,14,778	1,20,876	1,27,072	1,25,886	1,29,073	1,24,341
B. Net non-monetary liabilities of other banks (residual)	82,588	79,851	91,924	1,03,386	1,08,699	1,15,881
M₃ (1+2+3+4-5)	16,76,495 (16,42,397)	16,84,821 (16,52,101)	16,97,454 (16,66,009)	17,12,722 (16,82,062)	17,20,762 (16,90,817)	17,27,877 (16,98,206)

Note : Figures in brackets exclude the full impact of mergers since May 3, 2002.
Also see 'Notes on Tables'.

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on							
	Mar. 24, 2000	Mar. 23, 2001	Feb. 8, 2002	Feb. 22, 2002	Mar. 22, 2002	Feb. 7, 2003	Feb. 21, 2003	
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	9,90,240	9,93,609	10,12,510	11,80,124	11,79,752
C.I.1	Demand Deposits	1,27,366	1,42,552	1,43,102	1,42,669	1,53,048	1,63,385	1,63,381
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	6,32,345	7,33,969	8,47,138	8,50,939	8,59,462	10,16,738	10,16,370
C.I.2.1	Short-term Time Deposits	2,84,555	3,30,286	3,81,212	3,82,923	3,86,758	4,57,532	4,57,367
C.I.2.1.1	Certificates of Deposits (CDs)	1,283	1,012	1,172	1,647	2,233	1,213	717
C.I.2.2	Long-term Time Deposits	3,47,790	4,03,683	4,65,926	4,68,017	4,72,704	5,59,206	5,59,004
C.II	Call/Term Funding from Financial Institutions	2,734	2,566	2,325	2,795	3,029	10,815	11,136
Sources								
S.I	Domestic Credit (S.I.1+S.I.2)	8,40,351	9,90,458	11,17,562	11,23,462	11,47,161	13,83,553	13,91,368
S.I.1	Credit to the Government	2,78,456	3,40,035	4,02,774	4,07,866	4,11,176	5,14,405	5,15,951
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	7,14,788	7,15,595	7,35,985	8,69,148	8,75,417
S.I.2.1	Bank Credit	4,35,958	5,11,434	5,70,780	5,72,851	5,89,723	7,03,859	7,08,263
S.I.2.1.1	Non-food Credit	4,10,267	4,71,443	5,15,799	5,19,288	5,35,745	6,53,427	6,58,036
S.I.2.2	Net Credit to Primary Dealers	2,129	-133	1,263	1,130	328	1,978	2,759
S.I.2.3	Investments in Other Approved Securities	30,488	30,125	27,099	27,473	27,093	26,414	26,447
S.I.2.4	Other Investments (in non-SLR Securities)	93,320	1,08,998	1,15,646	1,14,143	1,18,842	1,36,898	1,37,948
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-23,484	-35,929	-36,276	-33,652	-38,131	-60,919	-63,161
S.II.1	Foreign Currency Assets	31,996	51,646	56,429	59,218	54,076	36,348	34,095
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	53,633	86,097	90,667	90,918	90,850	92,720	92,531
S.II.3	Overseas Foreign Currency Borrowings	1,847	1,478	2,037	1,952	1,357	4,546	4,725
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)	56,259	61,306	70,733	66,847	65,031	72,699	68,679
S.III.1	Balances with the RBI	57,419	59,544	70,692	65,258	62,402	65,641	62,238
S.III.2	Cash in Hand	5,330	5,658	5,786	5,787	6,245	7,060	6,446
S.III.3	Loans and Advances from the RBI	6,491	3,896	5,746	4,198	3,616	2	5
S.IV	Capital Account	56,635	63,513	72,244	72,246	72,320	8,60,13	85,920
S.V.	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	54,046	73,235	87,211	88,007	86,202	1,18,380	1,20,078
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	76,602	89,730	1,03,381	1,03,243	1,10,526	1,21,278	1,18,322
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	12,519	14,601	2,469	2,815	1,366	4,127	5,664

Note : Data provisional.

Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2000	Mar. 31, 2001	Feb. 8, 2002	Feb. 22, 2002	Mar. 31, 2002	Feb. 7, 2003	Feb. 21, 2003
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	4,07,639	4,10,578	4,24,931	4,62,044	4,64,125
NM ₂ (M ₁ +C.II.2.1)	6,67,672	7,59,693	8,45,478	8,53,317	8,71,692	9,80,922	9,82,921
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	10,69,913	12,27,356	13,82,938	13,97,238	14,20,762	16,25,920	16,28,142
Components							
C.I Currency with the Public	1,89,096	2,09,476	2,38,216	2,39,378	2,41,222	2,69,458	2,71,190
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	8,75,049	10,11,684	11,40,181	11,52,743	11,73,662	13,42,731	13,42,586
C.II.1 Demand Deposits	1,48,673	1,66,054	1,67,207	1,68,878	1,80,860	1,89,669	1,89,705
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	7,26,376	8,45,629	9,72,974	9,83,865	9,92,802	11,53,062	11,52,881
C.II.2.1 Short-term Time Deposits	3,26,869	3,80,533	4,37,838	4,42,739	4,46,761	5,18,878	5,18,796
C.II.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	1,172	1,647	2,233	1,213	717
C.II.2.2 Long-term Time Deposits	3,99,507	4,65,096	5,35,136	5,41,126	5,46,041	6,34,184	6,34,084
C.III 'Other' Deposits with RBI	3,034	3,630	2,216	2,322	2,850	2,917	3,230
C.IV Call/Term Funding from Financial Institutions	2,734	2,566	2,325	2,795	3,029	10,815	11,136
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	11,36,654	13,15,023	14,56,639	14,61,359	14,86,708	16,87,131	16,89,274
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	4,41,209	5,12,164	5,83,709	5,84,901	5,88,914	6,54,878	6,49,684
S.I.1.1 Net RBI credit to the Government	1,48,264	1,53,877	1,55,765	1,51,350	1,52,178	1,08,508	1,01,608
S.I.1.2 Credit to the Government by the Banking System	2,92,945	3,58,287	4,27,944	4,33,551	4,36,736	5,46,370	5,48,075
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	6,95,445	8,02,859	8,72,930	8,76,458	8,97,794	10,32,254	10,39,590
S.I.2.1 RBI Credit to the Commercial Sector	21,154	19,887	14,317	14,093	12,429	7,708	7,777
S.I.2.2 Credit to the Commercial Sector by the Banking System	6,74,291	7,82,972	8,58,613	8,62,365	8,85,365	10,24,545	10,31,813
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,03,052	1,19,046	1,25,770	1,24,276	1,28,903	1,46,595	1,47,645
S.II Government's Currency Liabilities to the Public	4,578	5,354	6,155	6,238	6,366	69,09	6,910
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,42,396	1,61,246	2,05,866	2,11,960	2,25,838	2,95,371	2,96,566
S.III.1 Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,42,142	2,45,612	2,63,969	3,56,290	3,59,727
S.III.2 Net Foreign Currency Assets of the Banking System	-23,484	-35,929	-36,276	-33,652	-38,131	-60,919	-63,161
S.IV Capital Account	1,35,417	1,54,243	1,81,304	1,83,274	1,84,327	2,22,939	2,21,069
S.V Other items (net)	78,298	1,00,024	1,04,418	99,045	1,13,822	1,40,552	1,43,538

Notes : 1. Data are provisional.

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

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2000	Mar. 31, 2001	Feb. 8, 2002	Feb. 22, 2002	Mar. 31, 2002	Feb. 7, 2003	Feb. 21, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,97,061	2,18,205	2,46,327	2,47,583	2,50,974	2,79,025	2,80,123
C.II	Bankers' Deposits with the RBI	80,460	81,477	75,639	70,345	84,147	71,554	68,040
C.II.1	Scheduled Commercial Banks	77,781	77,796	70,692	65,258	79,007	65,641	62,238
C.III	'Other' Deposits with the RBI	3,034	3,630	2,216	2,322	2,850	2,917	3,230
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	3,24,183	3,20,250	3,37,970	3,53,495	3,51,393
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,319	1,80,128	1,77,146	1,70,961	1,68,855	1,17,473	1,10,642
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,48,264	1,53,877	1,55,765	1,51,350	1,52,178	1,08,508	1,01,608
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	1,49,746	1,44,055	1,41,384	1,02,984	95,908
S.I.1.1.1	Loans and Advances to the Central Government	982	5,395	8,562	2,232	5,176	—	—
S.I.1.1.2	Investments in Treasury Bills	1,870	482	18	18	18	—	—
S.I.1.1.3	Investments in dated Government Securities	1,39,097	1,43,398	1,41,214	1,41,881	1,41,175	1,02,965	95,904
S.I.1.1.3.1	Central Government Securities	36,233	40,298	37,315	37,982	37,276	39,066	32,006
S.I.1.1.4	Rupee Coins	102	77	52	25	160	119	104
S.I.1.1.5	Deposits of the Central Government	2,223	2,819	100	100	5,145	100	101
S.I.1.2	Net RBI credit to State Governments	8,435	7,343	6,019	7,295	10,794	5,524	5,701
S.I.2	RBI's Claims on Banks	10,901	6,365	7,064	5,518	4,248	1,257	1,257
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	9,513	5,042	5,746	4,198	2,923	2	5
S.I.3	RBI's Credit to Commercial Sector	21,154	19,887	14,317	14,093	12,429	7,708	7,777
S.I.3.1	Loans and Advances to Primary Dealers	6,972	5,010	1,306	940	2,883	—	—
S.I.3.2	Loans and Advances to NABARD	5,884	6,600	6,120	6,257	6,500	4,802	4,861
S.II	Government's Currency Liabilities to the Public	4,578	5,354	6,155	6,238	6,366	6,909	6,910
S.III	Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,42,142	2,45,612	2,63,969	3,56,290	3,59,727
S.III.1	Gold	12,973	12,711	14,151	14,151	14,868	17,630	17,630
S.III.2	Foreign Currency Assets	1,52,924	1,84,482	2,28,008	2,31,478	2,49,118	3,38,678	3,42,115
S.IV	Capital Account	63,301	73,764	90,164	90,709	91,642	1,14,562	1,12,786
S.V	Other Items (net)	6,921	5,582	11,096	11,852	9,578	12,615	13,100

Note : Data are provisional.

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)
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	12,74,680	17,532	12,92,212
2001-02										
April	12,64,796	34,765	12,99,561	1,464	1,384	8,584	11,432	13,10,993		
May	12,83,723	35,435	13,19,158	1,775	1,040	8,289	11,104	13,30,263		
June	12,97,804	36,255	13,34,059	1,791	1,018	8,439	11,248	13,45,306	17,910	13,63,216
July	13,02,158	37,156	13,39,314	234	986	7,997	9,217	13,48,531		
August	13,10,261	38,204	13,48,465	243	997	7,910	9,150	13,57,615		
September	13,24,147	38,765	13,62,912	359	918	7,949	9,226	13,72,138	17,990	13,90,128
October	13,39,757	39,625	13,79,382	1,291	777	8,309	10,377	13,89,760		
November	13,56,855	40,203	13,97,058	1,737	621	8,132	10,490	14,07,548		
December	13,67,846	41,040	14,08,886	1,915	569	7,861	10,345	14,19,231	17,623	14,36,854
January	13,75,339	41,689	14,17,028	2,132	561	7,261	9,954	14,26,982		
February	13,97,238	42,268	14,39,506	2,163	546	7,003	9,712	14,49,218		
March	14,20,762	43,926	14,64,688	2,252	602	2,287	5,141	14,69,829	13,653	14,83,482
2002-03										
April	14,50,804	44,332	14,95,136	3,083	602	1,701	5,386	15,00,522		
May	15,23,785	45,061	15,68,846	2,668	579	2,391	5,638	15,74,484		
June	15,31,781	45,868	15,77,649	2,470	531	2,536	5,537	15,83,187	13,686	15,96,873
July	15,39,914	46,893	15,86,807	2,920	460	2,628	6,008	15,92,815		
August	15,47,351	47,658	15,95,009	2,950	404	2,071	5,425	16,00,434		
September	15,58,459	48,453	16,06,912	3,139	409	3,254	6,802	16,13,714	13,686	16,27,400
October	15,76,876	49,230	16,26,106	2,221	403	3,270	5,894	16,32,000		
November	15,94,214	49,230	16,43,444	1,583	406	3,413	5,402	16,48,846		
December	16,02,658	49,230	16,51,888	1,594	448	3,517	5,559	16,57,446	13,686	16,71,132
January	16,12,874	49,230	16,62,104	1,581	449	3,580	5,610	16,67,714		
February	16,28,142	49,230	16,77,372	1,581	449	3,580	5,610	16,82,982		

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

Notes: 1. Figures are provisional.

- 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.
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
- Financial Institutions (FIs), here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since March 2002, however, following the erstwhile ICICI's merger with ICICI Bank, the former is not being treated as a financial institution.
- Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
- 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.
- While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
- Wherever data are not available, the estimates for the last available month have been repeated.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in 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
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	2,50,974	9,574	2,850	84,147	3,37,970
2002-03	2,82,311	10,649	3,274	83,346	3,68,931
March 8, 2002	2,51,853	7,996	2,199	68,446	3,22,498
March 15, 2002	2,52,836	—	2,492	74,591	3,29,919
March 22, 2002	2,51,605	8,816	2,704	67,791	3,22,100
March 28, 2002	2,51,519	—	3,033	78,904	3,33,456
November 2002	2,67,986	9,453	2,931	71,688	3,42,605
December 2002	2,70,872	9,503	2,618	70,298	3,43,788
January 2003	2,74,387	8,924	2,671	70,920	3,47,978
February 2003	2,80,123	8,737	3,230	68,040	3,51,393
March 7, 2003	2,83,355	8,869	2,470	73,923	3,59,748
March 14, 2003	2,85,720	—	2,690	74,878	3,63,288
March 21, 2003	2,85,542	10,649	3,341	64,369	3,53,252
March 28, 2003	2,83,186	—	3,626	82,008	3,68,820

See 'Notes on Tables'.

No. 13 : SOURCES OF RESERVE MONEY

(Rs. in 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
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	1,52,178	4,248	6,500	5,928	2,63,969	6,366	1,01,220	3,37,970
2002-03	1,20,102	5,792	1,368	3,048	3,58,244	6,910	1,26,533	3,68,931
March 8, 2002	1,52,148	3,979	6,066	6,920	2,50,706	6,238	1,03,559	3,22,498
March 15, 2002	1,52,179	6,363	6,360	8,839	2,54,176	6,238	1,04,236	3,29,919
March 22, 2002	1,41,768	4,916	5,988	6,965	2,59,973	6,366	1,03,876	3,22,100
March 29, 2002	1,47,175	5,109	6,059	8,360	2,64,208	6,366	1,03,821	3,33,456
November 2002	1,18,134	1,302	4,895	3,104	3,23,041	6,907	1,14,778	3,42,605
December 2002	1,10,760	1,291	5,109	2,963	3,37,633	6,908	1,20,876	3,43,788
January 2003	1,07,823	1,243	5,713	2,925	3,50,437	6,909	1,27,072	3,47,978
February 2003	1,01,608	1,257	4,861	2,916	3,59,727	6,909	1,25,885	3,51,393
March 7, 2003	1,19,749	2,517	4,939	3,223	3,51,484	6,909	1,29,073	3,59,748
March 14, 2003	1,21,240	1,493	4,793	2,933	3,52,264	6,910	1,26,345	3,63,288
March 21, 2003	1,09,456	1,339	4,837	2,972	3,52,079	6,910	1,24,341	3,53,252
March 28, 2003	1,20,386	2,524	4,947	4,802	3,55,709	6,910	1,26,458	3,68,820

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
March 3, 2003	4.50 - 6.50	4.50 - 6.75	5.92	6.02
March 4, 2003	4.00 - 5.80	4.00 - 5.80	5.15	5.15
March 5, 2003	4.00 - 5.25	4.00 - 5.25	5.02	5.02
March 6, 2003	4.00 - 5.20	4.00 - 5.20	5.01	5.01
March 7, 2003	4.00 - 7.00	4.00 - 7.00	5.37	5.19
March 8, 2003	4.70 - 6.30	4.80 - 6.75	5.71	5.77
March 10, 2003	5.00 - 6.75	5.08 - 6.75	5.96	6.01
March 11, 2003	4.00 - 6.75	4.50 - 6.75	6.09	6.11
March 12, 2003	5.00 - 6.75	5.00 - 6.75	6.16	6.16
March 13, 2003	4.75 - 6.75	4.75 - 6.75	5.98	6.01
March 15, 2003	4.25 - 6.30	4.25 - 6.30	5.35	5.41
March 17, 2003	4.10 - 6.75	4.10 - 6.75	5.21	5.21
March 19, 2003	4.46 - 6.30	4.45 - 6.30	5.45	5.44
March 20, 2003	4.50 - 6.60	4.50 - 6.50	5.86	5.87
March 21, 2003	4.93 - 6.75	5.00 - 6.75	5.75	5.70
March 22, 2003	4.73 - 7.25	4.75 - 7.25	5.96	6.06
March 24, 2003	5.00 - 7.45	4.85 - 7.50	6.21	6.20
March 25, 2003	5.00 - 8.25	5.00 - 8.25	6.53	6.55
March 26, 2003	5.00 - 7.50	4.85 - 7.50	6.66	6.86
March 27, 2003	5.25 - 7.50	5.00 - 7.50	6.80	6.82
March 28, 2003	4.00 - 7.50	4.00 - 7.50	6.83	6.87
March 29, 2003	3.50 - 8.00	3.50 - 7.10	5.68	5.84
March 31, 2003	3.00 - 12.00	3.00 - 12.00	6.32	6.38
April 1, 2003	5.25 - 12.00	5.10 - 7.75	6.01	6.06
April 3, 2003	2.00 - 6.10	2.00 - 6.10	4.93	4.91
April 4, 2003	2.00 - 5.85	2.00 - 5.85	4.83	4.75
April 5, 2003	3.75 - 5.10	3.75 - 5.20	4.88	4.94
April 7, 2003	1.75 - 5.25	1.75 - 5.25	4.85	4.89

\$: Data covers 90 - 95 per cent of total transactions reported by Major participants.

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended*	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
January 11, 2002	11,583	8,929	6,789	1,616	5,650	32,658
January 25, 2002	10,526	10,943	7,217	1,422	5,454	35,562
February 8, 2002	10,481	11,923	7,544	1,403	5,440	36,791
February 22, 2002	11,365	12,063	7,443	1,180	5,466	37,535
March 8, 2002	11,864	11,008	6,228	1,192	7,143	37,435
March 22, 2002	13,234	11,405	6,553	1,249	7,367	39,808
April 5, 2002	15,722	14,944	7,326	1,220	6,541	45,753
April 19, 2002	14,702	16,361	9,536	1,306	5,638	47,543
May 3, 2002	13,098	18,024	8,991	1,197	5,496	46,806
May 17, 2002	13,772	16,330	8,875	1,095	5,491	45,563
May 31, 2002	12,803	13,975	7,753	770	6,129	41,430
June 14, 2002	10,354	11,630	7,700	684	5,864	36,232
June 28, 2002	9,598	12,420	7,240	549	5,760	35,567
July 12, 2002	9,655	12,402	9,570	422	6,352	38,401
July 26, 2002	10,176	12,058	9,521	268	6,710	38,733
August 9, 2002	10,114	13,274	9,122	280	6,246	39,036
August 23, 2002	9,817	12,363	8,359	311	5,693	36,816
September 6, 2002	9,684	12,847	8,833	375	5,460	37,199
September 20, 2002	10,076	13,321	9,517	266	5,041	38,221
October 4, 2002	10,200	13,014	8,981	250	5,284	37,729
October 18, 2002	9,661	12,829	9,633	204	4,948	37,275
November 1, 2002	9,234	12,252	9,425	176	4,938	36,025
November 15, 2002	10,017	13,136	9,946	218	4,694	38,011
November 29, 2002	5,905	8,491	9,384	170	4,857	28,807
December 13, 2002	6,068	8,353	7,798	178	4,826	27,223
December 27, 2002	7,018	10,601	9,748	99	4,401	31,867
January 10, 2003	6,747	10,041	9,758	113	4,906	31,565
January 24, 2003	6,009	9,672	9,690	148	4,929	30,448

* : Effective fortnight ended December 14, 2001 data was received from 100 banks, 17 Primary Dealers and 56 non-bank institutions. Effective fortnight ended May 17, 2002, data was received from 98 banks, 17 Primary Dealers and 56 non-bank institutions. Effective fortnight ended August 9, 2002 data was received from 98 banks, 18 Primary Dealers and 55 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	1	2	3	1	2	3
<u>2000-01</u>			<u>2001-02</u>			<u>2002-03</u>		
April 7	1,264	6.50-14.00	April 6	1,061	6.50-11.00	April 5	1,474	5.00-10.88
April 21	1,273	6.75-11.00		905	7.00-11.00		1,393	5.00-10.28
May 5	872	8.00-12.82	May 4	1,011	5.00-10.80	May 3	1,247	5.00-10.28
May 19	945	8.00-11.70	May 18	935	6.30-11.50	May 17	1,362	5.00-9.50
June 2	933	8.00-11.16	June 1	960	6.80-10.50		1,360	6.00-8.90
June 16	974	5.50-13.35	June 15	979	5.00-10.00	June 14	1,357	5.00-10.00
June 30	1,041	8.00-15.70	June 29	921	6.80-10.25	June 28	1,359	5.40-9.20
July 14	1,129	5.50-14.00	July 13	782	5.00-10.50	July 12	1,312	5.21-9.10
July 28	1,211	5.50-12.75	July 27	751	6.00-10.00	July 26	1,303	5.10-8.50
August 11	1,094	8.00-14.60	August 10	786	6.00-10.50	August 9	1,161	4.99-8.50
August 25	1,149	6.50-11.25	August 24	757	5.00-10.00	August 23	1,007	5.03-8.50
September 8	1,120	8.50-11.75	September 7	729	6.00-10.00	September 6	1,250	5.00-8.50
September 22	1,153	8.00-13.50	September 21	736	6.33-9.50	September 20	1,236	5.50-8.75
October 6	1,364	5.00-12.80	October 5	825	6.00-9.50	October 4	1,270	5.20-8.25
October 20	1,695	6.30-14.06	October 19	786	6.20-9.75	October 18	1,394	4.94-8.00
November 3	1,660	7.50-11.35	November 2	766	6.44-9.40	November 1	1,310	6.00-7.50
November 17	1,626	8.50-12.28	November 16	791	6.40-9.40	November 15	1,309	4.69-8.50
December 1	1,344	8.00-11.00	December 30	876	6.33-9.30	December 29	1,213	4.46-7.05
December 15	1,303	7.75-11.00	December 14	798	5.00-9.50	December 13	1,204	4.69-8.50
December 29	1,135	7.78-10.50	December 28	839	5.00-9.20	December 27	1,163	4.71-6.50
January 12	1,180	7.25-11.00	January 11	775	6.20-9.50	January 10	1,199	4.37-6.61
January 26	1,197	7.25-10.75	January 25	1,008	5.99-9.60	January 24	1,226	4.60-7.00
February 9	1,153	7.25-11.00	February 8	1,196	6.00-9.50	February 7	1,214	4.75-6.50
February 23	1,187	6.75-12.00	February 22	1,292	6.00-10.15	February 21	1,125	3.00-7.50
March 9	1,060	7.25-11.00	March 8	1,503	5.98-10.00			
March 23	771	5.50-11.00	March 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	1	2	3	1	2	3			
<u>2000 - 01</u>			<u>2001 - 02</u>			<u>2002 - 03</u>					
April	15	5,633.50	9.58 - 12.25	April	15	6,294.75	9.30 - 12.00	April	15	7,782.60	7.60 - 11.10
	30	5,606.20	9.35 - 11.00		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	7,232.20	8.20 - 12.50		31	7,313.50	8.80 - 11.03		31	8,111.35	7.70 - 10.00
June	15	7,484.70	8.90 - 11.50	June	15	7,984.50	8.65 - 10.25	June	15	8,293.35	7.65 - 10.25
	30	7,626.70	9.25 - 11.75		30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75
July	15	7,126.70	9.35 - 11.85	July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50
	31	7,324.70	9.50 - 12.25		31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30
August	15	6,405.70	9.25 - 12.00	August	15	7,270.85	7.90 - 10.35	August	15	9,148.35	6.30 - 8.75
	31	5,671.70	9.71 - 12.80		31	6,982.40	7.75 - 13.00		31	9,124.75	5.72 - 8.50
September	15	5,577.20	10.05 - 12.75	September	15	7,012.90	7.55 - 9.85	September	15	9,373.75	6.05 - 9.71
	30	5,931.20	11.24 - 12.75		30	7,805.40	7.40 - 10.00		30	9,549.35	6.05 - 8.10
October	15	5,573.50	10.30 - 12.50	October	15	8,659.75	7.73 - 10.25	October	15	8,589.35	6.13 - 8.25
	31	5,633.20	10.14 - 13.50		31	8,806.50	7.50 - 11.80		31	8,425.60	6.07 - 8.35
November	15	6,317.20	10.45 - 12.00	November	15	8,912.55	7.48 - 9.80	November	15	8,605.60	5.79 - 8.00
	30	7,364.00	10.00 - 12.07		30	8,506.55	7.48 - 9.35		30	8,598.70	5.70 - 8.50
December	15	8,040.40	9.93 - 13.00	December	15	8,610.20	7.33 - 9.81	December	15	9,005.70	5.50 - 8.45
	31	8,342.90	9.75 - 12.25		31	8,383.60	7.20 - 11.65		31	9,025.25	5.50 - 8.25
January	15	7,796.10	10.00 - 11.98	January	15	8,644.45	7.40 - 9.75	January	15	8,644.50	5.70 - 7.50
	31	7,188.10	10.04 - 11.50		31	8,822.40	7.35 - 9.80		31	8,553.50	5.60 - 8.05
February	15	7,295.60	10.05 - 11.40	February	15	8,494.40	7.10 - 9.81	February	15	8,173.00	5.58 - 9.86
	28	7,246.35	9.15 - 11.15		28	8,401.85	7.20 - 10.00		28	7,070.30	5.82 - 9.50
March	15	6,990.45	9.25 - 11.50	March	15	8,272.60	7.15 - 10.35	March	15	6,573.30	5.60 - 8.20
	31	5,846.45	8.75 - 11.25		31	7,224.30	7.41 - 10.25		31	5,749.30	6.00 - 7.75

* : 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 - February 2002-03)

(Rs. crore)

Item	Financial Year 2002-03 (Budget Estimates)	April - February		Percentage to Budget Estimates	
		2002-03 (Actuals)	2001-02 (Actuals)	April-February 2002-03	April-February 2001-02
1	2	3	4	5	6
1. Revenue Receipts	2,45,105	1,84,847	1,63,457	75.4	70.5
2. Tax Revenue (Net)	1,72,965	1,24,690	1,04,676	72.1	64.2
3. Non-Tax Revenue	72,140	60,157	58,781	83.4	85.5
4. Capital Receipts	1,65,204	1,42,752	1,32,630	86.4	92.4
5. Recovery of Loans	17,680	24,631	13,409	139.3	88.4
6. Other Receipts	12,000	3,128	3,046	26.1	25.4
7. Borrowings and other liabilities	1,35,524	1,14,993	1,16,175	84.9	99.9
8. Total Receipts (1+4)	4,10,309	3,27,599	2,96,087	79.8	78.9
9. Non-Plan Expenditure	2,96,809	2,39,532	2,17,459	80.7	79.0
10. On Revenue Account <i>of which :</i>	2,70,169	2,26,306	2,03,803	83.8	81.4
11. Interest Payments	1,17,390	1,02,439	93,922	87.3	83.6
12. On Capital Account	26,640	13,226	13,656	49.6	55.1
13. Plan Expenditure	1,13,500	88,067	78,628	77.6	82.7
14. On Revenue Account	70,313	53,734	49,810	76.4	82.7
15. On Capital Account	43,187	34,333	28,818	79.5	82.6
16. Total Expenditure (9+13)	4,10,309	3,27,599	2,96,087	79.8	78.9
17. Revenue Expenditure (10+14)	3,40,482	2,80,040	2,53,613	82.2	81.7
18. Capital Expenditure (12+15)	69,827	47,559	42,474	68.1	65.7
19. Revenue Deficit (17-1)	95,377	95,193	90,156	99.8	114.4
20. Fiscal Deficit {16-(1+5+6)}	1,35,524	1,14,993	1,16,175	84.9	99.9
21. Gross Primary Deficit (20-11)	18,134	12,554	22,253	..	..

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	Adhocs									
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
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
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
Apr. 2002	—	—	—	—	2,033	—	300	—	875	—	1,251
May 2002	—	—	64	—	1,996	—	200	—	588	—	1,275
Jun. 2002	—	—	27	—	2,095	—	450	—	556	—	1,225
Jul. 2002	—	—	—	—	2,297	—	650	—	522	—	1,125
Aug. 2002	—	—	—	—	2,562	—	650	—	254	—	1,100
Sep. 2002	—	—	—	—	2,204	—	750	—	597	—	1,050
Oct. 2002	—	—	—	—	1,981	—	950	—	786	—	1,050
Nov. 2002	—	—	—	—	1,502	—	950	—	1,026	—	850
Dec. 2002	—	—	40	—	2,492	—	700	—	1,816	—	850
Jan. 2003	—	—	20	—	4,746	—	900	—	3,013	—	450
Feb. 2003	—	—	—	—	5,706	—	900	—	2,619	—	700
Week Ended											
Mar. 7, 2003	—	—	—	—	6,409	—	900	—	2,207	—	700
Mar. 14, 2003	—	—	—	—	5,939	—	900	—	1,810	—	700
Mar. 21, 2003	—	—	25	—	6,403	—	900	—	1,582	—	700
Mar. 28, 2003	—	—	100	—	6,013	—	800	—	1,121	—	700

* : 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 (percent)	Implicit Yield at Cut-off Price (percent)	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			Devovement 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 - Competitive		Com - petitive	Non - Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
Jun. 5	Jun. 7	250.00	23	397.00	50.00	16	250.00	50.00	—	—	300.00	98.42	6.4215	4,675.00
Jun. 12	Jun. 14	250.00	26	637.00	—	15	250.00	—	—	—	250.00	98.43	6.3802	4,575.00
Jun. 19	Jun. 21	250.00	24	657.00	350.00	14	250.00	350.00	—	—	600.00	98.44	6.3389	4,925.00
Jun. 26	Jun. 28	250.00	22	584.50	—	12	250.00	—	—	—	250.00	98.49	6.1326	4,675.00
Jul. 3	Jul. 5	250.00	30	582.00	500.00	13	250.00	500.00	—	—	750.00	98.57	5.8030	5,025.00
Jul. 10	Jul. 12	250.00	29	801.00	200.00	16	250.00	200.00	—	—	450.00	98.59	5.7207	5,000.00
Jul. 17	Jul. 19	250.00	23	463.00	—	13	250.00	—	—	—	250.00	98.56	5.8442	5,000.00
Jul. 24	Jul. 26	250.00	24	654.50	225.00	17	250.00	225.00	—	—	475.00	98.56	5.8442	5,025.00
Jul. 31	Aug. 2	250.00	29	807.00	75.00	16	250.00	75.00	—	—	325.00	98.57	5.8030	5,025.00
Aug. 7	Aug. 9	250.00	26	757.00	100.00	18	250.00	100.00	—	—	350.00	98.57	5.8030	4,975.00
Aug. 14	Aug. 16	250.00	27	487.00	—	17	250.00	—	—	—	250.00	98.57	5.8030	4,975.00
Aug. 21	Aug. 23	250.00	25	447.00	150.00	19	250.00	150.00	—	—	400.00	98.57	5.8030	5,025.00
Aug. 28	Aug. 30	250.00	21	430.50	100.00	14	250.00	100.00	—	—	350.00	98.58	5.7618	5,000.00
Sep. 4	Sep. 6	250.00	26	752.50	—	10	250.00	—	—	—	250.00	98.60	5.6795	4,950.00
Sep. 11	Sep. 13	250.00	22	390.00	—	12	250.00	—	—	—	250.00	98.59	5.7207	4,950.00
Sep. 18	Sep. 20	250.00	24	440.09	—	16	250.00	—	—	—	250.00	98.58	5.7618	4,600.00
Sep. 25	Sep. 27	250.00	26	715.00	450.00	15	250.00	450.00	—	—	700.00	98.58	5.7618	5,050.00

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- Competitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2002-03														
Oct. 1	Oct. 4	250.00	24	482.50	600.00	19	250.00	600.00	—	—	850.00	98.58	5.7618	5,150.00
Oct. 9	Oct. 11	250.00	25	512.69	200.00	22	250.00	200.00	—	—	450.00	98.58	5.7618	5,150.00
Oct. 16	Oct. 18	250.00	24	804.26	100.00	12	250.00	100.00	—	—	350.00	98.59	5.7207	5,250.00
Oct. 23	Oct. 25	250.00	22	444.50	225.00	14	250.00	225.00	—	—	475.00	98.59	5.7207	5,250.00
Oct. 30	Nov. 1	250.00	25	662.50	75.00	14	250.00	75.00	—	—	325.00	98.64	5.5150	5,250.00
Nov. 6	Nov. 8	250.00	24	397.50	—	15	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 13	Nov. 15	250.00	21	502.50	—	16	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 20	Nov. 22	250.00	29	852.50	150.00	7	250.00	150.00	—	—	400.00	98.67	5.3917	5,150.00
Nov. 27	Nov. 29	250.00	24	709.50	—	7	250.00	—	—	—	250.00	98.74	5.1043	5,050.00
Dec. 4	Dec. 6	250.00	20	470.00	—	9	250.00	—	—	—	250.00	98.72	5.1864	5,050.00
Dec. 11	Dec. 13	1,000.00	66	3,510.50	—	39	1,000.00	—	—	—	1,000.00	98.66	5.4328	5,800.00
Dec. 18	Dec. 20	1,000.00	41	2,650.00	—	25	1,000.00	—	—	—	1,000.00	98.65	5.4739	6,550.00
Dec. 24	Dec. 27	1,000.00	47	2,715.00	200.00	21	1,000.00	200.00	—	—	1,200.00	98.65	5.4739	7,050.00
Jan. 1	Jan. 3	1,000.00	49	3,385.00	400.00	33	1,000.00	400.00	—	—	1,400.00	98.66	5.4328	7,600.00
Jan. 8	Jan. 10	1,000.00	43	1,855.00	—	30	1,000.00	—	—	—	1,000.00	98.67	5.3917	8,150.00
Jan. 15	Jan. 17	1,000.00	36	1,940.00	106.10	21	1,000.00	106.10	—	—	1,106.10	98.67	5.3917	8,906.10
Jan. 22	Jan. 24	1,000.00	35	2,790.00	7.87	20	1,000.00	7.87	—	—	1,007.87	98.63	5.5561	9,438.97
Jan. 29	Jan. 31	1,000.00	41	1,760.00	506.55	32	1,000.00	506.55	—	—	1,506.55	98.61	5.6384	10,620.52
Feb. 5	Feb. 7	500.00	36	1,740.00	—	13	500.00	—	—	—	500.00	98.63	5.5561	10,870.52
Feb. 12	Feb. 14	500.00	31	1,175.00	—	18	500.00	—	—	—	500.00	98.59	5.7207	11,120.52
Feb. 19	Feb. 21	500.00	35	765.00	300.00	25	500.00	300.00	—	—	800.00	98.57	5.8030	11,520.52
Feb. 26	Feb. 28	500.00	33	845.00	100.00	2	35.00	100.00	—	—	135.00	98.57	5.8030	11,405.52
Mar. 5	Mar. 7	500.00	27	915.00	—	14	500.00	—	—	—	500.00	98.62	5.5972	11,655.52
Mar. 12	Mar. 15	500.00	33	990.00	16.60	11	500.00	16.60	—	—	516.60	98.55	5.8853	11,172.12
Mar. 19	Mar. 21	500.00	31	1,220.00	—	15	500.00	—	—	—	500.00	98.55	5.8853	10,672.12
Mar. 26	Mar. 28	500.00	33	865.00	100.00	4	55.00	100.00	—	—	155.00	98.55	5.8853	9,627.12

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

@ : Notified amount increased to Rs. 1,000 crore from the week beginning December 9, 2002 and subsequently reduced to Rs. 500 crore from the week beginning February 3, 2003.

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 (percent)	Implicit Yield at Cut-off Price (percent)	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			Devovement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001-02														
Oct. 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
Jun. 12	Jun. 14	1,000.00	62	2,995.00	—	20	1,000.00	—	—	—	1,000.00	93.79	6.6212	21,088.61
Jun. 26	Jun. 28	1,000.00	70	3,040.00	27.35	27	1,000.00	27.35	—	—	1,027.35	94.03	6.3490	21,365.96
Jul. 10	Jul. 12	1,000.00	61	2,485.00	—	47	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,615.96
Jul. 24	Jul. 26	1,000.00	59	2,545.00	—	31	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,865.96
Aug. 7	Aug. 9	1,000.00	63	3,895.00	—	37	1,000.00	—	—	—	1,000.00	94.35	5.9883	22,115.96
Aug. 21	Aug. 23	1,000.00	59	2,435.00	4.29	33	1,000.00	4.29	—	—	1,004.29	94.37	5.9659	22,370.25
Sep. 4	Sep. 6	1,000.00	59	3,865.00	—	21	1,000.00	—	—	—	1,000.00	94.46	5.8649	22,620.25
Sep. 18	Sep. 20	1,000.00	47	2,227.00	—	16	1,000.00	—	—	—	1,000.00	94.47	5.8537	22,869.83
Oct. 1	Oct. 4	1,000.00	42	1,760.00	—	29	1,000.00	—	—	—	1,000.00	94.48	5.8425	23,119.83
Oct. 16	Oct. 18	1,000.00	47	2,880.00	—	27	1,000.00	—	—	—	1,000.00	94.50	5.8201	23,368.83
Oct. 30	Nov. 1	1,000.00	50	2,970.00	1.50	29	1,000.00	1.50	—	—	1,001.50	94.67	5.6301	23,620.33
Nov. 13	Nov. 15	1,000.00	50	2,076.00	—	25	1,000.00	—	—	—	1,000.00	94.67	5.6301	24,620.33
Nov. 27	Nov. 29	1,000.00	63	2,636.00	—	22	1,000.00	—	—	—	1,000.00	94.92	5.3519	24,870.33
Dec. 11	Dec. 13	1,000.00	75	3,601.00	—	25	1,000.00	—	—	—	1,000.00	94.78	5.5075	24,370.18
Dec. 24	Dec. 27	1,000.00	65	3,145.00	—	14	1,000.00	—	—	—	1,000.00	94.77	5.5186	24,620.18
Jan. 8	Jan. 10	1,000.00	51	2,245.00	—	20	1,000.00	—	—	—	1,000.00	94.87	5.4074	24,870.18
Jan. 22	Jan. 24	1,000.00	57	2,710.00	1.58	21	1,000.00	1.58	—	—	1,001.58	94.80	5.4852	25,121.76
Feb. 5	Feb. 7	1,000.00	57	3,310.00	—	15	1,000.00	—	—	—	1,000.00	94.72	5.5743	25,285.26
Feb. 19	Feb. 21	1,000.00	40	1,610.00	91.10	22	1,000.00	91.10	—	—	1,091.10	94.52	5.7977	25,626.36
Mar. 5	Mar. 7	1,000.00	32	1,305.00	—	25	1,000.00	—	—	—	1,000.00	94.53	5.7865	25,876.36
Mar. 19	Mar. 21	1,000.00	45	1,770.00	—	28	1,000.00	—	—	—	1,000.00	94.44	5.8873	26,126.36

* : Effective from auction dated May 19, 1999, devovement 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
May	1,37,274.02	749.36	—#	4,264.00	—#	7,319.75	1,524.72
June	1,16,865.42	553.22	—#	3,709.13	—#	3,943.06	188.99
July	2,00,581.49	551.56	—#	3,962.38	—#	6,845.36	6,537.78
August	2,71,016.61	1,328.24	—#	4,080.22	—#	10,298.06	7,018.67
September	1,74,820.93	2,086.30	—#	2,115.44	—#	5,049.63	6,378.49
October	1,97,745.96	1,279.76	—#	3,953.42	—#	7,738.58	43.36
November	3,80,602.76	2,094.87	—#	6,023.27	—#	9,425.97	11,072.82
December	2,58,473.27	1,678.64	—#	6,133.04	—#	5,015.37	4,548.29
January	4,01,758.18	2,315.66	—#	14,493.83	—#	7,177.89	10,995.89
February	1,39,688.84	1,050.45	—#	9,135.96	—#	5,209.08	87.77
Week-Ended							
March 7, 2003	41,285.28	488.68	—#	3,096.12	—#	2,326.20	50.01
March 14, 2003	17,855.94	787.63	—#	1,410.43	—#	1,307.36	7.58
March 21, 2003	19,719.26	576.49	—#	1,652.78	—#	1,654.71	—
March 28, 2003	38,825.95	380.73	—#	1,637.31	—#	2,755.45	8.32

@ : 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 and 182 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 Rate (%)	Bids Received		Bids Accepted		Cut - off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Mar. 3, 2003	1*	4	1,055	4	1,055	5.00	—	—	—	—	—	-1,055	1,205
Mar. 4, 2003	1	16	6,125	16	6,125	5.00	—	—	—	—	—	-6,125	6,275
Mar. 5, 2003	1	22	9,790	22	9,790	5.00	—	—	—	—	—	-9,790	9,940
Mar. 6, 2003	1	21	11,585	21	11,585	5.00	—	—	—	—	—	-11,585	11,735
Mar. 7, 2003	3	5	1,875	5	1,875	5.00	1	35	1	35	7.10	-1,840	1,990
Mar. 10, 2003	1	1	500	1	500	5.00	1	25	—	—	—	-500	500
Mar. 11, 2003	1	2	1,100	2	1,100	5.00	—	—	—	—	—	-1,100	1,100
Mar. 12, 2003	1	2	710	2	710	5.00	—	—	—	—	—	-710	710
Mar. 13, 2003	4	1	500	1	500	5.00	—	—	—	—	—	-500	500
Mar. 17, 2003	2	4	2,315	4	2,315	5.00	—	—	—	—	—	-2,315	2,315
Mar. 19, 2003	1	3	5,370	3	5,370	5.00	3	950	3	950	7.00	-4,420	4,420
Mar. 20, 2003	1	2	3,680	2	1,840	5.00	4	1520	4	1520	7.00	-320	320
Mar. 21, 2003	3	5	3,835	5	3,835	5.00	1	300	1	300	7.00	-3,535	3,535
Mar. 24, 2003	1	1	150	—	—	—	18	3805	18	3805	7.00	3,805	-3,805
Mar. 25, 2003	1	—	—	—	—	—	22	5750	22	5750	7.00	5,750	-5,750
Mar. 26, 2003	1	1	350	—	—	—	21	5540	21	5540	7.00	5,540	-5,540
Mar. 27, 2003	1	—	—	—	—	—	24	6990	22	6715	7.00	6,715	-6,715
Mar. 28, 2003	3	—	—	—	—	—	21	6160	21	6160	7.00	6,160	-6,160
Mar. 31, 2003	1	4	7,025	4	7,025	5.00	15	4635	14	4610	7.00	-2,415	2,415

@ : Net of reverse repo, inclusive of fortnight Repo.

* : Fix rate LAF 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
2000-01						
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	—	—	—
2001-02						
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	—	—	—
2002-03						
April 2002	—	5,306.66	- 5,306.66	—	—	—
May 2002	—	1,520.36	- 1,520.36	—	—	—
June 2002	—	179.08	- 179.08	—	—	—
July 2002	—	6,515.45	- 6,515.45	—	—	—
August 2002	—	7,111.12	- 7,111.12	—	—	—
September 2002	—	6,191.77	- 6,191.77	—	—	—
October 2002	—	43.36	- 43.36	—	—	—
November 2002	—	10,967.81	- 10,967.81	—	—	—
December 2002	—	4,512.30	- 4,512.30	—	—	—
January 2003	—	10,899.89	- 10,899.89	—	—	—
February 2003	—	87.77	- 87.77	—	—	—
March 2003	—	65.95	- 65.95	—	—	—

* : 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. March 7, 2003											
a. Amount	—	427.18	202.77	233.25	25.00	68.65	4,253.69	1,377.21	5,050.21	9,003.69	244.34
b. YTM *											
Min.	—	5.3668	5.4040	5.6675	6.1444	5.7648	5.6753	5.8320	5.7985	5.8358	6.2936
Max.	—	6.0243	5.6432	5.8074	—	6.0449	6.8039	6.7130	6.7913	7.2933	7.0988
II. March 14, 2003											
a. Amount	—	170.21	138.35	45.08	20.05	40.01	2,004.41	411.94	1,415.71	4,682.22	393.81
b. YTM *											
Min.	—	5.8432	5.6363	6.1024	6.5210	6.6396	6.1863	6.3895	6.2160	6.2206	6.5072
Max.	—	6.8968	5.9858	6.1249	—	6.6626	7.0080	6.8419	6.7766	7.1442	7.0010
III. March 21, 2003											
a. Amount	—	230.02	253.69	20.32	10.00	25.00	1,926.50	699.12	1,388.79	5,306.20	288.25
b. YTM *											
Min.	—	5.7027	5.7429	5.9114	6.2173	6.3006	6.1161	6.3748	6.2487	6.3078	6.5526
Max.	—	6.4132	6.0061	6.1807	—	—	6.9594	6.7905	6.7093	7.0286	6.9491
IV. March 28, 2003											
a. Amount	—	718.83	26.06	117.93	10.70	91.80	4,275.14	1,745.13	2,931.10	9,496.29	190.37
b. YTM *											
Min.	—	5.8415	6.1928	5.8903	6.1568	6.0608	5.9713	6.2606	6.1106	6.1546	6.3989
Max.	—	8.5009	6.2293	6.2062	—	6.6132	6.9597	6.6252	6.6279	7.2965	6.9488

@ : 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 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. March 7, 2003				
a. Amount	153.16	1,763.90	45.78	748.32
b. YTM *				
Min.	4.2229	4.6923	5.3752	5.3154
Max.	5.7366	5.8343	5.5447	5.6301
II. March 14, 2003				
a. Amount	25.00	720.56	45.22	568.12
b. YTM *				
Min.	5.2355	5.3605	5.6844	5.6146
Max.	5.4346	6.0837	5.7455	5.7343
III. March 21, 2003				
a. Amount	146.55	771.48	30.00	705.71
b. YTM *				
Min.	5.6350	5.3141	5.6545	5.5688
Max.	5.9833	5.9843	5.9364	5.8340
IV. March 28, 2003				
a. Amount	541.66	775.73	95.26	783.74
b. YTM *				
Min.	4.9134	5.5130	5.9636	5.5846
Max.	6.7303	6.1340	6.0134	5.9037

@ : 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 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)	2002									2003		
	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	6.3246	6.8175	6.2956	6.2149	5.9593	5.8572	5.7670	5.5128	5.6200	5.7205	5.8786	5.6192
2	6.3306	6.9915	6.5471	6.3449	6.0937	5.9803	5.8310	5.5888	5.6220	5.8308	5.9814	5.7348
3	6.4957	7.0328	6.6358	6.3680	6.1983	6.1035	5.9174	5.6849	5.6585	5.8751	6.0965	5.9434
4	6.5736	7.1345	6.8168	6.5182	6.2614	6.2266	6.0654	5.8286	5.6949	5.9809	5.9422	5.9290
5	6.7330	7.2588	7.0366	6.6733	6.4472	6.3709	6.2123	5.9744	5.7350	6.0868	5.9722	5.9129
6	6.8923	7.3831	7.3288	6.8284	6.6154	6.5656	6.4014	6.1150	5.8130	6.2307	6.2173	6.1641
7	7.0887	7.4907	7.2178	6.9775	6.7752	6.7810	6.5923	6.1586	5.8772	6.2958	6.1497	6.1868
8	7.3039	7.5598	7.3344	7.1355	6.9401	6.9525	6.7489	6.2701	5.9699	6.3312	6.2807	6.2470
9	7.3663	7.6458	7.6228	7.3200	7.1165	7.1423	6.9241	6.4672	6.0806	6.3341	6.2835	6.1924
10	7.3952	7.6529	7.5701	7.3733	7.1560	7.1976	6.9791	6.4573	6.0818	6.3390	6.2321	6.1936
11	7.4478	7.8250	7.6259	7.4316	7.2499	7.2645	7.0335	6.5705	6.1888	6.3879	6.3388	6.2713
12	7.6279	7.9195	7.8526	7.6007	7.3662	7.4753	7.0894	6.6403	6.3086	6.4341	6.4622	6.3622
13	7.7059	8.0139	7.9772	7.6046	7.4352	7.3963	7.1518	6.7054	6.1890	6.4697	6.5401	6.4444
14	7.7817	8.0326	7.8970	7.6173	7.4123	7.4134	7.2324	6.7424	6.2549	6.4812	6.5580	6.5133
15	7.4747	7.8488	7.7558	7.6746	7.5151	7.4627	7.2990	6.8702	6.3037	6.5284	6.6529	6.5970
16	7.8138	8.0361	7.8611	7.7261	7.6018	7.6586	7.3605	6.9453	6.3574	6.5723	6.6870	6.6987
17	7.9697	8.1546	7.9663	7.7776	7.6245	7.6877	7.3911	6.9731	6.4428	6.5810	6.6726	6.8167
18	7.9189	8.2732	8.0715	7.8291	7.7515	7.7168	7.4217	7.0253	6.4544	6.5512	6.6191	6.7796
19	7.8680	8.3917	8.1710	7.8758	7.6871	7.7458	7.4383	7.0270	6.4302	6.6441	6.7031	6.6852
20	—	8.4249	8.2017	7.8990	7.6857	7.7744	7.4533	7.0278	6.4519	6.7012	6.7689	6.6996
21	—	8.4581	8.2204	7.9222	7.7238	7.8029	7.4891	7.0710	6.4836	6.7198	6.8172	6.7179
22	—	8.4912	8.2390	7.9454	7.7618	7.8315	7.5249	7.1141	6.5153	6.7383	6.8654	6.7361
23	—	8.5244	8.2577	7.9686	7.7999	7.8601	7.5607	7.1573	6.5470	6.7569	6.9137	6.7544
24	—	8.5576	8.2764	7.9918	7.8379	7.8878	7.5928	7.1910	6.5699	6.7729	6.9349	6.7695
25	—	—	—	—	7.8515	7.8970	7.6025	7.1903	6.5727	6.7849	6.9247	6.7822
26	—	—	—	—	7.8643	7.9062	7.6122	7.1896	6.5755	6.7970	6.9145	6.7949
27	—	—	—	—	7.8771	7.9154	7.6219	7.1889	6.5783	6.8090	6.9043	6.8076
28	—	—	—	—	7.8899	7.9246	7.6315	7.1883	6.5811	6.8210	6.8941	6.8202
29	—	—	—	—	7.9027	7.9338	7.6412	7.1876	6.5839	6.8331	6.8839	6.8329
30	—	—	—	—	7.9155	7.9430	7.6509	7.1869	6.5867	6.8451	6.8737	6.8456

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	2000-01	2001-02	2002-03	2002		2002-03			
					Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	5.75% 2003	11.18	7.59	6.34	6.13	6.58	5.36	5.69	..	..
2	6.50% 2003	10.58	8.26	6.78	..	6.64	6.60	6.50	6.10	5.66
3	11.00% 2003	..	8.30	6.01	..	..	..	..	6.02	..
4	11.10% 2003	10.05	7.45	5.62	6.42	6.14	5.36	5.17	5.36	5.27
5	11.75% 2003	10.20	7.97	6.42	6.41	6.15	..	5.61	..	..
6	11.78% 2003	10.44	7.38	5.95	6.53	6.22	5.71	5.65	5.79	6.08
7	11.83% 2003	10.04	7.66	5.66	6.49	6.27	5.75	5.42	5.41	5.80
8	6.50% 2004	10.30	7.72	6.87	..	..	5.53	6.33	..	..
9	9.50% 2004	10.07	7.18	6.29	..	6.53	..	5.53	6.11	5.71
10	11.00% 2004	..	..	6.16	..	..	..	..	..	..
11	11.30% 2004	10.08	7.39	6.15	6.63	..	..	..	..	5.78
12	11.50% 2004	10.08	7.99	5.80	6.66	6.44	5.50	5.32	5.84	5.47
13	11.57% 2004	9.47	7.04	..	..	..	..	..	..	..
14	11.75% 2004	10.14	8.06	6.28	6.80	..	..	..	5.64	5.89
15	11.95% 2004	10.23	8.15	6.05	6.72	..	5.73	5.52	5.90	5.73
16	11.98% 2004	10.22	7.88	6.32	6.61	6.44	5.68	5.53	5.92	5.77
17	12.35% 2004	9.77	6.67	6.42	..	6.47	5.67	..	..	..
18	12.50% 2004	10.15	7.53	6.07	6.52	6.37	5.61	5.46	5.87	5.79
19	12.59% 2004	10.11	7.71	6.32	6.51	6.39	5.76	5.52	6.75	5.92
20	6.50% 2005	11.27	6.55	7.44	6.73	..	6.13	..	..	..
21	8.25% 2005	10.53	7.37	5.96	6.82	6.42	..	5.52	..	..
22	9.90% 2005	10.21	7.87	6.19	5.14	6.45	5.66	..	5.74	5.90
23	10.20% 2005	10.15	8.03	6.07	6.72	6.44	5.66	5.55	5.60	5.71
24	10.50% 2005	10.45	8.50	6.35	7.69	8.19	..	6.47	6.03	..
25	11.19% 2005	10.25	7.82	6.56	6.59	7.34	5.64	5.53	5.98	5.99
26	11.25% 2005	10.34	7.83	6.09	6.64	..	..	..	..	6.09
27	13.75% 2005	10.95	6.79	6.81	..	6.79	..	..	6.54	..
28	14.00% 2005	10.72	8.38	6.38	7.07	6.80	5.69	5.68	6.79	5.82
29	14.00% 2005 (Inst)	10.47	8.59	6.56	..	7.03	5.89	5.12	..	5.80
30	6.75% 2006	11.58	8.86	6.34	..	6.87	6.00	6.15	5.98	..
31	7.01% 2006	—	6.93	..	6.92	..	..	..	..	..
32	11.00% 2006	10.55	7.92	6.90	6.69	7.08	5.94	5.55	5.92	5.94
33	11.25% 2006	..	..	..	..	..	..	..	..	..
34	11.50% 2006	10.27	8.13	6.61	6.80	..	5.85	5.72	6.43	6.52
35	11.68% 2006	10.42	7.86	6.34	6.61	6.61	5.74	5.54	5.99	5.85
36	11.75% 2006	10.41	8.06	6.37	6.67	6.64	5.96	5.55	5.84	6.27
37	13.85% 2006	10.90	8.38	6.81	8.06	7.50	6.27	5.77	..	..
38	13.85% 2006 (Inst)	10.56	8.73	6.92	8.11	7.70	6.10	..	..	..
39	14.00% 2006	10.72	8.71	6.68	..	..	6.38	6.52	7.29	..
B)	Between 5 and 10 years									
40	6.75% 2007	11.41	7.81	6.74	6.72	..	6.65	6.75	6.75	..
41	11.50% 2007	10.42	8.30	6.65	7.29	8.20	6.00	..	6.36	6.49
42	11.90% 2007	10.41	8.24	6.62	6.71	7.45	5.86	5.61	6.09	6.02
43	12.50% 2007	10.84	8.91	6.96	..	6.55	..	..	..	..
44	13.05% 2007	10.62	8.37	6.48	7.06	7.06	6.05	5.78	6.31	6.25
45	13.65% 2007	10.72	8.26	6.26	6.69	..	6.40	5.81	..	..
46	9.50% 2008	10.26	8.62	6.75	7.17	7.03	6.51	6.22	6.51	6.32
47	10.80% 2008	10.71	8.47	6.80	7.26	..	..	..	..	..
48	11.40% 2008	10.74	8.26	6.57	6.95	7.02	6.05	5.70	6.24	6.15
49	11.50% 2008	10.57	8.96	7.03	6.94	7.74	..	..	6.72	6.39
50	12.00% 2008	10.60	8.70	6.65	7.17	7.35	6.09	5.83	6.43	6.46
51	12.10% 2008	10.84	8.71	6.49	7.06	7.37	..	5.76	..	6.64
52	12.15% 2008	10.55	9.06	6.90	7.24	7.17	..	..	..	6.61
53	12.22% 2008	10.67	9.43	6.52	8.00	..	..	..	5.91	6.72
54	12.25% 2008	10.59	9.07	6.74	7.59	7.15	6.26	5.91	6.40	6.56
55	6.65% 2009	—	—	6.69	—	—	6.03	5.82	6.48	6.23
56	6.99% 2009	—	6.99	6.97	6.99	6.98	..	..	..	..
57	7.00% 2009	10.57	7.72	6.62	6.90	6.86	6.39	6.07	6.36	6.55

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2002-03			
					Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11
58	11.50% 2009	10.93	8.95	6.95	7.54	..	6.39	6.25	6.57	6.60
59	11.99% 2009	10.76	8.77	6.78	7.14	7.28	6.12	5.84	6.44	6.41
60	5.87% 2010	—	—	5.90	—	—	—	5.82	5.89	6.08
61	7.50% 2010	10.56	7.86	6.74	7.16	7.11	6.36	6.12	6.15	6.51
62	7.55% 2010	—	—	6.70	—	—	6.13	5.85	6.29	6.27
63	8.75% 2010	10.68	7.87	6.83	7.40	7.33	6.53	6.38	..	6.43
64	11.30% 2010	10.85	8.77	6.99	7.24	7.59	6.24	5.87	6.50	6.53
65	11.50% 2010	10.93	9.25	6.84	7.39	7.44	6.42	6.07	6.74	6.63
66	12.25% 2010	10.76	9.27	7.05	7.48	7.60	6.43	5.98	6.68	6.68
67	12.29% 2010	10.80	9.30	6.98	7.75	7.59	6.41	5.96	6.65	6.66
68	8.00% 2011	10.59	7.82	6.93	7.37	7.26	6.52	6.27	6.41	6.45
69	9.39% 2011	—	8.44	6.90	7.30	7.43	6.38	5.98	6.43	6.42
70	10.95% 2011	10.90	8.90	6.97	7.46	7.51	6.40	6.02	6.62	6.60
71	11.50% 2011	11.00	8.79	6.86	7.29	7.38	6.26	5.88	6.40	6.40
72	12.00% 2011	10.98	9.81	7.42	7.44	..	..	..	..	..
73	12.32% 2011	10.96	9.22	7.14	7.63	7.66	6.51	6.05	6.68	6.73
C	Between 10 and 15 years									
74	6.72% 2007/2012@	—	—	6.45	—	—	6.25	6.11	6.38	6.39
75	6.85% 2012	—	—	6.73	—	—	6.32	5.97	6.35	6.32
76	7.40% 2012	—	—	6.89	—	—	6.32	5.98	6.38	6.28
77	9.40% 2012	—	8.24	6.95	7.33	7.44	6.39	6.01	6.56	6.51
78	10.25% 2012	10.50	9.22	7.09	7.65	7.67	6.51	6.34	7.01	6.67
79	11.03% 2012	10.98	8.92	7.03	7.38	7.49	6.40	6.03	6.51	6.52
80	7.27% 2013	—	—	6.47	—	—	6.36	5.98	6.32	6.34
81	9.00% 2013	10.73	8.66	7.25	7.60	7.59	6.65	6.45	6.93	6.56
82	9.81% 2013	—	8.73	7.01	7.40	7.52	6.41	6.02	6.44	6.33
83	12.40% 2013	11.08	9.78	7.38	8.01	8.14	7.29	..	7.31	7.05
84	7.37% 2014	—	—	6.82	—	—	6.40	6.02	6.93	6.45
85	10.00% 2014	10.52	8.96	7.12	7.74	7.72	6.83	6.28	6.41	6.65
86	10.50% 2014	10.77	9.27	7.36	7.82	7.74	6.88	6.18	6.72	6.78
87	11.83% 2014	11.04	9.39	7.40	7.84	7.94	6.71	6.23	6.71	6.84
88	7.38% 2015	—	—	6.32	—	—	—	6.05	6.60	6.50
89	9.85% 2015	—	8.19	7.17	7.49	7.58	6.54	6.09	6.68	6.52
90	10.47% 2015	10.38	9.23	7.29	7.61	7.76	6.61	6.13	6.69	6.74
91	10.79% 2015	10.77	9.62	7.20	7.95	..	6.75	6.39	7.20	6.80
92	11.43% 2015	11.06	9.34	7.41	7.73	7.88	6.74	6.16	6.97	6.69
93	11.50% 2015	11.07	9.60	7.73	7.94	7.95	7.02	6.40	6.77	6.60
94	10.71% 2016	—	9.13	7.31	7.62	7.75	6.63	6.15	6.81	6.69
95	12.30% 2016	10.96	9.86	7.78	8.11	8.25	7.00	6.52	6.71	6.63
D	Over 15 years									
96	7.46% 2017	—	—	6.84	—	—	6.59	6.14	6.73	6.63
97	7.49% 2017	—	—	7.14	—	—	6.60	6.15	6.73	6.67
98	8.07% 2017	—	7.55	7.18	7.41	7.41	6.59	6.14	6.75	6.57
99	6.25% 2018	—	—	6.22	—	—	—	6.10	6.29	6.22
100	10.45% 2018	—	9.35	7.28	7.77	7.88	6.76	6.25	6.61	6.92
101	12.60% 2018	11.22	9.95	7.34	8.32	8.10	7.00	6.60	6.65	6.99
102	10.03% 2019	—	9.02	7.15	7.78	7.85	6.84	6.26	6.88	6.76
103	10.70% 2020	11.02	9.48	7.57	7.84	8.07	6.81	6.40	7.00	6.99
104	11.60% 2020	—	9.81	7.54	8.13	8.01	..	6.25	6.31	6.86
105	10.25% 2021	—	9.22	7.45	7.81	7.99	6.84	6.32	6.90	6.82
106	8.35% 2022	—	—	7.41	—	—	6.85	6.32	6.93	6.79
107	10.18% 2026	—	8.91	7.58	7.90	8.07	7.01	6.45	7.05	6.87
108	7.95% 2032	—	—	7.23	—	—	7.02	6.43	7.00	6.90

@ : GOI Securities issued with call and put options exercisable on or after 5 years from the date of issue.

* : 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 trading in the relevant security was nil/negligible during the month.

Inst : Security issued on instalment basis.

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

Industry Group	Industry	Weight	1997-98	1998-99	1999-00	2000-01	2001-02 (P)	2001-02 (P)	
								Sep.	Oct.
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	139.5	145.2	154.9	162.6	167.0	161.7	162.2
Division 1	Mining and quarrying	10.47	126.4	125.4	126.7	130.3	131.9	129.4	134.7
Division 2-3	Manufacturing	79.36	142.5	148.8	159.4	167.9	172.7	166.2	166.3
Division 4	Electricity	10.17	130.0	138.4	148.5	154.4	159.2	160.0	158.2
20-21	Food products	9.08	133.8	134.7	140.3	154.5	152.0	99.8	106.2
22	Beverages, tobacco and related products	2.38	158.1	178.5	192.1	200.4	224.8	222.1	225.6
23	Cotton textiles	5.52	125.6	115.9	123.7	127.3	124.5	122.9	122.5
24	Wool, silk and man-made fibre textiles	2.26	172.0	176.8	197.8	209.3	218.5	193.2	224.1
25	Jute and other vegetable fibre textiles (except cotton)	0.59	114.3	106.0	105.0	105.8	99.6	108.1	102.8
26	Textile products (including wearing apparel)	2.54	158.7	153.1	156.1	162.4	166.3	152.8	171.0
27	Wood and wood products, furniture and fixtures	2.70	128.5	121.0	101.4	104.3	92.8	98.7	90.0
28	Paper and paper products and printing, publishing and allied industries	2.65	146.4	169.8	180.5	164.0	169.0	166.2	167.8
29	Leather and leather & fur products	1.14	110.2	119.1	135.5	150.0	158.0	210.2	125.1
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	140.4	149.7	164.6	176.6	185.0	186.5	181.6
31	Rubber, plastic, petroleum and coal products	5.73	124.6	138.7	137.2	153.4	170.4	166.4	167.7
32	Non-metallic mineral products	4.40	163.9	177.5	220.8	218.2	220.7	216.3	209.6
33	Basic metal and alloy industries	7.45	143.5	139.9	146.9	149.6	156.0	153.4	155.3
34	Metal products and parts, except machinery and equipment	2.81	119.2	139.5	137.8	158.5	142.6	135.0	122.1
35-36	Machinery and equipment other than transport equipment	9.57	152.7	155.0	182.5	195.8	198.3	202.3	212.6
37	Transport equipment and parts	3.98	152.9	183.6	194.1	190.3	203.3	205.9	200.9
38	Other manufacturing industries	2.56	168.0	169.7	142.5	159.1	173.2	174.3	167.7

See 'Notes on Tables'.

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

Industry Group	Industry	2001-02 (P)			2002-03 (P)				
		Nov.	Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	11	12	13	14	15	16	17	18
	General Index	167.0	177.1	176.9	171.8	173.6	173.2	187.0	188.2
Division 1	Mining and quarrying	136.0	140.9	144.8	130.7	140.3	140.6	148.0	148.7
Division 2-3	Manufacturing	172.2	183.3	183.0	178.8	178.5	178.7	194.0	195.6
Division 4	Electricity	158.0	165.6	165.0	159.4	169.4	163.6	170.0	171.6
20-21	Food products	168.3	192.5	227.0	130.1	125.7	159.2	222.0	233.7
22	Beverages, tobacco and related products	231.9	245.4	210.2	297.8	275.5	317.0	325.0	289.9
23	Cotton textiles	117.7	127.4	127.1	122.7	123.2	115.3	124.0	123.1
24	Wool, silk and man-made fibre textiles	221.0	223.4	214.8	229.5	244.9	228.9	231.0	246.7
25	Jute and other vegetable fibre textiles (except cotton)	102.8	119.0	101.2	118.2	104.1	110.6	121.0	125.7
26	Textile products (including wearing apparel)	168.4	178.7	171.8	179.2	194.3	184.6	208.0	199.3
27	Wood and wood products, furniture and fixtures	92.0	90.6	90.5	67.5	63.4	69.6	89.0	77.6
28	Paper and paper products and printing, publishing and allied industries	163.2	176.4	174.5	175.7	177.5	177.6	190.0	180.5
29	Leather and leather & fur products	150.1	150.2	135.1	126.8	124.4	141.1	149.0	153.0
30	Basic chemicals and chemical products (except products of petroleum and coal)	183.1	201.5	188.9	196.5	189.8	185.1	192.0	192.0
31	Rubber, plastic, petroleum and coal products	167.0	178.6	179.9	188.3	182.5	174.3	181.0	197.3
32	Non-metallic mineral products	209.3	232.2	221.8	221.6	222.0	207.4	233.0	239.5
33	Basic metal and alloy industries	154.8	159.3	162.9	165.8	165.9	163.8	171.0	179.2
34	Metal products and parts, except machinery and equipment	139.1	143.2	156.1	153.5	156.9	147.9	165.0	160.3
35-36	Machinery and equipment other than transport equipment	198.3	197.2	189.7	200.4	210.8	203.0	205.0	201.2
37	Transport equipment and parts	194.9	198.7	220.6	231.2	249.1	239.2	236.0	250.3
38	Other manufacturing industries	169.4	180.9	164.9	187.1	168.9	172.3	189.0	174.8

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
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	148.5	166.2	177.4	165.2	227.6	150.8
2001-02 (P)	152.5	160.6	180.1	175.1	253.7	157.0
<u>2001-02 (P)</u>						
September 2001	151.6	154.4	183.1	156.8	269.2	130.9
October 2001	153.0	157.0	174.8	163.5	274.5	137.9
November 2001	153.5	163.8	172.2	179.7	243.9	164.9
December 2001	159.1	164.7	186.2	194.8	247.0	182.8
January 2002	159.9	156.6	179.8	202.5	256.0	190.2
<u>2002-03 (P)</u>						
September 2002	154.3	180.1	186.8	176.9	241.4	162.1
October 2002	161.1	184.4	184.4	175.6	252.9	157.8
November 2002	157.8	179.0	179.0	185.0	239.3	172.5
December 2002	165.0	184.3	192.8	210.2	242.6	202.8
January 2003	167.5	174.8	192.9	213.9	257.3	203.9

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	2000-01 (April - March)		2001-02 (April - March)		2001-02 (April - February)		2002-03 (April - February)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	128 (52)	2,607.6 (1,227.3)	6 (3)	860.4 (654.3)	5 (2)	859.4 (653.7)	5 (5)	460.2 (391.2)
a) Prospectus	111 (48)	2,312.4 (1,182.0)	4 (2)	852.7 (653.7)	4 (2)	852.6 (653.7)	3 (3)	206.7 (201.0)
b) Rights	17 (4)	295.2 (45.3)	2 (1)	7.7 (0.6)	1 (—)	6.8 (—)	2 (2)	253.5 (190.2)
2) Preference Shares (a+b)	2	142.2	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	2	142.2	—	—	—	—	—	—
3) Debentures (a+b)	2	902	4	774.0	4	774.0	1	217.5
a) Prospectus	—	—	1	695	1	695	—	—
b) Rights	2	902	3	704.5	3	704.5	1	217.5
<i>of which:</i>								
I) Convertible (a+b)	1	362	3	518.1	3	518.2	1	217.5
a) Prospectus	—	—	1	695	1	695	—	—
b) Rights	1	362	2	448.6	2	448.7	1	217.5
II) Non-Convertible (a+b)	1	540	1	255.9	1	255.9	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	540	1	255.9	1	255.9	—	—
4) Bonds (a+b)	7	2,050.0	9	4,058.0	8	3,457.9	2	800.0
a) Prospectus	7	2,050.0	9	4,058.0	8	3,457.9	2	800.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	139	4,890.0	19	5,692.4	17	5,091.4	8	1,477.7
a) Prospectus	118	4,362.4	14	4,980.2	13	4,380.0	5	1,006.7
b) Rights	21	527.6	5	712.2	4	711.4	3	471.0

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
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
June 2002	3257.03	3362.42	3161.09	1658.78	1703.38	1618.50	1065.90	1097.05	1039.75
July 2002	3214.87	3358.58	2987.65	1623.07	1690.49	1504.05	1034.70	1082.05	958.90
August 2002	3053.16	3181.23	2950.09	1536.74	1580.55	1493.59	977.60	1010.60	953.55
September 2002	3085.53	3187.26	2991.36	1521.96	1580.60	1473.88	987.12	1013.50	963.15
October 2002	2949.76	3009.76	2834.41	1466.79	1494.03	1413.64	955.12	973.60	922.70
November 2002	3058.19	3228.82	2948.04	1510.00	1594.03	1456.92	992.27	1050.15	951.45
December 2002	3315.84	3398.00	3207.36	1632.19	1668.47	1577.19	1074.05	1098.40	1036.40
January 2003	3327.66	3390.12	3219.88	1642.07	1672.69	1593.15	1073.48	1100.15	1034.60
February 2003	3278.85	3322.17	3223.41	1622.58	1641.99	1590.58	1055.84	1070.15	1036.00
March 2003	3155.70	3277.27	3048.72	1559.54	1623.63	1500.72	1016.38	1058.85	978.20

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

Sources : 1. The Stock Exchange, Mumbai.

2. National Stock Exchange of India Ltd.

No. 33 : VOLUME IN CORPORATE DEBT TRADED AT NSE *

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
1999-00	559.37
2000-01	708.88
2001-02	2,191.91
<u>2001-02</u>	
April 2001	10.73
May 2001	101.46
June 2001	118.33
July 2001	111.33
August 2001	97.26
September 2001	56.16
October 2001	106.52
November 2001	122.32
December 2001	43.08
January 2002	215.19
February 2002	754.61
March 2002	454.92
<u>2002-03</u>	
April 2002	667.46
May 2002	863.15
June 2002	756.44
July 2002	696.35
August 2002	352.28
September 2002	279.26
October 2002	585.40
November 2002	350.72
December 2002	479.62
January 2003	473.41
February 2003	225.84
March 2003	85.83
<u>Weekended</u>	
February 1, 2003	26.38
February 8, 2003	103.04
February 15, 2003	45.61
February 22, 2003	66.79
March 1, 2003	10.41
March 8, 2003	5.07
March 15, 2003	16.25
March 22, 2003	20.96
March 29, 2003	37.50

* : 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-February		April-March	
	2001-02	2002-03	2000-01	2001-02
1	2	3	4	5
Sanctions				
All-India Development Banks	21,955.6	13,697.8	96,533.4	62,768.2
1. IDBI	13,424.2	2,203.3	26,414.4	15,583.3
2. IFCI	745.5	1,580.6	1,766.5	777.6
3. ICICI \$	—	—	55,815.2	36,229.1
4. SIDBI	6,738.5	8,734.0	10,435.0	8,856.3
5. IIBI	1,047.4	1,179.9	2,102.3	1,321.9
Specialised Financial Institutions	130.3	291.0	339.1	872.4
6. IVCF	3.3	1.5	3.6	3.0
7. ICICI VENTURE	38.9	218.6	229.9	774.0
8. TFCI	88.1	70.9	105.6	95.4
Investment Institutions	6,897.9	4,888.1	18,684.1	9,237.7
9. LIC	5,651.3	3,780.7	10,867.2	6,741.5
10. GIC #	1,246.6	1,107.4	1,046.8	1,505.2
11. UTI	—	—	6,770.1	991.0
Total	28,983.8	18,876.9	1,15,556.6	72,878.3
Disbursements				
All-India Development Banks	16,723.2	8,562.5	58,673.9	44,466.9
1. IDBI	10,708.3	2,469.9	16,984.0	10,710.4
2. IFCI	870.9	694.6	2,156.8	1,074.4
3. ICICI \$	—	—	31,664.6	25,831.0
4. SIDBI	4,221.7	4,389.2	6,158.7	5,783.1
5. IIBI	922.3	1,008.8	1,709.8	1,068.0
Specialised Financial Institutions	139.0	126.5	253.5	868.9
6. IVCF	3.1	—	3.3	4.1
7. ICICI VENTURE	54.9	55.6	189.6	778.3
8. TFCI	81.0	70.9	60.6	86.5
Investment Institutions	7,682.0	6,339.0	12,792.8	11,649.3
9. LIC	6,567.1	5,363.0	7,095.0	8,914.2
10. GIC #	1,114.9	976.0	1,097.9	1,465.5
11. UTI	—	—	4,599.9	1,269.6
Total	24,544.2	15,028.0	71,720.2	56,985.1

: GIC and its former subsidiaries.

\$: 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.

Note : Data are provisional. Monthly data are not adjusted for inter-institutional flows.

Source : IDBI for column 2 & 3 and respective Financial Institutions for column 4 & 5 (Except GIC and its former subsidiaries for which the source is 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
<u>Week Ended</u>				
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	2001-02	2002-03	2002				2003		
					Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	463	482	467	466	468	484	483	484	487
Ahmedabad	4.78	196	465	480	462	464	470	479	478	480	485
Alwaye	5.19	176	462	483	471	468	461	487	489	486	479
Asansol	4.77	189	442	458	449	443	449	460	455	453	455
Bangalore	5.66	183	442	457	448	445	445	460	463	465	469
Bhavnagar	4.99	198	485	496	478	475	481	489	487	492	497
Bhopal	5.46	196	498	511	507	501	503	509	508	509	515
Chandigarh	..	189	497	515	513	513	505	514	514	514	516
Chennai	5.05	189	494	519	500	503	502	522	523	523	525
Coimbatore	5.35	178	446	482	449	451	455	487	485	490	491
Delhi	4.97	201	534	556	530	529	537	551	555	558	564
Faridabad	..	187	473	485	469	464	468	482	482	486	493
Guwahati	..	195	475	483	479	472	469	486	481	487	485
Howrah	4.12	212	527	545	526	528	535	546	542	538	541
Hyderabad	5.23	182	447	474	460	459	462	478	478	481	487
Jaipur	5.17	190	430	446	435	434	436	449	448	447	450
Jamshedpur	4.68	187	421	437	423	417	420	440	441	445	447
Kolkata	4.74	203	507	533	517	514	522	530	527	527	533
Ludhiana	..	193	418	434	419	416	421	432	430	429	437
Madurai	5.27	192	448	465	454	451	443	477	470	470	472
Monghyr-Jamalpur	5.29	189	420	439	431	428	425	447	437	445	455
Mumbai	5.12	201	536	565	543	550	553	569	574	574	578
Mundakayam	4.67	184	453	475	456	454	454	483	481	479	476
Nagpur	4.99	201	487	496	486	489	491	497	493	492	495
Pondicherry	..	204	485	520	494	493	494	531	529	536	533
Rourkela	3.59	179	407	419	418	404	406	420	416	418	421
Saharanpur	5.06	195	427	439	428	432	434	439	440	444	446
Solapur	5.03	197	477	490	481	479	476	489	491	494	494
Srinagar	5.47	184	531	551	542	540	551	555	554	563	567

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	2001-02	2002-03	2002					2003		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	390	405	395	408	408	408	405	406	408	410
Mumbai	154	395	406	403	407	407	407	405	406	407	408
Delhi	156	398	412	400	419	417	416	412	414	415	417
Kolkata	164	355	364	354	367	367	365	361	363	364	365
Chennai	168	456	486	474	485	487	488	487	489	491	492
Hyderabad	164	410	427	413	429	430	432	430	430	430	433
Bangalore	161	412	424	416	424	424	426	425	426	429	431
Lucknow	158	364	383	367	390	391	389	382	382	383	388
Ahmedabad	153	350	361	350	363	363	365	362	360	362	365
Jaipur	165	388	403	391	407	405	405	404	402	405	410
Patna	167	359	366	353	370	372	372	367	369	373	375
Srinagar	150	403	403	396	401	405	405	405	406	407	406
Thiruvananthapuram	152	384	406	393	405	405	406	407	410	412	416
Cuttack	154	379	390	376	391	392	394	390	394	391	397
Bhopal	166	375	386	382	385	390	389	385	383	386	388
Chandigarh	176	464	482	468	482	479	479	475	496	500	506
Shillong	179	406	422	409	425	426	425	425	427	427	427
Shimla	163	394	409	397	412	413	412	408	409	411	415
Jammu	161	395	404	395	410	408	404	402	403	403	405
Amritsar	152	330	343	332	350	345	345	342	345	342	349
Kozhikode	150	373	383	377	383	384	388	386	387	387	388
Kanpur	165	357	372	359	378	376	375	367	369	371	376
Indore	170	383	397	392	399	402	399	393	394	396	398
Pune	162	404	421	405	421	420	424	421	423	425	432
Jabalpur	164	358	368	360	376	376	375	370	364	365	369
Jodhpur	168	379	391	385	394	394	393	390	392	389	392

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)	2000-01	2001-02	2002					2003	
					Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	304	311	308	321	322	323	321	320	322
Andhra Pradesh	657	4.84	317	328	325	338	340	345	343	341	342
Assam	854	(3)	323	320	317	331	332	331	329	325	326
Bihar	858	6.22	282	290	290	298	300	300	296	293	300
Gujarat	742	5.34	314	320	313	334	333	332	328	326	327
Haryana		(5)	313	322	321	333	331	330	325	322	326
Himachal Pradesh		(5)	292	298	299	303	307	309	310	308	308
Jammu & Kashmir	843	5.98	326	331	330	337	340	342	346	350	349
Karnataka	807	5.81	302	309	308	320	320	322	324	328	329
Kerala	939	6.56	321	321	322	325	328	329	330	330	329
Madhya Pradesh	862	6.04	310	310	304	320	321	321	314	309	312
Maharashtra	801	5.85	303	306	303	321	320	321	318	319	320
Manipur		(5)	317	304	299	299	300	302	300	299	300
Meghalaya		(5)	346	351	350	343	346	343	343	340	340
Orissa	830	6.05	305	300	286	301	302	300	294	292	291
Punjab	930	(4)	316	326	322	335	333	333	324	324	324
Rajasthan	885	6.15	311	309	308	327	327	327	324	323	323
Tamil Nadu	784	5.67	299	311	313	324	327	340	356	355	355
Tripura		(5)	324	322	315	328	330	334	334	331	323
Uttar Pradesh	960	6.60	301	312	312	326	327	324	318	317	323
West Bengal	842	5.73	292	303	299	309	314	310	304	299	300

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)	2000-01	2001-02	2002						2003	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	306	313	311	321	323	324	326	324	322	324
Andhra Pradesh	244	318	328	325	337	338	340	345	344	341	342
Assam	243	321	320	317	328	331	332	331	329	325	326
Bihar	223	284	292	292	298	300	302	302	298	295	301
Gujarat	241	315	322	315	334	335	334	334	330	327	328
Haryana	237	314	323	322	333	334	333	331	327	324	328
Himachal Pradesh	221	295	304	304	310	310	314	314	315	313	312
Jammu & Kashmir	225	319	324	323	328	329	333	336	338	341	340
Karnataka	250	304	311	309	317	321	321	323	325	328	329
Kerala	260	324	324	325	331	327	329	330	331	331	331
Madhya Pradesh	239	313	314	308	325	325	326	326	319	315	318
Maharashtra	247	303	307	304	319	321	321	321	319	319	320
Manipur	245	317	304	300	296	300	301	302	301	299	300
Meghalaya	250	343	348	347	342	340	343	340	341	338	338
Orissa	236	305	300	286	300	301	302	300	294	293	291
Punjab	247	320	330	327	339	340	338	337	330	329	330
Rajasthan	239	312	311	310	324	328	327	328	325	323	323
Tamil Nadu	244	299	311	313	322	324	327	339	354	352	352
Tripura	219	318	316	309	319	321	323	328	328	326	317
Uttar Pradesh	231	303	316	315	327	330	330	327	322	321	326
West Bengal	232	293	305	301	308	312	316	313	307	302	303

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

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	155.7	161.3	161.0	167.1	167.4	167.5	167.8	167.2	167.8
I. PRIMARY ARTICLES	22.025	115.8	162.5	168.4	166.4	175.4	176.1	175.2	176.5	174.7	173.8
(A) Food Articles	15.402	112.8	170.5	176.1	174.5	181.2	182.1	182.0	182.3	177.3	176.3
a. Foodgrains (Cereals + Pulses)	5.009	114.7	173.8	172.4	168.9	175.8	177.1	175.1	175.9	175.6	175.2
a1. Cereals	4.406	113.6	173.0	170.1	166.8	174.8	175.8	173.6	174.4	175.1	175.6
a2. Pulses	0.603	122.2	179.6	189.2	184.5	183.3	187.0	186.9	187.1	179.4	172.6
b. Fruits & Vegetables	2.917	108.0	160.0	188.9	184.2	199.0	204.1	208.6	203.6	176.7	171.4
b1. Vegetables	1.459	110.4	139.4	171.7	142.8	213.5	196.8	200.8	184.6	121.1	112.0
b2. Fruits	1.458	105.7	180.7	206.1	225.7	184.5	211.4	216.5	222.6	232.3	230.9
c. Milk	4.367	110.3	163.2	166.2	166.9	172.3	172.3	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	116.1	186.0	190.6	192.1	193.4	188.2	185.3	192.3	194.3	194.6
e. Condiments & spices	0.662	126.2	202.5	188.1	191.8	191.0	194.5	194.3	195.9	193.3	195.3
f. Other food articles	0.239	111.6	127.9	112.1	102.0	101.6	106.3	109.3	109.5	105.8	105.9
(B) Non-Food Articles	6.138	124.2	146.5	152.9	149.3	165.1	165.4	162.8	166.7	172.9	172.1
a. Fibres	1.523	150.0	156.7	151.4	139.7	149.4	142.0	140.0	143.2	148.2	146.9
b. Oilseeds	2.666	118.5	129.3	137.6	132.2	161.0	165.2	160.1	162.3	166.1	164.6
c. Other non-food articles	1.949	112.0	162.1	175.0	180.3	183.2	184.1	184.1	191.0	201.6	202.0
(C) Minerals	0.485	104.9	113.5	119.3	121.9	119.4	119.1	119.0	118.8	118.9	119.0
a. Metallic minerals	0.297	103.8	118.1	122.7	123.2	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	106.7	106.3	114.1	119.8	115.5	114.7	114.3	113.8	114.0	114.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	208.1	226.7	228.1	237.8	238.8	240.9	240.8	238.8	241.8
a. Coal mining	1.753	105.1	161.1	181.7	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Minerals oils	6.990	106.1	226.2	239.5	236.0	250.7	252.7	255.9	255.5	251.5	257.6
c. Electricity	5.484	113.6	200.0	224.8	233.0	239.4	239.4	241.0	241.0	241.0	241.0
III MANUFACTURED PRODUCTS	63.749	112.3	141.7	144.3	144.2	148.5	148.6	148.4	148.5	148.6	149.2
(A) Food Products	11.538	114.1	145.7	145.4	145.8	155.9	155.5	153.3	152.9	151.8	153.1
a. Dairy products	0.687	117.0	181.9	187.1	185.1	181.4	182.1	180.6	180.5	180.3	179.6
b. Canning, preserving & processing of fish	0.047	100.0	153.7	153.8	153.8	225.2	225.2	225.2	225.2	225.2	225.2

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	2000-01	2001-02	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	152.6	150.0	154.0	160.1	161.4	162.3	162.9	163.6	169.6
d. Bakery products	0.441	107.7	171.5	174.1	180.8	180.2	180.2	180.2	180.2	183.3	186.8
e. Sugar, khandsari & gur	3.929	119.1	153.2	146.1	143.6	138.1	137.3	135.9	132.2	127.9	126.8
f. Manufacture of common salts	0.021	104.8	187.5	175.1	178.7	169.3	169.4	169.9	169.1	170.1	170.1
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	154.7	164.1	164.6	167.1	167.0	167.0	167.0	167.0	167.0
h. Edible oils	2.775	110.9	103.3	112.9	117.3	139.4	139.3	138.7	143.6	146.5	144.9
i. Oil cakes	1.416	121.6	141.2	146.4	145.7	216.7	214.7	202.4	199.8	195.3	206.4
j. Tea & coffee processing	0.967	104.4	189.1	177.2	174.4	143.4	142.9	141.3	141.4	141.7	143.3
k. Other food products n.e.c.	0.154	111.6	185.6	184.5	184.5	186.7	186.9	186.9	186.9	186.9	188.7
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	179.8	193.8	194.1	204.4	204.5	204.8	204.9	204.6	204.6
a. Wine Industries	0.269	150.2	165.5	174.5	179.3	192.0	192.0	192.0	192.0	192.0	192.3
b. Malt liquor	0.043	109.1	182.8	179.6	165.5	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.7	180.3	181.3	182.0	182.0	182.0	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	183.8	200.5	200.3	210.0	210.0	210.5	210.6	210.1	210.1
(C) Textiles	9.800	118.2	119.9	119.3	118.0	122.5	122.9	123.3	122.8	123.4	124.6
a. Cotton textiles	4.215	132.7	151.0	150.2	148.2	149.4	149.4	150.1	148.8	150.4	150.8
a1. Cotton yarn	3.312	136.2	149.5	147.8	144.8	146.2	146.0	146.9	145.2	147.3	147.7
a2. Cotton cloth (Mills)	0.903	119.9	156.4	159.0	160.5	161.1	161.9	161.9	161.9	161.9	161.9
b. Man made textiles	4.719	105.9	86.6	84.8	83.0	91.4	91.8	91.5	91.8	91.3	92.7
b1. Man made fibre	4.406	105.6	83.7	81.5	79.7	88.8	89.2	88.8	89.2	88.7	90.1
b2. Man made cloth	0.313	109.9	128.4	131.1	131.3	129.0	128.8	128.8	128.8	128.8	128.8
c. Woollen textiles	0.190	132.6	141.6	148.6	151.0	162.4	161.8	161.8	161.9	162.1	162.1
d. Jute, hemp & mesta textiles	0.376	110.3	162.6	180.8	192.2	168.8	162.3	159.8	157.6	159.5	168.1
e. Other misc. textiles	0.300	109.0	138.4	133.6	131.6	149.9	165.7	177.3	177.5	178.1	178.9
(D) Wood & Wood Products	0.173	110.9	180.0	174.4	178.0	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	106.1	165.4	172.8	170.2	173.0	173.6	174.6	174.5	174.5	174.3
a. Paper & pulp	1.229	108.7	155.3	160.5	157.8	148.9	149.7	151.2	151.1	151.0	151.0

**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	2000-01	2001-02	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	137.1	139.4	139.2	134.1	135.0	135.3	135.3	135.3	135.3
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	198.5	212.6	209.3	240.4	240.4	240.4	240.4	240.4	239.7
(F) Leather & Leather Products	1.019	109.7	149.6	141.0	143.1	129.8	129.8	129.8	129.8	129.8	129.8
(G) Rubber & Plastic Products	2.388	106.4	125.5	126.0	125.1	135.9	135.9	136.4	136.5	131.5	133.5
a. Tyres & tubes	1.286	104.1	130.7	127.2	125.3	137.5	137.5	137.5	137.5	128.1	128.1
a1. Tyres	1.144	103.4	126.5	122.5	120.5	131.9	131.9	131.9	131.9	121.3	121.3
a2. Tubes	0.142	110.0	165.5	164.4	164.2	183.1	183.1	183.1	183.1	183.1	183.1
b. Plastic products	0.937	106.8	112.1	117.9	118.2	127.5	127.5	129.0	129.1	129.2	129.7
c. Other rubber & plastic products	0.165	121.0	161.0	163.7	162.5	170.5	170.5	170.5	170.5	170.5	196.6
(H) Chemicals & Chemical Products	11.931	116.6	164.4	169.0	168.7	172.3	172.7	173.2	173.6	175.0	175.4
a. Basic heavy inorganic chemicals	1.446	112.2	131.2	133.7	132.8	129.4	130.8	132.4	136.0	142.5	143.7
b. Basic heavy organic chemicals	0.455	118.7	119.0	128.3	114.8	123.6	125.0	126.1	125.3	124.9	125.1
c. Fertilizers & pesticides	4.164	117.7	153.8	157.7	158.0	163.2	163.9	164.6	164.6	164.6	165.1
c1. Fertilizers	3.689	115.8	157.9	161.2	161.5	167.3	168.1	168.9	168.9	168.9	169.4
c2. Pesticides	0.475	132.5	121.7	130.4	130.6	131.3	131.3	131.3	131.3	131.3	131.3
d. Paints, varnishes & lacquers	0.496	101.3	114.0	115.8	115.2	113.6	112.2	112.2	112.2	112.2	112.2
e. Dyestuffs & indigo	0.175	108.4	108.0	106.0	105.7	105.7	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	129.4	244.2	252.7	254.1	252.8	252.9	252.9	252.9	255.7	256.2
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	186.9	192.8	195.3	198.9	198.9	198.9	198.9	198.9	198.9
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	114.3	113.0	108.5	137.9	137.8	137.9	137.1	137.6	138.8
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.1	127.4	127.0	128.2	128.4	128.6	128.6	128.6	127.7
(I) Non-Metallic Mineral Products	2.516	110.9	133.9	144.0	144.0	141.6	141.7	143.1	145.5	145.3	146.3
a. Structural clay products	0.230	100.0	141.3	154.9	154.9	154.1	154.1	154.1	154.1	154.1	154.1
b. Glass, earthenware, chinaware & their products	0.237	113.3	133.0	137.8	140.7	131.3	133.9	133.9	133.9	133.9	140.1
c. Cement	1.731	112.4	136.6	148.7	148.2	144.1	141.6	143.8	147.1	146.6	147.3
d. Cement, slate & graphite products	0.319	108.8	114.1	115.1	115.9	126.8	139.1	138.3	139.2	139.9	139.9

**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	2000-01	2001-02	2002						2003
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	108.4	140.3	140.7	140.6	145.8	146.0	146.1	146.2	146.9	147.1
a. Basic Metals & Alloys	6.206	107.0	138.0	138.0	138.0	144.2	144.2	144.6	144.7	146.3	146.3
a1. Iron & Steel	3.637	106.0	136.8	136.6	137.5	144.5	144.5	144.5	144.6	146.9	146.8
a2. Foundries for Casting, Forging & Structural	0.896	106.7	148.1	149.2	148.3	152.4	152.4	152.4	152.5	152.8	152.8
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.4	135.1	133.6	139.5	139.7	141.2	141.0	142.1	142.3
a4. Ferro Alloys	0.085	104.5	133.8	132.9	132.3	132.3	132.3	132.3	132.3	133.2	133.5
b. Non-Ferrous Metals	1.466	115.9	157.0	160.2	160.4	163.6	163.7	162.7	162.6	160.0	160.9
b1. Aluminium	0.853	114.7	173.7	181.3	181.9	180.5	180.0	180.0	180.0	180.0	180.3
b2. Other Non-Ferrous Metals	0.613	117.7	133.8	130.8	130.5	140.1	141.1	138.6	138.5	132.2	133.9
c. Metal Products	0.669	105.0	124.3	123.1	121.0	122.5	123.7	123.7	123.7	123.7	123.8
(K) Machinery & Machine Tools	8.363	106.0	123.0	129.1	129.7	130.2	130.2	130.2	130.5	130.6	130.9
a. Non-electrical machinery & parts	3.379	108.6	142.3	152.1	154.3	156.7	156.7	156.7	157.4	157.7	158.4
a1. Heavy machinery & parts	1.822	111.0	151.0	159.3	159.7	161.7	161.8	161.8	163.1	163.1	163.1
a2. Industrial machinery for textiles, etc.	0.568	108.5	154.4	184.7	196.7	204.3	204.3	204.3	204.3	205.9	210.6
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.2	120.1	119.9	120.0	119.9	119.9	119.9	119.9	119.9
b. Electrical machinery	4.985	104.2	109.9	113.4	113.1	112.2	112.2	112.2	112.2	112.2	112.2
b1. Electrical industrial machinery	1.811	105.2	126.6	132.7	132.6	134.8	134.8	134.8	134.9	134.9	134.9
b2. Wires & cables	1.076	109.0	114.9	119.3	118.9	111.6	111.6	111.6	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	105.8	139.0	142.7	143.2	139.7	139.7	139.7	139.7	139.7	140.1
b4. Electrical apparatus, appliances & parts	1.823	100.1	86.0	86.4	85.9	86.0	86.0	86.0	86.0	86.0	86.0
(L) Transport Equipment & Parts	4.295	107.4	143.4	146.8	148.6	147.0	147.1	147.1	147.1	147.1	147.1
a. Locomotives, railway wagons & parts	0.318	105.3	109.4	117.0	121.1	123.0	123.0	123.0	123.0	123.0	123.0
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	146.1	149.2	150.8	148.9	148.9	149.0	149.0	149.0	149.0

Source: Office of the Economic Adviser, Ministry of Commerce & Industry, Government of India.

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03 (P)	2002				2003		
		(April-March)			Mar.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	161.8	171.9	161.8	167.5	167.5	167.1	168.3	168.9	171.9
I. PRIMARY ARTICLES	22.025	120.8	167.9	177.8	167.9	175.4	176.1	173.7	174.9	177.2	177.8
(A) Food Articles	15.402	114.9	176.6	178.4	176.6	182.1	179.5	175.6	177.3	178.7	178.4
a. Foodgrains (Cereals + Pulses)	5.009	118.9	170.3	177.1	170.3	175.0	176.1	175.7	175.3	177.7	177.1
a1. Cereals	4.406	118.2	169.5	177.3	169.5	173.5	174.8	175.6	175.9	178.1	177.3
b1. Pulses	0.603	123.9	176.2	175.6	176.2	186.3	185.6	176.6	171.3	174.6	175.6
b. Fruits & Vegetables	2.917	103.1	184.2	182.1	184.2	205.8	189.0	168.5	175.3	178.3	182.1
b1. Vegetables	1.459	95.0	138.7	117.2	138.7	196.0	150.3	103.7	121.8	118.6	117.2
b2. Fruits	1.458	111.2	229.7	247.1	229.7	215.6	227.7	233.3	228.9	238.1	247.1
c. Milk	4.367	111.3	171.2	172.3	171.2	172.3	172.3	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	122.1	198.3	189.6	198.3	190.4	191.2	194.5	196.7	194.2	189.6
e. Condiments & Spices	0.662	131.6	185.8	199.7	185.8	193.5	196.8	189.4	194.0	201.1	199.7
f. Other food articles	0.239	127.4	87.8	112.3	87.8	109.4	108.0	105.7	107.1	117.0	112.3
(B) Non-Food Articles	6.138	136.9	150.0	181.1	150.0	163.1	172.2	173.4	173.2	178.1	181.1
a. Fibres	1.523	168.7	128.5	164.7	128.5	141.0	147.8	149.0	147.2	161.3	164.7
b. Oil seeds	2.666	127.8	139.1	175.2	139.1	160.2	165.6	166.4	166.9	170.8	175.2
c. Other non-food articles	1.949	124.4	181.7	201.9	181.7	184.3	200.3	202.0	202.3	201.2	201.9
(C) Minerals	0.485	104.2	120.0	119.0	120.0	118.7	118.8	119.0	119.0	119.0	119.0
a. Metallic Minerals	0.297	102.5	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	107.0	117.0	114.3	117.0	113.7	113.8	114.3	114.3	114.3	114.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	231.3	256.3	231.3	241.5	240.1	238.8	242.8	243.2	256.3
a. Coal mining	1.753	106.2	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Minerals oil	6.990	106.2	242.5	287.1	242.5	257.0	254.1	251.5	259.6	260.5	287.1
c. Electricity	5.484	113.6	233.0	241.0	233.0	241.0	241.0	241.0	241.0	241.0	241.0
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	151.1	144.2	148.3	148.4	148.8	149.4	149.5	151.1
A . Food Products	11.538	113.2	145.4	156.5	145.4	152.8	151.7	152.7	153.8	153.6	156.5
a. Dairy products	0.687	129.0	183.8	185.2	183.8	180.1	180.5	179.7	179.4	179.4	185.2
b. Canning, preserving & processing of fish	0.047	100.0	153.8	225.2	153.8	225.2	225.2	225.2	225.2	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 ended Saturday	Weight	1994-95	2001-02	2002-03 (P)	2002				2003		
		(April-March)			Mar.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.2	169.3	152.2	162.0	162.9	163.9	171.4	169.3	169.3
d. Bakery products	0.441	111.0	181.0	169.6	181.0	180.2	180.2	186.3	187.7	186.3	169.6
e. Sugar, khandsari & gur	3.929	109.5	144.5	125.4	144.5	134.8	128.8	127.1	126.6	125.1	125.4
f. Manufacture of common salts	0.021	114.1	172.5	172.9	172.5	169.9	169.1	170.1	170.1	170.1	172.9
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	164.6	168.1	164.6	167.0	167.0	167.0	167.0	167.0	168.1
h. Edible oils	2.775	118.4	118.5	150.4	118.5	140.1	146.3	146.9	145.2	145.8	150.4
i. Oil cakes	1.416	118.3	161.4	226.2	161.4	199.6	194.4	203.6	207.0	214.6	226.2
j. Tea & coffee processing	0.967	99.5	142.9	147.9	142.9	141.3	141.5	141.7	147.9	141.7	147.9
k. Other food products n.e.c.	0.154	117.3	183.8	190.5	183.8	186.9	186.9	186.9	190.5	186.9	190.5
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	203.0	204.9	203.0	204.9	204.9	204.6	204.7	204.6	204.9
a. Wine Industries	0.269	163.5	191.8	193.0	191.8	192.0	192.0	192.0	192.6	192.0	193.0
b. Mall liquor	0.043	125.5	165.5	184.9	165.5	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	180.3	182.0	180.3	182.0	182.0	182.0	182.0	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	209.0	210.3	209.0	210.6	210.6	210.1	210.1	210.1	210.3
(C) Textiles	9.800	128.1	115.6	127.5	115.6	122.5	123.2	123.5	123.9	125.0	127.5
a. Cotton textiles	4.215	148.3	143.4	155.2	143.4	148.4	149.6	150.6	148.1	150.0	155.2
a1. Cotton yarn	3.312	152.1	138.5	153.4	138.5	144.7	146.3	147.5	144.4	146.7	153.4
a2. Cotton cloth (Mills)	0.903	134.4	161.3	161.9	161.3	161.9	161.9	161.9	161.9	161.9	161.9
b. Man made textiles	4.719	110.9	83.2	95.3	83.2	91.5	92.0	91.0	93.3	93.9	95.3
b1. Man made fibre	4.406	110.6	79.9	92.9	79.9	88.8	89.4	88.3	90.8	91.4	92.9
b2. Man made cloth	0.313	114.7	129.4	128.8	129.4	128.8	128.8	128.8	128.8	128.8	128.8
c. Woollen textiles	0.190	139.9	148.7	163.4	148.7	161.9	161.9	162.1	162.1	164.7	163.4
d. Jute, hemp & mesta textiles	0.376	120.5	184.2	164.5	184.2	158.3	157.1	163.6	172.2	171.0	164.5
e. Other Misc. Textiles	0.300	117.9	127.5	176.2	127.5	177.5	177.5	178.1	178.9	178.9	176.2
(D) Wood & Wood Products	0.173	113.3	178.0	179.1	178.0	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	117.0	173.5	175.1	173.5	174.6	174.5	174.5	174.1	174.5	175.1
a. Paper & pulp	1.229	122.9	150.9	151.8	150.9	151.2	151.0	151.0	150.9	151.0	151.8

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03 (P)	2002				2003		
		(April-March)			Mar.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	132.1	131.0	132.1	135.3	135.3	135.3	135.3	135.3	131.0
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	238.4	242.8	238.4	240.4	240.4	240.4	239.4	240.4	242.8
(F) Leather & Leather Products	1.019	117.8	131.3	129.8	131.3	129.8	129.8	129.8	129.8	129.8	129.8
(G) Rubber & Plastic Products	2.388	117.0	125.6	132.8	125.6	136.4	136.5	131.5	134.0	133.3	132.8
a. Tyres & tubes	1.286	119.6	125.3	126.0	125.3	137.5	137.5	128.1	128.1	128.1	126.0
a1. Tyres	1.144	120.3	120.5	118.9	120.5	131.9	131.9	121.3	121.3	121.3	118.9
a2. Tubes	0.142	114.1	164.2	183.1	164.2	183.1	183.1	183.1	183.1	183.1	183.1
b. Plastic products	0.937	108.8	118.2	130.9	118.2	129.0	129.2	129.2	131.1	129.2	130.9
c. Other rubber & plastic products	0.165	143.9	170.5	196.7	170.5	170.5	170.5	170.5	196.7	196.7	196.7
(H) Chemicals & Chemical Products	11.931	121.6	171.1	177.9	171.1	173.1	173.8	175.2	175.8	175.7	177.9
a. Basic heavy inorganic chemical	1.446	125.6	129.3	150.3	129.3	131.5	137.6	142.6	145.3	145.2	150.3
b. Basic heavy organic chemical	0.455	131.4	115.9	135.7	115.9	126.1	125.3	124.9	125.2	129.2	135.7
c. Fertilizers & pesticides	4.164	123.0	161.8	165.0	161.8	164.6	164.6	164.6	165.5	164.6	165.0
c1. Fertilizers	3.689	121.8	165.8	169.3	165.8	168.9	168.9	168.9	169.9	168.9	169.3
c2. Pesticides	0.475	132.5	130.5	131.3	130.5	131.3	131.3	131.3	131.3	131.3	131.3
d. Paints, varnishes & laquer	0.496	101.4	115.2	112.2	115.2	112.2	112.2	112.2	112.2	112.2	112.2
e. Dyestuffs & indigo	0.175	115.0	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7
f. Drugs & medicines	2.532	132.9	252.4	260.6	252.4	252.9	252.9	256.6	256.6	256.6	260.6
g. Perfumes, cosmetics & toilettries, etc.	0.978	119.0	196.8	203.2	196.8	198.9	198.9	198.9	198.9	198.9	203.2
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	135.3	140.2	135.3	137.9	137.1	137.6	138.8	139.0	140.2
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	128.2	127.5	128.2	128.6	128.6	128.6	127.4	127.4	127.5
(I) Non-Metallic Mineral Products	2.516	122.4	142.1	146.8	142.1	144.6	145.6	145.3	147.1	146.0	146.8
a. Structural clay products	0.230	101.4	154.5	154.1	154.5	154.1	154.1	154.1	154.1	154.1	154.1
b. Glass, earthenware, chinaware & their products	0.237	126.3	140.7	146.3	140.7	133.9	133.9	133.9	146.3	133.9	146.3
c. Cement	1.731	126.9	145.5	147.1	145.5	146.3	147.1	146.7	147.6	147.7	147.1
d. Cement, Slate & graphite products	0.319	110.3	115.9	139.9	115.9	136.6	139.9	139.9	139.9	139.9	139.9

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03 (P)	2002				2003		
		(April-March)			Mar.	Oct.	Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	140.4	149.5	140.4	146.1	146.4	146.9	147.3	147.8	149.5
a. Basic metals & alloys	6.206	112.7	137.7	149.2	137.7	144.6	145.0	146.3	146.6	146.8	149.2
a1. Iron & steel	3.637	112.6	137.5	150.2	137.5	144.5	145.2	146.9	147.3	146.9	150.2
a2. Foundries for casting forging & structurals	0.896	113.5	148.0	154.7	148.0	152.4	152.8	152.8	152.8	152.8	154.7
a3. Pipes, wire drawings & others	1.589	112.9	132.8	144.7	132.8	141.2	141.0	142.1	142.3	143.8	144.7
a4. Ferroalloys	0.085	102.9	132.3	133.5	132.3	132.3	132.3	133.5	133.5	133.5	133.5
b. Non-ferrous metals	1.466	130.8	161.2	162.5	161.2	162.7	162.6	160.1	160.7	162.9	162.5
b1. Aluminium	0.853	132.4	180.6	184.5	180.6	180.0	180.0	180.0	181.3	180.0	184.5
b2. Other non-ferrous metals	0.613	128.6	134.1	132.0	134.1	138.6	138.4	132.5	132.1	139.1	132.0
c. Metal products	0.669	108.7	120.2	124.0	120.2	123.7	123.7	123.7	123.9	124.0	124.0
(K) Machinery & Machine Tools	8.363	109.0	129.7	130.9	129.7	130.2	130.5	130.9	130.9	130.8	130.9
a. Non-electrical machinery & parts	3.379	111.1	155.0	158.6	155.0	156.7	157.4	158.4	158.4	158.4	158.6
a1. Heavy machinery & parts	1.822	114.8	160.9	163.3	160.9	161.8	163.1	163.1	163.1	163.1	163.3
a2. Industrial machinery for textiles, etc.	0.568	108.4	196.7	210.3	196.7	204.3	204.3	210.6	210.6	210.6	210.3
a3. Refrigeration & other non-electrical machinery	0.989	106.0	120.1	120.3	120.1	119.9	119.9	119.9	119.9	119.9	120.3
b. Electrical machinery	4.985	107.5	112.5	112.1	112.5	112.2	112.2	112.2	112.3	112.1	112.1
b1. Electrical industrial machinery	1.811	108.8	132.9	134.3	132.9	134.8	134.9	134.9	134.9	134.4	134.3
b2. Wires & cables	1.076	119.0	115.5	111.6	115.5	111.6	111.6	111.6	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	109.7	142.6	139.0	142.6	139.7	139.7	139.7	141.2	139.7	139.0
b4. Electrical apparatus, appliances & parts	1.823	99.2	85.9	86.2	85.9	86.0	86.0	86.0	86.0	86.0	86.2
(L) Transport Equipment & Parts	4.295	110.6	148.6	146.7	148.6	147.1	147.1	147.1	147.1	147.1	146.7
a. Locomotives, railways wagons & parts	0.318	105.4	121.1	123.0	121.1	123.0	123.0	123.0	123.0	123.0	123.0
b. Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	150.8	148.6	150.8	149.0	149.0	149.0	149.0	149.0	148.6

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	2,09,018	2,45,200	-36,182	43,827	51,413	-7,587	34,712	40,721	-6,009
2001-02									
April	14,573	19,153	-4,580	3,115	4,094	-979	2,456	3,228	-772
May	17,028	21,932	-4,903	3,629	4,674	-1,045	2,877	3,705	-828
June	16,912	18,883	-1,970	3,598	4,017	-419	2,878	3,213	-335
July	16,181	23,204	-7,023	3,433	4,922	-1,490	2,743	3,934	-1,191
August	17,186	20,605	-3,419	3,647	4,372	-725	2,862	3,431	-569
September	17,637	18,590	-953	3,702	3,902	-200	2,878	3,034	-156
October	17,853	19,653	-1,800	3,718	4,093	-375	2,907	3,200	-293
November	17,164	19,956	-2,791	3,576	4,158	-582	2,819	3,277	-458
December	15,574	19,543	-3,969	3,250	4,079	-828	2,572	3,227	-655
January	20,555	20,505	49	4,253	4,243	10	3,394	3,386	8
February	17,212	18,300	-1,089	3,535	3,759	-224	2,840	3,020	-180
March	20,182	21,604	-1,423	4,141	4,433	-292	3,312	3,545	-233
2002-03 (P)									
April	19,541	20,581	-1,040	3,995	4,207	-213	3,179	3,348	-169
May	19,512	25,385	-5,874	3,982	5,181	-1,199	3,117	4,055	-938
June	18,907	20,814	-1,908	3,861	4,251	-390	2,966	3,266	-299
July	21,619	23,765	-2,146	4,434	4,874	-440	3,333	3,663	-331
August	21,266	23,619	-2,353	4,377	4,861	-484	3,313	3,680	-367
September	20,817	24,635	-3,818	4,298	5,086	-788	3,251	3,848	-596
October	22,489	27,054	-4,565	4,649	5,593	-944	3,527	4,243	-716
November	19,068	24,473	-5,405	3,952	5,072	-1,120	2,967	3,808	-841
December	21,013	24,420	-3,406	4,365	5,073	-708	3,260	3,788	-528
January	22,260	25,311	-3,051	4,644	5,280	-636	3,401	3,868	-466
February	19,153	21,257	-2,104	4,012	4,453	-441	2,928	3,249	-321

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

Source - DGCI & S.

2. Monthly data do not add up to the annual data for 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	2001-02			2000-01 PR			Apr.-Dec. 2002			Apr.-Dec. 2001 PR		
	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	214351	274778	-60427	205287	270663	-65376	186786	234174	-47388	154710	204053	-49343
II. Invisibles (a+b+c)	169841	102695	67146	157748	103803	53945	150117	89048	61069	125148	78883	46265
a) Services	96739	76598	20141	86613	75212	11401	87228	66659	20569	72592	60028	12564
i) Travel	13880	10869	3011	14505	13136	1369	10495	11619	-1124	10180	8190	1990
ii) Transportation	9410	11346	-1936	8750	14461	-5711	9395	9727	-332	6511	8828	-2317
iii) Insurance	1279	1208	71	1176	562	614	1304	1078	226	932	995	-63
iv) G.n.i.e.	2235	1293	942	3012	1557	1455	1201	927	274	1665	998	667
v) Miscellaneous	69935	51882	18053	59170	45496	13674	64833	43308	21525	53304	41017	12287
of which : Software Services	34216	3202	31014	29014	2706	26308	30926	2658	28268	25761	2454	23307
b) Transfers	59987	319	59668	60312	354	59958	54518	990	53528	43506	229	43277
i) Official	1851	4	1847	1556	10	1546	1243	2	1241	773	4	769
ii) Private	58136	315	57821	58756	344	58412	53275	988	52287	42733	225	42508
c) Income	13115	25778	-12663	10823	28237	-17414	8371	21399	-13028	9050	18626	-9576
i) Investment Income	12711	25724	-13013	10336	28192	-17856	8031	21342	-13311	8727	18586	-9859
ii) Compensation of employees	404	54	350	487	45	442	340	57	283	323	40	283
Total Current Account (I+II)	384192	377473	6719	363035	374466	-11431	336903	323222	13681	279858	282936	-3078
B. Capital Account												
1. Foreign Investment (a+b)	58381	33135	25246	65032	44142	20890	36452	25309	11143	40194	23624	16570
a) In India	57909	29634	28275	64713	41446	23267	36125	23297	12828	39872	20682	19190
i) Direct	18678	20	18658	10771	99	10672	11046	62	10984	12884	17	12867
ii) Portfolio	39231	29614	9617	53942	41347	12595	25079	23235	1844	26988	20665	6323
b) Abroad	472	3501	-3029	319	2696	-2377	327	2012	-1685	322	2942	-2620
2. Loans (a+b+c)	57065	61296	-4231	106003	84825	21178	47266	56657	-9391	40383	47981	-7598
a) External Assistance	16073	10655	5418	13528	11527	2001	9248	12222	-2974	8308	7688	620
i) By India	—	412	-412	1	79	-78	—	153	-153	—	378	-378
ii) To India	16073	10243	5830	13527	11448	2079	9248	12069	-2821	8308	7310	998
b) Commercial Borrowings (MT & LT)	14959	20372	-5413	43124	24268	18856	10469	18749	-8280	10874	15127	-4253
i) By India	19	—	19	33	9	24	45	—	45	17	—	17
ii) To India	14940	20372	-5432	43091	24259	18832	10424	18749	-8325	10857	15127	-4270
c) Short Term To India	26033	30269	-4236	49351	49030	321	27549	25686	1863	21201	25166	-3965
3. Banking Capital (a+b)	76631	54748	21883	58288	54771	3517	68663	36226	32437	62565	43197	19368
a) Commercial Banks	74351	53423	20928	56864	52962	3902	66092	35034	31058	60498	41884	18614
i) Assets	17247	11262	5985	13730	20602	-6872	27551	8961	18590	16797	10606	6191
ii) Liabilities	2641	825	1816	2108	1901	207	2132	744	1388	2254	528	1726
iii) Non-Resident Deposits	54463	41336	13127	41026	30459	10567	36409	25329	11080	41447	30750	10697
b) Others	2280	1325	955	1424	1809	-385	2571	1192	1379	2067	1313	754
4. Rupee Debt Service	—	2458	-2458	—	2763	-2763	—	1750	-1750	—	1825	-1825
5. Other Capital	21667	16383	5284	18229	19452	-1223	24337	9570	14767	15146	13710	1436
Total Capital Account (1 to 5)	213744	168020	45724	247552	205953	41599	176718	129512	47206	158288	130337	27951
C. Errors & Omissions	4149	—	4149	—	2506	-2506	696	—	696	1656	—	1656
D. Overall Balance	602085	545493	56592	610587	582925	27662	514317	452734	61583	439802	413273	26529
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	56592	-56592	—	27662	-27662	—	61583	-61583	—	26529	-26529
i) I.M.F.	—	—	—	—	115	-115	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	56592	-56592	—	27547	-27547	—	61583	-61583	—	26529	-26529

PR : Partially Revised.

See 'Notes on Tables'.

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

(Rs. crore)

Items	Jan.-Mar. 2002			Apr.-Jun. 2002 PR			Jul.-Sep. 2002 PR			Oct.-Dec. 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	59641	70725	-11084	59119	72630	-13511	64981	77867	-12886	62686	83677	-20991
II. Invisibles (a+b+c)	44693	23812	20881	45886	30133	15753	51430	30583	20847	52801	28332	24469
a) Services	24147	16570	7577	25140	21723	3417	30413	23448	6965	31675	21488	10187
i) Travel	3700	2679	1021	2955	3402	-447	3489	4549	-1060	4051	3668	383
ii) Transportation	2899	2518	381	2589	3327	-738	4029	3258	771	2777	3142	-365
iii) Insurance	347	213	134	331	150	181	572	401	171	401	527	-126
iv) G.n.i.e.	570	295	275	436	281	155	408	351	57	357	295	62
v) Miscellaneous	16631	10865	5766	18829	14563	4266	21915	14889	7026	24089	13856	10233
of which : Software Services	8455	748	7707	9524	832	8692	9941	950	8991	11461	876	10585
b) Transfers	16481	90	16391	17783	225	17558	17804	622	17182	18931	143	18788
i) Official	1078	—	1078	249	—	249	220	—	220	774	2	772
ii) Private	15403	90	15313	17534	225	17309	17584	622	16962	18157	141	18016
c) Income	4065	7152	-3087	2963	8185	-5222	3213	6513	-3300	2195	6701	-4506
i) Investment Income	3984	7138	-3154	2869	8171	-5302	3105	6498	-3393	2057	6673	-4616
ii) Compensation of employees	81	14	67	94	14	80	108	15	93	138	28	110
Total Current Account (I+II)	104334	94537	9797	105005	102763	2242	116411	108450	7961	115487	112009	3478
B. Capital Account												
1. Foreign Investment (a+b)	18187	9511	8676	11823	8183	3640	9606	8054	1552	15023	9072	5951
a) In India	18037	8952	9085	11643	7591	4052	9546	7116	2430	14936	8590	6346
i) Direct	5794	3	5791	5276	61	5215	3019	1	3018	2751	—	2751
ii) Portfolio	12243	8949	3294	6367	7530	-1163	6527	7115	-588	12185	8590	3595
b) Abroad	150	559	-409	180	592	-412	60	938	-878	87	482	-395
2. Loans (a+b+c)	16682	13315	3367	15892	21346	-5454	15165	19273	-4108	16209	16038	171
a) External Assistance	7765	2967	4798	2814	5927	-3113	2701	3221	-520	3733	3074	659
i) By India	—	34	-34	—	145	-145	—	7	-7	—	1	-1
ii) To India	7765	2933	4832	2814	5782	-2968	2701	3214	-513	3733	3073	660
b) Commercial Borrowings (MT & LT)	4085	5245	-1160	1660	4872	-3212	4566	8955	-4389	4243	4922	-679
i) By India	2	—	2	—	—	—	—	—	—	45	—	45
ii) To India	4083	5245	-1162	1660	4872	-3212	4566	8955	-4389	4198	4922	-724
c) Short Term To India	4832	5103	-271	11418	10547	871	7898	7097	801	8233	8042	191
3. Banking Capital (a+b)	14066	11551	2515	17374	14140	3234	19536	10833	8703	31753	11253	20500
a) Commercial Banks	13853	11539	2314	14809	14140	669	19536	10215	9321	31747	10679	21068
i) Assets	450	656	-206	2260	5986	-3726	7954	2478	5476	17337	497	16840
ii) Liabilities	387	297	90	408	245	163	1243	447	796	481	52	429
iii) Non-Resident Deposits	13016	10586	2430	12141	7909	4232	10339	7290	3049	13929	10130	3799
b) Others	213	12	201	2565	—	2565	—	618	-618	6	574	-568
4. Rupee Debt Service	—	633	-633	—	1722	-1722	—	28	-28	—	—	—
5. Other Capital	6521	2673	3848	7673	2533	5140	9612	3273	6339	7052	3764	3288
Total Capital Account (1 to 5)	55456	37683	17773	52762	47924	4838	53919	41461	12458	70037	40127	29910
C. Errors & Omissions	2493	—	2493	1072	—	1072	3533	—	3533	—	3909	-3909
D. Overall Balance	162283	132220	30063	158839	150687	8152	173863	149911	23952	185524	156045	29479
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	30063	-30063	—	8152	-8152	—	23952	-23952	—	29479	-29479
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	30063	-30063	—	8152	-8152	—	23952	-23952	—	29479	-29479

PR : Partially Revised.

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

(Rs. crore)

Items	Jan.-Mar. 2001 PR			Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	55749	66572	-10823	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848
II. Invisibles (a+b+c)	44476	30831	13645	43336	27460	15876	40393	27666	12727	41419	23757	17662
a) Services	26907	23693	3214	22474	20913	1561	26112	21631	4481	24006	17484	6522
i) Travel	4164	3913	251	3366	3397	-31	3210	2704	506	3604	2089	1515
ii) Transportation	2351	3599	-1248	1773	2837	-1064	2324	3191	-867	2414	2800	-386
iii) Insurance	301	183	118	288	172	116	321	343	-22	323	480	-157
iv) G.n.i.e.	736	452	284	711	341	370	501	354	147	453	303	150
v) Miscellaneous	19355	15546	3809	16336	14166	2170	19756	15039	4717	17212	11812	5400
of which: Software services	7954	875	7079	8341	802	7539	8549	851	7698	8871	801	8070
b) Transfers	14718	160	14558	17634	76	17558	10966	70	10896	14906	83	14823
i) Official	560	5	555	187	3	184	340	—	340	246	1	245
ii) Private	14158	155	14003	17447	73	17374	10626	70	10556	14660	82	14578
c) Income	2851	6978	-4127	3228	6471	-3243	3315	5965	-2650	2507	6190	-3683
i) Investment Income	2745	6959	-4214	3063	6460	-3397	3222	5953	-2731	2442	6173	-3731
ii) Compensation of employees	106	19	87	165	11	154	93	12	81	65	17	48
Total Current Account (I+II)	100225	97403	2822	93682	95309	-1627	91593	96858	-5265	94583	90769	3814
B. Capital Account												
1. Foreign Investment (a+b)	20432	10674	9758	12376	5856	6520	14477	8922	5555	13341	8846	4495
a) In India	20285	9583	10702	12208	4895	7313	14385	7306	7079	13279	8481	4798
i) Direct	3212	—	3212	2860	5	2855	5860	8	5852	4164	4	4160
ii) Portfolio	17073	9583	7490	9348	4890	4458	8525	7298	1227	9115	8477	638
b) Abroad	147	1091	-944	168	961	-793	92	1616	-1524	62	365	-303
2. Loans (a+b+c)	18921	20828	-1907	12063	16606	-4543	12580	13568	-988	15740	17807	-2067
a) External Assistance	5218	2867	2351	2918	3123	-205	2910	1987	923	2480	2578	-98
i) By India	—	1	-1	—	339	-339	—	21	-21	—	18	-18
ii) To India	5218	2866	2352	2918	2784	134	2910	1966	944	2480	2560	-80
b) Commercial Borrowings (MT & LT)	3713	6188	-2475	2472	5225	-2753	3397	4808	-1411	5005	5094	-89
i) By India	4	3	1	5	—	5	1	—	1	11	—	11
ii) To India	3709	6185	-2476	2467	5225	-2758	3396	4808	-1412	4994	5094	-100
c) Short Term To India	9990	11773	-1783	6673	8258	-1585	6273	6773	-500	8255	10135	-1880
3. Banking Capital (a+b)	15246	12188	3058	27440	16299	11141	16037	16571	-534	19088	10327	8761
a) Commercial Banks	15024	12188	2836	25419	16299	9120	16037	15770	267	19042	9815	9227
i) Assets	3419	4416	-997	8377	2354	6023	2059	6272	-4213	6361	1980	4381
ii) Liabilities	1340	480	860	677	343	334	929	109	820	648	76	572
iii) Non-Resident Deposits	10265	7292	2973	16365	13602	2763	13049	9389	3660	12033	7759	4274
b) Others	222	—	222	2021	—	2021	—	801	-801	46	512	-466
4. Rupee Debt Service	—	725	-725	—	1820	-1820	—	3	-3	—	2	-2
5. Other Capital	4878	3699	1179	1938	3615	-1677	5918	4115	1803	7290	5980	1310
Total Capital Account (1 to 5)	59477	48114	11363	53817	44196	9621	49012	43179	5833	55459	42962	12497
C. Errors & Omissions	348	—	348	—	1137	-1137	1715	—	1715	1078	—	1078
D. Overall Balance	160050	145517	14533	147499	140642	6857	142320	140037	2283	151120	133731	17389
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (I+ii)	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389

PR : Partially Revised.

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

(US \$ million)

Items	2001-02			2000-01 PR			Apr.-Dec. 2002			Apr.-Dec. 2001 PR		
	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	44915	57618	-12703	44894	59264	-14370	38437	48197	-9760	32639	43061	-10422
II. Invisibles (a+b+c)	35612	21558	14054	34447	22656	11791	30897	18318	12579	26413	16657	9756
a) Services	20286	16087	4199	18870	16392	2478	17958	13714	4244	15316	12677	2639
i) Travel	2910	2282	628	3168	2874	294	2161	2391	-230	2148	1731	417
ii) Transportation	1969	2382	-413	1913	3170	-1257	1933	2001	-68	1372	1864	-492
iii) Insurance	267	254	13	257	122	135	269	223	46	196	210	-14
iv) G.n.i.e.	469	272	197	657	341	316	247	190	57	352	211	141
v) Miscellaneous	14671	10897	3774	12875	9885	2990	13348	8909	4439	11248	8661	2587
of which : Software Services	7174	672	6502	6341	590	5751	6366	547	5819	5434	518	4916
b) Transfers	12577	68	12509	13211	77	13134	11218	203	11015	9185	49	9136
i) Official	385	1	384	338	2	336	256	—	256	163	1	162
ii) Private	12192	67	12125	12873	75	12798	10962	203	10759	9022	48	8974
c) Income	2749	5403	-2654	2366	6187	-3821	1721	4401	-2680	1912	3931	-2019
i) Investment Income	2663	5391	-2728	2259	6177	-3918	1651	4389	-2738	1843	3922	-2079
ii) Compensation of employees	86	12	74	107	10	97	70	12	58	69	9	60
Total Current Account (I+II)	80527	79176	1351	79341	81920	-2579	69334	66515	2819	59052	59718	-666
B. Capital Account												
1. Foreign Investment (a+b)	12224	6938	5286	14294	9706	4588	7504	5208	2296	8480	4980	3500
a) In India	12125	6200	5925	14224	9122	5102	7437	4794	2643	8412	4357	4055
i) Direct	3910	5	3905	2364	22	2342	2269	12	2257	2717	4	2713
ii) Portfolio	8215	6195	2020	11860	9100	2760	5168	4782	386	5695	4353	1342
b) Abroad	99	738	-639	70	584	-514	67	414	-347	68	623	-555
2. Loans (a+b+c)	11945	12862	-917	23076	18545	4531	9726	11649	-1923	8512	10121	-1609
a) External Assistance	3352	2235	1117	2942	2532	410	1905	2510	-605	1754	1624	130
i) By India	—	87	-87	—	17	-17	—	31	-31	—	80	-80
ii) To India	3352	2148	1204	2942	2515	427	1905	2479	-574	1754	1544	210
b) Commercial Borrowings (MT & LT)	3128	4272	-1144	9331	5315	4016	2158	3858	-1700	2288	3192	-904
i) By India	3	—	3	7	2	5	9	—	9	3	—	3
ii) To India	3125	4272	-1147	9324	5313	4011	2149	3858	-1709	2285	3192	-907
c) Short Term To India	5465	6355	-890	10803	10698	105	5663	5281	382	4470	5305	-835
3. Banking Capital (a+b)	16115	11508	4607	12772	11961	811	14151	7449	6702	13219	9131	4088
a) Commercial Banks	15630	11230	4400	12452	11567	885	13626	7203	6423	12778	8855	3923
i) Assets	3640	2376	1264	3009	4477	-1468	5692	1836	3856	3547	2241	1306
ii) Liabilities	555	173	382	454	418	36	439	153	286	475	112	363
iii) Non-Resident Deposits	11435	8681	2754	8989	6672	2317	7495	5214	2281	8756	6502	2254
b) Others	485	278	207	320	394	-74	525	246	279	441	276	165
4. Rupee Debt Service	—	519	-519	—	617	-617	—	358	-358	—	389	-389
5. Other Capital	4525	3437	1088	3992	4282	-290	5006	1971	3035	3183	2887	296
Total Capital Account (1 to 5)	44809	35264	9545	54134	45111	9023	36387	26635	9752	33394	27508	5886
C. Errors & Omissions	861	—	861	—	588	-588	132	—	132	349	—	349
D. Overall Balance	126197	114440	11757	133475	127619	5856	105853	93150	12703	92795	87226	5569
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	11757	-11757	—	5856	-5856	—	12703	-12703	—	5569	-5569
i) I.M.F.	—	—	—	—	26	-26	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11757	-11757	—	5830	-5830	—	12703	-12703	—	5569	-5569

PR : Partially Revised.

See 'Notes on Tables'.

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

(US \$ million)

Items	Jan.-Mar. 2002			Apr.-Jun. 2002 PR			Jul.-Sep. 2002 PR			Oct.-Dec. 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	12276	14557	-2281	12075	14834	-2759	13372	16023	-2651	12990	17340	-4350
II. Invisibles (a+b+c)	9199	4901	4298	9373	6155	3218	10583	6293	4290	10941	5870	5071
a) Services	4970	3410	1560	5136	4437	699	6259	4825	1434	6563	4452	2111
i) Travel	762	551	211	604	695	-91	718	936	-218	839	760	79
ii) Transportation	597	518	79	529	680	-151	829	670	159	575	651	-76
iii) Insurance	71	44	27	68	31	37	118	83	35	83	109	-26
iv) G.n.i.e.	117	61	56	89	57	32	84	72	12	74	61	13
v) Miscellaneous	3423	2236	1187	3846	2974	872	4510	3064	1446	4992	2871	2121
of which : Software Services	1740	154	1586	1945	170	1775	2046	195	1851	2375	182	2193
b) Transfers	3392	19	3373	3632	46	3586	3663	128	3535	3923	29	3894
i) Official	222	—	222	51	—	51	45	—	45	160	—	160
ii) Private	3170	19	3151	3581	46	3535	3618	128	3490	3763	29	3734
c) Income	837	1472	-635	605	1672	-1067	661	1340	-679	455	1389	-934
i) Investment Income	820	1469	-649	586	1669	-1083	639	1337	-698	426	1383	-957
ii) Compensation of employees	17	3	14	19	3	16	22	3	19	29	6	23
Total Current Account (I+II)	21475	19458	2017	21448	20989	459	23955	22316	1639	23931	23210	721
B. Capital Account												
1. Foreign Investment (a+b)	3744	1958	1786	2415	1671	744	1976	1657	319	3113	1880	1233
a) In India	3713	1843	1870	2378	1550	828	1964	1464	500	3095	1780	1315
i) Direct	1193	1	1192	1078	12	1066	621	—	621	570	—	570
ii) Portfolio	2520	1842	678	1300	1538	-238	1343	1464	-121	2525	1780	745
b) Abroad	31	115	-84	37	121	-84	12	193	-181	18	100	-82
2. Loans (a+b+c)	3433	2741	692	3246	4360	-1114	3121	3965	-844	3359	3324	35
a) External Assistance	1598	611	987	575	1211	-636	556	662	-106	774	637	137
i) By India	—	7	-7	—	30	-30	—	1	-1	—	—	—
ii) To India	1598	604	994	575	1181	-606	556	661	-105	774	637	137
b) Commercial Borrowings (MT & LT)	840	1080	-240	339	995	-656	940	1843	-903	879	1020	-141
i) By India	—	—	—	—	—	—	—	—	—	9	—	9
ii) To India	840	1080	-240	339	995	-656	940	1843	-903	870	1020	-150
c) Short Term To India	995	1050	-55	2332	2154	178	1625	1460	165	1706	1667	39
3. Banking Capital (a+b)	2896	2377	519	3549	2888	661	4021	2229	1792	6581	2332	4249
a) Commercial Banks	2852	2375	477	3025	2888	137	4021	2102	1919	6580	2213	4367
i) Assets	93	135	-42	462	1223	-761	1637	510	1127	3593	103	3490
ii) Liabilities	80	61	19	83	50	33	256	92	164	100	11	89
iii) Non-Resident Deposits	2679	2179	500	2480	1615	865	2128	1500	628	2887	2099	788
b) Others	44	2	42	524	—	524	—	127	-127	1	119	-118
4. Rupee Debt Service	—	130	-130	—	352	-352	—	6	-6	—	—	—
5. Other Capital	1342	550	792	1567	517	1050	1978	674	1304	1461	780	681
Total Capital Account (1 to 5)	11415	7756	3659	10777	9788	989	11096	8531	2565	14514	8316	6198
C. Errors & Omissions	512	—	512	217	—	217	725	—	725	—	810	-810
D. Overall Balance	33402	27214	6188	32442	30777	1665	35776	30847	4929	38445	32336	6109
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6188	-6188	—	1665	-1665	—	4929	-4929	—	6109	-6109
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6188	-6188	—	1665	-1665	—	4929	-4929	—	6109	-6109

PR : Partially Revised.

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

(US \$ million)

Items	Jan. - March 2001 PR			Apr.-Jun. 2001 PR			July-Sep. 2001 PR			Oct.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	11973	14298	-2325	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886
II. Invisibles (a+b+c)	9553	6621	2932	9240	5855	3385	8540	5850	2690	8633	4952	3681
a) Services	5779	5088	691	4792	4459	333	5521	4574	947	5003	3644	1359
i) Travel	894	840	54	718	724	-6	679	572	107	751	435	316
ii) Transportation	505	773	-268	378	605	-227	491	675	-184	503	584	-81
iii) Insurance	65	39	26	61	37	24	68	73	-5	67	100	-33
iv) G.n.i.e.	158	97	61	152	73	79	106	75	31	94	63	31
v) Miscellaneous	4157	3339	818	3483	3020	463	4177	3179	998	3588	2462	1126
of which : Software Services	1708	188	1520	1778	171	1607	1807	180	1627	1849	167	1682
b) Transfers	3161	34	3127	3760	17	3743	2318	15	2303	3107	17	3090
i) Official	120	1	119	40	1	39	72	—	72	51	—	51
ii) Private	3041	33	3008	3720	16	3704	2246	15	2231	3056	17	3039
c) Income	613	1499	-886	688	1379	-691	701	1261	-560	523	1291	-768
i) Investment Income	590	1495	-905	653	1377	-724	681	1258	-577	509	1287	-778
ii) Compensation of employees	23	4	19	35	2	33	20	3	17	14	4	10
Total Current Account (I+II)	21526	20919	607	19974	20321	-347	19364	20478	-1114	19714	18919	795
B. Capital Account												
1. Foreign Investment (a+b)	4389	2292	2097	2639	1249	1390	3060	1887	1173	2781	1844	937
a) In India	4357	2058	2299	2603	1044	1559	3041	1545	1496	2768	1768	1000
i) Direct	690	—	690	610	1	609	1239	2	1237	868	1	867
ii) Portfolio	3667	2058	1609	1993	1043	950	1802	1543	259	1900	1767	133
b) Abroad	32	234	-202	36	205	-169	19	342	-323	13	76	-63
2. Loans (a+b+c)	4065	4474	-409	2572	3541	-969	2659	2868	-209	3281	3712	-431
a) External Assistance	1121	616	505	622	666	-44	615	420	195	517	538	-21
i) By India	—	—	—	—	72	-72	—	4	-4	—	4	-4
ii) To India	1121	616	505	622	594	28	615	416	199	517	534	-17
b) Commercial Borrowings (MT & LT)	798	1329	-531	527	1114	-587	718	1016	-298	1043	1062	-19
i) By India	1	1	—	1	—	1	—	—	—	2	—	2
ii) To India	797	1328	-531	526	1114	-588	718	1016	-298	1041	1062	-21
c) Short Term To India	2146	2529	-383	1423	1761	-338	1326	1432	-106	1721	2112	-391
3. Banking Capital (a+b)	3275	2617	658	5850	3475	2375	3390	3503	-113	3979	2153	1826
a) Commercial Banks	3227	2617	610	5419	3475	1944	3390	3334	56	3969	2046	1923
i) Assets	734	948	-214	1786	502	1284	435	1326	-891	1326	413	913
ii) Liabilities	288	103	185	144	73	71	196	23	173	135	16	119
iii) Non-Resident Deposits	2205	1566	639	3489	2900	589	2759	1985	774	2508	1617	891
b) Others	48	—	48	431	—	431	—	169	-169	10	107	-97
4. Rupee Debt Service	—	156	-156	—	388	-388	—	1	-1	—	—	—
5. Other Capital	1048	795	253	413	771	-358	1251	870	381	1519	1246	273
Total Capital Account (1 to 5)	12777	10334	2443	11474	9424	2050	10360	9129	1231	11560	8955	2605
C. Errors & Omissions	71	—	71	—	241	-241	366	—	366	224	—	224
D. Overall Balance	34374	31253	3121	31448	29986	1462	30090	29607	483	31498	27874	3624
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624

PR : Partially Revised.

No. 44 : FOREIGN EXCHANGE RESERVES

End of	SDRs			Gold		Foreign Currency Assets		Total	
	In millions of SDRs	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	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
2002-03	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
2002-03									
April	10	60	12	15,333	3,131	2,55,166	52,107	2,70,559	55,250
May	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148
June	7	47	10	16,272	3,330	2,67,333	54,703	2,83,652	58,043
July	7	46	9	15,814	3,248	2,76,033	56,704	2,91,893	59,961
August	7	48	10	15,563	3,208	2,82,682	58,273	2,98,293	61,491
September	7	48	10	15,964	3,300	2,88,648	59,663	3,04,660	62,973
October	7	48	10	15,869	3,278	2,96,389	61,225	3,12,306	64,513
November	5	32	7	15,942	3,303	3,07,098	63,621	3,23,072	66,931
December	5	33	7	16,542	3,444	3,21,774	66,994	3,38,349	70,445
January	5	33	7	17,630	3,688	3,34,065	69,888	3,51,728	73,583
February	3	19	4	17,759	3,725	3,29,627	69,148	3,47,405	72,877
March	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
March 7, 2003	3	19	4	17,759	3,725	3,33,742	70,011	3,51,520	73,740
March 14, 2003	3	19	4	17,759	3,725	3,34,522	70,189	3,52,300	73,918
March 21, 2003	3	19	4	17,759	3,725	3,34,337	70,092	3,52,115	73,821
March 28, 2003	3	19	4	17,759	3,725	3,37,968	71,076	3,55,746	74,805

See 'Notes on Tables'.

No. 45 : NRI DEPOSITS - OUTSTANDINGS AND INFLOWS(+) / OUTFLOWS(-)@

(As at the end of March)

(US \$ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(A)	10,103	9,792	10,617	9,300	7,051	4,255	2,306	1	*	*	*	*
2. FCNR(B)	**	**	**	1,108	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673
3. NR(E)RA	3,618	3,025	2,740	3,523	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052
Total	13,721	12,817	13,978	15,685	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174

(US \$ million)

SCHEME	2001-02 (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)	9,139	9,157	9,186	9,266	9,391	9,420	9,566	9,604	9,661	9,664	9,697	9,673
2. NR(E)RA	7,235	7,251	7,352	7,506	7,609	7,625	7,925	8,140	8,090	8,235	8,278	8,449
3. NR(NR)RD	6,960	6,902	7,013	7,006	7,013	6,982	7,065	7,100	7,071	7,123	7,104	7,052
Total	23,334	23,310	23,551	23,778	24,013	24,027	24,556	24,844	24,822	25,022	25,079	25,174

(US \$ million)

SCHEME	2002-03 (P) (End-Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
1	2	3	4	5	6	7	8	9	10	11	12	
1. FCNR(B)	9,799	9,889	9,991	10,162	10,120	10,186	10,254	10,214	10,265	10,267	10,242	
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,343	12,835	13,216	13,712	14,265	
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,666	4,430	4,233	4,007	3,704	
Total	25,635	25,722	26,006	26,459	26,549	26,779	27,263	27,479	27,714	27,986	28,211	

(US \$ million)

SCHEME	2002-03 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Apr.-Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
FCNR(B)	126	90	102	171	-42	66	68	-40	51	2	-25	569
NR(E)RA@@	(63)	(18)	(29)	(80)	(125)	(29)	(146)	(38)	(57)	(3)	(33)	(621)
	592	377	466	607	484	501	767	474	313	455	517	5,553
	(115)	(48)	(100)	(174)	(96)	(157)	(297)	(215)	(4)	(153)	(102)	(1461)
NR(NR)RD	-191	-361	-336	-390	-402	-367	-383	-243	-219	-240	-313	-3,445
	(136)	(-28)	(110)	(12)	(1)	(98)	(80)	(35)	(19)	(58)	(32)	(553)
Total	527	106	232	388	40	200	452	191	145	217	179	2,677
	(314)	(38)	(239)	(266)	(222)	(284)	(523)	(288)	(80)	(214)	(167)	(2635)

@ : All figures are inclusive of accrued interest.

@@ : The inflows into NR(E)RA deposits during the year 2002-03 may partly be due to crediting of maturity proceeds of the NR(NR)R deposits which were discontinued with effect from April 1, 2002.

* : 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.

5. Figures in the brackets represents inflows(+)/outflows (-) during the corresponding month / period of the previous year.

Inflows / outflows have been calculated by taking the monthly variation in rupee denominated deposits and converting those by monthly average exchange rate. All figure are inclusive of interest and valuation changes arising on account of fluctuation on non-dollar currencies against US Dollar.

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
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	97	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	2,339	3,904
a. Government (SIA/FIPB)	—	66	222	280	701	1,249	1,922	2,754	1,821	1,410	1,456	2,221
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	3,567	3,824	2,748	3,312	1,828	-61	3,026	2,760	2,021
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768	831	477
b. FIs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135	1,847	1,505
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39
Total (A+B)	103	133	559	4,153	5,138	4,892	6,133	5,385	2,401	5,181	5,099	5,925

(US \$ million)

	2001-02											
	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. FIs **	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	1,089

(US \$ million)

	2002-03 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Apr.-Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	174	491	400	154	234	233	298	162	110	157	192	2,605
a. Government (SIA/FIPB)	36	212	56	70	177	71	220	42	41	100	69	1,094
b. RBI	56	260	37	22	31	39	64	37	52	21	69	688
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	36	54	823
B. Portfolio Investment	-73	107	-272	43	-33	-131	108	184	453	301	77	764
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	30	—	567
b. FIs **	-73	87	-272	43	-33	-131	-9	184	53	269	77	195
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	2	—	2
Total (A+B)	101	598	128	197	201	102	406	346	563	458	269	3,369

* : 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 (FIIs).

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
March 3, 2003	47.6600	51.3800	47.6500	47.6600	75.0400	75.0925	51.3725	51.4050	40.3575	40.3750
March 4, 2003	47.6500	52.0400	47.6450	47.6550	75.3925	75.4325	52.0525	52.0875	40.5325	40.5575
March 5, 2003	47.6300	52.2400	47.6250	47.6350	75.6675	75.7075	52.2150	52.2425	40.5525	40.5775
March 6, 2003	47.6400	52.2400	47.6300	47.6400	76.3225	76.3625	52.1825	52.2175	40.5775	40.5975
March 7, 2003	47.6700	52.4100	47.6600	47.6700	76.4175	76.4575	52.4775	52.5025	40.5975	40.6225
March 10, 2003	47.6600	52.5300	47.6500	47.6600	76.2075	76.2475	52.5425	52.5700	40.7825	40.8025
March 11, 2003	47.6500	52.5400	47.6450	47.6550	76.3475	76.3850	52.5250	52.5725	40.6550	40.6825
March 12, 2003	47.6600	52.5300	47.6500	47.6600	76.5075	76.5475	52.5050	52.5250	40.5525	40.5800
March 13, 2003	47.6600	51.8400	47.6550	47.6650	76.4375	76.4700	51.9100	51.9350	40.3850	40.4150
March 14, 2003 +										
March 17, 2003	47.6600	51.6000	47.6550	47.6650	75.6625	75.7025	51.6000	51.6250	40.4325	40.4600
March 18, 2003 +										
March 19, 2003	47.6700	50.6600	47.6700	47.6800	74.5075	74.5325	50.6400	50.6975	40.1500	40.1675
March 20, 2003	47.7900	50.6200	47.7850	47.7950	74.9225	74.9850	50.6175	50.6350	39.8175	39.8325
March 21, 2003	47.7000	50.5800	47.6950	47.7050	74.6275	74.6725	50.5800	50.6100	39.6050	39.6275
March 24, 2003	47.6600	50.6100	47.6550	47.6650	74.6750	74.7150	50.5800	50.6150	39.4000	39.4175
March 25, 2003	47.6500	50.9600	47.6400	47.6500	75.1625	75.2000	50.9550	50.9800	39.4000	39.4175
March 26, 2003	47.5800	50.6200	47.5700	47.5800	74.8750	74.9000	50.6200	50.6450	39.6350	39.6500
March 27, 2003	47.5400	50.8600	47.5350	47.5450	74.9625	75.0025	50.8675	50.8925	39.6550	39.6800
March 28, 2003	47.5500	50.8100	47.5400	47.5500	74.3725	74.4100	50.8000	50.8350	39.5900	39.6025
March 31 2003	47.5000	51.4400	47.5000	47.5100	74.9025	74.9425	51.4800	51.5050	39.8800	39.9050

+ : Market closed.

Source : FEDAI for FEDAI rates.

FEDAI : Foreign Exchange Dealers' Association of India.

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
June 2002	812.00	571.25	(+) 240.75	(+) 1,186.59	(+) 803.25	(+) 3,929.21	(-) 400.00
July 2002	2514.05	685.00	(+) 1829.05	(+) 8,921.94	(+) 2632.30	(+) 12,851.15	(-) 400.00
August 2002	2637.75	1459.00	(+) 1178.75	(+) 5,733.59	(+) 3811.05	(+) 18,584.75	(-) 200.00
September 2002	2921.50	1956.37	(+) 965.13	(+) 4,672.24	(+) 4776.17	(+) 23,256.99	(+) 475.00
October 2002	2593.50	1422.50	(+) 1171.00	(+) 5,639.59	(+) 5947.17	(+) 28,896.58	(+) 638.00
November 2002	3086.50	972.00	(+) 2114.50	(+) 10,184.45	(+) 8061.67	(+) 39,081.02	(+) 812.00
December 2002	3230.50	1551.52	(+) 1678.98	(+) 8,053.51	(+) 9740.65	(+) 47,134.54	(+) 2260.00
January 2003	2830.50	1046.00	(+) 1784.50	(+) 8,536.01	(+) 11525.15	(+) 55,670.54	(+) 2872.00
February 2003	3505.50	1171.00	(+) 2334.50	(+) 11,177.43	(+) 13859.65	(+) 66,847.97	(+) 2577.00
March 2003	3188.50	1339.08	(+) 1849.42	(+) 8,812.62	(+) 15709.07	(+) 75,660.60	(+) 2420.00

(+) : 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												
March 3, 2003	432	76	15	8	13	36	641	1123	20	302	226	3
March 4, 2003	384	196	26	11	13	19	644	1107	10	483	223	5
March 5, 2003	318	198	21	4	23	20	530	999	19	370	171	4
March 6, 2003	312	179	54	10	79	22	619	791	30	351	194	2
March 7, 2003	327	327	40	2	62	18	929	1465	65	451	184	1
March 10, 2003	456	169	55	15	73	26	630	1560	54	367	214	3
March 11, 2003	387	109	720	3	556	12	564	990	30	363	193	1
March 12, 2003	343	102	12	13	31	28	579	1093	76	463	154	3
March 13, 2003	957	118	32	13	36	29	544	817	58	442	190	2
March 14, 2003+												
March 17, 2003	591	111	63	6	43	26	795	792	36	399	172	10
March 18, 2003+												
March 19, 2003	475	103	45	15	43	15	790	1348	42	353	275	3
March 20, 2003	548	270	48	8	50	20	1336	1486	60	403	220	4
March 21, 2003	447	170	72	10	23	9	813	1516	37	271	174	3
March 24, 2003	541	86	39	74	25	30	789	1243	35	338	180	3
March 25, 2003	456	167	20	9	39	32	849	1114	23	394	133	—
March 26, 2003	456	243	48	45	33	9	982	1240	14	382	136	2
March 27, 2003	699	222	133	71	12	25	1018	1660	33	291	615	3
March 28, 2003	696	241	86	7	62	10	1010	2002	269	351	227	1
March 31, 2003	728	295	115	9	59	55	812	2013	248	425	350	8
Sales												
March 3, 2003	332	113	101	8	11	45	675	1093	16	299	245	8
March 4, 2003	203	74	83	11	16	21	901	914	39	479	220	1
March 5, 2003	278	54	68	4	24	16	548	952	33	382	166	3
March 6, 2003	292	176	35	11	14	75	618	774	25	350	140	1
March 7, 2003	269	257	133	6	33	49	879	1414	58	470	164	2
March 10, 2003	349	99	131	14	79	33	582	1869	43	1005	193	17
March 11, 2003	1039	219	119	3	557	679	515	1199	27	389	206	—
March 12, 2003	425	206	53	13	23	34	525	1178	66	477	153	3
March 13, 2003	959	175	61	45	35	40	495	685	61	478	201	3
March 14, 2003+												
March 17, 2003	637	235	162	8	35	20	754	742	54	423	197	14
March 18, 2003+												
March 19, 2003	318	217	119	16	49	28	798	1528	34	343	298	6
March 20, 2003	447	336	142	9	33	18	1050	1613	53	442	249	11
March 21, 2003	451	182	96	9	29	6	755	1522	55	309	199	5
March 24, 2003	475	186	36	74	22	30	689	1305	31	342	174	3
March 25, 2003	387	125	68	8	55	29	1001	1187	28	406	139	—
March 26, 2003	351	139	106	46	30	39	1181	1496	32	395	143	—
March 27, 2003	546	290	89	72	31	35	1106	1830	49	273	704	2
March 28, 2003	905	167	56	8	62	15	1086	1952	110	424	260	3
March 31, 2003	866	293	109	7	54	107	920	1487	142	422	394	6

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

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

No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36 – country bilateral weights)
(Base : 1985 = 100)

Year/Month	Export Based Weights				Trade Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2
1999-00	59.70	-0.7	34.30	-2.9	63.29	-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)	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2000-01 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
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
2001-02 April	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
May	64.33	-0.1	34.74	0.1	68.37	—	35.94	0.1
June	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
July	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
August	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
September	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
October	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
November	63.67	0.7	33.88	0.7	67.67	0.7	35.04	0.6
December	64.16	0.8	34.20	0.9	68.08	0.6	35.31	0.8
January	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	—
February	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
March (P)	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
2002-03 April (P)	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
May (P)	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
June (P)	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
July (P)	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
August (P)	67.95	1.9	35.30	1.2	72.96	1.9	36.98	1.3
September (P)	68.28	0.5	35.36	0.2	73.21	0.4	37.04	0.2
October (P)	68.75	0.7	35.61	0.7	73.66	0.6	37.27	0.6
November (P)	68.63	-0.2	35.49	-0.3	73.50	-0.2	37.14	-0.3
December (P)	67.90	-1.1	35.22	-0.8	72.67	-1.1	36.84	-0.8
January (P)	67.06	-1.2	34.74	-1.4	71.72	-1.3	36.32	-1.4
February (P)	67.78	1.1	34.91	0.5	72.36	0.9	36.42	0.3

Notes : 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 31 countries and the Euro area w.e.f. 01.03.2002.

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
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
2000-01						
November	55.79	86.65	73.39	101.62	99.50	100.85
December	55.23	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	55.47	86.76	72.96	101.75	98.91	100.98
February	55.46	86.48	72.95	101.42	98.89	100.64
March	55.10	86.16	72.48	101.04	98.25	100.27
2002-03						
April	54.65	85.34	71.88	100.09	97.44	99.32
May	53.57	83.80	70.46	98.27	95.52	97.52
June	52.70	83.38	69.32	97.78	93.97	97.04
July	51.51	82.01	67.76	96.18	91.85	95.45
August	52.08	83.45	68.50	97.87	92.86	97.12
September	52.25	83.72	68.73	98.18	93.17	97.43
October	52.56	84.23	69.14	98.78	93.72	98.03
November (P)	52.15	83.75	68.59	98.21	92.99	97.46
December (P)	52.00	83.24	68.40	97.62	92.73	96.88
January (P)	51.24	82.18	67.39	96.38	91.36	95.64
February (P)	51.32	82.51	67.51	96.76	91.52	96.02
March (P)	51.49	83.79	67.73	98.27	91.81	97.52
As on						
March 21 (P)	51.91	84.12	68.29	98.65	92.57	97.90
March 28 (P)	51.96	84.59	68.34	99.20	92.65	98.44
April 4 (P)	52.02	84.85	68.43	99.51	92.76	98.75
April 10 (P)	51.97	84.77	68.36	99.42	92.68	98.66

Notes : 1. Rise in indices indicate appreciation of rupee and vice versa.

2. For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 issue of this Bulletin.

3. It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 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.

5. For a monthly time-series since April 1993, please see August 2002 issue of the Bulletin.

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin is not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) Relates to maturity of 15 days and above.
- (13) Monthly data are averages of the weeks and annual data are averages of the months.
- (14) Figures relate to the end of the month / year.
- (15) Data relate to January – December.
- (16) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

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

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs.11 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.185 crore from the week ended July 5, 2002.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this behalf.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.

- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds(RIBs), since August 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 2000.
- (6) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

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

Table No. 7

With a view to enabling the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

The data include inter-bank and high value clearing in respect of Mumbai, Kolkata, New Delhi (inter-bank data included since November 2001) and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively. Besides the above, since January 2002, high value and inter-bank figures are included in the data for Bangalore, Ahmedabad, Kanpur, Nagpur and Thiruvanthapuram but for Jaipur only high value has been included.

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from January 1996 onwards.
- (1) Net of return of about Rs.43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
 - (4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs), since August 28,1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional from January 1996 onwards.
- (d) Data for 1996-97 relate to after closure of Government accounts.
- (1) Includes special securities and also includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
 - (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
 - (3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Table No. 11A

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

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

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

Table No. 11B

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

- (1) NM_2 and NM_3 : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).
- (2) NM_2 : This includes M_1 and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.
- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprise the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to note 4 of Table 11A).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities *etc.* of the banking system.

Table No. 11C

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999. The components of reserve money (to be referred as M_0) remain unchanged. On the sources side, the RBI's refinance to the National Bank for Agriculture and Rural Development (NABARD), which was hitherto part of RBI's claims on banks has been classified as part of RBI credit to commercial sector. The Reserve Bank's net non-monetary liabilities are classified into capital account (comprising capital and reserves) and other items (net).

Table No. 12

Please see item (c) of notes to Table 10.

Table No. 27C

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

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

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

Where,

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

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

Table Nos. 29 & 30

Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity. Table 30 presents Index Numbers of Industrial Production (Use-Based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

Table No. 31

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 35

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, respectively, still continues to operate.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

Table No. 36

Annual data relate to average of the months April to March.

- (1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.

- (2) Based on indices relating to 70 centres.

Table No. 37

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85=100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

Table No. 38

Annual data relate to the average of the months July to June.

- (1) With respect to base: July 1960-June 1961=100.
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^{P} = 6.36 [(0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 39 & 40

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

Table No. 41

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Table Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item “Non-monetary Gold Movement” has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under “Loans (External commercial Borrowings to India)” in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to “Loans (External commercial Borrowings to India)”. In the case of the Rupee payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item “Rupee Debt Service” in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF’s Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in “Other Capital Receipts” and “Foreign Exchange Reserves”. Similarly, item “SDR Allocation” has been deleted from the table.
- (6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF’s Balance of Payments Manual (5th edition), ‘compensation of employees’ has been shown under head, “income” with effect from 1997-98; earlier, ‘compensation of employees’ was recorded under the head “Services – miscellaneous”.
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under “travel” in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank’s spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

Merchandise credit relate to export of goods while **merchandise debit** represent import of goods.

Travel covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

Transportation covers receipts and payments on account of international transportation services.

Insurance comprises receipts and payments relating to all types of insurance services as well as reinsurance.

Government not included elsewhere (G.n.i.e) relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

Miscellaneous covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

Transfer payments represent receipts and payments without a *quid pro quo*.

Foreign direct investments in India include direct investment by non-residents and disinvestments of equity capital. Portfolio investment relates to purchase and sale of equity and debt securities usually traded in financial market. Major components of such investment include FIIs' investment, funds raised through GDRs/ADRs by Indian companies and through offshore funds. Investment abroad denotes investment abroad by Indians in joint ventures and wholly owned subsidiaries abroad.

External assistance by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

Commercial borrowings covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote draws/repayment of loans including buyers credit, suppliers credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Short term loans denotes draws in respect of loans, utilized and repayments with a maturity of less than one year.

Banking capital Assets and Liabilities represent changes in the foreign assets and liabilities of 'authorized dealers' (ADs). ADs foreign assets consist of (a) foreign currency holdings and (b) rupee overdrafts to non-resident banks. Their foreign liabilities consist of (a) foreign currency liabilities, and (b) rupee liabilities to non-resident banks and official and semi-official institutions.

Non-resident deposits includes receipt and redemption of various non-resident deposits.

Banking capital 'others' include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

Rupee debt service includes principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

Other capital is a residual item and includes all capital transactions not included elsewhere. It includes funds held abroad, India's subscription to international institutions, quota payments to IMF, delayed export receipts, remittances towards recouping the losses of branches/subsidiaries, etc. It also includes rupee value of gold acquisition by the RBI (monetisation of gold).

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. Furthermore, this item does not include reserve position with IMF.

Table No. 44

- (a) Gold was valued at Rs.84.39 per 10 grams till October 16,1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
- (b) With effect from April 1, 1999 the conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates. Prior to April 1, 1999 conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.
- (c) Since March 1993, foreign exchange holdings are converted into rupees at rupee-US dollar market exchange rates.

Table No. 50

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).
- (b) The indices for 1990-92 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.