

## MODIFIED EXPORT AND IMPORT POLICY - 2002-2007\*

In the context of the competitive and dynamic nature of international trade and evolving market conditions, the annual Export and Import (EXIM) Policy for the year 2003-04 was announced by the Government of India (Government) on March 31, 2003<sup>1</sup>. This policy carries out modifications to the EXIM Policy for the five-year period 2002-07, which was announced last year on March 31, 2002. Against the backdrop of India's objective of achieving 1 per cent of the world merchandise trade by the year 2007, the EXIM Policy for 2003-04 sets out the strategy and initiatives to sustain the present rate of export growth and to accelerate it further.

This article focuses on the need for an annual EXIM Policy, the approach of the new policy and the major policy initiatives contained in the policy as also a brief review of performance of some of the export promotion and market diversification schemes undertaken by the Government. This article is organised into four Sections. Section I outlines the need for annual policy, the approach of the annual EXIM Policy and the role envisaged for exports in the development strategy. Section II presents the major policy initiatives proposed in the EXIM Policy. Section III sets out the modifications in

the export promotion schemes. A review of some of the schemes and initiatives for export promotion are presented in Section IV.

### Section I

#### Annual Exim Policy – Rationale and Approach

The EXIM Policy for 2003-04 highlights the role of international trade in India's development strategy, the need for annual EXIM Policy and the approach of the policy.

##### (i) Role of Trade

The EXIM Policy for the five year period 2002-07, co-terminus with the Tenth Five year Plan, recognised that international trade is a vital part of development strategy in India and that it can be an effective instrument of economic growth, employment generation and poverty alleviation. In line with the Medium-Term Export Strategy (MTES) announced in January 2002, the policy adopted the goal for India to attain 1 per cent share of global merchandise trade by the year 2007, up from the level of 0.67 per cent. For this, Indian exports have to

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<sup>1</sup> For details please refer to: (1) Export and Import Policy 2003-2004 and (2) Handbook of Procedures (Volume I) – 2003-04, published by the Ministry of Commerce and Industry, Department of Commerce, Government of India. In addition, reference may be made to the Article on Export and Import Policy: 2002-2007 published in RBI Bulletin, August 2002.

grow at a rate of 12 per cent per year in dollar terms and double from roughly US \$ 40 billion per annum to US \$ 80 billion over the five year period.

Against this background, the EXIM Policy for 2003-04 strives to sustain the present rate of growth and accelerate it further through various initiatives and strategy. Exports can act as the motive power of growth for a rapidly developing Indian economy and in making India a significant player in the world market. The Commerce Minister in his speech presenting the EXIM Policy for 2003-04 stated that exports have to be recognised as a national priority by all the agencies of Government of India and State Governments and the private sector. The need for a partnership between the Government machinery at all levels and all the stakeholders in the process of exports was also emphasised.

#### **(ii) Rationale for Annual EXIM Policy**

The five-year EXIM Policy is primarily announced with the objective of providing a stable policy environment to the exporters and also reflects the priorities for development of the economy as set out in the Tenth Five-Year Plan. However, international trade is highly competitive as well as dynamic and furthermore, market conditions change almost daily and require quick

response and anticipation. The annual EXIM Policy has been formulated after assessment of the export performance and changes in the international market in the previous year and is also based on the Government's anticipation of market movements in the short-term. The annual EXIM Policy is, therefore, seen as a necessary adjunct to the five-year EXIM Policy.

#### **(iii) Approach of the Annual EXIM Policy**

The approach of the annual EXIM Policy for 2003-04 is on identification of engines of growth and provision of extra power to them and building on areas of India's core competence. Recognising the growing importance of services exports, for the first time, special focus has been given to services sector in the EXIM Policy. The policy aims to give an impetus to (i) services, (ii) agriculture and allied products and (iii) Special Economic Zones (SEZs) which have been identified as engines of growth. It is also proposed to give special focus to certain exports like textiles, particularly items of merchandise garments, auto components, gems and jewellery, drugs and pharmaceuticals and chemicals which hold the potential for accelerated growth. Status holders have been a pillar of strength in increasing exports.

Recognising that they would continue to play a significant and increasing role in boosting exports, particularly from the small scale sector, the EXIM Policy has announced certain incentives for fast growing status holders. In line with the Government's policy to do away with unnecessary restrictions which increase transaction costs, the EXIM Policy has announced further simplification of procedures to reduce such costs to the minimum.

## Section II

### Major Policy Initiatives

The EXIM Policy for 2003-04 has announced several policy initiatives which have been broadly grouped under three heads, *viz.*, new measures, modifications in the existing measures and procedural simplification and other measures.

#### (A) New Measures

With a view to boosting services and agricultural exports, specific measures have been announced in the EXIM Policy.

##### (i) Service Exports

India has emerged as a leading player in software exports. Apart from software, a large number of other services now provide opportunities in global trade. India is uniquely placed to take full advantage of the growing opportunities of services exports, because of its abundant skilled

manpower. Recognising the importance of services exports, the EXIM Policy for 2003-04 has proposed introduction of a scheme for the promotion of services exports. India has not made any headway in promoting other services exports, like health, entertainment education and tourism. With a view to facilitating and promoting export of services, it has been proposed to allow duty free import facility to service providers having a minimum foreign exchange earning of Rs.10 lakh in the preceding three licensing years. The duty free import entitlement shall be 10 per cent of the average foreign exchange earned in the preceding three licensing years and would be for import of consumables, office and professional equipments, spares and furniture. As several sectors have not yet made a beginning in the direction of exports, it has been proposed to extend this facility even to new comers against Bank Guarantee to the extent of revenue sacrificed, subject to actual user condition. This measure is expected to particularly help the Health Sector. In the Union Budget for 2003-04, some measures have been taken to promote India as a global health destination.

In order to realise the full potential of the Tourism Sector, additional facilities

announced are the benefits of advance licence which would be available to recognised hotels of three star category and above and other registered service providers in this sector and they would be allowed duty free import of consumables and spares up to 5 per cent of their average foreign exchange earnings of the previous three years, subject to actual user condition. This facility would not be available to certain sensitive items in a negative list which would be notified by the Government at a later date.

India has the potential for exports of some other services such as Entertainment and Education. However, each sector has its own specific problems such as lack of investment and inadequacy of laws relating to piracy. In order to leverage India's advantages in these sectors, the policy proposes to set up sector-specific Working Groups with representatives of Ministry of Finance, the administrative ministries concerned, the State Governments, financial institutions and the industry to work towards a common goal by framing Action Plans to achieve the potential to be implemented within a specified time schedule. For entertainment services, which is particularly handicapped by lack of investment, but has tremendous opportunities for

exports, it has been proposed to promote, through suitable tax incentives, contributions to venture capital funds which will provide finance to this sector. This would, however, be done in consultation with the Ministry of Finance.

The definition of "Services" in the EXIM Policy includes all the 161 tradable services covered under the General Agreement on Trade in Services (GATS) where payment for such services is received in free foreign exchange. Service providers have also been defined in the EXIM Policy.

A major drawback with the services sector is that there is at present no system for collecting reliable statistics for export of services. A Group is being set up consisting of representatives of Department of Commerce, Central Statistical Organisation, Reserve Bank of India, Directorate General of Foreign Trade (DGFT) and Director General of Commercial Intelligence and Statistics (DGCI&S), Kolkata, to consider all aspects of this issue and recommend to the Government a system for collection and maintenance of data relating to export of services. Till such a system is finalised and put in operation, the implementation of the scheme of promotion of services exports would be based on free foreign

exchange earned by any of the service providers listed in the Handbook.

**(ii) Agriculture and Allied Products**

Agriculture and allied products sector has been identified as an area of India's core competence given the large variety of crops, fruits, vegetables and flourishing dairy sector, and also the fact that India is among the world leaders in output of many products. With a view to accelerating further agricultural exports, the EXIM Policy has announced the following measures:

*(a) Association of Corporates with Agri Export Zones (AEZs)*

One of the factors limiting increase in agricultural productivity and quality has been the inadequate investment in critical infrastructure in this sector such as the latest technology and knowledge, water harvesting and soil management, better quality of seeds, optimal use of inputs, adoption of scientific pre and post harvest treatment and storage and establishment of linkages with international marketing. The availability of investible resources for creation of such critical infrastructure has been a constraint even in the case of AEZs. The EXIM Policy proposes to facilitate and promote association of corporates with

proven credentials in the implementation of AEZs in order to boost productivity and quality of specified agro-products. The Ministry of Commerce and Industry, in consultation with Ministry of Finance, would provide appropriate incentives to enable investments by these corporates in infrastructure, agricultural extension, processing, packing, storage, Research and Development and other facilities relating to exports in the approved AEZs.

*(b) Modification of norms for fixing DEPB Rates*

Another major initiative to boost exports of agriculture and allied products is the modification of norms for fixing Duty Exemption Pass Book (DEPB) rates for export of agriculture, horticulture and allied products. For fixing DEPB rates for such products, inputs such as fertilisers, pesticides, certified seeds, *etc.*, used by the farmers prior to processing of the products for exports, would be taken into account. To begin with, this facility would be extended only to selected products on the basis of the recommendation of an Inter-Ministerial Committee.

**(B) Modifications in the Recent Policy Initiatives**

The EXIM Policy for 2003-04 has also proposed the following modifications in some of the recent policy initiatives of the Government to boost exports:

*(a) Special Economic Zones*

The SEZ scheme was announced in March 2000. The SEZ scheme seeks to attract foreign direct investment and increasing exports. SEZs are required to provide a trouble free congenial and investment friendly environment whereby units, both Indian and foreign, can manufacture their products at internationally competitive prices for exports or sale to domestic tariff area. To enable exporters to access funds at international rates, the Government is in consultation with the Reserve Bank of India and Finance Ministry to draw up a suitable fiscal package for off-shore banking units (OBUs) set up in SEZs.

With a view to providing facilities to Indian SEZs comparable to those obtaining elsewhere in the world, a series of facilities were announced in the EXIM Policy for 2002-2007. The policy for the year 2003-04 has further announced the following facilities:

- (i) Sales from Domestic Tariff Area (DTA) to SEZs would be treated as exports. This would now entitle domestic suppliers to Drawback/

DEPB benefits, central sales tax exemption and service tax exemption.

- (ii) Agriculture/horticulture processing SEZ units would be allowed to provide inputs and equipments to contract farmers in DTA to promote production of goods as per the requirement of importing countries. This is expected to integrate the production and processing and help in promoting SEZs specialising in agro exports.
- (iii) Foreign bound passengers would be allowed to take goods from SEZs to promote trade, tourism and exports.
- (iv) Domestic sales by SEZ units would be exempt from special additional duty (SAD).
- (v) The restriction of one year period for remittance of export proceeds has been removed for SEZ units.
- (vi) Netting of exports would be permitted for SEZ units, provided it is between the same exporter and importer over a period of 12 months.
- (vii) SEZ units would be permitted to take job/work abroad and export goods from there.
- (viii) SEZ units can capitalise import payables.

- (ix) Wastage for subcontracting/exchange by gems and jewellery units in transactions between SEZ and DTA would be allowed.
  - (x) Export/import of all products through post parcel/courier by SEZ units would be allowed.
  - (xi) The value of capital goods imported by SEZ units would be amortised uniformly over 10 years.
  - (xii) SEZ units would be allowed to sell all products including gems and jewellery through exhibitions and duty free shops or shops set up abroad.
  - (xiii) Imports of goods required for operation and maintenance of SEZ units would be allowed duty free.
- (b) *Towns of Export Excellence (Industrial/Export Clusters)*

The EXIM Policy for 2002-07 had recognised three major industrial clusters at Tirupur, Panipat and Ludhiana as Towns of Export Excellence with a view to maximising their export potential. It was also recognised that pro-active steps need to be taken to enhance the productivity, quality, cost effectiveness of Indian Industry by bridging the gap in critical physical infrastructure by providing back up support of common facilities such as design centres, training for essential skills in the workforce,

testing facilities to upgrade quality and market linkages, *etc.* Accordingly, to enhance the overall competitiveness of the export clusters, the Department of Industrial Policy and Promotion (DIPP) as a nodal department has formulated the Industrial Infrastructure Upgradation Scheme, which is in the final stage of approval. This scheme envisages upgradation of infrastructure in existing clusters/industrial locations that have developed on account of local skills, market and resources. Efforts under the scheme would be supplemented by the Assistance to States for Infrastructural Development for Exports (ASIDE) Scheme and similar schemes being implemented by other departments. To start with ten clusters/locations with high growth potential would be supported to bridge technology and productivity gaps. Areas of intervention in the selected clusters / locations would include, *inter alia*, technology and skill upgradation, physical infrastructure, environmental mitigation facilities, *etc.* The user industry would identify the needs and implementation would be based on a participatory approach.

A beginning has been made to consider industrial cluster towns such as Tirupur for hosiery, Panipat for woollen blanket, Ludhiana for woollen knitwear to be eligible for the following benefits:

- (i) Common service providers in these areas would be entitled for facility of Export Promotion Capital Goods (EPCG) scheme.
- (ii) The recognised associations of units would be able to access the funds under the Market Access Initiative scheme for creating focused technological services.
- (iii) Such areas would receive priority for assistance for identified critical infrastructure gaps from the scheme on Central Assistance to States.
- (iv) The units in these notified areas would be eligible for availing all the EXIM Policy schemes as per their choice.
- (v) To upgrade the services of the existing industrial clusters and simplify procedures, it is proposed to bring about synergy and convergence of various schemes for development of cluster to improve the competitiveness of the units located there.
- (vi) Selected towns producing goods of Rs.1000 crore or more would be notified as Towns of Exports Excellence on the basis of potential for growth in exports. Proposals for strengthening infrastructure, simplifying rules and procedures and developing

production infrastructure relating to Design, Research and Development packaging, logistic support as well as to provide awareness and information about international marketing would be considered under the scheme.

*(c) Special Strategic Package for Status Holders*

Recognising the important role which the status holders have played in increasing exports, the EXIM Policy for 2003-04 has proposed the following additional facilities for them:

- i) Duty free import entitlement for status holders having incremental growth of more than 25 per cent in f.o.b. value of exports (in free foreign exchange) subject to a minimum export turnover of Rs.25 crore (in free foreign exchange). The duty free entitlement would be 10 per cent of the incremental growth in exports. Such entitlement can be used for import of capital goods, office equipment and inputs for their own factory or the factory of the associate/supporting manufacturer/job worker. The entitlement/goods would not be transferable. This facility would be available on the exports made from April 1, 2003.



- ii) Status holders in Software Technology Parks (STPs) would be permitted free movement of professional equipments like laptop/computer.
- iii) As part of efforts towards reduction in transaction cost, the facility of annual advance license for status holders is being introduced in the EXIM Policy for 2003-04 so that they can plan for their imports of raw material and components on an annual basis and take advantage of bulk purchases.
- iv) Input-output norms to be fixed for status holders on a priority basis within a period of 60 days.

*(d) Gems and Jewellery Sector*

The concessions announced in the EXIM Policy for the gems and jewellery sector are:

- (i) Diamond and Jewellery Dollar Account has been introduced for exporters dealing in purchase/sale of diamonds and diamond studded jewellery.
- (ii) Nominated agencies to accept payment in dollars for cost of import of precious metals from Exchange Earners Foreign Currency (EEFC) account of exporter.
- (iii) Gem and Jewellery units in SEZs and EOUs can receive precious

metal, *i.e.*, gold/silver/platinum prior to exports or post exports equivalent to value of jewellery exported. This implies that they can bring export proceeds in kind against the present provision of bringing in cash only.

*(e) Rehabilitation of Sick Units*

For revival of sick units, extension of export obligation period would be allowed to such units based on Board for Industrial and Financial Reconstruction (BIFR) rehabilitation schemes. This facility would also be available to units outside the purview of BIFR, but operating under the State rehabilitation programme.

*(f) Diversification of Markets*

The EXIM Policy for 2003-04 has announced that in addition to the seven countries included in "Focus Africa", *viz.*, Nigeria, South Africa, Mauritius, Kenya, Ethiopia, Tanzania and Ghana, the Programme is being extended to the remaining 11 countries of the Region where India has diplomatic Missions. These are Angola, Botswana, Ivory-Coast, Zambia, Zimbabwe and six countries of North Africa namely Egypt, Sudan, Algeria, Libya, Morocco and Tunisia. The "Focus Africa" Programme will now cover 24 countries of the African continent with effect from April 1,

2003. In view of India's traditional ties with CIS countries, the "Focus CIS" Programme was launched with effect from April 1, 2003.

### (C) Procedural Simplification and Other Measures

The following measures have been announced in the EXIM Policy for 2003-04 for further simplification of procedures:

#### (a) Reduction in Transaction Costs

- (i) In order to speed up the transactions, reduce physical interface and to bring about transparency in various activities relating to exports, electronic data interchange (EDI) would be encouraged. Applications received electronically would be cleared within 24 hours.
- (ii) High priority is being accorded to the EDI implementation programme covering all major community partners in the export process in order to minimise transaction cost, time and discretion. The DGFT aims to provide on line approvals to exporters when exports have been effected from 23 EDI ports.
- (iii) Online issuance of Importer-Exporter Code (IEC) number by linking the DGFT- EDI network with the Income Tax- Permanent

Account Number (PAN) database is under progress.

- (iv) Applications filed electronically would attract a 50 per cent lower processing fee as compared to manual applications.

#### (b) Codification of Special Economic Zones (SEZ)/ Export Oriented Units (EOU) Rules

In recognition of the importance of SEZs Scheme to the strategy for accelerated export growth and the contribution of 100 per cent EOUs to the export performance of the country, a major step is being taken towards the simplification and codification of rules, regulations and procedures applicable to SEZ and EOU units. To facilitate both potential investors as well as existing units in these sectors, all these rules and regulations are being put in one place.

#### (c) Quality control and Brand Promotion

- (i) With a view to encouraging manufacturers and exporters to attain internationally accepted standards of quality for their products, the Central Government would extend support and assistance to trade and industry to launch a nationwide programme on quality awareness and promote the concept of total quality management. The Central

Government would encourage and assist State Governments in launching similar programmes in their respective States, particularly for the small scale and handicraft sectors.

- (ii) The Central Government would assist in the modernisation and upgradation of test houses and laboratories in order to bring them at par with international standards.
- (iii) The Regional Sub-Committee on Quality Complaints (RSCQC) set up at the Regional Offices of the Directorate General of Foreign Trade would investigate quality complaints received from foreign buyers. The guidelines for settlement of quality complaints, in particular, and such other complaints, in general, have also been given in the EXIM Policy.
- (iv) If it comes to the notice of the Director General of Foreign Trade or he has reason to believe that an export or import has been made in a manner gravely prejudicial to the trade relations of India with any foreign country; the interest of other persons engaged in exports or imports; has brought disrepute to the credit or the goods of the country; the Director General Foreign Trade has been empowered to take action against

the concerned exporter or importer.

(d) *Miscellaneous*

- (i) Actual user condition for import of second hand capital goods up to 10 years old has been dispensed with.
- (ii) Penal interest rate reduced from 24 per cent to 15 per cent for all old cases of default under EXIM Policy.
- (iii) Restriction on export of warranty spares has been removed.
- (iv) IEC holder would need to furnish online return of imports/exports made on yearly basis.
- (v) Export of free of cost goods for export promotion at the rate of 2 per cent of average annual exports in the preceding three years subject to ceiling of Rs.5 lakh would be permitted.

### Section III

#### Modifications in the Traditional Export Promotion Schemes

The EXIM Policy for 2002-07 has continued the earlier schemes like Duty Entitlement Passbook (DEPB), Duty Free Replenishment Certificate (DFRC), Advance Licences, Export Promotion Capital Goods (EPCG), *etc.* The modifications to these schemes announced in the EXIM Policy are as follows:

**(a) Duty Exemption Scheme**

The Duty Exemption Scheme enables duty free import of inputs required for export production. An Advance Licence is issued under Duty Exemption Scheme to allow duty free import of inputs, which are physically incorporated in the export product (making normal allowance for wastage). The following changes have been announced with respect to Advance Licence:

- (i) Anti-dumping and safeguard duty exemption would be given for supplies to EOU/SEZ/EHTP/STP under the advance licence for deemed exports.
- (ii) The Advance Licence for Annual Requirement, which was withdrawn in the policy announcement for 2002-2007, has been reintroduced. Advance licence can now also be issued on the basis of annual requirement for physical exports. Export House, Trading House, Star Trading Houses and Super Star Trading Houses shall be entitled for the Advance Licence for annual requirement.
- (iii) In case the status holders were holding the certificate as merchant exporter, they are also entitled to the Advance Licence for Annual

Requirement provided they agree to endorse the name(s) of the supporting manufacturer(s) on the relevant licence. The entitlement under this scheme would be up to 200 per cent of the free on board (f.o.b.) value of export in the preceding licensing year. Such licence would have positive value addition.

**(b) Duty Remission Scheme**

The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. Duty Remission scheme consists of Duty Free Replenishment Certificate (DFRC) and Duty Entitlement Passbook Scheme (DEPB). DFRC permits duty free replenishment of inputs used in the export product. The DEPB scheme allows drawback of import charges on inputs used in the export product. The changes announced with respect to DFRC and DEPB are as follows:

*Duty Free Replenishment Certificate (DFRC)*

- (i) DFRC has been extended to deemed exports to provide a boost to domestic manufacturers.
- (ii) Value addition under DFRC scheme has been reduced from 33 per cent to 25 per cent except for items in gems and jewellery sector.

*Duty Entitlement Passbook (DEPB)*

- (i) Facility for provisional DEPB rate has been introduced to encourage diversification and promote export of new products.
- (ii) DEPB rates have been rationalised in line with general reduction in customs duty.

**(c) Export Promotion Capital Goods (EPCG) Scheme**

The EPCG Scheme allows import of new capital goods for pre-production, production and post production (including completely knocked down (CKD)/semi knocked down (SKD) form thereof as well as computer software systems) at 5 per cent customs duty, subject to an export obligation equivalent to 8 times c.i.f. value of capital goods to be fulfilled over a period of 8 years, which is reckoned from the date of issuance of licence.

The following changes have been announced with respect to the EPCG Scheme.

- (i) The scheme would now allow import of capital goods for pre-production and post-production facilities also.
- (ii) The export obligation under the scheme would now be linked to the duty saved and would be eight

times the duty saved instead of five times announced in the EXIM Policy for 2002-2007.

- (iii) To facilitate upgradation of existing plant and machinery, import of spares would also be allowed under the scheme.
- (iv) To promote higher value addition in exports, the existing condition of imposing an additional export obligation of 50 per cent for products in the higher product chain would be done away with.
- (v) Greater flexibility would be given for fulfillment of export obligation under the scheme by allowing export of any other product manufactured by the exporter. This would take care of the dynamics of international market.
- (vi) Imports of capital goods up to 10 years old would also be allowed under the scheme.
- (vii) To facilitate diversification into the software sector, existing manufacturer exporters would be allowed to fulfill export obligation arising out of import of capital goods under the scheme for setting up of software units through export of manufactured goods of the same company.
- (viii) Royalty payments received

from abroad and testing charges received in free foreign exchange would be counted for discharge of export obligation under the EPCG scheme.

**(d) Export Oriented Units (EOUs)/ Electronics Hardware Technology Parks (EHTPs) /Software Technology Parks (STPs)**

Units undertaking to export their entire production of goods and services, except permissible sales in the domestic tariff area (DTA), can be set up under the EOU/EHTP/STP Schemes for manufacture of goods, including repair, remaking, reconditioning, re-engineering and rendering of services.

The EXIM Policy for 2003-04 has announced a series of benefits for units in the EOUs/ EHTPs/STPs, which are given below.

*EOU Scheme*

- (i) Agriculture/horticulture processing EOUs would be allowed to provide inputs and equipments to contract farmers in DTA to promote production of goods as per the requirement of importing countries. This is expected to integrate the production and processing and help in promoting agro exports.
- (ii) EOUs are required to be only net positive foreign exchange earner

and there would be no export performance requirement.

- (iii) Foreign bound passengers would be allowed to take goods from EOUs to promote trade, tourism and exports.
- (iv) The value of capital goods imported by EOUs would be amortised uniformly over 10 years.
- (v) The time limit for utilisation of raw materials prescribed for EOUs has been increased from 1 year to 3 years.
- (vi) Gems and jewellery EOUs would be permitted sub-contracting in DTA.
- (vii) Wastage for subcontracting/ exchange by gems and jewellery units in transactions between EOUs and DTA would be allowed as per norms.
- (viii) Export/import of all products through post parcel/courier by EOUs would be allowed.
- (ix) EOUs would be allowed to sell all products including gems and jewellery through exhibitions and duty free shops or shops set up abroad
- (x) Gems and jewellery EOUs would be entitled to advance domestic sales.

*EHTP/STP Scheme*

- (i) To give a boost to electronic hardware industry, supplies of all 217 ITA-1 items from EHTP units to DTA would qualify for fulfillment of export obligation.
- (ii) To promote growth of exports in embedded software, hardware would be admissible for duty free import for testing and development purposes. Hardware up to a value of US \$ 10,000 would be allowed to be disposed off, subject to Software Technology Park India (STPI) certification.
- (iii) 100 per cent depreciation would be available over a period of 3 years to computer and computer peripherals for units in EOU/EHTP/STP/SEZ.

**Section IV****Performance of Export Promotion Schemes**

Performance of some of the export promotion and market diversification schemes introduced by the Government from time to time, are briefly reviewed below.<sup>2</sup>

**(i) EOUs Scheme**

The EOUs Scheme was introduced in early 1981 and is complementary to the EPZs scheme. The scheme offers a

wider option in location with reference to factors like sources of raw materials, ports of exports, hinterland facilities, availability of technological skills, existence of an industrial base, and the need for a large area of land for the project.

Over the last decade, EOUs have had an increasing role in the country's export efforts. As of March 31, 2002 there were 1,624 functional EOUs. The EOUs have grown consistently at double digit level, and recorded a growth of about 18 per cent during the year 2001-02. Their share in the manufactured exports of the country have almost doubled from 5 per cent in 1991-92 to 11 per cent in 2001-02. Exports have grown from Rs.8,729 crore in 1996-97 to Rs.15,912 crore in 2000-01 posting double digit growth rates for all the years. Sector-wise analysis of performance reveals that of the total EOU export contribution of Rs.15,912 crore in 2000-01, the highest share was from units engaged in textiles, garments and yarn (41.1 per cent) followed by electronics and software (15.9 per cent), foods, agriculture and forest products (13.5 per cent) and chemicals, plastic and allied products (8.1 per cent).

<sup>2</sup> The information given here is culled from various press releases and the web-sites of the Department of Commerce and Industry.

**(ii) Special Economic Zones**

The SEZs scheme was introduced in March 2000. As on September 30 2002, there were 666 units in operation in the 8 functional SEZs. The SEZ units provide employment to about 86,646 persons out of which 32,135 are females. The exports of the eight SEZs have increased from Rs.8,552 crore in 2000-01 to Rs.9,190 crore in 2001-02 and Rs.7,449 crore in 2002-03 (up to December 2002). The largest share in exports through SEZs is through the SEEPZ-SEZ (64 per cent in April-December 2002). The existing 8 EPZs were converted into SEZs and 17 more SEZs have been approved. The SEZ at Indore is expected to be commissioned shortly.

Although the SEZ scheme was announced in March 2000, the scheme has not taken off to the extent expected. As yet not a single new SEZ has been commissioned. Most of the areas where the SEZs are to be set up suffer from lack of proper infrastructure facilities. Hence, the EXIM Policy for this year has announced that concerted efforts would be taken to provide facilities which would be at par with those available internationally.

**(iii) Focus Latin American Countries (LAC) Programme**

The "Focus LAC" programme was launched in November 1997 by the

Government of India, in order to significantly enhance India's trade with the Latin American region. The programme has been extended up to March 2003. The main objective is to increase interaction between the two regions by identifying areas of bilateral trade and investments. The programme aims to focus on the Latin American region with added emphasis on eight major trading partners, viz., Argentina, Brazil, Chile, Colombia, Mexico, Peru, Trinidad and Tobago and Venezuela.

India's exports to the region, which was insignificant in the earlier years, have grown at a rapid pace during the 1990s. India's exports to the region have increased nearly twelve times in ten years from 1991-92 to 2001-02 from US \$ 124 million to US \$ 1,456 million. The percentage share of India's exports to this region has also shown an increasing trend from 0.7 per cent in 1991-92 to 2.0 per cent in 1997-98 and further to 3.3 per cent in 2001-02. Despite these developments, India's exports constitute a minuscule share (0.25 per cent) of the total imports of more than US \$ 388 billion of the Latin American region.

Within the LAC region, Mexico, Brazil, Argentina, Chile, Colombia, Peru, Venezuela and Trinidad and Tobago are the major trading partners constituting around 90 per cent of the



India's total trade with the region. India's important items of export to this region are textiles and readymade garments, engineering goods such as bicycles and components thereof, mopeds, diesel engines, automotive components, hand tools, chemical and allied items like fine chemicals, dye and dye intermediates, tyres and tubes and rubber gloves. The main focus for enhancing India's exports to the Latin American region is on:

- (i) Textiles including readymade garments, carpets & handicrafts;
- (ii) Engineering products including computer software; and
- (iii) Chemical products including drugs/pharmaceuticals.

Imports from LAC, on an average, accounted for around 1.7 per cent of India's total imports during 1991-92 to 2001-02, with not much fluctuation over the period. India has considerable scope for further increasing imports of items like metaliferrous ores and metal scraps, non-ferrous metals, other crude minerals, chemicals, plastic materials and project goods from the Latin American countries.

**(iv) Focus Africa Programme**

As a part of the market diversification efforts, "Focus Africa" scheme was launched with effect from March

31,2002 to tap the potential for trade with Sub-Saharan African region. The first phase of the scheme covered seven countries. As mentioned in Section II, the EXIM Policy for 2003-04 has announced that the scheme is being extended to the remaining 11 countries of the Region where India has diplomatic Missions.

The trade between India and Sub-Saharan Africa has grown from US \$ 893 million during 1991-92 to US \$ 3,390 million during 2000-2001, registering an increase of more than 280 per cent in nine years.

India's exports to Sub-Saharan African countries have grown at a rapid pace during the 1990s. The percentage share of this region in India's total exports has shown an increasing trend, from 2.4 per cent during 1991-92 to 4.1 per cent during 2000-01. The important items of export to this region are: cotton yarn, fabrics, made ups etc; drugs, pharmaceuticals and fine chemicals; machinery and instruments; manufactures of metals; RMG cotton including accessories; transport equipment; rice (other than basmati); primary and semi finished iron and steel. The programme aims to focus on the following major product groups for enhancing India's exports to the Sub Saharan African Region:

- (i) Cotton yarn, Fabrics and other textile items;
- (ii) Drugs & Pharmaceuticals;
- (iii) Machinery & Instruments;
- (iv) Transport equipment; and
- (v) Telecom and Information Technology.

India's imports from Sub-Saharan African region have increased from US \$ 458 million during 1991-92 to US \$ 5,517 million during 1999-2000, but declined thereafter to US \$ 1,581 million during 2000-01. India's major imports from the region are: petroleum, crude and products; gold and silver; pearls, precious and semi-precious

stones; inorganic chemicals; coal, coke and briquettes, *etc.*; wood and wood products; cotton raw and waste; cashew nuts; iron and steel and fertilisers crude.

Special emphasis is given to the major trading partners, *viz.*, Nigeria, South Africa, Mauritius, Kenya, Ethiopia, Tanzania and Ghana which constitute around 69 per cent of India's total bilateral trade with the Sub-Saharan Africa during 2000-01. Despite the high export growth rates and increasing share of the region in India's total exports, India's exports constitute only a miniscule share in the total imports of the region.

## RBI PRESS RELEASE

### **RBI issues Final Guidelines and Directions for SCRCs**

**(April 23, 2003)**

The Reserve Bank of India today issued the final guidelines and directions to Securitisation Companies and Reconstruction Companies (SCRCs). The guidelines have been finalised taking into account the feedback received from banks, financial institutions and others. It may be recalled that the Reserve Bank had issued draft guidelines on December 18, 2002, soliciting views of all concerned.

The regulations would facilitate the smooth formation and functioning of Securitisation Companies and Reconstruction Companies. The guidelines and directions cover the aspects concerning asset reconstruction and securitisation as also those relating to registration, owned funds, permissible business, operational structure for giving effect to the business of securitisation and asset reconstruction, deployment of surplus funds, internal control systems, prudential norms, disclosure requirements, etc., for these companies.

In terms of the provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, securitisation companies are required to raise funds through the instrument of security receipts. The Reserve Bank has, however, clarified that the Securitisation Company and Reconstruction Company can raise funds through the instrument of security receipts by the trust/s set up by them.

In addition to the guidelines and directions, which are mandatory, the Reserve Bank has also issued guidance notes of recommendatory nature

covering aspects relating to acquisition of assets, issue of security receipts etc.

The Reserve Bank is in the process of framing a set of standard guidelines in the matter of takeover of the management, sale or lease of whole or part of the business of the borrower. The Reserve Bank has cautioned the Securitisation Companies and Reconstruction Companies against exercising the measures of take over of management, sale or lease of the borrowers' business as provided for in Section 9 of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, until guidelines in this regard are notified by the Reserve Bank of India. As regards enforcement of security interest, Securitisation Companies and Reconstruction Companies may follow the Security Interest (Enforcement) Rules, 2002 notified by the Government of India as also the relevant provisions in The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The Reserve Bank had already issued the format of the application form for issue of a Certificate of Registration earlier on March 7, 2003, as the last date for making application to the Reserve Bank for existing companies was March 20, 2003. Companies desirous of commencing the business of securitisation and reconstruction have to apply in the prescribed format, which can be downloaded from the Reserve Bank of India's website [www.rbi.org.in](http://www.rbi.org.in)

### **Background**

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was enacted by the Government of India on June 21, 2002 for regulation of securitisation and

reconstruction of financial assets and enforcement of security interest by secured creditors, including Securitisation or Reconstruction Companies (SC/RC). The Act extends to the whole of India. The Act envisaged a new class of companies, Securitisation Companies or Reconstruction Companies, which as provided in the Act, should not undertake any activity other than that of securitisation and asset reconstruction.

The Act has vested with the Reserve Bank the powers to register such companies and frame regulations to oversee their functioning covering areas such as registration, owned fund, prudential norms, capital adequacy, aggregate value and type of assets

to be acquired, etc. The Reserve Bank had issued draft guidelines on December 18, 2002, soliciting views of all concerned. The Reserve Bank may, if it considers it necessary for avoiding any hardship to Securitisation Company or Reconstruction Company or for any other just and sufficient reason exempt all Securitisation Companies or Reconstruction Companies or a particular Securitisation Company or Reconstruction Company or class of Securitisation Companies or Reconstruction Companies, from all or any of the provisions of these regulations and directions either generally or for any specified period, subject to such conditions as it may impose.

## CREDIT CONTROL AND OTHER MEASURES

APRIL 2003

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

Ref.UBD No.BPD.PCB.DIR.6/13.05.00/2002-03 dated April 29, 2003

#### All Primary (Urban) Co-operative Banks

#### Maximum Limit on Advances - Limits on unsecured advances to single borrower/connected group

In exercise of the powers conferred under Section 21 read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest and in the interest of depositors to do so, hereby directs, in supersession of its directive UBD.No.(PCB) DIR.5/13.05.00/93-94 dated May 26, 1994, as amended by Directives issued from time to time that :

1. The unsecured advances made by a primary co-operative bank (PCB) classified as Grade 1 to a single borrower/connected group shall not exceed the limits indicated below :

Unsecured advances to a single borrower/connected group by Primary co-operative bank (PCB) classified as Grade II or III or IV, will be governed by the ceiling indicated below :

Type of UCB	Ceiling on unsecured advances
Bank with DTL less than Rs.10 crore	Rs.25,000/-
and	
Bank with DTL Rs.10 crore and above.	Rs.50,000/-

Provided, however, that all unsecured advances, except those which are made for amounts not exceeding Rs.5000/- and for a temporary period up to 30 days in emergent cases, shall be against the personal security of another member, who is not a director of the bank.

2. The total of unsecured advances granted by a primary co-operative bank shall not, at any time, exceed the overall ceiling of 33<sup>1</sup>/<sub>3</sub> per cent of the bank's demand and time liabilities (DTL).

Category of advances	Non-Scheduled UCBs whose DTL are		Scheduled UCBs
	Less than Rs. 10 crore	Rs. 10 crore and above	
All types of unsecured advances including clean bills/multani hundis purchased/discounted and drawals allowed against cheques sent for collection.	Rs. 50,000/-	Rs. 1,00,000/-	Rs. 2,00,000/-

### 3. Computation of maximum limits on advances

In the case of funded credit limits, the sanctioned limits or outstandings, whichever are higher, shall be reckoned for computing the maximum limits on advances. In the case of nonfunded credit limits, only fifty per cent of such limits or outstandings, whichever is higher, shall be reckoned for the purpose of computing the maximum limit on advances.

4. Notwithstanding anything contained in paragraph 1 of this directive, the Reserve Bank may, on an application in this behalf, made to it in writing, exempt a primary co-operative bank from any or all the requirements in that paragraph, subject to such conditions as may be specified by the Reserve Bank in this behalf.

### 5. Explanations

- (i) For the purpose of this directive, the total of the demand and time liabilities shall be the same as defined in Section 18 read with Section 56 of the Banking Regulation Act, 1949, subject to the modification that 75 per cent of the paid-up capital and reserves of a primary co-operative bank may be added to its demand and time liabilities;
- (ii) All bills of exchange not accompanied by the official receipts of the Indian Railways or Indian Airlines or Road and Water Transport operators as approved by the Board of Directors of the primary co-operative bank, shall be deemed to be clean bills;
- (iii) For the purpose of this directive, the different firms with one or more common partners engaged in the same

line of business, *viz.* manufacturing, processing, trading activity, *etc.* shall be deemed to be connected group and units coming under common ownership shall be deemed to be a single party and

(iv) For the purpose of this directive, unsecured advances shall include clean overdrafts, loans against personal security, clean bills or Multani hundies purchased or discounted, cheques purchased and drawals allowed against cheques sent for collection but shall exclude :

- (1) advances backed by guarantee of the Central or State Governments, public sector financial institutions, banks and Deposit Insurance & Credit Guarantee Corporation;
- (2) advances against supply bills drawn on the Central or State Governments or State owned undertakings which are accompanied by duly authorised inspection notes or receipted challans;
- (3) advances against trust receipts;
- (4) advances against inland D/A bills drawn under letters of credit;
- (5) advances against inland D/A bills (even where such bills are not drawn under letters of credit) having a usance of not exceeding 90 days;
- (6) advances granted to salaried employees against personal security, provided that the Co-

- operative Societies Act of the State concerned contains an obligatory provision for deduction of periodical loan instalments by the employer out of the employee's salary/wages to meet the bank's claims and provided further that the bank has taken advantages of this provision in respect of each of such advances;
- (7) advances against supply bills drawn on private parties of repute and receipted challans of public limited companies and concerns of repute and not outstanding for more than 90 days;
  - (8) advances against book debts which are not outstanding for more than 90 days;
  - (9) cheques issued by Governments, public corporations and local self-governing institutions;
  - (10) advances in the form of packing credit for exports;
  - (11) demand drafts purchased;
  - (12) the secured portion of partly secured advances, and
  - (13) advances against legal assignment of contract moneys due or to become due.
6. Prohibitions
- No primary co-operative bank shall finance a borrower who is already enjoying credit facilities with another primary co-operative bank without obtaining a 'No objection Certificate' from such financing bank and where the aggregate of the credit facilities enjoyed by the borrower exceeds the ceiling stipulated in the directive for a single party, the prior approval of the Reserve Bank of India shall be obtained.
7. The supersession of the previous directive referred to in this directive shall not in any manner whatsoever effect any action taken by the Reserve Bank under the previous directive and shall not absolve any primary co-operative bank from its liability in respect of any contravention of or any non-compliance with the provisions of the said directive.
8. In the event of any dispute relating to interpretation of any of the provisions of this directive, the Reserve Bank's decision thereon shall be final.

## EXCHANGE CONTROL

APRIL 2003

### 1. Guidelines for prepayment of Foreign Currency Convertible Bond (FCCB) issue by Indian companies

Government of India has since decided to allow Indian companies to prepay the existing FCCBs and accordingly, authorised dealers have been advised to allow Indian companies to prepay the existing FCCBs subject to the conditions stipulated in the Government Press Note dated February 5, 2003 issued in this regard. The facility is available till September 30, 2003.

### 2. Deferred Payments Protocols dated 30.4.1981 and 23.12.1985 between the Government of India and erstwhile USSR

The rupee value of the special currency basket has been fixed at Rs. 57.5227 effective from March 11, 2003.

### 3. Risk Management and Inter Bank Dealings

The relaxations/facilities in respect of risk management and inter-bank foreign exchange dealings earlier extended to authorised dealers upto March 31, 2003 have been continued till further instructions.

These instructions pertaining to forward exchange cover, other derivative products, rupee accounts of Non-resident banks and inter-bank forex dealings etc. were subsequently consolidated and issued, superseding the existing instructions.

### 4. Facilities to Units in Special Economic Zones (SEZs)

#### i) *Realisation of export proceeds*

The stipulation of twelve months or extended period thereof for realisation of export proceeds has been removed. Accordingly, there is no prescription of any time limit for realisation of exports made by units in SEZs.

#### ii) *Job work abroad*

In order to promote international operations, units in SEZs have been permitted to undertake job work abroad and export goods from that country itself, subject to certain conditions.

#### iii) *Receipts of payment in precious metals for EOUs and units in SEZs*

Gems and Jewellery units in SEZs and EOUs have been allowed to receive payment for exports in the form of precious metals i.e. Gold/Silver/Platinum equivalent to the value of jewellery exported on the condition that the sale contract provides for the same and the approximate value of the precious metal is indicated in the relevant GR/SDF/PP forms.

#### iv) *'Netting off' of export receivables against import payments*

Authorised dealers have been permitted to accede to the proposals received from



exporters for 'netting off' of export receivables against import payments in respect of units located in SEZs, subject to stipulated conditions.

v) *Capitalisation of import payables*

Units in SEZs have been permitted to issue equity shares to non-residents against import of capital goods, subject to certain conditions.

**5. Booking of Forward Contracts Based on Past Performance**

In order to facilitate large corporates with proven track record and having large import/export turnover to effectively and actively manage the currency risks arising out of genuine exposures, the Bank, on applications routed through authorised dealers, would consider permitting higher limits for booking forward contracts on the basis of past performance without submission of documentary evidence. Such forward contracts, booked under the enhanced limit, will be on a deliverable basis.

**6. Export of goods on promotional grounds-**

Powers have been delegated to authorised dealers to consider proposals received from recognised and well established exporters for export of goods free of cost for export promotion, up to 2 per cent of average annual exports of the applicant during the preceding three years, subject to a ceiling of Rs. 5 lakhs. The proposals which do not conform to the above guidelines would, however, continue to be referred to the regional offices of the Reserve Bank for consideration.

**7. Providing housing loan in rupees to NRIs/PIOs**

Authorised dealers/housing finance institutions in India approved by the National

Housing Bank may grant loans to NRIs/Persons of Indian Origin (PIOs) for purpose of repairs/renovation/improvement of residential accommodation owned by them in India.

**8. Overseas Investment**

i) *Investment by Mutual Funds*

Mutual Funds were earlier allowed to invest in ADRs/GDRs of Indian companies and rated foreign debt instruments/equity within an overall cap of US \$ 1 (one) billion with the permission of SEBI and RBI. In order to facilitate expeditious processing of investment proposals, it has been decided to dispense with the requirement of obtaining separate permission from the Reserve Bank under FEMA 1999. Accordingly, Mutual Funds desirous of availing of this facility and having the approval from SEBI for undertaking such investments, need not obtain separate approval from the Reserve Bank.

ii) *Investment by Indian Corporates/Individuals in Rated Bonds/Fixed Income Securities*

Indian corporates and resident individuals have been permitted to invest within the monetary ceiling applicable to them in bonds/fixed income securities also, besides in equity of listed companies, subject to stipulated conditions that include rating requirements.

**9. Booking of Forward Contract**

i) *Forward Cover for inflows under Foreign Direct Investment*

In order to provide greater flexibility to overseas investors and encourage inflow

of FDI, overseas investors making long-term investments have been allowed to hedge their forex exposures in India, pending investment, by entering into forward sale contracts with banks in India.

ii) *Forward Cover for Forex Exposures where Settlement is in Rupees*

Resident entities were hitherto not allowed to book forward cover in case of transactions denominated in foreign currency but settled in rupees. Taking into consideration the exposure of these entities to exchange rate risk, such entities, which have transactions denominated in foreign currency but settled in rupees, have now been permitted to book forward contracts subject to certain specified conditions.

iii) *Cross Currency Forward Cover for FCNR Deposits*

Non-resident Indians (NRIs) and overseas corporate bodies were earlier allowed to enter into forward contracts with rupee as one of the currencies to hedge the balances held in their FCNR (B) or NRE Accounts. However, cross currency

covers were not permitted for such deposits. In order to provide better risk hedging opportunities to NRIs and OCBs, they have now been allowed to book cross currency forward contracts to convert the balances in one foreign currency to another foreign currency in which FCNR (B) deposits are permitted to be maintained, at the option of the account holder. Such contracts, once cancelled, are not eligible to be rebooked.

**10. Non-Resident Deposits - Comprehensive Single Return**

The National Statistical Commission has recommended introduction of a computerised Comprehensive Single Return (CSR) for collection of data on Non-Resident deposits. With a view to implement the recommendation, the Reserve Bank has developed a software package captioned "NRD-CSR", for reporting the data on non-resident deposits through floppy disks on monthly basis as indicated therein. This will replace the existing returns in forms STAT-5, 8 & 9 in due course. However, banks have been advised to continue to submit STAT-5, STAT-8 & STAT-9 returns as hitherto till further instructions.

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

## No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						Mar.	Apr.	May
1	2	3	4	5	6	7	8	9
<b>Output</b>								
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	176.7 (P)	195.3 (P)	..	..
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in circulation	Rs. crore	53,784	2,12,858	2,45,153	2,76,276	2,76,276	2,86,588	2,93,923
5. Rupee Securities (3)	"	86,035	1,50,569	1,39,809	1,14,998	1,14,998	99,858	1,05,588
6. Loans and discount	"	19,900	28,143	23,953	14,810	14,810	20,208	22,992
(a) Scheduled Commercial Banks (4)	"	8,169	5,980	3,785	1,258	1,258	1	1
(b) Scheduled State Co-operative Banks (4)	"	38	27	35	21	21	20	30
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
<b>Scheduled Commercial Banks</b>								
7. Aggregate deposits (5)	Rs. crore	1,92,541	9,62,618	11,03,360	12,80,576 (P)	12,80,576 (P)	13,21,185 (P)	13,28,582 (P)
8. Bank credit (5)	"	1,16,301	5,11,434	5,89,723	7,25,368 (P)	7,25,368 (P)	7,31,429 (P)	7,30,653 (P)
9. Investment in Govt. Securities (5)	"	49,998	3,40,035	4,11,176	5,21,816 (P)	5,21,816 (P)	5,39,730 (P)	5,46,759 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	8,362	10,082	9,986 (P)	774 (P)	618 (P)	562 (P)
11. Money Stock measures (7)								
(a) M <sub>1</sub>	Rs. crore	92,892	3,79,449 (P)	4,22,533 (P)	4,71,409 (P)	4,71,409 (P)	4,96,112 (P)	4,95,186 (P)
(b) M <sub>2</sub>	"	2,65,828	13,13,220 (P)	15,00,003 (P)	17,24,578 (P)	17,24,578 (P)	17,77,470 (P)	17,90,209 (P)
<b>Cash Reserve Ratio and Interest Rates</b>								
12. Cash Reserve Ratio (2), (16)	Percent	15.00	8.00	5.50	4.75	4.75	4.75	4.75
13. Bank Rate	Percent Per annum	10.00	7.00	6.50	6.25	6.25	6.25	6.00
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.00/19.00	4.00/20.00	3.00/12.00	3.00/12.00	1.00-12.00	1.80-5.25
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	4.00-5.50	4.25-5.50
(b) 1 year and above	"	9.00-11.00		7.50-8.50	5.25-6.25	5.25-6.25	5.25-6.25	5.25-6.00
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	10.50-11.50
17. Yield on 12.50% Loan 2004	"	—	10.15	7.53	6.07	5.79	5.29	4.95
18. Yield on 11.50% Loan 2008	"	—	10.57	8.96	7.03	6.39	6.12	5.59
<b>Government Securities Market (2)</b>								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,830	4,501	9,627	9,627	7,469	6,742

\* : 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		
						Mar.	Apr.	May
1	2	3	4	5	6	7	8	9
<b>Price Indices</b>								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	155.7	161.3	..	..	..	..
(b) Primary articles	"	184.9 +	162.5	168.4	..	..	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	208.1	226.7	..	..	..	..
(d) Manufactured products	"	182.8 +	141.7	144.3	..	..	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	173.8	172.4	..	..	..	..
(f) Edible oils	"	223.3 +	103.3	112.9	..	..	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.2	146.1	..	..	..	..
(h) Raw cotton	"	145.5 +	157.3	148.7	..	..	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	444	463	482	487	493	494
(b) Urban Non-Manual Employees	1984-85=100	161	371	390	405	410	413	415
(c) Agricultural Labourers	July 1986- June 1987=100	..	304	311	..	324	326	..
<b>Foreign Trade</b>								
22. Value of imports	U.S. \$ Million	24,073	50,536	51,413	59,366 (P)	5,548 (P)	5,867 (P)	..
23. Value of exports	"	18,145	44,560	43,827	51,685 (P)	4,774 (P)	4,343 (P)	..
24. Balance of trade	"	-5,927	-5,976	-7,587	-7,681 (P)	-775 (P)	-1,524	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	39,554	51,049	71,890	71,890	74,253	77,932
(b) Gold	"	3,496	2,725	3,047	3,534	3,534	3,389	3,673
(c) SDRs	"	102	2	10	4	4	4	1
<b>Employment Exchange Statistics (15)</b>								
26. Number of registrations	Thousand	6,541	6,042	5,553	5,064	229	..	..
27. Number of applicants								
(a) Placed in employment	"	265	176	171	153	14	..	..
(b) On live register (14)	"	34,632	41,344	41,996	41,171	40,746	..	..

## No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	1990-91	2001-02	2002-03	2002		2003								
				May	Jun.	Mar.	Apr.	May 2	May 9	May 16	May 23	May 30	Jun. 6	Jun. 13 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Issue Department</b>														
<b>Liabilities</b>														
Notes in circulation	53,784	2,45,153	2,76,276	2,60,864	2,59,073	2,76,276	2,86,588	2,88,025	2,96,094	2,97,341	2,96,308	2,93,923	2,97,951	2,98,511
Notes held in Banking Department	23	48	42	45	11	42	36	29	26	51	39	31	37	27
<b>Total liabilities (total notes issued) or assets</b>	<b>53,807</b>	<b>2,45,201</b>	<b>2,76,318</b>	<b>2,60,910</b>	<b>2,59,084</b>	<b>2,76,318</b>	<b>2,86,624</b>	<b>2,88,054</b>	<b>2,96,121</b>	<b>2,97,392</b>	<b>2,96,346</b>	<b>2,93,954</b>	<b>2,97,988</b>	<b>2,98,538</b>
<b>Assets</b>														
Gold coin and bullion	6,654	12,170	14,508	13,015	13,015	14,508	13,712	13,110	13,110	13,110	13,110	13,110	14,113	14,113
Foreign securities	200	1,43,700	2,15,000	1,69,000	1,69,000	2,15,000	2,15,000	2,15,000	2,35,000	2,35,000	2,35,000	2,35,000	2,35,000	2,55,000
Rupee coin (1)	29	161	70	31	223	70	290	281	275	269	263	255	247	241
Government of India rupee securities	46,924	89,169	46,740	78,864	76,846	46,740	57,622	59,663	47,736	49,013	47,974	45,589	48,628	29,184
<b>Banking Department</b>														
<b>Liabilities</b>														
<b>Deposits</b>	<b>38,542</b>	<b>85,115</b>	<b>89,380</b>	<b>74,457</b>	<b>67,321</b>	<b>89,380</b>	<b>79,724</b>	<b>94,504</b>	<b>76,974</b>	<b>86,529</b>	<b>77,772</b>	<b>92,149</b>	<b>77,300</b>	<b>84,508</b>
Central Government	61	100	100	100	100	100	100	100	100	330	101	100	101	100
State Governments	33	41	41	41	41	41	41	41	41	700	41	41	41	41
Scheduled Commercial Banks	33,484	73,316	75,643	63,637	55,069	75,643	67,057	81,496	64,428	72,823	65,392	79,690	64,989	71,760
Scheduled State Co-operative Banks	244	1,842	1,756	1,804	1,644	1,756	1,673	1,753	1,715	1,721	1,686	1,773	1,623	1,655
Non-Scheduled State Co-operative Banks	13	45	48	36	82	48	43	39	57	48	44	54	38	64
Other banks	88	1,890	2,896	1,872	1,831	2,896	4,484	4,494	4,513	4,609	4,403	4,402	4,459	4,533
Others	4,619	7,881	8,895	6,966	8,554	8,895	6,326	6,581	6,121	6,297	6,106	6,089	6,050	6,356
Other liabilities (2)	28,342	1,07,107	1,28,936	1,18,156	1,24,225	1,28,936	1,30,541	1,32,123	1,33,363	1,34,512	1,35,811	1,36,656	1,36,358	1,37,887
<b>Total liabilities or assets</b>	<b>66,884</b>	<b>1,92,223</b>	<b>2,18,315</b>	<b>1,92,614</b>	<b>1,91,546</b>	<b>2,18,315</b>	<b>2,10,265</b>	<b>2,26,627</b>	<b>2,10,338</b>	<b>2,21,041</b>	<b>2,13,582</b>	<b>2,28,805</b>	<b>2,13,658</b>	<b>2,22,395</b>

See 'Notes on Tables'.

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

(Rs. crore)

Last Friday / Friday	1990-91		2001-02		2002-03		2002		2003						
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Assets</b>															
Notes and coins	23	48	42	46	12	42	36	29	27	52	39	32	38	27	
Balances held abroad (3)	4,008	1,05,472	1,22,802	90,150	98,169	1,22,802	1,32,724	1,36,266	1,19,525	1,22,286	1,28,255	1,31,368	1,30,008	1,12,495	
<b>Loans and Advances</b>															
Central Government	—	—	—	8911	7,648	—	7,959	15,152	8,393	8,857	8,854	14,021	12,623	2,107	
State Governments (4)	916	7,346	5,459	4,545	5,168	5,459	5,947	2,836	3,912	1,406	4,032	3,822	1,922	2,489	
Scheduled Commercial Banks	8,169	3,785	1,258	826	336	1,258	1	11	4	11	1	1	1	1	
Scheduled State Co-operative Banks	38	35	21	26	5	21	20	44	30	42	30	30	30	30	
Industrial Development Bank of India	3,705	1,110	—	—	—	—	—	—	—	—	—	—	—	—	
NABARD	3,328	6,059	4,947	5,341	5,655	4,947	5,031	4,776	4,475	4,316	4,569	3,910	4,249	4,316	
EXIM Bank	745	532	—	—	—	—	—	—	—	—	—	—	—	—	
Others	1,615	5,086	3,125	1,397	1,221	3,125	1,250	1,296	1,296	1,223	1,238	1,208	1,202	1,227	
<b>Bills Purchased and Discounted</b>															
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investments	40,286	55,168	72,797	72,033	62,759	72,797	46,776	56,211	62,455	72,909	56,244	64,652	53,226	90,070	
Other Assets (5)	2,666	7,583	7,865	9,339	10,573	7,865	10,521	10,006	10,222	9,939	10,321	9,760	10,360	9,633	
	(—)	(2,727)	(3,251)	(2,917)	(2,917)	(3,251)	(3,073)	(2,938)	(2,938)	(2,938)	(2,938)	(2,938)	(3,163)	(3,163)	



## No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03 (P)	2002					2003				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
				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	358	362	362	361	360	358	358	358	358	358	
<b>Liabilities to the banking system (1)</b>	<b>6,673</b>	<b>57,500</b>	<b>64,048</b>	<b>64,455</b>	<b>63,495</b>	<b>62,342</b>	<b>60,612</b>	<b>61,348</b>	<b>64,048</b>	<b>57,137</b>	<b>61,683</b>		
Demand and time deposits from banks (2)	5,598	34,646	42,179	40,517	40,386	39,191	38,578	39,544	42,179	39,136	41,727		
Borrowings from banks (3)	998	20,622	19,556	20,591	20,928	20,908	20,013	19,628	19,556	15,375	17,387		
Other demand and time liabilities (4)	77	2,232	2,313	3,348	2,181	2,243	2,020	2,176	2,313	2,625	2,568		
<b>Liabilities to others (1)</b>	<b>2,13,125</b>	<b>12,79,135</b>	<b>14,88,546</b>	<b>13,73,217</b>	<b>14,52,591</b>	<b>14,59,969</b>	<b>14,81,532</b>	<b>14,85,343</b>	<b>14,88,546</b>	<b>15,34,674</b>	<b>15,45,103</b>		
<b>Aggregate deposits (5)</b>	<b>1,99,643</b>	<b>11,61,791</b>	<b>13,44,606</b>	<b>12,50,806</b>	<b>13,20,501</b>	<b>13,23,813</b>	<b>13,40,767</b>	<b>13,41,369</b>	<b>13,44,606</b>	<b>13,87,188</b>	<b>13,94,839</b>		
Demand	34,823	1,59,378	1,75,065	1,62,127	1,66,280	1,70,965	1,73,008	1,70,530	1,75,065	1,85,812	1,82,112		
Time (5)	1,64,820	10,02,413	11,69,542	10,88,679	11,54,221	11,52,848	11,67,759	11,70,838	11,69,542	12,01,376	12,12,727		
Borrowings (6)	645	3,348	12,639	10,000	9,736	10,514	13,548	13,564	12,639	16,190	16,747		
Other demand and time liabilities (4)	12,838	1,13,996	1,31,301	1,12,410	1,22,354	1,25,642	1,27,217	1,30,410	1,31,301	1,31,296	1,33,517		
<b>Borrowings from Reserve Bank (7)</b>	<b>3,483</b>	<b>3,694</b>	<b>117</b>	<b>854</b>	<b>79</b>	<b>69</b>	<b>435</b>	<b>733</b>	<b>117</b>	<b>23</b>	<b>31</b>		
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—		
Others (8)	3,483	3,694	117	854	79	69	435	733	117	23	31		
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,995</b>	<b>72,579</b>	<b>68,898</b>	<b>74,836</b>	<b>76,383</b>	<b>75,253</b>	<b>77,243</b>	<b>79,985</b>	<b>68,898</b>	<b>78,775</b>	<b>91,966</b>		
Cash in hand	1,847	6,630	7,394	7,721	7,429	7,695	7,325	7,181	7,394	8,391	8,903		
Balances with Reserve Bank (9)	24,147	65,949	61,504	67,114	68,955	67,558	69,919	72,804	61,504	70,385	83,063		

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									
				May	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)	May (P)							
												5	6	7	8	9	10	11
1	2	3	4															
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>60,719</b>	<b>68,085</b>	<b>60,787</b>	<b>66,929</b>	<b>70,313</b>	<b>64,954</b>	<b>63,423</b>	<b>68,085</b>	<b>59,963</b>	<b>63,700</b>							
Balances with other banks	3,347	21,352	20,854	20,801	20,969	20,647	20,617	19,217	20,854	21,437	19,946							
In current account	1,926	5,781	6,277	5,781	5,678	5,605	6,078	5,656	6,277	7,560	6,381							
In other accounts	1,421	15,572	14,577	15,019	15,292	15,042	14,539	13,561	14,577	13,878	13,565							
Money at call and short notice	2,201	30,168	36,497	31,217	35,031	38,213	33,741	33,282	36,497	28,502	33,057							
Advances to banks (10)	902	5,593	7,751	5,868	8,243	8,846	7,762	8,021	7,751	6,903	7,573							
Other assets	398	3,606	2,983	2,901	2,685	2,607	2,834	2,903	2,983	3,121	3,124							
<b>Investment</b>	<b>76,831</b>	<b>4,56,655</b>	<b>5,69,689</b>	<b>4,91,974</b>	<b>5,45,781</b>	<b>5,44,649</b>	<b>5,57,473</b>	<b>5,62,913</b>	<b>5,69,689</b>	<b>5,89,533</b>	<b>5,97,485</b>							
Government securities (11)	51,086	4,27,182	5,40,999	4,62,181	5,18,888	5,17,984	5,30,880	5,36,389	5,40,999	5,60,354	5,68,084							
Other approved securities	25,746	29,473	28,689	29,793	26,893	26,665	26,594	26,524	28,689	29,180	29,401							
<b>Bank credit</b>	<b>1,25,575</b>	<b>6,42,001</b>	<b>7,80,516</b>	<b>6,97,180</b>	<b>7,35,760</b>	<b>7,44,947</b>	<b>7,60,819</b>	<b>7,69,213</b>	<b>7,80,516</b>	<b>7,87,617</b>	<b>7,85,759</b>							
Loans, cash-credits and overdrafts	1,14,982	5,98,694	7,31,674	6,53,431	6,91,026	6,99,079	7,14,856	7,21,711	7,31,674	7,38,855	7,39,995							
Inland bills-purchased	3,532	5,430	6,296	5,219	4,951	5,459	5,522	5,889	6,296	6,577	5,779							
Inland bills-discounted	2,409	18,781	21,152	19,625	20,028	20,509	20,406	20,824	21,152	21,716	19,938							
Foreign bills-purchased	2,788	9,145	9,554	8,543	8,982	9,716	9,336	9,549	9,554	9,882	9,509							
Foreign bills-discounted	1,864	9,951	11,840	10,361	10,773	10,184	10,698	11,240	11,840	10,587	10,538							
Cash-Deposit Ratio	13.0	6.2	5.1	6.0	5.8	5.7	5.8	6.0	5.1	5.7	6.6							
Investment-Deposit Ratio	38.5	39.3	42.4	39.3	41.3	41.1	41.6	42.0	42.4	42.5	42.8							
Credit-Deposit Ratio	62.9	55.3	58.0	55.7	55.7	56.3	56.7	57.3	58.0	56.8	56.3							

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

(Amount in Rs. crore)

	1990-91	2001-02	2002-03 (P)	2002			2003											
				May	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)	May (P)							
Last Reporting Friday (in case of March) / Last Friday																		
1	2	3	4	5	6	7	8	9	10	11	12							
Number of Reporting banks	271	294	288	294	292	291	290	288	288	288	288							
<b>Liabilities to the banking system (1)</b>	<b>6,486</b>	<b>53,902</b>	<b>62,195</b>	<b>60,287</b>	<b>61,514</b>	<b>60,399</b>	<b>58,622</b>	<b>59,420</b>	<b>62,195</b>	<b>55,677</b>	<b>60,301</b>							
Demand and time deposits from banks (2), (12)	5,443	31,429	40,450	36,791	38,634	37,463	36,850	37,815	40,450	37,815	40,432							
Borrowings from banks (3)	967	20,250	19,453	20,162	20,727	20,721	19,780	19,452	19,453	15,250	17,315							
Other demand and time liabilities (4)	76	2,223	2,292	3,334	2,153	2,215	1,992	2,153	2,292	2,612	2,554							
<b>Liabilities to others (1)</b>	<b>2,05,600</b>	<b>12,18,272</b>	<b>14,22,147</b>	<b>13,11,865</b>	<b>13,87,245</b>	<b>13,94,265</b>	<b>14,15,989</b>	<b>14,19,990</b>	<b>14,22,147</b>	<b>14,66,313</b>	<b>14,76,335</b>							
<b>Aggregate deposits (5)</b>	<b>1,92,541</b>	<b>11,03,360</b>	<b>12,80,576</b>	<b>11,91,816</b>	<b>12,57,427</b>	<b>12,60,532</b>	<b>12,77,838</b>	<b>12,78,436</b>	<b>12,80,576</b>	<b>13,21,185</b>	<b>13,28,582</b>							
Demand	33,192	1,53,048	1,68,840	1,56,154	1,60,295	1,64,884	1,67,046	1,64,506	1,68,840	1,79,278	1,75,440							
Time (5)	1,59,349	9,50,312	11,11,736	10,35,662	10,97,132	10,95,648	11,10,792	11,13,929	11,11,736	11,41,907	11,53,142							
Borrowings (6)	470	3,029	12,623	9,892	9,718	10,496	13,300	13,547	12,623	16,175	16,721							
Other demand and time liabilities (4), (13)	12,589	1,11,883	1,28,948	1,10,158	1,20,100	1,23,236	1,24,851	1,28,008	1,28,948	1,28,953	1,31,032							
<b>Borrowings from Reserve Bank (7)</b>	<b>3,468</b>	<b>3,616</b>	<b>79</b>	<b>826</b>	<b>30</b>	<b>34</b>	<b>402</b>	<b>696</b>	<b>79</b>	<b>1</b>	<b>1</b>							
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—							
Others	3,468	3,616	79	826	30	34	402	696	79	1	1							
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,665</b>	<b>68,647</b>	<b>65,340</b>	<b>70,954</b>	<b>72,924</b>	<b>71,557</b>	<b>73,411</b>	<b>76,339</b>	<b>65,340</b>	<b>75,071</b>	<b>88,169</b>							
Cash in hand	1,804	6,245	7,005	7,317	6,984	7,265	6,944	6,828	7,005	8,014	8,479							
Balances with Reserve Bank (9)	23,861	62,402	58,335	63,637	65,939	64,292	66,467	69,511	58,335	67,057	79,690							

See 'Notes on Tables'.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2001-02	2002-03 (P)	2002			2003					
				May	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)	May (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>52,864</b>	<b>59,942</b>	<b>52,970</b>	<b>58,322</b>	<b>61,871</b>	<b>56,842</b>	<b>55,750</b>	<b>59,942</b>	<b>51,588</b>	<b>55,468</b>	
Balances with other banks	2,846	17,993	17,650	17,700	17,471	17,230	17,438	16,063	17,650	18,146	16,434	
In current account	1,793	4,740	5,339	4,833	4,721	4,610	5,129	4,745	5,339	6,599	5,375	
In other accounts	1,053	13,253	12,311	12,867	12,749	12,620	12,309	11,317	12,311	11,547	11,058	
Money at call and short notice	1,445	26,624	32,689	27,461	31,087	34,315	30,064	29,839	32,689	24,574	29,508	
Advances to banks (10)	902	5,572	7,106	5,485	7,405	8,010	6,921	7,378	7,106	6,208	6,876	
Other assets	388	2,674	2,498	2,325	2,360	2,315	2,420	2,471	2,498	2,660	2,650	
<b>Investment</b>	<b>75,065</b>	<b>4,38,269</b>	<b>5,48,317</b>	<b>4,71,829</b>	<b>5,25,194</b>	<b>5,24,054</b>	<b>5,36,925</b>	<b>5,41,854</b>	<b>5,48,317</b>	<b>5,66,725</b>	<b>5,74,015</b>	
Government securities (11)	49,998	4,11,176	5,21,816	4,45,186	5,00,483	4,99,619	5,12,531	5,17,522	5,21,816	5,39,730	5,46,759	
Other approved securities	25,067	27,093	26,501	26,642	24,711	24,435	24,395	24,332	26,501	26,995	27,256	
<b>Bank credit (14)</b>	<b>1,16,301</b>	<b>5,89,723</b>	<b>7,25,368</b>	<b>6,44,748</b>	<b>6,83,670</b>	<b>6,92,244</b>	<b>7,06,928</b>	<b>7,14,889</b>	<b>7,25,368</b>	<b>7,31,429</b>	<b>7,30,653</b>	
Loans, cash-credits and overdrafts	(4,506)	(53,978)	(49,479)	(60,669)	(54,346)	(51,947)	(50,447)	(50,160)	(49,479)	(47,267)	(51,047)	
Inland bills-purchased	1,05,982	5,47,606	6,77,866	6,02,185	6,40,105	6,47,525	6,62,165	6,68,640	6,77,866	6,84,078	6,86,212	
Inland bills-discounted	3,375	5,031	5,813	4,838	4,565	5,055	5,085	5,428	5,813	6,089	5,318	
Foreign bills-purchased	2,336	18,283	20,614	19,116	19,554	20,053	19,933	20,332	20,614	21,105	19,383	
Foreign bills-discounted	2,758	9,089	9,521	8,489	8,928	9,686	9,305	9,514	9,521	9,851	9,473	
Cash-Deposit Ratio	1,851	9,714	11,553	10,119	10,518	9,925	10,440	10,975	11,553	10,306	10,267	
Investment- Deposit Ratio	13.3	6.2	5.1	6.0	5.8	5.7	5.7	6.0	5.1	5.7	6.6	
Credit-Deposit Ratio	39.0	39.7	42.8	39.6	41.8	41.6	42.0	42.4	42.8	42.9	43.2	
	60.4	53.4	56.6	54.1	54.4	54.9	55.3	55.9	56.6	55.4	55.0	

**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
March 21, 2003	4,258	1,431	7,586	46,633	33,127
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
March 8, 2002	8,455	1,548	4,152	38,569	26,566
March 7, 2003	4,417	1,448	7,628	47,213	31,508
March 22, 2002	8,497	1,587	4,327	39,520	27,069
March 21, 2003	4,258	1,431	7,586	46,633	33,127
April 5, 2002	7,699	1,531	4,247	40,124	26,657
April 4, 2003	3,565	1,422	7,410	45,509	31,443
April 19, 2002	8,060	1,504	4,241	39,028	26,210
April 18, 2003	3,514	1,446	7,611	45,894	29,842

**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						2003		
				Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 10	Jan. 24	Jan. 31
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
<b>Demand and Time Liabilities</b>												
<b>Aggregate Deposits (1)</b>	<b>2,152</b>	<b>9,265</b>	<b>11,219</b>	<b>11,174</b>	<b>11,461</b>	<b>11,703</b>	<b>11,117</b>	<b>12,024</b>	<b>12,133</b>	<b>12,208</b>	<b>12,239</b>	<b>12,068</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>3,872</b>	<b>4,271</b>	<b>4,121</b>	<b>4,121</b>	<b>3,977</b>	<b>4,658</b>	<b>4,030</b>	<b>4,184</b>	<b>4,177</b>	<b>4,040</b>	<b>4,211</b>
<b>Deposits</b>												
Inter-bank	718	1,341	1,241	1,354	1,036	853	819	860	951	935	841	781
Others	794	1,749	2,017	1,945	2,106	2,151	2,121	2,092	2,073	2,112	2,088	2,085
Borrowings from banks	181	204	326	104	133	132	130	158	169	164	143	366
Others	139	578	687	718	845	842	1,587	919	991	966	967	978
<b>Time Liabilities</b>	<b>3,963</b>	<b>27,296</b>	<b>30,132</b>	<b>30,276</b>	<b>31,698</b>	<b>31,977</b>	<b>31,682</b>	<b>32,637</b>	<b>32,737</b>	<b>32,901</b>	<b>32,909</b>	<b>32,611</b>
<b>Deposits</b>												
Inter-bank	2,545	19,598	20,626	20,832	22,061	22,141	22,390	22,480	22,471	22,599	22,554	22,402
Others	1,359	7,516	9,202	9,229	9,354	9,552	8,996	9,932	10,060	10,096	10,151	9,984
Borrowings from banks	—	25	103	23	93	93	91	16	16	16	16	15
Others	59	157	201	192	190	191	206	210	190	190	187	211
<b>Borrowing from Reserve Bank</b>	<b>15</b>	<b>4</b>	<b>10</b>	<b>7</b>	<b>15</b>	<b>5</b>	<b>7</b>	<b>47</b>	<b>34</b>	<b>9</b>	<b>11</b>	<b>31</b>
<b>Borrowings from the State Bank and / or a notified bank (2) and State Government</b>	<b>1,861</b>	<b>7,162</b>	<b>6,903</b>	<b>6,505</b>	<b>7,044</b>	<b>6,888</b>	<b>6,532</b>	<b>6,249</b>	<b>6,306</b>	<b>6,452</b>	<b>6,530</b>	<b>6,602</b>
Demand	116	2,145	1,629	1,521	1,727	1,510	1,275	1,189	1,120	1,199	1,220	1,373
Time	1,745	5,017	5,274	4,984	5,317	5,378	5,257	5,060	5,186	5,253	5,309	5,229
<b>Assets</b>												
<b>Cash in hand and balances with Reserve Bank</b>	<b>334</b>	<b>924</b>	<b>2,024</b>	<b>2,023</b>	<b>1,752</b>	<b>1,751</b>	<b>1,815</b>	<b>1,617</b>	<b>1,799</b>	<b>1,681</b>	<b>1,699</b>	<b>2,072</b>
Cash in hand	24	88	101	98	103	105	113	97	101	92	94	94
Balance with Reserve Bank	310	836	1,923	1,924	1,649	1,646	1,702	1,520	1,698	1,589	1,606	1,978
Balances with other banks in current account	93	250	264	321	257	236	234	273	317	300	275	327
Investments in Government securities (3)	1,058	7,469	8,523	8,640	9,553	9,671	9,413	9,963	10,117	9,928	9,693	9,573
Money at call and short notice	498	4,080	3,728	3,773	3,787	3,913	3,906	4,174	3,951	4,211	4,296	3,909
<b>Bank credit (4)</b>	<b>2,553</b>	<b>12,460</b>	<b>12,763</b>	<b>12,009</b>	<b>13,304</b>	<b>13,297</b>	<b>12,873</b>	<b>12,302</b>	<b>12,279</b>	<b>12,879</b>	<b>12,914</b>	<b>13,077</b>
<b>Advances</b>												
Loans, cash-credits and overdrafts	2,528	12,436	12,728	11,982	13,275	13,271	12,847	12,276	12,253	12,855	12,889	13,051
Due from banks (5)	5,560	15,943	18,724	17,744	17,976	18,161	18,631	18,469	19,026	18,973	19,205	19,069
Bills purchased and discounted	25	24	35	27	29	26	25	27	26	24	25	26
Cash - Deposit Ratio	15.5	10.0	18.0	18.1	15.3	15.0	16.3	13.4	14.8	13.8	13.9	17.2
Investment - Deposit Ratio	49.2	80.6	76.0	77.3	83.4	82.6	84.7	82.9	83.4	81.3	79.2	79.3
Credit - Deposit Ratio	118.6	134.5	113.8	107.5	116.1	113.6	115.8	102.3	101.2	105.5	105.5	108.4

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	
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	
Apr. 2003	2,568.85	7.20	2,568.85	—	5,137.70	7.20	399.66	—	—	—	399.66	—	5,537.36	7.20	
May 2003	2,413.90	2.98	2,413.90	—	4,827.80	2.98	399.66	—	—	—	399.66	—	5,227.46	2.98	

@ : '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	
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
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	395	127	77	39	32	22	31	5	8	1	2	2	8	2
January 2001	462	155	90	44	37	25	32	6	9	1	2	4	9	4
February 2001	414	130	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	482	152	97	47	38	26	39	6	9	2	2	3	10	3
April 2001	416	138	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	431	134	89	41	36	24	34	6	8	1	2	3	10	3
June 2001	426	138	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	462	132	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	446	127	88	45	38	25	36	6	8	3	2	3	11	3
September 2001	414	122	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	482	145	100	46	39	28	40	6	9	3	3	3	12	3
November 2001	421	122	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	445	136	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	493	170	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	451	149	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	490	166	98	48	41	27	27	6	9	4	3	3	9	3
April 2002 (P)	507	173	100	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	474	155	94	44	39	27	34	6	9	4	2	3	11	3
June 2002 (P)	448	150	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	534	184	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	501	169	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	456	147	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	564	200	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	476	159	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	499	169	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	526	183	104	47	43	29	37	6	10	4	3	4	11	3
February 2003 (P)	464	153	93	44	39	27	32	6	9	1	3	3	10	3
March 2003 (P)	531	177	104	52	44	30	37	7	10	1	3	3	12	3
April 2003 (P)	495	163	99	47	41	28	34	6	9	4	3	3	11	3
May 2003 (P)	467	159	78	46	42	28	35	6	9	1	3	3	11	3

See 'Notes on Tables'.



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

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
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
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
April 2003 (P)	7,14,390	4,02,397	39,725	1,26,603	48,867	29,265	20,241
May 2003 (P)	6,50,199	3,91,750	34,162	90,453	45,975	25,564	19,363

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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	22,436
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
April 2003 (P)	23,001	3,337	4,510	2,308	2,519	3,896	5,411	2,310
May 2003 (P)	21,099	3,286	4,094	1,591	2,342	3,238	5,154	2,128

**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
2002-03 (P)	3,543	16	142	18	9	363	64	102	4	37	20	308	2,460
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
Jan. 2003 (P)	313	1	11	1	..	32	8	9	..	3	1	28	219
Feb. 2003 (P)	290	3	11	1	..	28	8	8	..	3	1	32	195
Mar. 2003 (P)	299	3	11	1	..	31	8	9	..	3	1	22	210

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	<b>4,47,893</b>	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	<b>13,36,526</b>	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	<b>15,57,436</b>	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)	<b>20,41,107</b>	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
2002-03 (P)	<b>30,16,581</b>	6,079	64,172	9,308	7,000	7,40,306	41,415	45,783	1,213	10,325	15,609	1,56,069	19,19,302
Sep. 2000	<b>1,31,271</b>	1,277	4,132	554	5,362	15,468	2,546	3,173	2,117	1,023	480	6,687	88,452
Oct. 2000	<b>1,28,978</b>	1,277	4,747	783	5,734	14,466	3,262	3,291	2,245	1,089	604	6,698	84,782
Nov. 2000	<b>1,33,139</b>	207	4,942	699	5,942	15,436	3,191	3,453	1,522	1,099	494	6,553	89,601
Dec. 2000	<b>1,16,006</b>	166	4,947	508	5,905	13,369	3,128	3,313	1,476	1,048	453	6,553	75,140
Jan. 2001	<b>1,30,449</b>	1,071	4,947	699	6,236	14,845	3,980	3,386	1,558	1,204	514	6,404	85,605
Feb. 2001	<b>1,21,921</b>	2,058	5,534	636	5,988	15,616	3,577	31	1,443	1,137	482	6,212	79,207
Mar. 2001	<b>1,70,478</b>	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)	<b>1,43,144</b>	232	4,482	646	6,179	18,469	4,367	2,985	996	10,743	462	6,072	87,511
May 2001 (P)	<b>1,39,567</b>	550	4,601	542	6,103	14,462	3,473	3,541	1,059	1,163	520	7,325	96,228
Jun. 2001 (P)	<b>1,32,995</b>	302	5,532	600	1,093	14,382	3,369	3,328	6,566	1,020	446	6,410	89,947
Jul. 2001 (P)	<b>1,27,844</b>	235	5,033	630	6,314	13,993	3,670	2,990	1,180	1,214	497	5,887	86,201
Aug. 2001 (P)	<b>1,26,332</b>	234	5,283	619	6,382	14,584	4,117	3,365	1,020	1,020	508	4,841	84,359
Sep. 2001 (P)	<b>1,20,849</b>	250	5,132	547	6,039	15,959	3,114	2,947	1,011	945	369	3,306	81,230
Oct. 2001 (P)	<b>1,43,283</b>	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)	<b>1,34,297</b>	268	5,161	607	6,131	16,652	3,690	3,237	1,074	1,063	403	1,448	94,563
Dec. 2001 (P)	<b>1,35,432</b>	300	5,620	554	6,204	15,352	1,926	3,519	1,075	1,112	415	4,960	94,395
Jan. 2002 (P)	<b>1,43,635</b>	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)	<b>3,22,049</b>	240	3,478	648	6,033	16,181	..	3,159	1,071	1,055	..	4,044	2,86,140
Mar. 2002 (P)	<b>3,71,680</b>	272	3,974	585	6,788	18,199	..	3,921	1,268	1,340	..	4,960	3,30,373
Apr. 2002 (P)	<b>8,94,966</b>	437	4,630	639	7,000	47,673	..	3,463	1,213	1	..	8,176	8,21,734
May 2002 (P)	<b>1,87,857</b>	555	5,174	1,551	..	36,296	..	3,680	..	1	..	8,524	1,32,076
Jun. 2002 (P)	<b>1,76,655</b>	280	4,399	837	..	35,321	..	3,191	..	1	..	7,427	1,25,199
Jul. 2002 (P)	<b>1,57,965</b>	270	5,132	583	..	46,968	..	3,518	..	126	823	7,496	93,049
Aug. 2002 (P)	<b>1,39,924</b>	242	4,610	976	..	39,405	4,365	3,247	..	1,194	1,098	7,074	77,713
Sep. 2002 (P)	<b>3,28,936</b>	240	4,595	754	..	2,24,750	3,794	3,404	..	1,098	1,386	7,441	81,474
Oct. 2002 (P)	<b>1,71,365</b>	375	6,254	731	..	47,686	4,865	4,250	..	1,300	1,946	9,104	94,854
Nov. 2002 (P)	<b>1,52,949</b>	240	4,896	591	..	42,334	4,669	3,904	..	1,300	1,934	7,075	86,006
Dec. 2002 (P)	<b>1,61,806</b>	366	7,355	598	..	44,677	5,670	3,970	..	1,227	2,130	7,355	88,458
Jan. 2003 (P)	<b>1,79,161</b>	298	5,852	703	..	56,507	6,318	4,248	..	1,342	1,781	8,748	93,358
Feb. 2003 (P)	<b>1,76,589</b>	1,286	4,943	666	..	61,760	4,926	3,918	..	1,267	1,792	9,250	86,781
Mar. 2003 (P)	<b>2,88,415</b>	1,490	6,332	679	..	56,929	6,808	4,990	..	1,469	2,719	68,399	1,38,600

## No. 10 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public				Deposit money of the public			M <sub>1</sub> (6+9)	Post Office savings bank deposits	M <sub>2</sub> (10+11)	Time deposits with banks	M <sub>3</sub> (10+13)	Total post office deposits	M <sub>4</sub> (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)
		Rupee coins (2)	Small coins (2)												
1	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	1,457	10,649	2,71,663	1,96,473	3,273	1,99,746	4,71,409	5,041	4,76,450	12,53,169 (12,23,498)	17,24,578 (16,94,907)	25,969	17,50,547
May 3, 2002	2,58,072	4,942	1,442	8,893	2,55,562	1,80,881	2,212	1,83,093	4,38,655	5,041	4,43,696	11,52,800 (11,10,208)	15,91,456 (15,48,864)	25,969	16,17,425
May 17, 2002	2,63,950	4,942	1,442	9,086	2,61,248	1,77,275	2,316	1,79,591	4,40,839	5,041	4,45,880	11,55,202 (11,13,402)	15,96,041 (15,54,241)	25,969	16,22,010
May 31, 2002	2,60,864	5,016	1,443	9,876	2,57,447	1,81,421	2,272	1,83,693	4,41,141	5,041	4,46,182	11,64,061 (11,23,061)	16,05,201 (15,64,201)	25,969	16,31,170
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 (12,12,392)	16,97,454 (16,66,008)	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 (12,17,870)	17,12,722 (16,82,062)	25,969	17,38,691
March 2003	2,75,402	5,453	1,457	10,649	2,71,663	1,96,473	3,273	1,99,746	4,71,409	5,041	4,76,450	12,53,169 (12,23,498)	17,24,578 (16,94,907)	25,969	17,50,547
April 2003	2,87,764	5,453	1,457	10,638	2,84,036	2,08,985	3,091	2,12,076	4,96,112	5,041	5,01,153	12,81,358 (12,51,985)	17,77,470 (17,48,097)	25,969	18,03,439
May 2, 2003	2,88,025	5,453	1,457	10,701	2,84,234	2,05,590	2,978	2,08,567	4,92,802	5,041	4,97,843	12,87,596 (12,58,721)	17,80,397 (17,51,522)	25,969	18,06,366
May 16, 2003	2,97,341	5,453	1,457	10,565	2,93,685	2,00,964	2,694	2,03,658	4,97,343	5,041	5,02,384	12,90,316 (12,61,441)	17,87,659 (17,58,784)	25,969	18,13,628
May 30, 2003	2,93,923	5,453	1,457	11,289	2,89,544	2,03,156	2,486	2,05,642	4,95,186	5,041	5,00,227	12,95,023 (12,66,148)	17,90,209 (17,61,334)	25,969	18,16,178

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

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>)

(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*	May 3, 2002	May 17, 2002	May 31, 2002
1	2	3	4	5	6	7	8
<b>1. Net Bank Credit to Government (A+B)</b>	<b>4,41,378</b>	<b>5,11,955</b>	<b>5,86,466</b>	<b>6,74,352</b>	<b>6,20,563</b>	<b>6,28,513</b>	<b>6,33,203</b>
A RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,102	1,61,069	1,69,065	1,59,701
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,20,643	1,61,211	1,69,206	1,59,842
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,56,366	1,63,969	1,55,297
(b) State Governments	8,435	7,343	10,795	4,128	4,845	5,237	4,545
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	541	142	141	141
(a) Central Government	2,223	2,819	5,145	500	101	100	100
(b) State Governments	—	—	—	41	41	41	41
B Other Banks' Credit to Government	2,93,115	3,58,078	4,34,288	5,54,250	4,59,494	4,59,448	4,73,502
<b>2 Bank Credit to Commercial Sector (A+B)</b>	<b>5,86,564</b>	<b>6,79,218</b>	<b>7,56,265</b>	<b>9,04,488</b>	<b>8,13,091</b>	<b>8,10,773</b>	<b>8,13,138</b>
A RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	5,932	4,956	3,094
B Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,50,336	9,01,440	8,07,159	8,05,817	8,10,044
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,25,368	6,42,886	6,40,676	6,44,748
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,28,230	1,44,673	1,32,756	1,33,607	1,33,711
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	32,384	31,399	31,516	31,534	31,586
<b>3 Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>2,05,648</b>	<b>2,49,819</b>	<b>3,14,733</b>	<b>3,99,235</b>	<b>3,19,412</b>	<b>3,19,355</b>	<b>3,22,299</b>
A RBI's net foreign exchange assets (i-ii) (3)	1,65,880	1,97,175	2,63,969	3,58,244	2,72,347	2,72,290	2,75,234
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	2,72,364	2,72,307	2,75,251
(ii) Foreign liabilities	17	17	17	17	17	17	17
B Other banks' net foreign exchange assets	39,768	52,644	50,764	40,991	47,066	47,066	47,066
<b>4 Government's Currency Liabilities to the Public</b>	<b>4,578</b>	<b>5,354</b>	<b>6,366</b>	<b>6,910</b>	<b>6,383</b>	<b>6,383</b>	<b>6,459</b>
<b>5 Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>1,13,994</b>	<b>1,33,126</b>	<b>1,63,828</b>	<b>2,60,407</b>	<b>1,67,994</b>	<b>1,68,984</b>	<b>1,69,898</b>
A Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,26,533	1,11,835	1,12,366	1,13,288
B Net non-monetary liabilities of other banks (residual)	43,772	53,781	62,608	1,33,874	56,159	56,619	56,610
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>11,24,174</b>	<b>13,13,220</b>	<b>15,00,003</b>	<b>17,24,578</b> <b>(16,94,907)</b>	<b>15,91,456</b> <b>(15,48,864)</b>	<b>15,96,041</b> <b>(15,54,241)</b>	<b>16,05,201</b> <b>(15,64,201)</b>

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

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>) (Concl'd.)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month							
	Dec. 2002	Jan. 2003	Feb. 2003	Mar. 2003	Apr. 2003	May 2, 2003	May 16, 2003	May 30, 2003
1	9	10	11	12	13	14	15	16
<b>1. Net Bank Credit to Government (A+B)</b>	<b>6,40,238</b>	<b>6,46,187</b>	<b>6,49,438</b>	<b>6,74,352</b>	<b>7,05,768</b>	<b>7,03,000</b>	<b>7,14,091</b>	<b>7,09,333</b>
A RBI's net credit to Government (i-ii)	1,10,760	1,07,824	1,01,609	1,20,102	1,27,259	1,29,458	1,26,876	1,23,545
(i) Claims on Government (a+b)	1,10,901	1,07,965	1,01,750	1,20,644	1,27,531	1,29,600	1,27,907	1,23,687
(a) Central Government (1)	1,05,502	1,02,214	96,008	1,16,515	1,22,801	1,26,764	1,26,500	1,19,865
(b) State Governments	5,399	5,751	5,742	4,128	4,730	2,836	1,406	3,822
(ii) Government deposits with RBI (a+b)	141	141	141	542	272	142	1,030	142
(a) Central Government	100	100	100	501	110	100	330	100
(b) State Governments	41	41	41	41	162	41	700	41
B Other Banks' Credit to Government	5,29,478	5,38,363	5,47,829	5,54,250	5,78,509	5,73,542	5,87,215	5,85,788
<b>2 Bank Credit to Commercial Sector (A+B)</b>	<b>8,59,779</b>	<b>8,71,927</b>	<b>8,84,929</b>	<b>9,04,489</b>	<b>9,14,921</b>	<b>9,12,918</b>	<b>9,12,680</b>	<b>9,12,268</b>
A RBI's credit to commercial sector (2)	2,963	2,925	2,916	3,048	3,001	2,994	2,923	3,008
B Other banks' credit to commercial sector (i+ii+iii)	8,56,816	8,69,002	8,82,013	9,01,441	9,11,920	9,09,923	9,09,757	9,09,260
(i) Bank credit by commercial banks	6,88,934	6,96,552	7,08,263	7,25,368	7,32,872	7,31,259	7,31,140	7,30,653
(ii) Bank credit by co-operative banks	1,36,775	1,41,288	1,42,403	1,44,674	1,47,046	1,46,724	1,46,446	1,46,375
(iii) Investments by commercial and co-operative banks in other securities	31,107	31,162	31,347	31,399	32,002	31,940	32,171	32,232
<b>3 Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>3,78,624</b>	<b>3,91,428</b>	<b>4,00,718</b>	<b>3,99,235</b>	<b>4,01,374</b>	<b>4,08,458</b>	<b>4,14,484</b>	<b>4,23,570</b>
A RBI's net foreign exchange assets (i-ii) (3)	3,37,633	3,50,437	3,59,727	3,58,244	3,60,383	3,67,467	3,73,493	3,82,579
(i) Gross foreign assets	3,37,650	3,50,454	3,59,744	3,58,261	3,60,400	3,67,484	3,73,510	3,82,597
(ii) Foreign liabilities	17	17	17	17	17	17	17	17
B Other banks' net foreign exchange assets	40,991	40,991	40,991	40,991	40,991	40,991	40,991	40,991
<b>4 Government's Currency Liabilities to the Public</b>	<b>6,908</b>	<b>6,909</b>	<b>6,910</b>	<b>6,910</b>	<b>6,910</b>	<b>6,910</b>	<b>6,910</b>	<b>6,910</b>
<b>5 Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>2,00,727</b>	<b>2,18,996</b>	<b>2,29,272</b>	<b>2,60,407</b>	<b>2,51,503</b>	<b>2,50,888</b>	<b>2,60,506</b>	<b>2,61,873</b>
A Net non-monetary liabilities of RBI (3)	1,20,876	1,27,072	1,25,886	1,26,533	1,23,917	1,27,190	1,29,647	1,31,970
B Net non-monetary liabilities of other banks (residual)	79,851	91,924	1,03,386	1,33,874	1,27,586	1,23,699	1,30,859	1,29,903
<b>M<sub>3</sub>(1+2+3+4-5)</b>	<b>16,84,821</b> <b>(16,52,101)</b>	<b>16,97,454</b> <b>(16,66,008)</b>	<b>17,12,722</b> <b>(16,82,062)</b>	<b>17,24,578</b> <b>(16,94,907)</b>	<b>17,77,469</b> <b>(17,48,096)</b>	<b>17,80,397</b> <b>(17,51,522)</b>	<b>17,87,659</b> <b>(17,58,784)</b>	<b>17,90,209</b> <b>(17,61,334)</b>

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

Also see 'Notes on Tables'.

## No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on						
	Mar. 23, 2001	Mar. 22, 2002	Apr. 5, 2002	Apr. 19, 2002	Mar. 21, 2003	Apr. 4, 2003	Apr. 18, 2003
1	2	3	4	5	6	7	8
<b>Components</b>							
<b>C.I Aggregate Deposits of Residents (C.I.1+C.I.2)</b>	<b>8,76,521</b>	<b>10,12,510</b>	<b>10,46,138</b>	<b>10,42,368</b>	<b>11,88,336</b>	<b>12,31,455</b>	<b>12,28,897</b>
C.I.1 Demand Deposits	1,42,552	1,53,048	1,63,665	1,54,429	1,68,840	1,88,060	1,81,443
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	7,33,969	8,59,462	8,82,473	8,87,938	10,19,496	10,43,395	10,47,453
C.I.2.1 Short-term Time Deposits	3,30,286	3,86,758	3,97,113	3,99,572	4,58,773	4,69,528	4,71,354
C.I.2.1.1 Certificates of Deposits (CDs)	1,012	2,233	1,869	1,775	722	902	881
C.I.2.2 Long-term Time Deposits	4,03,683	4,72,704	4,85,360	4,88,366	5,60,723	5,73,867	5,76,099
<b>C.II Call/Term Funding from Financial Institutions</b>	<b>2,566</b>	<b>3,029</b>	<b>4,290</b>	<b>2,453</b>	<b>12,623</b>	<b>13,010</b>	<b>14,928</b>
<b>Sources</b>							
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>9,90,458</b>	<b>11,47,161</b>	<b>11,79,494</b>	<b>11,62,649</b>	<b>14,11,379</b>	<b>14,47,863</b>	<b>14,34,889</b>
S.I.1 Credit to the Government	3,40,035	4,11,176	4,27,462	4,17,149	5,21,816	5,34,969	5,40,703
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	6,50,424	7,35,985	7,52,032	7,45,500	8,89,563	9,12,894	8,94,186
S.I.2.1 Bank Credit	5,11,434	5,89,723	6,03,670	5,95,801	7,25,368	7,49,878	7,32,872
S.I.2.1.1 Non-food Credit	4,71,443	5,35,745	5,51,964	5,43,318	6,75,888	7,05,287	6,88,283
S.I.2.2 Net Credit to Primary Dealers	-133	328	3,129	5,668	4,093	5,414	3,638
S.I.2.3 Investments in Other Approved Securities	30,125	27,093	27,072	26,777	26,501	26,666	27,048
S.I.2.4 Other Investments (in non-SLR Securities)	1,08,998	1,18,842	1,18,161	1,17,253	1,33,601	1,30,936	1,30,628
<b>S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)</b>	<b>-35,929</b>	<b>-38,131</b>	<b>-40,968</b>	<b>-40,492</b>	<b>-68,366</b>	<b>-67,769</b>	<b>-69,596</b>
S.II.1 Foreign Currency Assets	51,646	54,076	51,294	52,535	31,082	31,654	29,753
S.II.2 Non-resident Foreign Currency Repatriable							
Fixed Deposits	86,097	90,850	90,910	91,662	92,240	92,207	91,961
S.II.3 Overseas Foreign Currency Borrowings	1,478	1,357	1,351	1,366	7,208	7,216	7,387
<b>S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>	<b>61,306</b>	<b>65,031</b>	<b>65,434</b>	<b>78,372</b>	<b>65,261</b>	<b>69,327</b>	<b>84,229</b>
S.III.1 Balances with the RBI	59,544	62,402	59,809	75,381	58,335	62,527	76,242
S.III.2 Cash in Hand	5,658	6,245	6,079	6,513	7,005	7,240	7,991
S.III.3 Loans and Advances from the RBI	3,896	3,616	454	3,523	79	440	4
<b>S.IV Capital Account</b>	<b>63,513</b>	<b>72,320</b>	<b>80,389</b>	<b>76,504</b>	<b>86,541</b>	<b>87,128</b>	<b>88,625</b>
<b>S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>	<b>73,235</b>	<b>86,202</b>	<b>73,143</b>	<b>79,204</b>	<b>1,20,774</b>	<b>1,17,828</b>	<b>1,17,073</b>
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	89,730	1,10,526	1,08,117	1,06,301	1,21,740	1,22,001	1,24,037
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	14,601	1,366	1,775	4,774	6,345	17,223	9,683

Note : Data provisional.

Also see 'Notes on Tables'.



## No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2001	Mar. 31, 2002	Apr. 5, 2002	Apr. 19, 2002	Mar. 31, 2003	Apr. 4, 2003	Apr. 18, 2003
1	2	3	4	5	6	7	8
<b>Monetary Aggregates</b>							
M <sub>1</sub> (C.I+C.II.1+C.III)	3,79,160	4,24,931	4,40,161	4,34,015	4,71,763	4,93,320	4,96,303
NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)	7,59,693	8,71,692	8,96,228	8,90,328	9,94,073	10,26,341	10,29,715
<b>NM<sub>3</sub> (NM<sub>2</sub>+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)</b>	<b>12,27,356</b>	<b>14,20,762</b>	<b>14,57,933</b>	<b>14,50,496</b>	<b>16,45,075</b>	<b>16,90,822</b>	<b>16,96,591</b>
<b>Components</b>							
<b>C.I Currency with the Public</b>	<b>2,09,476</b>	<b>2,41,222</b>	<b>2,45,952</b>	<b>2,51,993</b>	<b>2,71,510</b>	<b>2,73,227</b>	<b>2,84,015</b>
<b>C.II Aggregate Deposits of Residents (C.II.1+C.II.2)</b>	<b>10,11,684</b>	<b>11,73,662</b>	<b>12,05,046</b>	<b>11,93,690</b>	<b>13,57,669</b>	<b>14,00,729</b>	<b>13,94,557</b>
C.II.1 Demand Deposits	1,66,054	1,80,860	1,91,564	1,79,662	1,96,979	2,16,236	2,09,197
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	8,45,629	9,92,802	10,13,482	10,14,028	11,60,689	11,84,493	11,85,360
C.II.2.1 Short-term Time Deposits	3,80,533	4,46,761	4,56,067	4,56,313	5,22,310	5,33,022	5,33,412
C.II.2.1.1 Certificates of Deposits (CDs)	1,012	2,233	1,869	1,775	722	902	881
C.II.2.2 Long-term Time Deposits	4,65,096	5,46,041	5,57,415	5,57,715	6,38,379	6,51,471	6,51,948
<b>C.III 'Other' Deposits with RBI</b>	<b>3,630</b>	<b>2,850</b>	<b>2,645</b>	<b>2,360</b>	<b>3,273</b>	<b>3,856</b>	<b>3,091</b>
<b>C.IV Call/Term Funding from Financial Institutions</b>	<b>2,566</b>	<b>3,029</b>	<b>4,290</b>	<b>2,453</b>	<b>12,623</b>	<b>13,010</b>	<b>14,928</b>
<b>Sources</b>							
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>13,15,023</b>	<b>14,86,708</b>	<b>15,09,124</b>	<b>15,09,261</b>	<b>17,32,189</b>	<b>17,53,946</b>	<b>17,65,652</b>
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	5,12,164	5,88,914	5,97,912	6,05,126	6,75,517	6,74,566	7,03,629
S.I.1.1 Net RBI credit to the Government	1,53,877	1,52,178	1,44,036	1,60,102	1,20,102	1,05,976	1,27,259
S.I.1.2 Credit to the Government by the Banking System	3,58,287	4,36,736	4,53,876	4,45,024	5,55,415	5,68,590	5,76,370
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	8,02,859	8,97,794	9,11,213	9,04,134	10,56,672	10,79,380	10,62,024
S.I.2.1 RBI Credit to the Commercial Sector	19,887	12,429	9,264	11,949	8,840	8,119	8,191
S.I.2.2 Credit to the Commercial Sector by the Banking System	7,82,972	8,85,365	9,01,948	8,92,185	10,47,832	10,71,261	10,53,833
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,19,046	1,28,903	1,28,222	1,27,208	1,43,202	1,40,537	1,40,307
<b>S.II Government's Currency Liabilities to the Public</b>	<b>5,354</b>	<b>6,366</b>	<b>6,366</b>	<b>6,383</b>	<b>6,910</b>	<b>6,910</b>	<b>6,910</b>
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	<b>1,61,246</b>	<b>2,25,838</b>	<b>2,25,452</b>	<b>2,28,654</b>	<b>2,89,877</b>	<b>2,87,917</b>	<b>2,90,787</b>
S.III.1 Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	2,66,420	2,69,146	3,58,244	3,55,686	3,60,383
S.III.2 Net Foreign Currency Assets of the Banking System	-35,929	-38,131	-40,968	-40,492	-68,366	-67,769	-69,596
<b>S.IV Capital Account</b>	<b>1,54,243</b>	<b>1,84,327</b>	<b>1,93,234</b>	<b>1,89,863</b>	<b>2,21,586</b>	<b>2,18,991</b>	<b>2,22,147</b>
<b>S.V Other items (net)</b>	<b>1,00,024</b>	<b>1,13,822</b>	<b>89,776</b>	<b>1,03,938</b>	<b>1,62,316</b>	<b>1,38,960</b>	<b>1,44,610</b>

Notes : 1. Data provisional.

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

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

Also see 'Notes on Tables'.

## No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2001	Mar. 31, 2002	Apr. 5, 2002	Apr. 19, 2002	Mar. 31, 2003	Apr. 4, 2003	Apr. 18, 2003	
1	2	3	4	5	6	7	8	
<b>Components</b>								
C.I	Currency in Circulation	2,18,205	2,50,974	2,54,992	2,60,992	2,82,312	2,84,263	2,94,674
C.II	Bankers' Deposits with the RBI	81,477	84,147	64,940	80,657	83,346	68,404	82,318
C.II.1	Scheduled Commercial Banks	77,796	79,007	59,809	75,381	77,043	62,527	76,242
C.III	'Other' Deposits with the RBI	3,630	2,850	2,645	2,360	3,273	3,856	3,091
C.IV	<b>Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)</b>	<b>3,03,311</b>	<b>3,37,970</b>	<b>3,22,577</b>	<b>3,44,009</b>	<b>3,68,931</b>	<b>3,56,524</b>	<b>3,80,083</b>
<b>Sources</b>								
S.I	<b>RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>1,80,128</b>	<b>1,68,855</b>	<b>1,55,010</b>	<b>1,76,856</b>	<b>1,30,310</b>	<b>1,15,764</b>	<b>1,36,708</b>
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,53,877	1,52,178	1,44,036	1,60,102	1,20,102	1,05,976	1,27,259
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)	1,46,534	1,41,384	1,36,483	1,53,360	1,16,015	1,03,489	1,22,691
S.I.1.1.1	Loans and Advances to the Central Government	5,395	5,176	7,408	12,709	—	4,914	18,329
S.I.1.1.2	Investments in Treasury Bills	482	18	—	—	3	—	—
S.I.1.1.3	Investments in dated Government Securities	1,43,398	1,41,175	1,29,027	1,40,632	1,16,444	98,611	1,04,423
S.I.1.1.3.1	Central Government Securities	40,298	37,276	25,128	46,733	52,546	34,712	40,525
S.I.1.1.4	Rupee Coins	77	160	149	119	68	64	49
S.I.1.1.5	Deposits of the Central Government	2,819	5,145	101	100	501	100	110
S.I.1.2	Net RBI credit to State Governments	7,343	10,794	7,553	6,742	4,087	2,487	4,568
S.I.2	RBI's Claims on Banks	6,365	4,248	1,709	4,804	1,368	1,669	1,258
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	5,042	2,923	454	3,523	102	440	4
S.I.3	RBI's Credit to Commercial Sector	19,887	12,429	9,264	11,949	8,840	8,119	8,191
S.I.3.1	Loans and Advances to Primary Dealers	5,010	2,883	144	2,445	34	—	—
S.I.3.2	Loans and Advances to NABARD	6,600	6,500	6,067	6,488	5,792	5,108	5,189
S.II	<b>Government's Currency Liabilities to the Public</b>	<b>5,354</b>	<b>6,366</b>	<b>6,366</b>	<b>6,383</b>	<b>6,910</b>	<b>6,910</b>	<b>6,910</b>
S.III	<b>Net Foreign Exchange Assets of the RBI</b>	<b>1,97,175</b>	<b>2,63,969</b>	<b>2,66,420</b>	<b>2,69,146</b>	<b>3,58,244</b>	<b>3,55,686</b>	<b>3,60,383</b>
S.III.1	Gold	12,711	14,868	14,868	14,868	16,785	16,785	16,785
S.III.2	Foreign Currency Assets	1,84,482	2,49,118	2,51,569	2,54,295	3,41,476	3,38,919	3,43,615
S.IV	<b>Capital Account</b>	<b>73,764</b>	<b>91,642</b>	<b>92,478</b>	<b>93,739</b>	<b>1,11,644</b>	<b>1,08,461</b>	<b>1,09,966</b>
S.V	<b>Other Items (net)</b>	<b>5,582</b>	<b>9,578</b>	<b>12,740</b>	<b>14,637</b>	<b>14,889</b>	<b>13,375</b>	<b>13,951</b>

Notes : 1. Data provisional.

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

Also see 'Notes on Tables'.

## No. 11D : LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM <sub>3</sub>	Postal Deposits	L <sub>1</sub>	Liabilities of Financial Institutions					Public Deposits with NBFCs	L <sub>3</sub>
				Term Money Borrowings	CDs	Term Deposits	Total	L <sub>2</sub>		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
<b>2001-02</b>										
April	12,64,796	34,765	<b>12,99,561</b>	1,464	1,384	8,584	11,432	<b>13,10,993</b>		
May	12,83,723	35,435	<b>13,19,158</b>	1,775	1,040	8,289	11,104	<b>13,30,263</b>		
June	12,97,804	36,255	<b>13,34,059</b>	1,791	1,018	8,439	11,248	<b>13,45,306</b>	17,910	<b>13,63,216</b>
July	13,02,158	37,156	<b>13,39,314</b>	234	986	7,997	9,217	<b>13,48,531</b>		
August	13,10,261	38,204	<b>13,48,465</b>	243	997	7,910	9,150	<b>13,57,615</b>		
September	13,24,147	38,765	<b>13,62,912</b>	359	918	7,949	9,226	<b>13,72,138</b>	17,990	<b>13,90,128</b>
October	13,39,757	39,625	<b>13,79,382</b>	1,291	777	8,309	10,377	<b>13,89,760</b>		
November	13,56,855	40,203	<b>13,97,058</b>	1,737	621	8,132	10,490	<b>14,07,548</b>		
December	13,67,846	41,040	<b>14,08,886</b>	1,915	569	7,861	10,345	<b>14,19,231</b>	17,623	<b>14,36,854</b>
January	13,75,339	41,689	<b>14,17,028</b>	2,132	561	7,261	9,954	<b>14,26,982</b>		
February	13,97,238	42,268	<b>14,39,506</b>	2,163	546	7,003	9,712	<b>14,49,218</b>		
March	14,20,762	43,926	<b>14,64,688</b>	2,252	602	2,287	5,141	<b>14,69,829</b>	19,425	<b>14,89,254</b>
<b>2002-03</b>										
April	14,50,496	44,332	<b>14,94,828</b>	3,083	602	1,701	5,386	<b>15,00,214</b>		
May	15,23,785	45,061	<b>15,68,846</b>	2,668	579	2,391	5,638	<b>15,74,484</b>		
June	15,31,781	45,868	<b>15,77,649</b>	2,470	531	2,536	5,537	<b>15,83,187</b>	19,596	<b>16,02,783</b>
July	15,39,914	46,893	<b>15,86,807</b>	2,920	460	2,628	6,008	<b>15,92,815</b>		
August	15,47,351	47,658	<b>15,95,009</b>	2,950	404	2,775	6,129	<b>16,01,138</b>		
September	15,58,459	48,453	<b>16,06,912</b>	3,139	409	3,370	6,918	<b>16,13,830</b>	18,874	<b>16,32,704</b>
October	15,76,876	49,230	<b>16,26,106</b>	2,221	403	3,369	5,993	<b>16,32,099</b>		
November	15,94,214	50,073	<b>16,44,287</b>	1,583	406	3,659	5,648	<b>16,49,935</b>		
December	16,02,658	51,105	<b>16,53,763</b>	1,594	448	3,749	5,791	<b>16,59,553</b>	19,175	<b>16,78,728</b>
January	16,12,874	51,899	<b>16,64,773</b>	1,581	449	3,753	5,783	<b>16,70,556</b>		
February	16,28,543	53,609	<b>16,82,152</b>	1,563	405	3,723	5,691	<b>16,87,843</b>		
March	16,45,075	55,047	<b>17,00,122</b>	2,128	355	3,724	6,207	<b>17,06,329</b>	19,884	<b>17,26,213</b>
<b>2003-04</b>										
April	16,96,591	55,841	<b>17,52,432</b>	2,128	355	3,724	6,207	<b>17,58,639</b>		

CDs: Certificates of Deposit; L<sub>1</sub>, L<sub>2</sub> and L<sub>3</sub>: 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 NM<sub>3</sub> 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.
- Since August 2002, Term Deposits include CP & 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 L<sub>1</sub> and L<sub>2</sub> are compiled on a monthly basis, L<sub>3</sub> 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 crores)

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
May 3, 2002	2,64,456	8,893	2,212	79,054	3,45,722
May 10, 2002	2,69,553	—	2,373	73,664	3,45,590
May 17, 2002	2,70,333	9,086	2,316	77,375	3,50,024
May 24, 2002	2,69,058	—	2,249	79,532	3,50,840
May 31, 2002	2,67,324	9,876	2,272	69,023	3,38,618
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 2003	2,82,311	10,649	3,274	83,346	3,68,931
April 2003	2,93,498	10,638	2,723	73,257	3,69,477
May 2, 2003	2,94,935	10,701	2,978	87,782	3,85,694
May 9, 2003	3,03,004	—	2,517	70,713	3,76,234
May 16, 2003	3,04,250	10,565	2,694	79,201	3,86,145
May 23, 2003	3,03,217	—	2,502	71,524	3,77,244
May 30, 2003	3,00,833	11,289	2,486	85,918	3,89,237

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
May 3, 2002	1,61,069	5,743	6,082	5,932	2,72,347	6,383	1,11,835	3,45,722
May 10, 2002	1,63,054	4,388	5,827	4,545	2,72,799	6,383	1,11,407	3,45,590
May 17, 2002	1,69,065	4,129	5,567	4,956	2,72,290	6,383	1,12,366	3,50,024
May 24, 2002	1,69,699	4,115	5,506	4,037	2,73,476	6,383	1,12,377	3,50,840
May 31, 2002	1,59,701	2,077	5,341	3,094	2,75,234	6,459	1,13,288	3,38,618
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 2003	1,20,102 *	5,792	1,368	3,048	3,58,244	6,910	1,26,533	3,68,931
April 2003	1,13,913	1,246	5,031	2,948	3,64,658	6,910	1,25,229	3,69,477
May 2, 2003	1,29,458	1,279	4,776	2,994	3,67,467	6,910	1,27,190	3,85,694
May 9, 2003	1,18,084	1,256	4,475	2,996	3,70,729	6,910	1,28,215	3,76,234
May 16, 2003	1,26,876	1,275	4,316	2,923	3,73,493	6,910	1,29,647	3,86,145
May 23, 2003	1,12,568	1,254	4,569	3,038	3,79,468	6,910	1,30,564	3,77,244
May 30, 2003	1,23,545	1,254	3,910	3,008	3,82,579	6,910	1,31,970	3,89,237

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

See 'Notes on Tables'.

## No. 14 : DAILY CALL MONEY RATES \$

(Per cent per annum)

As on	Range of Rates		Weighted Average Rate	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
May 2, 2003	2.00 - 5.00	1.50 - 5.00	4.46	4.57
May 3, 2003	2.50 - 5.05	2.00 - 5.05	4.59	4.59
May 5, 2003	3.87 - 5.05	3.85 - 5.05	4.88	4.90
May 6, 2003	3.89 - 5.10	3.89 - 5.10	4.87	4.88
May 7, 2003	3.84 - 5.10	3.84 - 5.10	4.91	4.93
May 8, 2003	3.96 - 5.10	3.96 - 5.10	4.91	4.91
May 9, 2003	3.90 - 5.10	3.90 - 5.25	4.97	4.93
May 10, 2003	3.00 - 5.10	3.25 - 5.10	4.84	4.83
May 12, 2003	3.98 - 5.20	3.98 - 5.50	4.95	4.97
May 13, 2003	3.99 - 5.20	3.99 - 5.20	4.96	4.98
May 14, 2003	1.80 - 5.10	1.80 - 5.20	4.93	4.94
May 17, 2003	3.90 - 5.10	3.90 - 5.10	4.83	4.88
May 19, 2003	3.90 - 5.10	3.90 - 5.15	4.93	4.95
May 20, 2003	3.50 - 5.10	3.98 - 5.10	4.93	4.97
May 21, 2003	3.50 - 5.10	3.50 - 5.10	4.91	4.96
May 22, 2003	3.90 - 5.10	3.98 - 5.20	4.92	4.97
May 23, 2003	3.50 - 5.10	3.50 - 5.10	4.92	4.94
May 24, 2003	2.00 - 5.05	2.00 - 5.05	4.81	4.85
May 26, 2003	3.95 - 5.10	3.95 - 5.25	4.92	4.96
May 27, 2003	3.97 - 5.10	3.97 - 5.10	4.93	4.96
May 28, 2003	3.94 - 5.10	3.94 - 5.10	4.91	4.94
May 29, 2003	4.00 - 5.10	4.00 - 5.10	4.94	4.96
May 30, 2003	4.00 - 5.25	4.00 - 5.25	4.95	4.97
May 31, 2003	3.88 - 5.15	4.00 - 5.15	4.93	4.96
June 2, 2003	3.97 - 5.10	4.00 - 5.15	4.91	4.93
June 3, 2003	3.96 - 5.10	4.00 - 5.15	4.83	4.90
June 4, 2003	3.50 - 5.15	3.50 - 5.15	4.91	4.97
June 5, 2003	3.94 - 5.10	3.97 - 5.10	4.96	4.97
June 6, 2003	3.50 - 5.10	3.50 - 5.10	4.96	4.98
June 7, 2003	3.49 - 5.00	3.49 - 5.05	4.94	4.96
June 9, 2003	3.93 - 5.50	3.93 - 5.50	4.96	4.98

\$ : 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
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
February 7, 2003	6,266	8,299	7,901	139	5,647	28,252
February 21, 2003	6,232	7,229	7,230	141	5,359	26,191
March 7, 2003	7,412	7,377	7,516	191	6,961	29,457
March 21, 2003	7,073	9,116	8,702	89	6,289	31,269

\* : 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
<b><u>2001-02</u></b>			<b><u>2002-03</u></b>			<b><u>2003-04</u></b>		
April 6	1,061	6.50-11.00	April 5	1,474	5.00-10.88	April 4	1,188	5.25-7.40
	905	7.00-11.00		1,393	5.00-10.28	18	1,485	5.25-7.00
May 4	1,011	5.00-10.80	May 3	1,247	5.00-10.28			
	935	6.30-11.50		1,362	5.00-9.50			
June 1	960	6.80-10.50		1,360	6.00-8.90			
	979	5.00-10.00	June 14	1,357	5.00-10.00			
	921	6.80-10.25		1,359	5.40-9.20			
July 13	782	5.00-10.50	July 12	1,312	5.21-9.10			
	751	6.00-10.00		1,303	5.10-8.50			
August 10	786	6.00-10.50	August 9	1,161	4.99-8.50			
	757	5.00-10.00		1,007	5.03-8.50			
September 7	729	6.00-10.00	September 6	1,250	5.00-8.50			
	736	6.33-9.50		1,236	5.50-8.75			
October 5	825	6.00-9.50	October 4	1,270	5.20-8.25			
	786	6.20-9.75		1,394	4.94-8.00			
November 2	766	6.44-9.40	November 1	1,310	6.00-7.50			
	791	6.40-9.40		1,309	4.69-8.50			
	876	6.33-9.30		1,213	4.46-7.05			
December 14	798	5.00-9.50	December 13	1,204	4.69-8.50			
	839	5.00-9.20		1,163	4.71-6.50			
January 11	775	6.20-9.50	January 10	1,199	4.37-6.61			
	1,008	5.99-9.60		1,226	4.60-7.00			
February 8	1,196	6.00-9.50	February 7	1,214	4.75-6.50			
	1,292	6.00-10.15		1,125	3.00-7.50			
March 8	1,503	5.98-10.00	March 7	928	5.25-7.10			
	1,576	5.00-10.03		908	5.00-7.10			

@ : 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			
<b><u>2001-02</u></b>			<b><u>2002-03</u></b>			<b><u>2003-04</u></b>					
April	15	6,294.75	9.30 - 12.00	April	15	7,782.60	7.60 - 11.10	April	15	5,839.30	5.25 - 8.15
	30	7,033.75	9.10 - 11.50		30	8,046.35	7.60 - 9.60		30	5,994.30	5.05 - 9.85
May	15	6,981.50	9.10 - 10.75	May	15	8,080.35	7.54 - 10.10	May	15	6,396.00	5.05 - 8.50
	31	7,313.50	8.80 - 11.03		31	8,111.35	7.70 - 10.00		31	6,820.00	5.00 - 9.88
June	15	7,984.50	8.65 - 10.25	June	15	8,293.35	7.65 - 10.25				
	30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75				
July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50				
	31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30				
August	15	7,270.85	7.90 - 10.35	August	15	9,148.35	6.30 - 8.75				
	31	6,982.40	7.75 - 13.00		31	9,124.75	5.72 - 8.50				
September	15	7,012.90	7.55 - 9.85	September	15	9,373.75	6.05 - 9.71				
	30	7,805.40	7.40 - 10.00		30	9,549.35	6.05 - 8.10				
October	15	8,659.75	7.73 - 10.25	October	15	8,589.35	6.13 - 8.25				
	31	8,806.50	7.50 - 11.80		31	8,425.60	6.07 - 8.35				
November	15	8,912.55	7.48 - 9.80	November	15	8,605.60	5.79 - 8.00				
	30	8,506.55	7.48 - 9.35		30	8,598.70	5.70 - 8.50				
December	15	8,610.20	7.33 - 9.81	December	15	9,005.70	5.50 - 8.45				
	31	8,383.60	7.20 - 11.65		31	9,025.25	5.50 - 8.25				
January	15	8,644.45	7.40 - 9.75	January	15	8,644.50	5.70 - 7.50				
	31	8,822.40	7.35 - 9.80		31	8,553.50	5.60 - 8.05				
February	15	8,494.40	7.10 - 9.81	February	15	8,173.00	5.58 - 9.86				
	28	8,401.85	7.20 - 10.00		28	7,070.30	5.82 - 9.50				
March	15	8,272.60	7.15 - 10.35	March	15	6,573.30	5.60 - 8.20				
	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 - 2003-04)

(Rs. crore)

Item	Financial Year 2003-04 (Budget Estimates)	April		Percentage to Budget Estimates	
		2003-04 (Actuals)	2002-03 (Actuals)	April 2003-04	April 2002-03
1	2	3	4	5	6
<b>1. Revenue Receipts</b>	<b>2,53,935</b>	<b>576</b>	<b>3,265</b>	<b>0.2</b>	<b>1.3</b>
2. Tax Revenue (Net)	1,84,169	-1,074	2,087	-0.6	1.2
3. Non-Tax Revenue	69,766	1,650	1,178	2.4	1.6
<b>4. Capital Receipts</b>	<b>1,84,860</b>	<b>19,338</b>	<b>17,421</b>	<b>10.5</b>	<b>10.5</b>
5. Recovery of Loans	18,023	2,177	1,640	12.1	9.3
6. Other Receipts	13,200	21	452	0.2	3.8
7. Borrowings and other liabilities	1,53,637	17,140	15,329	11.2	11.3
<b>8. Total Receipts (1+4)</b>	<b>4,38,795</b>	<b>19,914</b>	<b>20,686</b>	<b>4.5</b>	<b>5.0</b>
<b>9. Non-Plan Expenditure</b>	<b>3,17,821</b>	<b>16,622</b>	<b>16,465</b>	<b>5.2</b>	<b>5.5</b>
10. On Revenue Account <i>of which :</i>	2,89,384	15,198	15,965	5.3	5.9
11. Interest Payments	1,23,223	5,287	8,020	4.3	6.8
12. On Capital Account	28,437	1,424	500	5.0	1.9
<b>13. Plan Expenditure</b>	<b>1,20,974</b>	<b>3,292</b>	<b>4,221</b>	<b>2.7</b>	<b>3.7</b>
14. On Revenue Account	76,843	1,718	2,500	2.2	3.6
15. On Capital Account	44,131	1,574	1,721	3.6	4.0
<b>16. Total Expenditure (9+13)</b>	<b>4,38,795</b>	<b>19,914</b>	<b>20,686</b>	<b>4.5</b>	<b>5.0</b>
17. Revenue Expenditure (10+14)	3,66,227	16,916	18,465	4.6	5.4
18. Capital Expenditure (12+15)	72,568	2,998	2,221	4.1	3.2
<b>19. Revenue Deficit (17-1)</b>	<b>1,12,292</b>	<b>16,340</b>	<b>15,200</b>	<b>14.6</b>	<b>15.9</b>
<b>20. Fiscal Deficit {16-(1+5+6)}</b>	<b>1,53,637</b>	<b>17,140</b>	<b>15,329</b>	<b>11.2</b>	<b>11.3</b>
<b>21. Gross Primary Deficit (20-11)</b>	<b>30,414</b>	<b>11,853</b>	<b>7,309</b>	<b>39.0</b>	<b>40.3</b>

Notes : 1. Financial year runs from "April to March".  
2. Actuals are unaudited figures.

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

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

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
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
Mar. 2003	—	—	100	—	6,013	—	800	—	1,121	—	700
Apr. 2003	—	—	—	—	4,020	—	800	—	1,181	—	550
<b>Week Ended.</b>											
May 2, 2003	—	—	—	—	3,793	—	300	—	991	—	550
May 9, 2003	—	—	—	—	3,739	—	300	—	984	—	550
May 16, 2003	—	—	—	—	3,564	—	300	—	691	—	550
May 23, 2003	—	—	—	—	3,142	—	300	—	1,084	—	250
May 30, 2003	—	—	—	—	3,138	—	500	—	1,461	—	150

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2000-01</b>														
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
<b>2001-02</b>														
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30
Apr. 4	Apr. 9	100	19	268.00	—	4	100.00	—	—	—	100.00	99.73	7.0390	400.00
Apr. 12	Apr. 16	100	17	248.50	—	12	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 20	Apr. 23	100	20	310.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
Apr. 27	Apr. 30	100	15	293.50	—	3	100.00	—	—	—	100.00	99.74	6.7776	300.00
May 4	May 8	100	19	263.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
May 11	May 14	100	21	303.50	—	5	100.00	—	—	—	100.00	99.71	7.5619	300.00

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

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Competitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2002-03</b>														
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
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

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

(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
<b>2002-03</b>														
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
<b>2003-04</b>														
Apr. 1	Apr. 4	500.00	32	950.00	—	20	500.00	—	—	—	500.00	98.65	5.4739	8,727.12
Apr. 9	Apr. 12	500.00	45	2,000.00	350.00	25	500.00	350.00	—	—	850.00	98.72	5.1864	8,577.12
Apr. 16	Apr. 19	500.00	37	2,110.00	—	9	500.00	—	—	—	500.00	98.75	5.0633	7,971.02
Apr. 23	Apr. 25	500.00	45	3,370.00	6.20	10	500.00	6.20	—	—	506.20	98.78	4.9403	7,469.35
Apr. 30	May 2	500.00	38	1,885.00	7.97	3	500.00	7.97	—	—	507.97	98.88	4.5307	6,470.77
May 7	May 9	500.00	35	1,190.00	6.60	13	500.00	6.60	—	—	506.60	98.87	4.5717	6,477.37
May 13	May 17	500.00	29	1,205.00	—	3	500.00	—	—	—	500.00	98.91	4.4080	6,477.37
May 21	May 23	500.00	31	847.50	—	21	500.00	—	—	—	500.00	98.89	4.4898	6,177.37
May 28	May 30	500.00	29	642.50	200.00	27	500.00	200.00	—	—	700.00	98.82	4.7764	6,742.37

\* : 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 (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>1999-00</b>													
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
<b>2000-01</b>													
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
<b>2001-02</b>													
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
<b>2001-02</b>														
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
<b>2002-03</b>														
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
<b>2003-04</b>														
Apr. 1	Apr. 4	1,000.00	55	2,210.00	—	19	1,000.00	—	—	—	1,000.00	94.79	5.4964	26,126.36
Apr. 16	Apr. 19	1,000.00	70	3,080.00	—	35	1,000.00	—	—	—	1,000.00	95.05	5.2078	26,126.36
Apr. 30	May 2	1,000.00	65	2,390.00	—	28	1,000.00	—	—	—	1,000.00	95.35	4.8768	26,126.36
May 13	May 17	1,000.00	61	2,105.00	—	28	1,000.00	—	—	—	1,000.00	95.45	4.7669	26,126.36
May 28	May 30	1,000.00	57	1,650.00	—	36	1,000.00	—	—	—	1,000.00	95.44	4.7779	26,125.82

\* : 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
<b><u>2001-02</u></b>							
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
<b><u>2002-03</u></b>							
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
March	1,17,686.43	2,233.54	— #	7,796.64	— #	8,043.71	65.91
<b><u>2003-04</u></b>							
April	1,98,019.70	1,363.59	— #	6,646.69	— #	14,472.36	7.39
<b><u>Week-Ended</u></b>							
May 2, 2003	44,070.28	323.43	— #	1,326.18	— #	2,358.32	7.97
May 9, 2003	68,876.46	407.84	— #	941.64	— #	1,985.66	49.36
May 16, 2003	34,308.16	186.96	— #	579.92	— #	1,948.14	21.92
May 23, 2003	86,637.49	413.32	— #	1,604.90	— #	3,997.04	82.34
May 30, 2003	1,01,002.76	719.60	— #	755.48	— #	1,231.50	5,406.96

@ : 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
May 2, 2003	3	43	13,710	43	13,710	5.00	1	100	1	100	7.00	-13,610	20,865
May 5, 2003	1	40	16,115	40	16,115	5.00	—	—	—	—	—	-16,115	+
May 5, 2003	14	8	12,520	8	6,260	5.00	—	—	—	—	—	-6,260	22,375
May 6, 2003	1	43	25,250	43	25,250	5.00	—	—	—	—	—	-25,250	31,510
May 7, 2003	1	40	24,400	40	24,400	5.00	—	—	—	—	—	-24,400	30,660
May 8, 2003	1	33	21,735	33	21,735	5.00	—	—	—	—	—	-21,735	27,995
May 9, 2003	3	37	20,020	37	20,020	5.00	—	—	—	—	—	-20,020	26,280
May 12, 2003	1	28	10,595	28	10,595	5.00	—	—	—	—	—	-10,595	16,855
May 13, 2003	1	34	12,540	34	12,540	5.00	—	—	—	—	—	-12,540	18,800
May 14, 2003	5	28	8,750	28	8,750	5.00	—	—	—	—	—	-8,750	15,010
May 19, 2003	1	36	16,155	36	16,155	5.00	—	—	—	—	—	-16,155	+
May 19, 2003	14	7	8,835	7	8,835	5.00	—	—	—	—	—	-8,835	24,990
May 20, 2003	1	35	17,945	35	14,356	5.00	—	—	—	—	—	-14,356	23,191
May 21, 2003	1	29	12,495	29	12,495	5.00	—	—	—	—	—	-12,495	21,330
May 22, 2003	1	37	19,270	37	19,270	5.00	—	—	—	—	—	-19,270	28,105
May 23, 2003	3	41	23,125	41	23,125	5.00	—	—	—	—	—	-23,125	31,960
May 26, 2003	1	45	25,415	45	25,415	5.00	—	—	—	—	—	-25,415	34,250
May 27, 2003	1	43	30,015	43	30,015	5.00	—	—	—	—	—	-30,015	38,850
May 28, 2003	1	45	30,085	45	30,085	5.00	—	—	—	—	—	-30,085	38,920
May 29, 2003	1	44	30,230	44	30,230	5.00	—	—	—	—	—	-30,230	39,065
May 30, 2003	3	28	12,240	28	12,240	5.00	—	—	—	—	—	-12,240	21,075

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

+ : Outstanding amount is shown along with fortnight 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
<b><u>2001-02</u></b>						
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	—	—	—
<b><u>2002-03</u></b>						
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	—	—	—
<b><u>2003-04</u></b>						
April 2003	—	14.98	-14.98	—	—	—
May 2003	—	5,501.96	-5,501.96	—	—	—

\* : 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
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-12	2012-13	2013-14	Beyond 2014	
1	2	3	4	5	6	7	8	9	10	11	12
<b>I. May 2, 2003</b>											
a Amount	217.25	20.32	234.30	240.21	55.45	1,639.82	4,748.99	1,902.47	2,905.26	10,071.08	161.72
b YTM *											
Min.	4.8770	5.1031	5.1190	5.2182	5.4236	5.5470	5.6958	5.8531	5.8602	5.9620	6.3224
Max.	5.1183	—	5.2850	5.6324	5.7870	6.1623	6.2847	6.1064	6.3772	6.4673	6.5006
<b>II. May 9, 2003</b>											
a Amount	319.44	2.40	99.78	145.01	150.01	2,684.60	7,391.38	4,508.65	7,658.08	11,478.88	203.92
b YTM *											
Min.	4.8983	—	5.0538	5.1700	5.3755	5.4507	5.6035	5.8310	5.8771	5.9489	6.2690
Max.	4.9881	—	5.1448	5.5473	5.6332	6.1031	6.2384	6.0661	6.9068	7.3782	6.6415
<b>III. May 16, 2003</b>											
a Amount	245.23	40.00	105.22	30.01	75.41	1,083.05	3,140.67	2,165.42	2,552.29	7,716.79	93.48
b YTM *											
Min.	4.9198	4.9328	5.0581	5.1609	5.3735	5.4508	5.6120	5.8386	5.8760	5.9338	6.3657
Max.	4.9543	4.9471	5.1317	5.2515	5.5714	5.9427	6.1388	6.0370	5.9263	6.4628	6.5284
<b>IV. May 23, 2003</b>											
a Amount	342.89	151.11	150.00	390.41	160.25	2,481.94	6,738.09	4,621.67	4,208.76	24,073.64	206.66
b YTM *											
Min.	4.8949	4.8681	5.0425	5.1133	5.2624	5.3109	5.4527	5.7416	5.7817	5.0900	6.3722
Max.	5.1836	5.0008	5.1041	5.3834	5.5048	5.9300	6.0630	6.0109	5.8880	6.4399	6.4523
<b>V. May 30, 2003</b>											
a Amount	152.13	125.09	163.20	75.67	131.14	1,512.79	6,676.69	4,853.35	9,040.50	27,770.83	359.80
b YTM *											
Min.	4.8097	4.9694	5.0176	5.1005	5.2791	5.3099	5.4432	5.6992	5.7480	5.1055	6.1307
Max.	5.0137	5.0419	5.0714	5.3310	5.3359	5.7928	5.9208	5.9787	6.2448	6.3731	6.8938

@ : 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
<b>I. May 2, 2003</b>				
a. Amount	296.40	467.69	69.23	1,008.94
b. YTM *				
Min.	2.9977	4.2907	4.5873	4.5874
Max.	4.9167	4.9403	4.9579	5.0362
<b>II. May 9, 2003</b>				
a. Amount	4.15	499.17	13.50	946.83
b. YTM *				
Min.	—	4.3881	4.6584	4.5874
Max.	—	4.9362	—	4.9863
<b>III. May 16, 2003</b>				
a. Amount	32.28	262.68	59.19	909.88
b. YTM *				
Min.	3.4411	4.3378	4.4877	4.4876
Max.	—	4.5675	4.5874	4.7968
<b>IV. May 23, 2003</b>				
a. Amount	0.82	863.26	275.92	1,660.97
b. YTM *				
Min.	—	4.3639	4.4877	4.5874
Max.	—	4.6871	4.6373	4.7669
<b>V. May 30, 2003</b>				
a. Amount	7.07	424.09	45.84	516.49
b. YTM *				
Min.	3.4951	4.2745	4.5556	4.5714
Max.	—	4.7968	4.7987	4.8068

@ : As reported in Subsidiary General Ledger (SGL) Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of total transactions in the country.

YTM : Yield to Maturity.

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

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

(Per cent)

Term to Maturity (in years)	2002							2003				
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12	13
1	6.2956	6.2149	5.9593	5.8572	5.7670	5.5128	5.6200	5.7205	5.8786	5.6192	4.9818	5.1133
2	6.5471	6.3449	6.0937	5.9803	5.8310	5.5888	5.6220	5.8308	5.9814	5.7348	5.1100	5.2457
3	6.6358	6.3680	6.1983	6.1035	5.9174	5.6849	5.6585	5.8751	6.0965	5.9434	5.3307	5.2937
4	6.8168	6.5182	6.2614	6.2266	6.0654	5.8286	5.6949	5.9809	5.9422	5.9290	5.4211	5.3348
5	7.0366	6.6733	6.4472	6.3709	6.2123	5.9744	5.7350	6.0868	5.9722	5.9129	5.5364	5.3575
6	7.3288	6.8284	6.6154	6.5656	6.4014	6.1150	5.8130	6.2307	6.2173	6.1641	5.7430	5.4537
7	7.2178	6.9775	6.7752	6.7810	6.5923	6.1586	5.8772	6.2958	6.1497	6.1868	5.8950	5.5930
8	7.3344	7.1355	6.9401	6.9525	6.7489	6.2701	5.9699	6.3312	6.2807	6.2470	5.9623	5.7130
9	7.6228	7.3200	7.1165	7.1423	6.9241	6.4672	6.0806	6.3341	6.2835	6.1924	5.9884	5.7682
10	7.5701	7.3733	7.1560	7.1976	6.9791	6.4573	6.0818	6.3390	6.2321	6.1936	5.9053	5.8479
11	7.6259	7.4316	7.2499	7.2645	7.0335	6.5705	6.1888	6.3879	6.3388	6.2713	5.9838	5.8711
12	7.8526	7.6007	7.3662	7.4753	7.0894	6.6403	6.3086	6.4341	6.4622	6.3622	6.0793	5.9148
13	7.9772	7.6046	7.4352	7.3963	7.1518	6.7054	6.1890	6.4697	6.5401	6.4444	6.1483	5.9562
14	7.8970	7.6173	7.4123	7.4134	7.2324	6.7424	6.2549	6.4812	6.5580	6.5133	6.1879	5.9884
15	7.7558	7.6746	7.5151	7.4627	7.2990	6.8702	6.3037	6.5284	6.6529	6.5970	6.2320	6.0129
16	7.8611	7.7261	7.6018	7.6586	7.3605	6.9453	6.3574	6.5723	6.6870	6.6987	6.2861	5.0454
17	7.9663	7.7776	7.6245	7.6877	7.3911	6.9731	6.4428	6.5810	6.6726	6.8167	6.3401	6.0779
18	8.0715	7.8291	7.7515	7.7168	7.4217	7.0253	6.4544	6.5512	6.6191	6.7796	6.3942	6.1104
19	8.1710	7.8758	7.6871	7.7458	7.4383	7.0270	6.4302	6.6441	6.7031	6.6852	6.3446	6.1390
20	8.2017	7.8990	7.6857	7.7744	7.4533	7.0278	6.4519	6.7012	6.7689	6.6996	6.3462	6.0917
21	8.2204	7.9222	7.7238	7.8029	7.4891	7.0710	6.4836	6.7198	6.8172	6.7179	6.3503	6.1045
22	8.2390	7.9454	7.7618	7.8315	7.5249	7.1141	6.5153	6.7383	6.8654	6.7361	6.3544	6.1172
23	8.2577	7.9686	7.7999	7.8601	7.5607	7.1573	6.5470	6.7569	6.9137	6.7544	6.3585	6.1300
24	8.2764	7.9918	7.8379	7.8878	7.5928	7.1910	6.5699	6.7729	6.9349	6.7695	6.3626	6.1428
25	—	—	7.8515	7.8970	7.6025	7.1903	6.5727	6.7849	6.9247	6.7822	6.3667	6.1555
26	—	—	7.8643	7.9062	7.6122	7.1896	6.5755	6.7970	6.9145	6.7949	6.3709	6.1683
27	—	—	7.8771	7.9154	7.6219	7.1889	6.5783	6.8090	6.9043	6.8076	6.3750	6.1811
28	—	—	7.8899	7.9246	7.6315	7.1883	6.5811	6.8210	6.8941	6.8202	6.3791	6.1938
29	—	—	7.9027	7.9338	7.6412	7.1876	6.5839	6.8331	6.8839	6.8329	6.3832	6.2066
30	—	—	7.9155	7.9430	7.6509	7.1869	6.5867	6.8451	6.8737	6.8456	6.3873	6.2193

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		2003			
					Apr.	May	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11
<b>A)</b>	<b><u>Terminable Under 5 years</u></b>									
1	6.50% 2003	10.58	8.26	6.78	7.94	..	6.10	5.66	5.22	6.20
2	11.75% 2003	10.20	7.97	6.42	6.23	..	..	..	5.39	..
3	11.78% 2003	10.44	7.38	5.95	6.14	..	5.79	6.08	6.09	5.52
4	11.83% 2003	10.04	7.66	5.66	5.68	..	5.41	5.80	5.16	5.01
5	6.50% 2004	10.30	7.72	6.87	9.61	..	..	..	..	6.73
6	9.50% 2004	10.07	7.18	6.29	..	7.02	6.11	5.71	5.25	..
7	11.00% 2004	..	..	6.16	..	..	..	..	..	..
8	11.30% 2004	10.08	7.39	6.15	..	..	..	5.78	..	..
9	11.50% 2004	10.08	7.99	5.80	..	6.74	5.84	5.47	5.35	4.96
10	11.57% 2004	9.47	7.04	..	..	..	..	..	..	..
11	11.75% 2004	10.14	8.06	6.28	..	7.23	5.64	5.89	5.33	4.91
12	11.95% 2004	10.23	8.15	6.05	..	7.12	5.90	5.73	5.51	4.88
13	11.98% 2004	10.22	7.88	6.32	6.35	7.18	5.92	5.77	5.37	4.99
14	12.35% 2004	9.77	6.67	6.42	..	..	..	..	5.40	..
15	12.50% 2004	10.15	7.53	6.07	6.20	6.81	5.87	5.79	5.29	4.95
16	12.59% 2004	10.11	7.71	6.32	6.30	7.04	6.75	5.92	5.45	4.97
17	6.50% 2005	11.27	6.55	7.44	10.06	6.84	..	..	6.64	6.61
18	8.25% 2005	10.53	7.37	5.96	..	..	..	..	5.71	5.56
19	9.90% 2005	10.21	7.87	6.19	6.39	6.49	5.74	5.90	5.46	5.20
20	10.20% 2005	10.15	8.03	6.07	6.34	6.98	5.60	5.71	..	5.07
21	10.50% 2005	10.45	8.50	6.35	..	..	6.03	..	..	..
22	11.19% 2005	10.25	7.82	6.56	6.41	7.34	5.98	5.99	5.36	5.08
23	11.25% 2005	10.34	7.83	6.09	..	..	..	6.09	5.54	..
24	13.75% 2005	10.95	6.79	6.81	..	..	6.54	..	5.49	5.44
25	14.00% 2005	10.72	8.38	6.38	6.98	7.51	6.79	5.82	5.74	5.58
26	14.00% 2005 (Inst)	10.47	8.59	6.56	6.97	7.39	..	5.80	5.44	..
27	6.75% 2006	11.58	8.86	6.34	..	..	5.98	..	..	5.81
28	7.01% 2006	—	6.93	..	..	..	..	..	..	..
29	11.00% 2006	10.55	7.92	6.90	7.22	7.47	5.92	5.94	5.46	5.24
30	11.25% 2006	..	..	..	..	..	..	..	..	..
31	11.50% 2006	10.27	8.13	6.61	8.76	..	6.43	6.52	5.53	5.27
32	11.68% 2006	10.42	7.86	6.34	6.41	6.90	5.99	5.85	5.44	5.15
33	11.75% 2006	10.41	8.06	6.37	6.43	7.07	5.84	6.27	5.53	5.19
34	13.85% 2006	10.90	8.38	6.81	7.67	..	..	..	5.68	..
35	13.85% 2006 (Inst)	10.56	8.73	6.92	7.38	..	..	..	5.80	..
36	14.00% 2006	10.72	8.71	6.68	..	..	7.29	..	5.81	..
37	6.75% 2007	11.41	7.81	6.74	..	..	6.75	..	..	6.81
38	11.50% 2007	10.42	8.30	6.65	7.49	..	6.36	6.49	5.82	6.31
39	11.90% 2007	10.41	8.24	6.62	7.53	9.27	6.09	6.02	5.53	5.35
40	12.50% 2007	10.84	8.91	6.96	..	..	..	..	5.63	..
41	13.05% 2007	10.62	8.37	6.48	6.77	7.81	6.31	6.25	5.85	5.57
42	13.65% 2007	10.72	8.26	6.26	..	..	..	..	5.83	5.36
<b>B)</b>	<b><u>Between 5 and 10 years</u></b>									
43	9.50% 2008	10.26	8.62	6.75	7.13	7.69	6.51	6.32	5.82	5.83
44	10.80% 2008	10.71	8.47	6.80	7.13	..	..	..	5.98	5.75
45	11.40% 2008	10.74	8.26	6.57	6.86	7.45	6.24	6.15	5.67	5.44
46	11.50% 2008	10.57	8.96	7.03	7.46	..	6.72	6.39	6.12	5.59
47	12.00% 2008	10.60	8.70	6.65	7.11	7.46	6.43	6.46	5.89	5.58
48	12.10% 2008	10.84	8.71	6.49	7.16	..	..	6.64	..	..
49	12.15% 2008	10.55	9.06	6.90	7.16	..	..	6.61	..	..
50	12.22% 2008	10.67	9.43	6.52	..	..	5.91	6.72	6.21	..
51	12.25% 2008	10.59	9.07	6.74	7.16	7.45	6.40	6.56	5.91	5.70
52	6.65% 2009	—	—	6.69	6.81	7.55	6.48	6.23	5.83	5.61
53	6.99% 2009	—	6.99	6.97	6.97	..	..	..	..	..
54	7.00% 2009	10.57	7.72	6.62	6.78	6.92	6.36	6.55	6.07	6.00
55	11.50% 2009	10.93	8.95	6.95	7.33	7.69	6.57	6.60	..	6.66
56	11.99% 2009	10.76	8.77	6.78	7.03	7.72	6.44	6.41	5.84	5.58
57	5.87% 2010	—	—	5.90	—	—	5.89	6.08	5.83	5.69

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2003			
					Apr.	May	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11
58	6.00% 2010	—	—	—	—	—	—	—	6.29	6.00
59	6.20% 2010	—	—	—	—	—	—	—	6.28	5.99
60	7.50% 2010	10.56	7.86	6.74	7.04	7.45	6.15	6.51	6.17	6.03
61	7.55% 2010	—	—	—	6.70	—	6.29	6.27	5.85	5.64
62	8.75% 2010	10.68	7.87	6.83	7.23	..	..	6.43	6.35	6.22
63	11.30% 2010	10.85	8.77	6.99	7.20	8.06	6.50	6.53	6.07	5.79
64	11.50% 2010	10.93	9.25	6.84	..	..	6.74	6.63	6.00	6.27
65	12.25% 2010	10.76	9.27	7.05	7.47	7.59	6.68	6.68	6.11	5.96
66	12.29% 2010	10.80	9.30	6.98	7.46	8.02	6.65	6.66	6.08	5.83
67	8.00% 2011	10.59	7.82	6.93	7.20	7.56	6.41	6.45	6.16	6.11
68	9.39% 2011	—	8.44	6.90	7.20	7.70	6.43	6.42	5.99	5.84
69	10.95% 2011	10.90	8.90	6.97	7.36	8.12	6.62	6.60	6.18	5.96
70	11.50% 2011	11.00	8.79	6.86	7.16	7.56	6.40	6.40	5.92	5.76
71	12.00% 2011	10.98	9.81	7.42	..	..	..	..	..	..
72	12.32% 2011	10.96	9.22	7.14	7.48	8.03	6.68	6.73	6.20	6.00
73	6.72% 2007/2012@	—	—	6.45	—	—	6.38	6.39	6.14	5.99
74	6.85% 2012	—	—	6.73	6.98	7.56	6.35	6.32	6.05	5.92
75	7.40% 2012	—	—	6.89	—	7.73	6.38	6.28	5.91	5.82
76	9.40% 2012	—	8.24	6.95	7.22	7.63	6.56	6.51	6.10	5.95
77	10.25% 2012	10.50	9.22	7.09	7.48	..	7.01	6.67	6.39	6.27
78	11.03% 2012	10.98	8.92	7.03	7.31	7.82	6.51	6.52	6.05	5.91
C)	<b>Between 10 and 15 years</b>									
79	7.27% 2013	—	—	6.47	—	—	6.32	6.34	5.98	5.86
80	9.00% 2013	10.73	8.66	7.25	7.55	8.42	6.93	6.56	6.21	6.11
81	9.81% 2013	—	8.73	7.01	7.30	7.87	6.44	6.33	5.92	5.87
82	12.40% 2013	11.08	9.78	7.38	7.81	7.95	7.31	7.05	6.45	6.29
83	6.72% 2014	—	—	—	—	—	—	—	—	5.86
84	7.37% 2014	—	—	6.82	—	—	6.93	6.45	5.98	5.92
85	10.00% 2014	10.52	8.96	7.12	7.57	7.89	6.41	6.65	6.39	6.20
86	10.50% 2014	10.77	9.27	7.36	7.46	8.02	6.72	6.78	6.45	6.78
87	11.83% 2014	11.04	9.39	7.40	7.75	8.55	6.71	6.84	6.38	6.24
88	7.38% 2015	—	—	6.32	—	—	6.60	6.50	6.07	5.99
89	9.85% 2015	—	8.19	7.17	7.42	8.06	6.68	6.52	6.12	6.14
90	10.47% 2015	10.38	9.23	7.29	7.56	8.43	6.69	6.74	6.34	6.20
91	10.79% 2015	10.77	9.62	7.20	7.62	..	7.20	6.80	6.50	6.40
92	11.43% 2015	11.06	9.34	7.41	7.67	8.31	6.97	6.69	6.40	6.30
93	11.50% 2015	11.07	9.60	7.73	7.76	8.25	6.77	6.60	6.47	6.33
94	10.71% 2016	—	9.13	7.31	7.55	8.31	6.81	6.69	6.29	6.19
95	12.30% 2016	10.96	9.86	7.78	7.75	8.29	6.71	6.63	6.46	6.34
96	7.46% 2017	—	—	6.84	—	—	6.73	6.63	6.19	6.12
97	7.49% 2017	—	—	7.14	7.43	7.91	6.73	6.67	6.21	6.16
98	8.07% 2017	—	7.55	7.18	7.37	8.08	6.75	6.57	6.17	6.09
D)	<b>Over 15 years</b>									
99	6.25% 2018	—	—	6.22	—	—	6.29	6.22	6.10	6.09
100	10.45% 2018	—	9.35	7.28	7.57	8.48	6.61	6.92	6.37	6.34
101	12.60% 2018	11.22	9.95	7.34	7.81	8.17	6.65	6.99	6.62	6.43
102	10.03% 2019	—	9.02	7.15	7.66	7.99	6.88	6.76	6.36	6.26
103	10.70% 2020	11.02	9.48	7.57	7.78	8.22	7.00	6.99	6.47	6.51
104	11.60% 2020	—	9.81	7.54	7.75	8.43	6.31	6.86	6.47	6.30
105	10.25% 2021	—	9.22	7.45	7.73	8.37	6.90	6.92	6.41	6.33
106	8.35% 2022	—	—	7.41	—	8.36	6.93	6.79	6.37	6.28
107	6.30% 2023	—	—	—	—	—	—	—	6.21	6.22
108	10.18% 2026	—	8.91	7.58	7.87	8.35	7.05	6.87	6.46	6.35
109	7.95% 2032	—	—	7.23	—	—	7.00	6.90	6.43	6.31

@ : 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	1998-99	1999-00	2000-01	2001-02	2002-03 (P)	2001-02	
								Nov.	Dec.
1	2	3	4	5	6	7	8	9	10
	<b>General Index</b>	<b>100.00</b>	<b>145.2</b>	<b>154.9</b>	<b>162.6</b>	<b>167.0</b>	<b>176.7</b>	<b>167.0</b>	<b>177.1</b>
Division 1	Mining and quarrying	10.47	125.4	126.7	130.3	131.9	139.6	136.0	140.9
Division 2-3	Manufacturing	79.36	148.8	159.4	167.9	172.7	183.1	172.2	183.3
Division 4	Electricity	10.17	138.4	148.5	154.4	159.2	164.3	158.0	165.6
20-21	Food products	9.08	134.7	140.3	154.5	152.0	168.2	168.3	192.5
22	Beverages, tobacco and related products	2.38	178.5	192.1	200.4	224.8	286.1	231.9	245.4
23	Cotton textiles	5.52	115.9	123.7	127.3	124.5	121.5	117.7	127.4
24	Wool, silk and man-made fibre textiles	2.26	176.8	197.8	209.3	218.5	226.7	221.0	223.4
25	Jute and other vegetable fibre textiles (except cotton)	0.59	106.0	105.0	105.8	99.6	108.0	102.8	119.0
26	Textile products (including wearing apparel)	2.54	153.1	156.1	162.4	166.3	192.2	168.4	178.7
27	Wood and wood products, furniture and fixtures	2.70	121.0	101.4	104.3	92.8	76.3	92.0	90.6
28	Paper and paper products and printing, publishing and allied industries	2.65	169.8	180.5	164.0	169.0	178.4	163.2	176.4
29	Leather and leather & fur products	1.14	119.1	135.5	150.0	158.0	153.4	150.1	150.2
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	149.7	164.6	176.6	185.0	192.4	183.1	201.5
31	Rubber, plastic, petroleum and coal products	5.73	138.7	137.2	153.4	170.4	178.7	167.0	178.6
32	Non- metallic mineral products	4.40	177.5	220.8	218.2	220.7	231.8	209.3	232.2
33	Basic metal and alloy industries	7.45	139.9	146.9	149.6	156.0	170.3	154.8	159.3
34	Metal products and parts, except machinery and equipment	2.81	139.5	137.8	158.5	142.6	151.7	139.1	143.2
35-36	Machinery and equipment other than transport equipment	9.57	155.0	182.5	195.8	198.3	201.9	198.3	197.2
37	Transport equipment and parts	3.98	183.6	194.1	190.3	203.3	233.6	194.9	198.7
38	Other manufacturing industries	2.56	169.7	142.5	159.1	173.2	172.4	169.4	180.9

See 'Notes on Tables'.

## No. 29 : GROUP - WISE INDEX NUMBER OF INDUSTRIAL PRODUCTION (Concl'd.)

(Base : 1993-94 = 100)

Industry Group	Industry	2001-02			2002-03 (P)				
		Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	11	12	13	14	15	16	17	18
	<b>General Index</b>	<b>176.9</b>	<b>170.3</b>	<b>184.2</b>	<b>173.9</b>	<b>188.0</b>	<b>188.8</b>	<b>182.0</b>	<b>195.3</b>
Division 1	Mining and quarrying	144.8	130.6	147.8	141.0	149.5	150.1	139.9	157.5
Division 2-3	Manufacturing	183.0	178.9	190.5	179.6	195.4	196.0	191.3	203.4
Division 4	Electricity	165.0	151.4	173.0	163.6	170.3	172.4	152.3	171.3
20-21	Food products	227.0	212.4	193.5	158.7	222.2	235.4	232.0	235.6
22	Beverages, tobacco and related products	210.2	227.5	236.4	320.3	327.1	291.2	316.3	314.9
23	Cotton textiles	127.1	120.7	121.5	115.3	124.3	120.8	114.1	122.6
24	Wool, silk and man-made fibre textiles	214.8	190.3	250.9	235.7	237.3	254.2	197.6	207.9
25	Jute and other vegetable fibre textiles (except cotton)	101.2	95.4	98.6	110.6	121.9	119.5	109.1	120.2
26	Textile products (including wearing apparel)	171.8	153.5	191.6	184.6	208.1	194.5	197.7	205.0
27	Wood and wood products, furniture and fixtures	90.5	90.2	90.3	69.6	89.0	77.6	84.8	80.3
28	Paper and paper products and printing, publishing and allied industries	174.5	181.8	177.7	177.6	192.5	181.3	188.4	192.6
29	Leather and leather & fur products	135.1	136.3	138.3	141.1	152.7	153.4	159.5	157.4
30	Basic chemicals and chemical products (except products of petroleum and coal)	188.9	187.2	193.7	185.5	193.7	196.1	186.9	193.4
31	Rubber, plastic, petroleum and coal products	179.9	166.0	178.7	175.5	179.6	194.5	178.7	188.2
32	Non- metallic mineral products	221.8	217.5	243.1	207.0	234.1	239.0	235.1	263.1
33	Basic metal and alloy industries	162.9	155.3	167.7	167.6	178.0	180.1	175.5	187.5
34	Metal products and parts, except machinery and equipment	156.1	142.3	146.6	148.1	166.5	150.9	144.9	150.0
35-36	Machinery and equipment other than transport equipment	189.7	196.4	231.7	204.1	205.8	201.8	197.3	232.3
37	Transport equipment and parts	220.6	217.0	246.3	239.1	236.2	250.5	254.6	286.1
38	Other manufacturing industries	164.9	185.9	186.8	173.5	192.4	174.4	185.1	188.5

Source : Central Statistical Organisation, Government of India.

## No. 30 : INDEX NUMBER OF INDUSTRIAL PRODUCTION (USE - BASED CLASSIFICATION)

(Base : 1993-94 = 100)

Year / Month	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-durables
1	2	3	4	5	6	7
<b><u>Weight</u></b>	<b>35.57</b>	<b>9.26</b>	<b>26.51</b>	<b>28.66</b>	<b>5.36</b>	<b>23.30</b>
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	152.5	160.6	180.1	175.1	253.7	157.0
2002-03 (P)	159.8	177.3	187.0	187.7	237.4	176.3
<b><u>2001-02 (P)</u></b>						
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
February 2002	148.4	166.9	176.8	194.9	251.9	181.8
March 2002	164.6	201.2	185.1	202.2	276.7	185.1
<b><u>2002-03 (P)</u></b>						
November 2002	158.7	180.1	179.1	186.0	240.6	173.4
December 2002	166.6	185.4	193.6	210.5	239.1	203.9
January 2003	168.3	176.8	192.9	214.2	245.8	206.9
February 2003	156.5	181.5	187.6	208.4	228.3	203.8
March 2003	171.3	217.6	199.1	214.5	241.6	208.2

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	2001-02 (April - March)		2002-03 (April - March)		April 2002		April 2003	
	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)	6 (3)	860.4 (654.3)	5 (5)	460.2 (391.2)	— (—)	— (—)	— (—)	— (—)
a) Prospectus	4 (2)	852.7 (653.7)	3 (3)	206.7 (201.0)	— (—)	— (—)	— (—)	— (—)
b) Rights	2 (1)	7.7 (0.6)	2 (2)	253.5 (190.2)	— (—)	— (—)	— (—)	— (—)
2) Preference Shares (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
3) Debentures (a+b)	4	774.0	1	217.5	—	—	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	3	704.5	1	217.5	—	—	—	—
<i>of which:</i>								
I) Convertible (a+b)	3	518.1	1	217.5	—	—	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	2	448.6	1	217.5	—	—	—	—
II) Non-Convertible (a+b)	1	255.9	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	255.9	—	—	—	—	—	—
4) Bonds (a+b)	9	4,058.0	3	1,200.0	—	—	—	—
a) Prospectus	9	4,058.0	3	1,200.0	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	19	5,692.4	9	1,877.7	—	—	—	—
a) Prospectus	14	4,980.2	6	1,406.7	—	—	—	—
b) Rights	5	712.2	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
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
2002-03	3206.29	3512.55	2834.41	1597.82	1752.97	1413.64	1037.23	1146.50	922.70
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
April 2003	3036.66	3215.24	2924.03	1504.62	1590.10	1452.40	965.08	1031.50	924.30
May 2003	3033.47	3180.75	2942.78	1538.65	1641.44	1479.39	963.20	1006.80	936.00

\* : 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
2000-01	708.88
2001-02	2,191.91
2002-03	5,815.76
<b><u>2002-03</u></b>	
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
<b><u>2003-04</u></b>	
April 2002	440.94
May 2002	957.92
<b><u>Week ended</u></b>	
April 5, 2003	128.75
April 12, 2003	210.68
April 19, 2003	36.66
April 26, 2003	59.35
May 3, 2003	101.27
May 10, 2003	375.60
May 17, 2003	44.40
May 24, 2003	326.76
May 31, 2003	121.44

\* : 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)

	April		April-March	
	2002-03	2003-04	2001-02	2002-03
1	2	3	4	5
<b>Sanctions</b>				
<b>All-India Development Banks</b>	<b>365.2</b>	<b>278.7</b>	<b>24,760.8</b>	<b>16,911.5</b>
1. IDBI	89.6	11.8	13,656.2	2,950.1
2. IFCI	—	120.0	758.4	1,853.4
3. ICICI \$	—	—	—	—
4. SIDBI	92.4	103.7	9,025.5	10,901.6
5. IIBI	183.2	43.2	1,320.7	1,206.4
<b>Specialised Financial Institutions</b>	<b>0</b>	<b>0.0</b>	<b>790.3</b>	<b>341.3</b>
6. IVCF	—	—	3.3	1.5
7. ICICI VENTURE	—	—	691.6	266.4
8. TFCI	—	—	95.4	73.4
<b>Investment Institutions</b>	<b>313.4</b>	<b>32.5</b>	<b>8,233.5</b>	<b>5,647.9</b>
9. LIC	260.9	—	6,741.5	4,341.5
10. GIC #	52.5	32.5	1,492.0	1,306.4
11. UTI	—	—	—	—
<b>Total</b>	<b>678.6</b>	<b>311.2</b>	<b>33,784.6</b>	<b>22,900.7</b>
<b>Disbursements</b>				
<b>All-India Development Banks</b>	<b>799.9</b>	<b>631.0</b>	<b>19,227.1</b>	<b>12,547.2</b>
1. IDBI	359.0	158.9	11,159.0	3,891.8
2. IFCI	122.1	122.1	1,078.8	823.3
3. ICICI \$	—	—	—	—
4. SIDBI	131.8	305.7	5,919.3	6,787.2
5. IIBI	187.0	44.3	1,070.0	1,044.9
<b>Specialised Financial Institutions</b>	<b>38.0</b>	<b>0.0</b>	<b>843.3</b>	<b>134.1</b>
6. IVCF	—	—	4.1	1.5
7. ICICI VENTURE	35.5	—	752.7	60.2
8. TFCI	2.5	—	86.5	72.4
<b>Investment Institutions</b>	<b>1,833.3</b>	<b>316.7</b>	<b>10,262.3</b>	<b>7,470.1</b>
9. LIC	1,748.5	233.9	8,914.2	6,205.8
10. GIC #	84.8	82.8	1,348.1	1,264.3
11. UTI	—	—	—	—
<b>Total</b>	<b>2,671.2</b>	<b>947.7</b>	<b>30,332.7</b>	<b>20,151.4</b>

# : 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
<b>Week Ended</b>				
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				
					May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (2)</b>	<b>4.93</b>	<b>193</b>	<b>463</b>	<b>482</b>	<b>472</b>	<b>484</b>	<b>483</b>	<b>484</b>	<b>487</b>	<b>493</b>	<b>494</b>
Ahmedabad	4.78	196	465	480	472	479	478	480	485	490	491
Alwaye	5.19	176	462	483	471	487	489	486	479	488	485
Asansol	4.77	189	442	458	451	460	455	453	455	467	471
Bangalore	5.66	183	442	457	445	460	463	465	469	475	475
Bhavnagar	4.99	198	485	496	494	489	487	492	497	503	504
Bhopal	5.46	196	498	511	504	509	508	509	515	520	524
Chandigarh	..	189	497	515	505	514	514	514	516	516	519
Chennai	5.05	189	494	519	508	522	523	523	525	536	536
Coimbatore	5.35	178	446	482	471	487	485	490	491	500	497
Delhi	4.97	201	534	556	545	551	555	558	564	568	568
Faridabad	..	187	473	485	475	482	482	486	493	494	494
Guwahati	..	195	475	483	477	486	481	487	485	492	493
Howrah	4.12	212	527	545	541	546	542	538	541	557	555
Hyderabad	5.23	182	447	474	466	478	478	481	487	492	495
Jaipur	5.17	190	430	446	433	449	448	447	450	451	450
Jamshedpur	4.68	187	421	437	421	440	441	445	447	452	453
Kolkata	4.74	203	507	533	528	530	527	527	533	545	542
Ludhiana	..	193	418	434	422	432	430	429	437	437	442
Madurai	5.27	192	448	465	454	477	470	470	472	481	480
Monghyr-Jamalpur	5.29	189	420	439	421	447	437	445	455	454	448
Mumbai	5.12	201	536	565	555	569	574	574	578	585	586
Mundakayam	4.67	184	453	475	457	483	481	479	476	486	489
Nagpur	4.99	201	487	496	495	497	493	492	495	496	501
Pondicherry	..	204	485	520	502	531	529	536	533	544	547
Rourkela	3.59	179	407	419	415	420	416	418	421	425	428
Saharanpur	5.06	195	427	439	433	439	440	444	446	450	449
Solapur	5.03	197	477	490	485	489	491	494	494	491	491
Srinagar	5.47	184	531	551	546	555	554	563	567	574	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				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (1)</b>	<b>161</b>	<b>390</b>	<b>405</b>	<b>398</b>	<b>408</b>	<b>405</b>	<b>406</b>	<b>408</b>	<b>410</b>	<b>413</b>	<b>415</b>
Mumbai	154	395	406	405	407	405	406	407	408	411	411
Delhi	156	398	412	401	416	412	414	415	417	417	416
Kolkata	164	355	364	358	365	361	363	364	365	373	377
Chennai	168	456	486	478	488	487	489	491	492	499	496
Hyderabad	164	410	427	420	432	430	430	430	433	435	440
Bangalore	161	412	424	419	426	425	426	429	431	435	437
Lucknow	158	364	383	373	389	382	382	383	388	389	390
Ahmedabad	153	350	361	355	365	362	360	362	365	368	371
Jaipur	165	388	403	394	405	404	402	405	410	413	409
Patna	167	359	366	354	372	367	369	373	375	374	369
Srinagar	150	403	403	400	405	405	406	407	406	409	416
Thiruvananthapuram	152	384	406	400	406	407	410	412	416	418	418
Cuttack	154	379	390	379	394	390	394	391	397	399	401
Bhopal	166	375	386	380	389	385	383	386	388	391	390
Chandigarh	176	464	482	466	479	475	496	500	506	507	506
Shillong	179	406	422	413	425	425	427	427	427	428	430
Shimla	163	394	409	400	412	408	409	411	415	419	421
Jammu	161	395	404	398	404	402	403	403	405	410	412
Amritsar	152	330	343	337	345	342	345	342	349	351	351
Kozhikode	150	373	383	376	388	386	387	387	388	393	392
Kanpur	165	357	372	364	375	367	369	371	376	378	381
Indore	170	383	397	393	399	393	394	396	398	404	406
Pune	162	404	421	413	424	421	423	425	432	434	438
Jabalpur	164	358	368	358	375	370	364	365	369	368	369
Jodhpur	168	379	391	386	393	390	392	389	392	397	396

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			
					Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>304</b>	<b>311</b>	<b>309</b>	<b>323</b>	<b>321</b>	<b>320</b>	<b>322</b>	<b>324</b>	<b>326</b>
Andhra Pradesh	657	4.84	317	328	329	345	343	341	342	343	345
Assam	854	(3)	323	320	319	331	329	325	326	329	334
Bihar	858	6.22	282	290	292	300	296	293	300	305	304
Gujarat	742	5.34	314	320	319	332	328	326	327	331	335
Haryana		(5)	313	322	320	330	325	322	326	329	331
Himachal Pradesh		(5)	292	298	295	309	310	308	308	310	315
Jammu & Kashmir	843	5.98	326	331	331	342	346	350	349	348	352
Karnataka	807	5.81	302	309	309	322	324	328	329	330	332
Kerala	939	6.56	321	321	321	329	330	330	329	328	331
Madhya Pradesh	862	6.04	310	310	307	321	314	309	312	316	317
Maharashtra	801	5.85	303	306	303	321	318	319	320	321	322
Manipur		(5)	317	304	299	302	300	299	300	301	302
Meghalaya		(5)	346	351	354	343	343	340	340	340	341
Orissa	830	6.05	305	300	290	300	294	292	291	295	297
Punjab	930	(4)	316	326	325	333	324	324	324	332	332
Rajasthan	885	6.15	311	309	311	327	324	323	323	325	326
Tamil Nadu	784	5.67	299	311	313	340	356	355	355	354	358
Tripura		(5)	324	322	327	334	334	331	323	322	315
Uttar Pradesh	960	6.60	301	312	308	324	318	317	323	325	325
West Bengal	842	5.73	292	303	299	310	304	299	300	303	305

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			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>240</b>	<b>306</b>	<b>313</b>	<b>312</b>	<b>324</b>	<b>326</b>	<b>324</b>	<b>322</b>	<b>324</b>	<b>326</b>	<b>328</b>
Andhra Pradesh	244	318	328	330	340	345	344	341	342	344	345
Assam	243	321	320	320	332	331	329	325	326	329	334
Bihar	223	284	292	294	302	302	298	295	301	307	306
Gujarat	241	315	322	320	334	334	330	327	328	332	336
Haryana	237	314	323	321	333	331	327	324	328	331	332
Himachal Pradesh	221	295	304	302	314	314	315	313	312	315	321
Jammu & Kashmir	225	319	324	325	333	336	338	341	340	340	344
Karnataka	250	304	311	311	321	323	325	328	329	331	333
Kerala	260	324	324	323	329	330	331	331	331	330	333
Madhya Pradesh	239	313	314	312	326	326	319	315	318	321	322
Maharashtra	247	303	307	304	321	321	319	319	320	322	323
Manipur	245	317	304	299	301	302	301	299	300	302	303
Meghalaya	250	343	348	350	343	340	341	338	338	338	339
Orissa	236	305	300	290	302	300	294	293	291	295	297
Punjab	247	320	330	330	338	337	330	329	330	337	338
Rajasthan	239	312	311	313	327	328	325	323	323	325	326
Tamil Nadu	244	299	311	313	327	339	354	352	352	351	355
Tripura	219	318	316	321	323	328	328	326	317	315	306
Uttar Pradesh	231	303	316	312	330	327	322	321	326	328	328
West Bengal	232	293	305	302	316	313	307	302	303	305	308

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)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>112.6</b>	<b>155.7</b>	<b>161.3</b>	<b>160.8</b>	<b>167.4</b>	<b>167.5</b>	<b>167.8</b>	<b>167.2</b>	<b>167.8</b>	<b>169.4</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>115.8</b>	<b>162.5</b>	<b>168.4</b>	<b>166.7</b>	<b>176.1</b>	<b>175.2</b>	<b>176.5</b>	<b>174.7</b>	<b>173.8</b>	<b>176.5</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>112.8</b>	<b>170.5</b>	<b>176.1</b>	<b>175.0</b>	<b>182.1</b>	<b>182.0</b>	<b>182.3</b>	<b>177.3</b>	<b>176.3</b>	<b>178.2</b>
a Foodgrains (Cereals+Pulses)	5.009	114.7	173.8	172.4	169.7	177.1	175.1	175.9	175.6	175.2	176.9
a1. Cereals	4.406	113.6	173.0	170.1	168.4	175.8	173.6	174.4	175.1	175.6	177.3
a2. Pulses	0.603	122.2	179.6	189.2	179.4	187.0	186.9	187.1	179.4	172.6	174.1
b Fruits & Vegetables	2.917	108.0	160.0	188.9	178.1	204.1	208.6	203.6	176.7	171.4	176.5
b1. Vegetables	1.459	110.4	139.4	171.7	128.0	196.8	200.8	184.6	121.1	112.0	116.6
b2. Fruits	1.458	105.7	180.7	206.1	228.3	211.4	216.5	222.6	232.3	230.9	236.3
c. Milk	4.367	110.3	163.2	166.2	167.3	172.3	172.3	172.3	172.3	172.3	172.3
d Eggs, meat & fish	2.208	116.1	186.0	190.6	202.1	188.2	185.3	192.3	194.3	194.6	196.1
e Condiments & spices	0.662	126.2	202.5	188.1	192.1	194.5	194.3	195.9	193.3	195.3	196.8
f. Other food articles	0.239	111.6	127.9	112.1	90.6	106.3	109.3	109.5	105.8	105.9	119.2
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>124.2</b>	<b>146.5</b>	<b>152.9</b>	<b>149.5</b>	<b>165.4</b>	<b>162.8</b>	<b>166.7</b>	<b>172.9</b>	<b>172.1</b>	<b>176.6</b>
a Fibres	1.523	150.0	156.7	151.4	133.2	142.0	140.0	143.2	148.2	146.9	153.4
b. Oil seeds	2.666	118.5	129.3	137.6	135.8	165.2	160.1	162.3	166.1	164.6	171.3
c. Other non-food articles	1.949	112.0	162.1	175.0	181.1	184.1	184.1	191.0	201.6	202.0	202.0
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.9</b>	<b>113.5</b>	<b>119.3</b>	<b>120.9</b>	<b>119.1</b>	<b>119.0</b>	<b>118.8</b>	<b>118.9</b>	<b>119.0</b>	<b>118.9</b>
a Metallic minerals	0.297	103.8	118.1	122.7	122.6	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	106.7	106.3	114.1	118.3	114.7	114.3	113.8	114.0	114.3	114.1
<b>II. FUEL, POWER, LIGHT &amp; LUBRICANTS</b>	<b>14.226</b>	<b>108.9</b>	<b>208.1</b>	<b>226.7</b>	<b>227.3</b>	<b>238.8</b>	<b>240.9</b>	<b>240.8</b>	<b>238.8</b>	<b>241.8</b>	<b>244.3</b>
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	234.4	252.7	255.9	255.5	251.5	257.6	262.7
c. Electricity	5.484	113.6	200.0	224.8	233.0	239.4	241.0	241.0	241.0	241.0	241.0
<b>III MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>112.3</b>	<b>141.7</b>	<b>144.3</b>	<b>143.9</b>	<b>148.6</b>	<b>148.4</b>	<b>148.5</b>	<b>148.6</b>	<b>149.2</b>	<b>150.3</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>114.1</b>	<b>145.7</b>	<b>145.4</b>	<b>146.7</b>	<b>155.5</b>	<b>153.3</b>	<b>152.9</b>	<b>151.8</b>	<b>153.1</b>	<b>154.8</b>
a Dairy products	0.687	117.0	181.9	187.1	184.9	182.1	180.6	180.5	180.3	179.6	179.4
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)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	152.6	150.0	154.9	161.4	162.3	162.9	163.6	169.6	170.9
d. Bakery products	0.441	107.7	171.5	174.1	181.0	180.2	180.2	180.2	183.3	186.8	187.7
e. Sugar, khandsari & gur	3.929	119.1	153.2	146.1	143.3	137.3	135.9	132.2	127.9	126.8	126.0
f. Manufacture of common salts	0.021	104.8	187.5	175.1	193.9	169.4	169.9	169.1	170.1	170.1	170.4
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	154.7	164.1	164.6	167.0	167.0	167.0	167.0	167.0	167.0
h. Edible oils	2.775	110.9	103.3	112.9	119.0	139.3	138.7	143.6	146.5	144.9	146.3
i. Oil cakes	1.416	121.6	141.2	146.4	149.9	214.7	202.4	199.8	195.3	206.4	215.0
j. Tea & coffee processing	0.967	104.4	189.1	177.2	173.9	142.9	141.3	141.4	141.7	143.3	147.7
k. Other food products n.e.c.	0.154	111.6	185.6	184.5	184.4	186.9	186.9	186.9	186.9	188.7	190.9
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>118.3</b>	<b>179.8</b>	<b>193.8</b>	<b>197.8</b>	<b>204.5</b>	<b>204.8</b>	<b>204.9</b>	<b>204.6</b>	<b>204.6</b>	<b>204.8</b>
a. Wine Industries	0.269	150.2	165.5	174.5	191.6	192.0	192.0	192.0	192.0	192.3	192.9
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	182.0	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	201.8	210.0	210.5	210.6	210.1	210.1	210.1
<b>(C) Textiles</b>	<b>9.800</b>	<b>118.2</b>	<b>119.9</b>	<b>119.3</b>	<b>116.3</b>	<b>122.9</b>	<b>123.3</b>	<b>122.8</b>	<b>123.4</b>	<b>124.6</b>	<b>124.6</b>
a. Cotton textiles	4.215	132.7	151.0	150.2	145.1	149.4	150.1	148.8	150.4	150.8	148.5
a1. Cotton yarn	3.312	136.2	149.5	147.8	140.6	146.0	146.9	145.2	147.3	147.7	144.9
a2. Cotton cloth (Mills)	0.903	119.9	156.4	159.0	161.6	161.9	161.9	161.9	161.9	161.9	161.9
b. Man made textiles	4.719	105.9	86.6	84.8	82.3	91.8	91.5	91.8	91.3	92.7	94.7
b1. Man made fibre	4.406	105.6	83.7	81.5	78.9	89.2	88.8	89.2	88.7	90.1	92.3
b2. Man made cloth	0.313	109.9	128.4	131.1	129.9	128.8	128.8	128.8	128.8	128.8	128.8
c. Woollen textiles	0.190	132.6	141.6	148.6	147.9	161.8	161.8	161.9	162.1	162.1	164.7
d. Jute, hemp & mesta textiles	0.376	110.3	162.6	180.8	194.1	162.3	159.8	157.6	159.5	168.1	172.1
e. Other misc. textiles	0.300	109.0	138.4	133.6	130.4	165.7	177.3	177.5	178.1	178.9	175.7
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>110.9</b>	<b>180.0</b>	<b>174.4</b>	<b>178.0</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>106.1</b>	<b>165.4</b>	<b>172.8</b>	<b>169.5</b>	<b>173.6</b>	<b>174.6</b>	<b>174.5</b>	<b>174.5</b>	<b>174.3</b>	<b>175.4</b>
a. Paper & pulp	1.229	108.7	155.3	160.5	157.6	149.7	151.2	151.1	151.0	151.0	151.3

**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)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	137.1	139.4	137.8	135.0	135.3	135.3	135.3	135.3	135.3
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	198.5	212.6	207.9	240.4	240.4	240.4	240.4	239.7	243.0
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>109.7</b>	<b>149.6</b>	<b>141.0</b>	<b>127.0</b>	<b>129.8</b>	<b>129.8</b>	<b>129.8</b>	<b>129.8</b>	<b>129.8</b>	<b>133.7</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>106.4</b>	<b>125.5</b>	<b>126.0</b>	<b>125.6</b>	<b>135.9</b>	<b>136.4</b>	<b>136.5</b>	<b>131.5</b>	<b>133.5</b>	<b>133.9</b>
a. Tyres & tubes	1.286	104.1	130.7	127.2	125.3	137.5	137.5	137.5	128.1	128.1	128.1
a1. Tyres	1.144	103.4	126.5	122.5	120.5	131.9	131.9	131.9	121.3	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	129.0	129.1	129.2	129.7	130.8
c. Other rubber & plastic products	0.165	121.0	161.0	163.7	170.5	170.5	170.5	170.5	170.5	196.6	196.7
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>116.6</b>	<b>164.4</b>	<b>169.0</b>	<b>168.9</b>	<b>172.7</b>	<b>173.2</b>	<b>173.6</b>	<b>175.0</b>	<b>175.4</b>	<b>177.7</b>
a. Basic heavy inorganic chemicals	1.446	112.2	131.2	133.7	131.0	130.8	132.4	136.0	142.5	143.7	149.9
b. Basic heavy organic chemicals	0.455	118.7	119.0	128.3	115.0	125.0	126.1	125.3	124.9	125.1	129.2
c. Fertilisers & pesticides	4.164	117.7	153.8	157.7	158.0	163.9	164.6	164.6	164.6	165.1	164.9
c1. Fertilisers	3.689	115.8	157.9	161.2	161.5	168.1	168.9	168.9	168.9	169.4	169.2
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	112.2	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	108.0
f. Drugs & medicines	2.532	129.4	244.2	252.7	254.1	252.9	252.9	252.9	255.7	256.2	260.6
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	186.9	192.8	195.8	198.9	198.9	198.9	198.9	198.9	204.3
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	114.3	113.0	114.9	137.8	137.9	137.1	137.6	138.8	139.1
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.1	127.4	127.0	128.4	128.6	128.6	128.6	127.7	127.6
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>110.9</b>	<b>133.9</b>	<b>144.0</b>	<b>142.9</b>	<b>141.7</b>	<b>143.1</b>	<b>145.5</b>	<b>145.3</b>	<b>146.3</b>	<b>146.1</b>
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	133.9	133.9	133.9	133.9	140.1	133.9
c. Cement	1.731	112.4	136.6	148.7	146.7	141.6	143.8	147.1	146.6	147.3	147.8
d. Cement, slate & graphite products	0.319	108.8	114.1	115.1	115.9	139.1	138.3	139.2	139.9	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)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>108.4</b>	<b>140.3</b>	<b>140.7</b>	<b>140.7</b>	<b>146.0</b>	<b>146.1</b>	<b>146.2</b>	<b>146.9</b>	<b>147.1</b>	<b>148.7</b>
a Basic Metals & Alloys	6.206	107.0	138.0	138.0	138.0	144.2	144.6	144.7	146.3	146.3	148.5
a1. Iron & Steel	3.637	106.0	136.8	136.6	137.5	144.5	144.5	144.6	146.9	146.8	149.1
a2. Foundries for Casting, Forging & Structural	0.896	106.7	148.1	149.2	148.3	152.4	152.4	152.5	152.8	152.8	154.3
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.4	135.1	133.8	139.7	141.2	141.0	142.1	142.3	144.7
a4. Ferro Alloys	0.085	104.5	133.8	132.9	132.3	132.3	132.3	132.3	133.2	133.5	134.3
b Non-Ferrous Metals	1.466	115.9	157.0	160.2	161.1	163.7	162.7	162.6	160.0	160.9	160.9
b1. Aluminium	0.853	114.7	173.7	181.3	181.4	180.0	180.0	180.0	180.0	180.3	181.3
b2. Other Non-Ferrous Metals	0.613	117.7	133.8	130.8	132.7	141.1	138.6	138.5	132.2	133.9	132.5
c. Metal Products	0.669	105.0	124.3	123.1	121.0	123.7	123.7	123.7	123.7	123.8	123.7
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>106.0</b>	<b>123.0</b>	<b>129.1</b>	<b>129.3</b>	<b>130.2</b>	<b>130.2</b>	<b>130.5</b>	<b>130.6</b>	<b>130.9</b>	<b>130.6</b>
a Non-electrical machinery & parts	3.379	108.6	142.3	152.1	154.3	156.7	156.7	157.4	157.7	158.4	158.4
a1. Heavy machinery & parts	1.822	111.0	151.0	159.3	159.7	161.8	161.8	163.1	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	205.9	210.6	210.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.2	120.1	119.9	119.9	119.9	119.9	119.9	119.9	119.9
b Electrical machinery	4.985	104.2	109.9	113.4	112.4	112.2	112.2	112.2	112.2	112.2	111.8
b1. Electrical industrial machinery	1.811	105.2	126.6	132.7	132.6	134.8	134.8	134.9	134.9	134.9	133.8
b2. Wires & cables	1.076	109.0	114.9	119.3	115.5	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	140.1	138.7
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
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>107.4</b>	<b>143.4</b>	<b>146.8</b>	<b>148.9</b>	<b>147.1</b>	<b>147.1</b>	<b>147.1</b>	<b>147.1</b>	<b>147.1</b>	<b>147.2</b>
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	151.1	148.9	149.0	149.0	149.0	149.0	149.1

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



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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>117.1</b>	<b>161.8</b>	<b>172.3</b>	<b>162.9</b>	<b>167.1</b>	<b>168.3</b>	<b>169.9</b>	<b>172.3</b>	<b>172.8</b>	<b>172.5</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>120.8</b>	<b>167.9</b>	<b>178.2</b>	<b>169.1</b>	<b>173.7</b>	<b>174.9</b>	<b>177.6</b>	<b>178.2</b>	<b>179.7</b>	<b>180.6</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>114.9</b>	<b>176.6</b>	<b>178.1</b>	<b>177.2</b>	<b>175.6</b>	<b>177.3</b>	<b>179.0</b>	<b>178.1</b>	<b>179.8</b>	<b>181.0</b>
a Foodgrains (Cereals + Pulses)	5.009	118.9	170.3	176.3	170.0	175.7	175.3	177.6	176.3	176.3	176.4
a1. Cereals	4.406	118.2	169.5	176.3	168.6	175.6	175.9	177.9	176.3	175.9	176.3
b1. Pulses	0.603	123.9	176.2	176.7	180.1	176.6	171.3	175.1	176.7	178.9	177.2
b Fruits & Vegetables	2.917	103.1	184.2	182.0	181.2	168.5	175.3	180.1	182.0	195.6	193.7
b1. Vegetables	1.459	95.0	138.7	116.9	155.7	103.7	121.8	119.2	116.9	142.6	147.0
b2. Fruits	1.458	111.2	229.7	247.1	206.8	233.3	228.9	241.0	247.1	248.6	240.4
c. Milk	4.367	111.3	171.2	172.3	172.3	172.3	172.3	172.3	172.3	172.3	172.3
d. Eggs, meat & fish	2.208	122.1	198.3	190.4	200.2	194.5	196.7	193.8	190.4	184.3	192.7
e. Condiments & Spices	0.662	131.6	185.8	199.6	194.3	189.4	194.0	202.0	199.6	196.5	202.8
f. Other food articles	0.239	127.4	87.8	103.5	110.6	105.7	107.1	117.9	103.5	108.5	110.2
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>136.9</b>	<b>150.0</b>	<b>183.1</b>	<b>152.9</b>	<b>173.4</b>	<b>173.2</b>	<b>178.8</b>	<b>183.1</b>	<b>184.2</b>	<b>184.5</b>
a. Fibres	1.523	168.7	128.5	162.5	130.5	149.0	147.2	160.3	162.5	171.2	170.7
b. Oil seeds	2.666	127.8	139.1	180.8	146.0	166.4	166.9	172.6	180.8	179.9	181.2
c. Other non-food articles	1.949	124.4	181.7	202.4	179.8	202.0	202.3	201.7	202.4	200.3	199.9
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.2</b>	<b>120.0</b>	<b>118.4</b>	<b>117.1</b>	<b>119.0</b>	<b>119.0</b>	<b>118.6</b>	<b>118.4</b>	<b>118.6</b>	<b>118.4</b>
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	112.9	109.5	114.3	114.3	113.4	112.9	113.4	112.9
<b>II. FUEL, POWER, LIGHT &amp; LUBRICANTS</b>	<b>14.226</b>	<b>109.1</b>	<b>231.3</b>	<b>256.3</b>	<b>230.4</b>	<b>238.8</b>	<b>242.8</b>	<b>244.4</b>	<b>256.3</b>	<b>251.9</b>	<b>246.2</b>
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	242.6	251.5	259.6	263.0	287.1	274.4	262.9
c. Electricity	5.484	113.6	233.0	241.0	230.5	241.0	241.0	241.0	241.0	245.8	245.8
<b>III. MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>117.6</b>	<b>144.2</b>	<b>151.5</b>	<b>145.7</b>	<b>148.8</b>	<b>149.4</b>	<b>150.6</b>	<b>151.5</b>	<b>152.7</b>	<b>153.2</b>
<b>A. Food Products</b>	<b>11.538</b>	<b>113.2</b>	<b>145.4</b>	<b>158.1</b>	<b>150.1</b>	<b>152.7</b>	<b>153.8</b>	<b>154.4</b>	<b>158.1</b>	<b>161.3</b>	<b>162.7</b>
a. Dairy products	0.687	129.0	183.8	187.2	184.5	179.7	179.4	179.3	187.2	185.5	190.1
b. Canning, preserving & processing of fish	0.047	100.0	153.8	225.2	225.2	225.2	225.2	225.2	225.2	225.2	258.2

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	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.2	168.1	149.2	163.9	171.4	169.0	168.1	166.8	166.2
d. Bakery products	0.441	111.0	181.0	169.6	181.0	186.3	187.7	187.7	169.6	169.6	169.6
e. Sugar, khandsari & gur	3.929	109.5	144.5	129.3	141.4	127.1	126.6	125.1	129.3	125.4	130.2
f. Manufacture of common salts	0.021	114.1	172.5	172.9	173.5	170.1	170.1	170.4	172.9	172.9	175.4
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	164.6	168.1	166.7	167.0	167.0	167.0	168.1	168.1	169.6
h. Edible oils	2.775	118.4	118.5	151.0	124.3	146.9	145.2	145.8	151.0	153.1	153.9
i. Oil cakes	1.416	118.3	161.4	226.5	196.2	203.6	207.0	216.4	226.5	261.1	254.2
j. Tea & coffee processing	0.967	99.5	142.9	148.5	142.9	141.7	147.9	147.5	148.5	148.5	148.5
k. Other food products n.e.c.	0.154	117.3	183.8	193.7	183.8	186.9	190.5	192.2	193.7	192.2	194.8
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>124.3</b>	<b>203.0</b>	<b>204.0</b>	<b>203.7</b>	<b>204.6</b>	<b>204.7</b>	<b>204.8</b>	<b>204.0</b>	<b>204.0</b>	<b>204.2</b>
a. Wine Industries	0.269	163.5	191.8	193.0	192.0	192.0	192.6	193.0	193.0	193.0	194.0
b. Malt liquor	0.043	125.5	165.5	184.9	178.6	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	180.3	158.2	180.3	182.0	182.0	182.0	158.2	158.2	158.2
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	209.0	210.3	209.3	210.1	210.1	210.1	210.3	210.3	210.3
<b>(C) Textiles</b>	<b>9.800</b>	<b>128.1</b>	<b>115.6</b>	<b>127.9</b>	<b>117.6</b>	<b>123.5</b>	<b>123.9</b>	<b>125.2</b>	<b>127.9</b>	<b>128.7</b>	<b>127.7</b>
a. Cotton textiles	4.215	148.3	143.4	155.3	144.7	150.6	148.1	148.9	155.3	158.0	159.0
a1. Cotton yarn	3.312	152.1	138.5	153.4	140.3	147.5	144.4	145.3	153.4	156.7	157.9
a2. Cotton cloth (Mills)	0.903	134.4	161.3	162.1	161.0	161.9	161.9	161.9	162.1	162.7	163.0
b. Man made textiles	4.719	110.9	83.2	96.1	86.8	91.0	93.3	95.5	96.1	95.4	92.7
b1. Man made fibre	4.406	110.6	79.9	93.8	83.8	88.3	90.8	93.1	93.8	93.0	90.1
b2. Man made cloth	0.313	114.7	129.4	128.8	129.1	128.8	128.8	128.8	128.8	129.2	129.2
c. Woollen textiles	0.190	139.9	148.7	163.4	150.1	162.1	162.1	164.7	163.4	172.0	172.3
d. Jute, hemp & mesta textiles	0.376	120.5	184.2	164.5	177.5	163.6	172.2	171.0	164.5	157.8	155.2
e. Other Misc. Textiles	0.300	117.9	127.5	176.2	126.7	178.1	178.9	175.7	176.2	176.2	175.3
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>113.3</b>	<b>178.0</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>117.0</b>	<b>173.5</b>	<b>174.9</b>	<b>173.7</b>	<b>174.5</b>	<b>174.1</b>	<b>175.4</b>	<b>174.9</b>	<b>174.4</b>	<b>174.0</b>
a. Paper & pulp	1.229	122.9	150.9	151.4	150.4	151.0	150.9	151.3	151.4	151.7	151.2

**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	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	132.1	131.0	131.7	135.3	135.3	135.3	131.0	125.3	124.2
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	238.4	242.8	240.4	240.4	239.4	243.0	242.8	242.8	242.8
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>117.8</b>	<b>131.3</b>	<b>129.8</b>	<b>129.8</b>	<b>129.8</b>	<b>129.8</b>	<b>145.3</b>	<b>129.8</b>	<b>145.3</b>	<b>145.2</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>117.0</b>	<b>125.6</b>	<b>133.1</b>	<b>125.8</b>	<b>131.5</b>	<b>134.0</b>	<b>133.9</b>	<b>133.1</b>	<b>132.8</b>	<b>131.9</b>
a. Tyres & tubes	1.286	119.6	125.3	126.6	125.3	128.1	128.1	128.1	126.6	126.0	126.5
a1. Tyres	1.144	120.3	120.5	119.5	120.5	121.3	121.3	121.3	119.5	118.9	119.4
a2. Tubes	0.142	114.1	164.2	183.6	164.2	183.1	183.1	183.1	183.6	183.1	183.6
b. Plastic products	0.937	108.8	118.2	130.9	118.7	129.2	131.1	130.8	130.9	130.9	128.0
c. Other rubber & plastic products	0.165	143.9	170.5	196.7	170.5	170.5	196.7	196.7	196.7	196.7	196.7
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>121.6</b>	<b>171.1</b>	<b>178.3</b>	<b>172.2</b>	<b>175.2</b>	<b>175.8</b>	<b>177.9</b>	<b>178.3</b>	<b>178.2</b>	<b>177.7</b>
a. Basic heavy inorganic chemical	1.446	125.6	129.3	150.3	130.1	142.6	145.3	150.3	150.3	150.1	149.2
b. Basic heavy organic chemical	0.455	131.4	115.9	135.7	122.8	124.9	125.2	129.2	135.7	133.6	126.7
c. Fertilizers & pesticides	4.164	123.0	161.8	165.0	162.6	164.6	165.5	165.0	165.0	165.0	164.8
c1. Fertilizers	3.689	121.8	165.8	169.3	166.6	168.9	169.9	169.3	169.3	169.6	169.3
c2. Pesticides	0.475	132.5	130.5	131.3	131.4	131.3	131.3	131.3	131.3	129.4	129.4
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	109.6	105.7	105.7	105.7	109.6	109.6	109.6	109.6
f. Drugs & medicines	2.532	132.9	252.4	260.9	252.5	256.6	256.6	260.6	260.9	260.6	260.9
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	196.8	204.9	198.9	198.9	198.9	204.9	204.9	204.9	204.9
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	135.3	140.5	138.5	137.6	138.8	139.4	140.5	140.8	139.8
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	128.2	127.8	128.2	128.6	127.4	127.7	127.8	128.6	128.6
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>122.4</b>	<b>142.1</b>	<b>146.8</b>	<b>141.0</b>	<b>145.3</b>	<b>147.1</b>	<b>146.2</b>	<b>146.8</b>	<b>147.6</b>	<b>147.0</b>
a. Structural clay products	0.230	101.4	154.5	154.1	154.1	154.1	154.1	154.1	154.1	155.2	155.2
b. Glass, earthenware, chinaware & their products	0.237	126.3	140.7	146.3	128.0	133.9	146.3	133.9	146.3	146.3	146.3
c. Cement	1.731	126.9	145.5	147.1	145.6	146.7	147.6	148.0	147.1	148.2	147.3
d. Cement, Slate & graphite products	0.319	110.3	115.9	139.9	116.3	139.9	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	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(J) Basic Metals, Alloys &amp; Metal Products</b>	<b>8.342</b>	<b>115.6</b>	<b>140.4</b>	<b>149.6</b>	<b>141.2</b>	<b>146.9</b>	<b>147.3</b>	<b>149.3</b>	<b>149.6</b>	<b>150.6</b>	<b>155.4</b>
a Basic metals & alloys	6.206	112.7	137.7	149.3	138.1	146.3	146.6	149.3	149.3	150.7	157.1
a1. Iron & steel	3.637	112.6	137.5	150.2	137.6	146.9	147.3	150.2	150.2	150.2	158.4
a2. Foundries for casting forging & structurals	0.896	113.5	148.0	154.7	148.0	152.8	152.8	154.7	154.7	154.7	154.7
a3. Pipes, wire drawings & others	1.589	112.9	132.8	144.7	133.9	142.1	142.3	144.7	144.7	150.3	156.4
a4. Ferro alloys	0.085	102.9	132.3	136.8	132.3	133.5	133.5	136.8	136.8	136.8	136.8
b Non-ferrous metals	1.466	130.8	161.2	162.5	163.6	160.1	160.7	160.9	162.5	162.4	162.4
b1. Aluminium	0.853	132.4	180.6	184.5	180.6	180.0	181.3	181.3	184.5	184.3	184.3
b2. Other non-ferrous metals	0.613	128.6	134.1	132.0	139.9	132.5	132.1	132.4	132.0	131.9	131.9
c. Metal products	0.669	108.7	120.2	124.0	121.3	123.7	123.9	124.5	124.0	124.0	124.0
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>109.0</b>	<b>129.7</b>	<b>130.3</b>	<b>129.5</b>	<b>130.9</b>	<b>130.9</b>	<b>130.6</b>	<b>130.3</b>	<b>131.5</b>	<b>131.5</b>
a Non-electrical machinery & parts	3.379	111.1	155.0	158.8	154.5	158.4	158.4	158.4	158.8	160.5	161.2
a1. Heavy machinery & parts	1.822	114.8	160.9	163.4	160.9	163.1	163.1	163.1	163.4	166.1	167.3
a2. Industrial machinery for textiles, etc.	0.568	108.4	196.7	210.3	196.8	210.6	210.6	210.3	210.3	210.3	210.3
a3. Refrigeration & other non-electrical machinery	0.989	106.0	120.1	120.6	118.5	119.9	119.9	119.9	120.6	121.6	121.9
b Electrical machinery	4.985	107.5	112.5	111.0	112.5	112.2	112.3	111.7	111.0	111.9	111.4
b1. Electrical industrial machinery	1.811	108.8	132.9	133.6	134.3	134.9	134.9	133.6	133.6	133.5	133.6
b2. Wires & cables	1.076	119.0	115.5	108.0	115.2	111.6	111.6	111.6	108.0	110.1	109.8
b3. Dry & wet batteries	0.275	109.7	142.6	146.8	138.6	139.7	141.2	139.0	146.8	146.9	146.9
b4. Electrical apparatus, appliances & parts	1.823	99.2	85.9	85.0	85.4	86.0	86.0	86.0	85.0	86.2	85.0
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>110.6</b>	<b>148.6</b>	<b>147.2</b>	<b>149.3</b>	<b>147.1</b>	<b>147.1</b>	<b>147.2</b>	<b>147.2</b>	<b>147.6</b>	<b>146.5</b>
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	149.1	151.5	149.0	149.0	149.1	149.1	149.6	148.4

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

## No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	1,59,561	2,15,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	2,03,571	2,30,873	-27,302	44,560	50,536	-5,976	34,187	38,772	-4,585
2001-02	2,09,018	2,45,200	-36,182	43,827	51,413	-7,587	34,712	40,721	-6,009
2002-03 (P)	2,50,130	2,87,303	-37,173	51,685	59,366	-7,681	39,004	44,801	-5,797
<b>2002-03 (P)</b>									
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	-4,566	4,649	5,593	-944	3,527	4,243	-716
November	19,068	24,473	-5,405	3,951	5,072	-1,120	2,967	3,808	-841
December	18,591	23,628	-5,037	3,862	4,908	-1,046	2,884	3,665	-781
January	22,069	25,462	-3,393	4,604	5,312	-708	3,372	3,891	-518
February	19,153	21,257	-2,104	4,012	4,453	-441	2,927	3,249	-322
March	22,741	26,432	-3,690	4,774	5,548	-775	3,482	4,047	-565
<b>2003-04 (P)</b>									
April	20,574	27,793	-7,220	4,343	5,867	-1,524	3,171	4,283	-1,113

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 2002-03 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	2002-03			2001-02 PR			2000-01 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10
<b>A. Current Account</b>									
<b>I. Merchandise</b>	256352	316702	-60350	214351	274778	-60427	205287	270663	-65376
<b>II. Invisibles (a+b+c)</b>	208199	129924	78275	175862	111701	64161	159282	110307	48975
a) Services	120840	90845	29995	98559	76599	21960	86614	75213	11401
i) Travel	14641	16761	-2120	13880	10869	3011	14505	13136	1369
ii) Transportation	12308	12336	-28	9410	11346	-1936	8751	14462	-5711
iii) Insurance	1789	1511	278	1279	1208	71	1176	562	614
iv) G.n.i.e.	1486	1108	378	2235	1293	942	3012	1557	1455
v) Miscellaneous	90616	59129	31487	71755	51883	19872	59170	45496	13674
of which : Software Services	46427	3572	42855	36036	3202	32834	29014	2706	26308
b) Transfers	73674	1777	71897	59987	319	59668	60312	354	59958
i) Official	1977	4	1973	1851	4	1847	1556	10	1546
ii) Private	71697	1773	69924	58136	315	57821	58756	344	58412
c) Income	13685	37302	-23617	17316	34783	-17467	12356	34740	-22384
i) Investment Income	13229	37213	-23984	16912	34729	-17817	11869	34695	-22826
ii) Compensation of Employees	456	89	367	404	54	350	487	45	442
<b>Total Current Account (I+II)</b>	<b>464551</b>	<b>446626</b>	<b>17925</b>	<b>390213</b>	<b>386479</b>	<b>3734</b>	<b>364569</b>	<b>380970</b>	<b>-16401</b>
<b>B. Capital Account</b>									
<b>1. Foreign Investment (a+b)</b>	<b>59596</b>	<b>37678</b>	<b>21918</b>	<b>68915</b>	<b>37038</b>	<b>31877</b>	<b>73015</b>	<b>45770</b>	<b>27245</b>
a) Foreign Direct Investment (i+ii)	23209	5797	17412	29684	7096	22588	18833	3420	15413
i) In India	22853	278	22575	29212	20	29192	18513	99	18414
Equity	13369	278	13091	18678	20	18658	11063	99	10964
Reinvested Earnings @	7250	—	7250	8710	—	8710	6175	—	6175
Other Capital	2234	—	2234	1824	—	1824	1275	—	1275
ii) Abroad	356	5519	-5163	472	7076	-6604	320	3321	-3001
Equity	356	2407	-2051	472	3173	-2701	320	1906	-1586
Reinvested Earnings @	—	2600	-2600	—	3329	-3329	—	1076	-1076
Other Capital	—	512	-512	—	574	-574	—	339	-339
b) Portfolio Investment	36387	31881	4506	39231	29942	9289	54182	42350	11832
In India	36387	31708	4679	39231	29614	9617	54182	41573	12609
Abroad	—	173	-173	—	328	-328	—	777	-777
<b>2. Loans (a+b+c)</b>	<b>66228</b>	<b>81541</b>	<b>-15313</b>	<b>55002</b>	<b>61296</b>	<b>-6294</b>	<b>104724</b>	<b>84825</b>	<b>19899</b>
a) External Assistance *	13392	25137	-11745	16073	10655	5418	13528	11527	2001
i) By India	—	157	-157	—	412	-412	1	79	-78
ii) To India	13392	24980	-11588	16073	10243	5830	13527	11448	2079
b) Commercial Borrowings (MT & LT)	13219	21502	-8283	12896	20372	-7476	41845	24268	17577
i) By India	45	—	45	19	—	19	33	9	24
ii) To India	13174	21502	-8328	12877	20372	-7495	41812	24259	17553
c) Short Term To India	39617	34902	4715	26033	30269	-4236	49351	49030	321
<b>3. Banking Capital (a+b)</b>	<b>84500</b>	<b>44700</b>	<b>39800</b>	<b>83489</b>	<b>56818</b>	<b>26671</b>	<b>58288</b>	<b>54771</b>	<b>3517</b>
a) Commercial Banks	81876	43508	38368	81209	55493	25716	56864	52962	3902
i) Assets	33098	9697	23401	24105	13271	10834	13730	20602	-6872
ii) Liabilities	48778	33811	14967	57104	42222	14882	43134	32360	10774
of which : Non-Resident Deposits	46390	32788	13602	54463	41336	13127	41026	30459	10567
b) Others	2624	1192	1432	2280	1325	955	1424	1809	-385
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>2303</b>	<b>-2303</b>	<b>—</b>	<b>2458</b>	<b>-2458</b>	<b>—</b>	<b>2763</b>	<b>-2763</b>
<b>5. Other Capital</b>	<b>30954</b>	<b>14033</b>	<b>16921</b>	<b>17296</b>	<b>16503</b>	<b>793</b>	<b>18229</b>	<b>19452</b>	<b>-1223</b>
<b>Total Capital Account (1 to 5)</b>	<b>241278</b>	<b>180255</b>	<b>61023</b>	<b>224702</b>	<b>174113</b>	<b>50589</b>	<b>254256</b>	<b>207581</b>	<b>46675</b>
<b>C. Errors &amp; Omissions</b>	<b>3068</b>	<b>—</b>	<b>3068</b>	<b>2269</b>	<b>—</b>	<b>2269</b>	<b>—</b>	<b>2612</b>	<b>-2612</b>
<b>D. Overall Balance</b>	<b>708897</b>	<b>626881</b>	<b>82016</b>	<b>617184</b>	<b>560592</b>	<b>56592</b>	<b>618825</b>	<b>591163</b>	<b>27662</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>									
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>82016</b>	<b>-82016</b>	<b>—</b>	<b>56592</b>	<b>-56592</b>	<b>—</b>	<b>27662</b>	<b>-27662</b>
i) I.M.F.	—	—	—	—	—	—	—	115	-115
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	82016	-82016	—	56592	-56592	—	27547	-27547

PR : Partially Revised.

\* : Data for 2002-03 are estimated as average of the previous two years.

\* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The quarterly data on Investment Income, current account balance and components of foreign investment 'to' and 'by' India do not add up to the annual figures as these data do not include 're-invested earnings' which are compiled on an annual basis.

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	Apr.-Jun. 2002			Jul.-Sep. 2002			Oct.-Dec. 2002			Jan.-Mar. 2003		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	11	12	13	14	15	16	17	18	19	20	21	22
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>59119</b>	<b>72596</b>	<b>-13477</b>	<b>64981</b>	<b>77914</b>	<b>-12933</b>	<b>62686</b>	<b>83674</b>	<b>-20988</b>	<b>69566</b>	<b>82518</b>	<b>-12952</b>
<b>II. Invisibles (a+b+c)</b>	<b>46804</b>	<b>30123</b>	<b>16681</b>	<b>52636</b>	<b>30753</b>	<b>21883</b>	<b>54765</b>	<b>28180</b>	<b>26585</b>	<b>51482</b>	<b>33618</b>	<b>17864</b>
a) Services	26058	21682	4376	30897	23412	7485	33178	20367	12811	30707	25384	5323
i) Travel	2955	3402	-447	3489	4549	-1060	4051	3668	383	4146	5142	-996
ii) Transportation	2589	3327	-738	4029	3258	771	2778	3142	-364	2912	2609	303
iii) Insurance	331	150	181	572	401	171	401	527	-126	485	433	52
iv) G.n.i.e.	436	281	155	408	351	57	357	295	62	285	181	104
v) Miscellaneous	19747	14522	5225	22399	14853	7546	25591	12735	12856	22879	17019	5860
of which : Software Services	10443	832	9611	10930	950	9980	12529	876	11653	12525	914	11611
b) Transfers	17783	225	17558	18526	622	17904	19392	143	19249	17973	787	17186
i) Official	249	—	249	220	—	220	774	2	772	734	2	732
ii) Private	17534	225	17309	18306	622	17684	18618	141	18477	17239	785	16454
c) Income	2963	8216	-5253	3213	6719	-3506	2195	7670	-5475	2802	7447	-4645
i) Investment Income	2869	8202	-5333	3105	6704	-3599	2057	7642	-5585	2686	7415	-4729
ii) Compensation of Employees	94	14	80	108	15	93	138	28	110	116	32	84
<b>Total Current Account (I+II)</b>	<b>105923</b>	<b>102719</b>	<b>3204</b>	<b>117617</b>	<b>108667</b>	<b>8950</b>	<b>117451</b>	<b>111854</b>	<b>5597</b>	<b>121048</b>	<b>116136</b>	<b>4912</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>12382</b>	<b>8271</b>	<b>4111</b>	<b>9408</b>	<b>8241</b>	<b>1167</b>	<b>15331</b>	<b>9212</b>	<b>6119</b>	<b>14625</b>	<b>8996</b>	<b>5629</b>
a) Foreign Direct Investment (i+ii)	6015	618	5397	2881	1076	1805	3146	622	2524	3317	523	2794
i) In India	5835	61	5774	2821	1	2820	3059	—	3059	3288	216	3072
Equity	5276	61	5215	2417	1	2416	2317	—	2317	2759	216	2543
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	559	—	559	404	—	404	742	—	742	529	—	529
ii) Abroad	180	557	-377	60	1075	-1015	87	622	-535	29	307	-278
Equity	180	469	-289	60	888	-828	87	482	-395	29	210	-181
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	88	-88	—	187	-187	—	140	-140	—	97	-97
b) Portfolio Investment	6367	7653	-1286	6527	7165	-638	12185	8590	3595	11308	8473	2835
In India	6367	7530	-1163	6527	7115	-588	12185	8590	3595	11308	8473	2835
Abroad	—	123	-123	—	50	-50	—	—	—	—	—	—
<b>2. Loans (a+b+c)</b>	<b>15494</b>	<b>17838</b>	<b>-2344</b>	<b>14950</b>	<b>19389</b>	<b>-4439</b>	<b>15247</b>	<b>15850</b>	<b>-603</b>	<b>20537</b>	<b>28464</b>	<b>-7927</b>
a) External Assistance *	2814	2377	437	2701	3221	-520	3733	3074	659	4144	16465	-12321
i) By India	—	145	-145	—	7	-7	—	1	-1	—	4	-4
ii) To India	2814	2232	582	2701	3214	-513	3733	3073	660	4144	16461	-12317
b) Commercial Borrowings (MT & LT)	1262	4914	-3652	4351	9071	-4720	3281	4734	-1453	4325	2783	1542
i) By India	—	—	—	—	—	—	45	—	45	—	—	—
ii) To India	1262	4914	-3652	4351	9071	-4720	3236	4734	-1498	4325	2783	1542
c) Short Term To India	11418	10547	871	7898	7097	801	8233	8042	191	12068	9216	2852
<b>3. Banking Capital (a+b)</b>	<b>17374</b>	<b>14140</b>	<b>3234</b>	<b>20214</b>	<b>11505</b>	<b>8709</b>	<b>32641</b>	<b>11712</b>	<b>20929</b>	<b>14271</b>	<b>7343</b>	<b>6928</b>
a) Commercial Banks	14809	14140	669	20214	10887	9327	32635	11138	21497	14218	7343	6875
i) Assets	2260	5986	-3726	7954	2478	5476	17337	497	16840	5547	736	4811
ii) Liabilities	12549	8154	4395	12260	8409	3851	15298	10641	4657	8671	6607	2064
of which : Non-Resident Deposits	12141	7909	4232	11017	7962	3055	14817	10589	4228	8415	6328	2087
b) Others	2565	—	2565	—	618	-618	6	574	-568	53	—	53
<b>4. Rupee Debt Service</b>	—	1722	-1722	—	28	-28	—	—	—	—	553	-553
<b>5. Other Capital</b>	<b>6754</b>	<b>2555</b>	<b>4199</b>	<b>8623</b>	<b>3061</b>	<b>5562</b>	<b>5991</b>	<b>3755</b>	<b>2236</b>	<b>9586</b>	<b>4662</b>	<b>4924</b>
<b>Total Capital Account (1 to 5)</b>	<b>52004</b>	<b>44526</b>	<b>7478</b>	<b>53195</b>	<b>42224</b>	<b>10971</b>	<b>69210</b>	<b>40529</b>	<b>28681</b>	<b>59019</b>	<b>50018</b>	<b>9001</b>
<b>C. Errors &amp; Omissions</b>	—	2533	-2533	4014	—	4014	—	4937	-4937	6678	—	6678
<b>D. Overall Balance</b>	<b>157927</b>	<b>149778</b>	<b>8149</b>	<b>174826</b>	<b>150891</b>	<b>23935</b>	<b>186661</b>	<b>157320</b>	<b>29341</b>	<b>186745</b>	<b>166154</b>	<b>20591</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements(i+ii)</b>	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591

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

(Rs. crore)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	23	24	25	26	27	28	29	30	31	32	33	34
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>50346</b>	<b>67849</b>	<b>-17503</b>	<b>51200</b>	<b>69192</b>	<b>-17992</b>	<b>53164</b>	<b>67012</b>	<b>-13848</b>	<b>59641</b>	<b>70725</b>	<b>-11084</b>
<b>II. Invisibles (a+b+c)</b>	<b>43771</b>	<b>27461</b>	<b>16310</b>	<b>40656</b>	<b>27666</b>	<b>12990</b>	<b>41840</b>	<b>23757</b>	<b>18083</b>	<b>45394</b>	<b>23812</b>	<b>21582</b>
a) Services	22909	20914	1995	26375	21631	4744	24427	17484	6943	24848	16570	8278
i) Travel	3366	3397	-31	3210	2704	506	3604	2089	1515	3700	2679	1021
ii) Transportation	1773	2837	-1064	2324	3191	-867	2414	2800	-386	2899	2518	381
iii) Insurance	288	172	116	321	343	-22	323	480	-157	347	213	134
iv) G.n.i.e.	711	341	370	501	354	147	453	303	150	570	295	275
v) Miscellaneous	16771	14167	2604	20019	15039	4980	17633	11812	5821	17332	10865	6467
of which : Software Services	8777	802	7975	8812	851	7961	9291	801	8490	9156	748	8408
b) Transfers	17634	76	17558	10966	70	10896	14906	83	14823	16481	90	16391
i) Official	187	3	184	340	—	340	246	1	245	1078	—	1078
ii) Private	17447	73	17374	10626	70	10556	14660	82	14578	15403	90	15313
c) Income	3228	6471	-3243	3315	5965	-2650	2507	6190	-3683	4065	7152	-3087
i) Investment Income	3063	6460	-3397	3222	5953	-2731	2442	6173	-3731	3984	7138	-3154
ii) Compensation of Employees	165	11	154	93	12	81	65	17	48	81	14	67
<b>Total Current Account (I+II)</b>	<b>94117</b>	<b>95310</b>	<b>-1193</b>	<b>91856</b>	<b>96858</b>	<b>-5002</b>	<b>95004</b>	<b>90769</b>	<b>4235</b>	<b>105035</b>	<b>94537</b>	<b>10498</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>13009</b>	<b>6169</b>	<b>6840</b>	<b>14808</b>	<b>9022</b>	<b>5786</b>	<b>13640</b>	<b>8943</b>	<b>4697</b>	<b>18748</b>	<b>9575</b>	<b>9173</b>
a) Foreign Direct Investment (i+ii)	3661	1207	2454	6283	1517	4766	4525	448	4077	6505	595	5910
i) In India	3493	5	3488	6191	8	6183	4463	4	4459	6355	3	6352
Equity	2860	5	2855	5860	8	5852	4164	4	4160	5794	3	5791
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	633	—	633	331	—	331	299	—	299	561	—	561
ii) Abroad	168	1202	-1034	92	1509	-1417	62	444	-382	150	592	-442
Equity	168	889	-721	92	1409	-1317	62	347	-285	150	528	-378
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	313	-313	—	100	-100	—	97	-97	—	64	-64
b) Portfolio Investment	9348	4962	4386	8525	7505	1020	9115	8495	620	12243	8980	3263
In India	9348	4890	4458	8525	7298	1227	9115	8477	638	12243	8949	3294
Abroad	—	72	-72	—	207	-207	—	18	-18	—	31	-31
<b>2. Loans (a+b+c)</b>	<b>11416</b>	<b>16606</b>	<b>-5190</b>	<b>12230</b>	<b>13568</b>	<b>-1338</b>	<b>15443</b>	<b>17807</b>	<b>-2364</b>	<b>15913</b>	<b>13315</b>	<b>2598</b>
a) External Assistance	2918	3123	-205	2910	1987	923	2480	2578	-98	7765	2967	4798
i) By India	—	339	-339	—	21	-21	—	18	-18	—	34	-34
ii) To India	2918	2784	134	2910	1966	944	2480	2560	-80	7765	2933	4832
b) Commercial Borrowings (MT & LT)	1825	5225	-3400	3047	4808	-1761	4708	5094	-386	3316	5245	-1929
i) By India	5	—	5	1	—	1	11	—	11	2	—	2
ii) To India	1820	5225	-3405	3046	4808	-1762	4697	5094	-397	3314	5245	-1931
c) Short Term To India	6673	8258	-1585	6273	6773	-500	8255	10135	-1880	4832	5103	-271
<b>3. Banking Capital (a+b)</b>	<b>27440</b>	<b>16299</b>	<b>11141</b>	<b>16037</b>	<b>16571</b>	<b>-534</b>	<b>19088</b>	<b>10327</b>	<b>8761</b>	<b>20924</b>	<b>13621</b>	<b>7303</b>
a) Commercial Banks	25419	16299	9120	16037	15770	267	19042	9815	9227	20711	13609	7102
i) Assets	8377	2354	6023	2059	6272	-4213	6361	1980	4381	7308	2665	4643
ii) Liabilities	17042	13945	3097	13978	9498	4480	12681	7835	4846	13403	10944	2459
of which : Non-Resident Deposits	16365	13602	2763	13049	9389	3660	12033	7759	4274	13016	10586	2430
b) Others	2021	—	2021	—	801	-801	46	512	-466	213	12	201
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>1820</b>	<b>-1820</b>	<b>—</b>	<b>5</b>	<b>-5</b>	<b>—</b>	<b>2</b>	<b>-2</b>	<b>—</b>	<b>632</b>	<b>-632</b>
<b>5. Other Capital</b>	<b>1502</b>	<b>3615</b>	<b>-2113</b>	<b>5655</b>	<b>4115</b>	<b>1540</b>	<b>6870</b>	<b>5980</b>	<b>890</b>	<b>3269</b>	<b>2793</b>	<b>476</b>
<b>Total Capital Account (1 to 5)</b>	<b>53367</b>	<b>44509</b>	<b>8858</b>	<b>48730</b>	<b>43281</b>	<b>5449</b>	<b>55041</b>	<b>43059</b>	<b>11982</b>	<b>58854</b>	<b>39936</b>	<b>18918</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>808</b>	<b>-808</b>	<b>1836</b>	<b>—</b>	<b>1836</b>	<b>1172</b>	<b>—</b>	<b>1172</b>	<b>647</b>	<b>—</b>	<b>647</b>
<b>D. Overall Balance</b>	<b>147484</b>	<b>140627</b>	<b>6857</b>	<b>142422</b>	<b>140139</b>	<b>2283</b>	<b>151217</b>	<b>133828</b>	<b>17389</b>	<b>164536</b>	<b>134473</b>	<b>30063</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>6857</b>	<b>-6857</b>	<b>—</b>	<b>2283</b>	<b>-2283</b>	<b>—</b>	<b>17389</b>	<b>-17389</b>	<b>—</b>	<b>30063</b>	<b>-30063</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063



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

(Rs. crore)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	35	36	37	38	39	40	41	42	43	44	45	46
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>45854</b>	<b>66113</b>	<b>-20259</b>	<b>51562</b>	<b>69020</b>	<b>-17458</b>	<b>52122</b>	<b>68958</b>	<b>-16836</b>	<b>55749</b>	<b>66572</b>	<b>-10823</b>
<b>II. Invisibles (a+b+c)</b>	<b>31812</b>	<b>20241</b>	<b>11571</b>	<b>37766</b>	<b>24376</b>	<b>13390</b>	<b>43695</b>	<b>28356</b>	<b>15339</b>	<b>44476</b>	<b>30831</b>	<b>13645</b>
a) Services	14423	12726	1697	19576	17480	2096	25708	21314	4394	26907	23693	3214
i) Travel	3129	3205	-76	3204	2896	308	4008	3122	886	4164	3913	251
ii) Transportation	1802	3913	-2111	2225	3453	-1228	2373	3497	-1124	2351	3599	-1248
iii) Insurance	273	128	145	284	115	169	318	136	182	301	183	118
iv) G.n.i.e.	516	295	221	859	485	374	901	325	576	736	452	284
v) Miscellaneous	8703	5185	3518	13004	10531	2473	18108	14234	3874	19355	15546	3809
of which : Software Services	5904	623	5281	7826	503	7323	7330	704	6626	7954	876	7078
b) Transfers	15165	69	15096	15365	56	15309	15064	69	14995	14718	160	14558
i) Official	266	—	266	286	5	281	444	—	444	560	5	555
ii) Private	14899	69	14830	15079	51	15028	14620	69	14551	14158	155	14003
c) Income	2224	7446	-5222	2825	6840	-4015	2923	6973	-4050	2851	6978	-4127
i) Investment Income	2089	7437	-5348	2697	6833	-4136	2805	6963	-4158	2745	6959	-4214
ii) Compensation of Employees	135	9	126	128	7	121	118	10	108	106	19	87
<b>Total Current Account (I+II)</b>	<b>77666</b>	<b>86354</b>	<b>-8688</b>	<b>89328</b>	<b>93396</b>	<b>-4068</b>	<b>95817</b>	<b>97314</b>	<b>-1497</b>	<b>100225</b>	<b>97403</b>	<b>2822</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>19584</b>	<b>13410</b>	<b>6174</b>	<b>16907</b>	<b>12530</b>	<b>4377</b>	<b>8932</b>	<b>7777</b>	<b>1155</b>	<b>20888</b>	<b>10764</b>	<b>10124</b>
a) Foreign Direct Investment (i+ii)	3216	469	2747	2806	250	2556	2532	603	1929	3815	1022	2793
i) In India	3173	89	3084	2796	10	2786	2413	—	2413	3668	—	3668
Equity	3014	89	2925	2351	10	2341	2194	—	2194	3212	—	3212
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	159	—	159	445	—	445	219	—	219	456	—	456
ii) Abroad	43	380	-337	10	240	-230	119	603	-484	147	1022	-875
Equity	43	344	-301	10	119	-109	119	511	-392	147	932	-785
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	36	-36	—	121	-121	—	92	-92	—	90	-90
b) Portfolio Investment	16368	12941	3427	14101	12280	1821	6400	7174	-774	17073	9742	7331
In India	16368	12941	3427	14101	12260	1841	6400	6563	-163	17073	9583	7490
Abroad	—	—	—	—	20	-20	—	611	-611	—	159	-159
<b>2. Loans (a+b+c)</b>	<b>15910</b>	<b>17626</b>	<b>-1716</b>	<b>24406</b>	<b>23358</b>	<b>1048</b>	<b>45943</b>	<b>23013</b>	<b>22930</b>	<b>18465</b>	<b>20828</b>	<b>-2363</b>
a) External Assistance	2308	3852	-1544	2019	2187	-168	3983	2621	1362	5218	2867	2351
i) By India	—	32	-32	—	14	-14	1	32	-31	—	1	-1
ii) To India	2308	3820	-1512	2019	2173	-154	3982	2589	1393	5218	2866	2352
b) Commercial Borrowings (MT & LT)	3491	5454	-1963	6075	7382	-1307	29022	5244	23778	3257	6188	-2931
i) By India	5	—	5	5	1	4	19	5	14	4	3	1
ii) To India	3486	5454	-1968	6070	7381	-1311	29003	5239	23764	3253	6185	-2932
c) Short Term To India	10111	8320	1791	16312	13789	2523	12938	15148	-2210	9990	11773	-1783
<b>3. Banking Capital (a+b)</b>	<b>15749</b>	<b>10532</b>	<b>5217</b>	<b>13101</b>	<b>14374</b>	<b>-1273</b>	<b>14192</b>	<b>17677</b>	<b>-3485</b>	<b>15246</b>	<b>12188</b>	<b>3058</b>
a) Commercial Banks	14565	10515	4050	13100	13403	-303	14175	16856	-2681	15024	12188	2836
i) Assets	3119	1643	1476	4498	6640	-2142	2694	7903	-5209	3419	4416	-997
ii) Liabilities	11446	8872	2574	8602	6763	1839	11481	8953	2528	11605	7772	3833
of which : Non-Resident Deposits	11394	8379	3015	8469	6080	2389	10898	8708	2190	10265	7292	2973
b) Others	1184	17	1167	1	971	-970	17	821	-804	222	—	222
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>2030</b>	<b>-2030</b>	<b>—</b>	<b>6</b>	<b>-6</b>	<b>—</b>	<b>2</b>	<b>-2</b>	<b>—</b>	<b>725</b>	<b>-725</b>
<b>5. Other Capital</b>	<b>4009</b>	<b>6329</b>	<b>-2320</b>	<b>5535</b>	<b>5325</b>	<b>210</b>	<b>3807</b>	<b>4099</b>	<b>-292</b>	<b>4878</b>	<b>3699</b>	<b>1179</b>
<b>Total Capital Account (1 to 5)</b>	<b>55252</b>	<b>49927</b>	<b>5325</b>	<b>59949</b>	<b>55593</b>	<b>4356</b>	<b>72874</b>	<b>52568</b>	<b>20306</b>	<b>59477</b>	<b>48204</b>	<b>11273</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>1140</b>	<b>-1140</b>	<b>—</b>	<b>2166</b>	<b>-2166</b>	<b>701</b>	<b>—</b>	<b>701</b>	<b>438</b>	<b>—</b>	<b>438</b>
<b>D. Overall Balance</b>	<b>132918</b>	<b>137421</b>	<b>-4503</b>	<b>149277</b>	<b>151155</b>	<b>-1878</b>	<b>169392</b>	<b>149882</b>	<b>19510</b>	<b>160140</b>	<b>145607</b>	<b>14533</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>4618</b>	<b>115</b>	<b>4503</b>	<b>1878</b>	<b>—</b>	<b>1878</b>	<b>—</b>	<b>19510</b>	<b>-19510</b>	<b>—</b>	<b>14533</b>	<b>-14533</b>
i) I.M.F.	—	115	-115	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	4618	—	4618	1878	—	1878	—	19510	-19510	—	14533	-14533

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

(US \$ million)

Items	2002-03			2001-02 PR			2000-01 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10
<b>A. Current Account</b>									
<b>I. Merchandise</b>	<b>53000</b>	<b>65474</b>	<b>-12474</b>	<b>44915</b>	<b>57618</b>	<b>-12703</b>	<b>44894</b>	<b>59264</b>	<b>-14370</b>
<b>II. Invisibles (a+b+c)</b>	<b>43037</b>	<b>26855</b>	<b>16182</b>	<b>36690</b>	<b>23205</b>	<b>13485</b>	<b>34786</b>	<b>24006</b>	<b>10780</b>
a) Services	24986	18780	6206	20665	16088	4577	18870	16392	2478
i) Travel	3029	3467	-438	2910	2282	628	3168	2874	294
ii) Transportation	2544	2547	-3	1969	2382	-413	1913	3170	-1257
iii) Insurance	371	314	57	267	254	13	257	122	135
iv) G.n.i.e.	307	228	79	469	272	197	657	341	316
v) Miscellaneous	18735	12224	6511	15050	10898	4152	12875	9885	2990
<i>of which : Software Services</i>	9600	737	8863	7556	672	6884	6341	591	5750
b) Transfers	15225	367	14858	12577	68	12509	13211	77	13134
i) Official	410	—	410	385	1	384	338	2	336
ii) Private	14815	367	14448	12192	67	12125	12873	75	12798
c) Income	2826	7708	-4882	3448	7049	-3601	2705	7537	-4832
i) Investment Income	2732	7689	-4957	3362	7037	-3675	2598	7527	-4929
ii) Compensation of Employees	94	19	75	86	12	74	107	10	97
<b>Total Current Account (I+II)</b>	<b>96037</b>	<b>92329</b>	<b>3708</b>	<b>81605</b>	<b>80823</b>	<b>782</b>	<b>79680</b>	<b>83270</b>	<b>-3590</b>
<b>B. Capital Account</b>									
<b>1. Foreign Investment (a+b)</b>	<b>12325</b>	<b>7770</b>	<b>4555</b>	<b>14450</b>	<b>7758</b>	<b>6692</b>	<b>15981</b>	<b>10119</b>	<b>5862</b>
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	4121	849	3272
i) In India	4717	57	4660	6136	5	6131	4051	22	4029
<i>Equity</i>	2757	57	2700	4100	5	4095	2422	22	2400
<i>Reinvested Earnings @</i>	1498	—	1498	1646	—	1646	1350	—	1350
<i>Other Capital</i>	462	—	462	390	—	390	279	—	279
ii) Abroad	73	1122	-1049	99	1489	-1390	70	827	-757
<i>Equity</i>	73	497	-424	99	669	-570	70	414	-344
<i>Reinvested Earnings @</i>	—	519	-519	—	699	-699	—	339	-339
<i>Other Capital</i>	—	106	-106	—	121	-121	—	74	-74
b) Portfolio Investment	7535	6591	944	8215	6264	1951	11860	9270	2590
<i>In India</i>	7535	6556	979	8215	6195	2020	11860	9100	2760
<i>Abroad</i>	—	35	-35	—	69	-69	—	170	-170
<b>2. Loans (a+b+c)</b>	<b>13699</b>	<b>16878</b>	<b>-3179</b>	<b>11512</b>	<b>12862</b>	<b>-1350</b>	<b>22797</b>	<b>18545</b>	<b>4252</b>
a) External Assistance *	2773	5233	-2460	3352	2235	1117	2942	2532	410
i) By India	—	32	-32	—	87	-87	—	17	-17
ii) To India	2773	5201	-2428	3352	2148	1204	2942	2515	427
b) Commercial Borrowings (MT & LT)	2737	4435	-1698	2696	4272	-1576	9052	5315	3737
i) By India	9	—	9	3	—	3	7	2	5
ii) To India	2728	4435	-1707	2693	4272	-1579	9045	5313	3732
c) Short Term To India	8189	7210	979	5464	6355	-891	10803	10698	105
<b>3. Banking Capital (a+b)</b>	<b>17462</b>	<b>9219</b>	<b>8243</b>	<b>17526</b>	<b>11934</b>	<b>5592</b>	<b>12772</b>	<b>11961</b>	<b>811</b>
a) Commercial Banks	16926	8973	7953	17041	11656	5385	12452	11567	885
i) Assets	6853	1990	4863	5051	2789	2262	3009	4477	-1468
ii) Liabilities	10073	6983	3090	11990	8867	3123	9443	7090	2353
<i>of which : Non-Resident Deposits</i>	9580	6772	2808	11435	8681	2754	8989	6672	2317
b) Others	536	246	290	485	278	207	320	394	-74
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>474</b>	<b>-474</b>	<b>—</b>	<b>519</b>	<b>-519</b>	<b>—</b>	<b>617</b>	<b>-617</b>
<b>5. Other Capital</b>	<b>6402</b>	<b>2909</b>	<b>3493</b>	<b>3620</b>	<b>3462</b>	<b>158</b>	<b>3992</b>	<b>4282</b>	<b>-290</b>
<b>Total Capital Account (1 to 5)</b>	<b>49888</b>	<b>37250</b>	<b>12638</b>	<b>47108</b>	<b>36535</b>	<b>10573</b>	<b>55542</b>	<b>45524</b>	<b>10018</b>
<b>C. Errors &amp; Omissions</b>	<b>634</b>	<b>—</b>	<b>634</b>	<b>402</b>	<b>—</b>	<b>402</b>	<b>—</b>	<b>572</b>	<b>-572</b>
<b>D. Overall Balance</b>	<b>146559</b>	<b>129579</b>	<b>16980</b>	<b>129115</b>	<b>117358</b>	<b>11757</b>	<b>135222</b>	<b>129366</b>	<b>5856</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>									
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>16980</b>	<b>-16980</b>	<b>—</b>	<b>11757</b>	<b>-11757</b>	<b>—</b>	<b>5856</b>	<b>-5856</b>
i) I.M.F.	—	—	—	—	—	—	—	26	-26
ii) Foreign Exchange Reserves	—	16980	-16980	—	11757	-11757	—	5830	-5830
<i>(Increase - / Decrease +)</i>									

PR : Partially Revised.

@ : Data for 2002-03 are estimated as average of the previous two years.

\* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The quarterly data on Investment Income, current account balance and components of foreign investment 'to' and 'by' India do not add up to the annual figures as these data do not include 're-invested earnings' which are compiled on an annual basis.

Also see 'Notes on Tables'.

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

(US \$ million)

Items	Apr.-Jun. 2002			Jul.-Sep. 2002			Oct.-Dec. 2002			Jan.-Mar. 2003		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	11	12	13	14	15	16	17	18	19	20	21	22
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>12075</b>	<b>14827</b>	<b>-2752</b>	<b>13372</b>	<b>16033</b>	<b>-2661</b>	<b>12990</b>	<b>17340</b>	<b>-4350</b>	<b>14563</b>	<b>17274</b>	<b>-2711</b>
<b>II. Invisibles (a+b+c)</b>	<b>9560</b>	<b>6153</b>	<b>3407</b>	<b>10831</b>	<b>6328</b>	<b>4503</b>	<b>11348</b>	<b>5839</b>	<b>5509</b>	<b>10779</b>	<b>7037</b>	<b>3742</b>
a) Services	5323	4429	894	6358	4817	1541	6875	4220	2655	6430	5314	1116
i) Travel	604	695	-91	718	936	-218	839	760	79	868	1076	-208
ii) Transportation	529	680	-151	829	670	159	576	651	-75	610	546	64
iii) Insurance	68	31	37	118	83	35	83	109	-26	102	91	11
iv) G.n.i.e.	89	57	32	84	72	12	74	61	13	60	38	22
v) Miscellaneous	4033	2966	1067	4609	3056	1553	5303	2639	2664	4790	3563	1227
of which : Software Services	2133	170	1963	2249	195	2054	2596	181	2415	2622	191	2431
b) Transfers	3632	46	3586	3812	128	3684	4018	29	3989	3763	164	3599
i) Official	51	—	51	45	—	45	160	—	160	154	—	154
ii) Private	3581	46	3535	3767	128	3639	3858	29	3829	3609	164	3445
c) Income	605	1678	-1073	661	1383	-722	455	1590	-1135	586	1559	-973
i) Investment Income	586	1675	-1089	639	1380	-741	426	1584	-1158	562	1552	-990
ii) Compensation of Employees	19	3	16	22	3	19	29	6	23	24	7	17
<b>Total Current Account (I+II)</b>	<b>21635</b>	<b>20980</b>	<b>655</b>	<b>24203</b>	<b>22361</b>	<b>1842</b>	<b>24338</b>	<b>23179</b>	<b>1159</b>	<b>25342</b>	<b>24311</b>	<b>1031</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>2529</b>	<b>1689</b>	<b>840</b>	<b>1935</b>	<b>1696</b>	<b>239</b>	<b>3177</b>	<b>1909</b>	<b>1268</b>	<b>3062</b>	<b>1883</b>	<b>1179</b>
a) Foreign Direct Investment (i+ii)	1229	126	1103	592	222	370	652	129	523	695	109	586
i) In India	1192	12	1180	580	—	580	634	—	634	689	45	644
Equity	1078	12	1066	497	—	497	480	—	480	578	45	533
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	114	—	114	83	—	83	154	—	154	111	—	111
ii) Abroad	37	114	-77	12	222	-210	18	129	-111	6	64	-58
Equity	37	96	-59	12	183	-171	18	100	-82	6	44	-38
Reinvested Earnings @	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	18	-18	—	39	-39	—	29	-29	—	20	-20
b) Portfolio Investment	1300	1563	-263	1343	1474	-131	2525	1780	745	2367	1774	593
In India	1300	1538	-238	1343	1464	-121	2525	1780	745	2367	1774	593
Abroad	—	25	-25	—	10	-10	—	—	—	—	—	—
<b>2. Loans (a+b+c)</b>	<b>3165</b>	<b>3644</b>	<b>-479</b>	<b>3076</b>	<b>3990</b>	<b>-914</b>	<b>3159</b>	<b>3285</b>	<b>-126</b>	<b>4299</b>	<b>5959</b>	<b>-1660</b>
a) External Assistance *	575	486	89	556	663	-107	774	637	137	868	3447	-2579
i) By India	—	30	-30	—	1	-1	—	—	—	—	1	-1
ii) To India	575	456	119	556	662	-106	774	637	137	868	3446	-2578
b) Commercial Borrowings (MT & LT)	258	1004	-746	895	1867	-972	679	981	-302	905	583	322
i) By India	—	—	—	—	—	—	9	—	9	—	—	—
ii) To India	258	1004	-746	895	1867	-972	670	981	-311	905	583	322
c) Short Term To India	2332	2154	178	1625	1460	165	1706	1667	39	2526	1929	597
<b>3. Banking Capital (a+b)</b>	<b>3549</b>	<b>2888</b>	<b>661</b>	<b>4160</b>	<b>2367</b>	<b>1793</b>	<b>6765</b>	<b>2427</b>	<b>4338</b>	<b>2988</b>	<b>1537</b>	<b>1451</b>
a) Commercial Banks	3025	2888	137	4160	2240	1920	6764	2308	4456	2977	1537	1440
i) Assets	462	1223	-761	1637	510	1127	3593	103	3490	1161	154	1007
ii) Liabilities	2563	1665	898	2523	1730	793	3171	2205	966	1816	1383	433
of which : Non-Resident Deposits	2480	1615	865	2267	1638	629	3071	2194	877	1762	1325	437
b) Others	524	—	524	—	127	-127	1	119	-118	11	—	11
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>352</b>	<b>-352</b>	<b>—</b>	<b>6</b>	<b>-6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>116</b>	<b>-116</b>
<b>5. Other Capital</b>	<b>1379</b>	<b>522</b>	<b>857</b>	<b>1774</b>	<b>630</b>	<b>1144</b>	<b>1242</b>	<b>778</b>	<b>464</b>	<b>2007</b>	<b>979</b>	<b>1028</b>
<b>Total Capital Account (1 to 5)</b>	<b>10622</b>	<b>9095</b>	<b>1527</b>	<b>10945</b>	<b>8689</b>	<b>2256</b>	<b>14343</b>	<b>8399</b>	<b>5944</b>	<b>12356</b>	<b>10474</b>	<b>1882</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>518</b>	<b>-518</b>	<b>827</b>	<b>—</b>	<b>827</b>	<b>—</b>	<b>1023</b>	<b>-1023</b>	<b>1398</b>	<b>—</b>	<b>1398</b>
<b>D. Overall Balance</b>	<b>32257</b>	<b>30593</b>	<b>1664</b>	<b>35975</b>	<b>31050</b>	<b>4925</b>	<b>38681</b>	<b>32601</b>	<b>6080</b>	<b>39096</b>	<b>34785</b>	<b>4311</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>1664</b>	<b>-1664</b>	<b>—</b>	<b>4925</b>	<b>-4925</b>	<b>—</b>	<b>6080</b>	<b>-6080</b>	<b>—</b>	<b>4311</b>	<b>-4311</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311

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

(US \$ million)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar.. 2002 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	23	24	25	26	27	28	29	30	31	32	33	34
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>10734</b>	<b>14466</b>	<b>-3732</b>	<b>10824</b>	<b>14628</b>	<b>-3804</b>	<b>11081</b>	<b>13967</b>	<b>-2886</b>	<b>12276</b>	<b>14557</b>	<b>-2281</b>
<b>II. Invisibles (a+b+c)</b>	<b>9333</b>	<b>5856</b>	<b>3477</b>	<b>8595</b>	<b>5850</b>	<b>2745</b>	<b>8720</b>	<b>4952</b>	<b>3768</b>	<b>9343</b>	<b>4901</b>	<b>4442</b>
a) Services	4885	4460	425	5576	4574	1002	5090	3644	1446	5114	3410	1704
i) Travel	718	724	-6	679	572	107	751	435	316	762	551	211
ii) Transportation	378	605	-227	491	675	-184	503	584	-81	597	518	79
iii) Insurance	61	37	24	68	73	-5	67	100	-33	71	44	27
iv) G.n.i.e.	152	73	79	106	75	31	94	63	31	117	61	56
v) Miscellaneous	3576	3021	555	4232	3179	1053	3675	2462	1213	3567	2236	1331
<i>of which : Software Services</i>	1871	171	1700	1863	180	1683	1937	167	1770	1885	154	1731
b) Transfers	3760	17	3743	2318	15	2303	3107	17	3090	3392	19	3373
i) Official	40	1	39	72	—	72	51	—	51	222	—	222
ii) Private	3720	16	3704	2246	15	2231	3056	17	3039	3170	19	3151
c) Income	688	1379	-691	701	1261	-560	523	1291	-768	837	1472	-635
i) Investment Income	653	1377	-724	681	1258	-577	509	1287	-778	820	1469	-649
ii) Compensation of Employees	35	2	33	20	3	17	14	4	10	17	3	14
<b>Total Current Account (I+II)</b>	<b>20067</b>	<b>20322</b>	<b>-255</b>	<b>19419</b>	<b>20478</b>	<b>-1059</b>	<b>19801</b>	<b>18919</b>	<b>882</b>	<b>21619</b>	<b>19458</b>	<b>2161</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>2777</b>	<b>1316</b>	<b>1461</b>	<b>3134</b>	<b>1908</b>	<b>1226</b>	<b>2843</b>	<b>1864</b>	<b>979</b>	<b>3860</b>	<b>1971</b>	<b>1889</b>
a) Foreign Direct Investment (i+ii)	784	258	526	1332	321	1011	943	93	850	1340	123	1217
i) In India	748	1	747	1313	2	1311	930	1	929	1309	1	1308
<i>Equity</i>	610	1	609	1239	2	1237	868	1	867	1193	1	1192
<i>Reinvested Earnings</i>	..	..	..	..	..	..	..	..	..	..	..	..
<i>Other Capital</i>	138	—	138	74	—	74	62	—	62	116	—	116
ii) Abroad	36	257	-221	19	319	-300	13	92	-79	31	122	-91
<i>Equity</i>	36	190	-154	19	298	-279	13	72	-59	31	109	-78
<i>Reinvested Earnings</i>	..	..	..	..	..	..	..	..	..	..	..	..
<i>Other Capital</i>	—	67	-67	—	21	-21	—	20	-20	—	13	-13
b) Portfolio Investment	1993	1058	935	1802	1587	215	1900	1771	129	2520	1848	672
<i>In India</i>	1993	1043	950	1802	1543	259	1900	1767	133	2520	1842	678
<i>Abroad</i>	—	15	-15	—	44	-44	—	4	-4	—	6	-6
<b>2. Loans (a+b+c)</b>	<b>2433</b>	<b>3541</b>	<b>-1108</b>	<b>2585</b>	<b>2868</b>	<b>-283</b>	<b>3219</b>	<b>3712</b>	<b>-493</b>	<b>3275</b>	<b>2741</b>	<b>534</b>
a) External Assistance	622	666	-44	615	420	195	517	538	-21	1598	611	987
i) By India	—	72	-72	—	4	-4	—	4	-4	—	7	-7
ii) To India	622	594	28	615	416	199	517	534	-17	1598	604	994
b) Commercial Borrowings (MT & LT)	389	1114	-725	644	1016	-372	981	1062	-81	682	1080	-398
i) By India	1	—	1	—	—	—	2	—	2	—	—	—
ii) To India	388	1114	-726	644	1016	-372	979	1062	-83	682	1080	-398
c) Short Term To India	1422	1761	-339	1326	1432	-106	1721	2112	-391	995	1050	-55
<b>3. Banking Capital (a+b)</b>	<b>5850</b>	<b>3475</b>	<b>2375</b>	<b>3390</b>	<b>3503</b>	<b>-113</b>	<b>3979</b>	<b>2153</b>	<b>1826</b>	<b>4307</b>	<b>2804</b>	<b>1503</b>
a) Commercial Banks	5419	3475	1944	3390	3334	56	3969	2046	1923	4263	2802	1461
i) Assets	1786	502	1284	435	1326	-891	1326	413	913	1504	549	955
ii) Liabilities	3633	2973	660	2955	2008	947	2643	1633	1010	2759	2253	506
<i>of which : Non-Resident Deposits</i>	3489	2900	589	2759	1985	774	2508	1617	891	2679	2179	500
b) Others	431	—	431	—	169	-169	10	107	-97	44	2	42
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>388</b>	<b>-388</b>	<b>—</b>	<b>1</b>	<b>-1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>130</b>	<b>-130</b>
<b>5. Other Capital</b>	<b>320</b>	<b>771</b>	<b>-451</b>	<b>1195</b>	<b>870</b>	<b>325</b>	<b>1432</b>	<b>1246</b>	<b>186</b>	<b>673</b>	<b>575</b>	<b>98</b>
<b>Total Capital Account (1 to 5)</b>	<b>11380</b>	<b>9491</b>	<b>1889</b>	<b>10304</b>	<b>9150</b>	<b>1154</b>	<b>11473</b>	<b>8975</b>	<b>2498</b>	<b>12115</b>	<b>8221</b>	<b>3894</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>172</b>	<b>-172</b>	<b>388</b>	<b>—</b>	<b>388</b>	<b>244</b>	<b>—</b>	<b>244</b>	<b>133</b>	<b>—</b>	<b>133</b>
<b>D. Overall Balance</b>	<b>31447</b>	<b>29985</b>	<b>1462</b>	<b>30111</b>	<b>29628</b>	<b>483</b>	<b>31518</b>	<b>27894</b>	<b>3624</b>	<b>33867</b>	<b>27679</b>	<b>6188</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>1462</b>	<b>-1462</b>	<b>—</b>	<b>483</b>	<b>-483</b>	<b>—</b>	<b>3624</b>	<b>-3624</b>	<b>—</b>	<b>6188</b>	<b>-6188</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188

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

(US \$ million)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	35	36	37	38	39	40	41	42	43	44	45	46
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>10397</b>	<b>14990</b>	<b>-4593</b>	<b>11345</b>	<b>15186</b>	<b>-3841</b>	<b>11179</b>	<b>14790</b>	<b>-3611</b>	<b>11973</b>	<b>14298</b>	<b>-2325</b>
<b>II. Invisibles (a+b+c)</b>	<b>7213</b>	<b>4590</b>	<b>2623</b>	<b>8309</b>	<b>5363</b>	<b>2946</b>	<b>9372</b>	<b>6082</b>	<b>3290</b>	<b>9553</b>	<b>6621</b>	<b>2932</b>
a) Services	3270	2886	384	4307	3846	461	5514	4572	942	5779	5088	691
i) Travel	709	727	-18	705	637	68	860	670	190	894	840	54
ii) Transportation	409	887	-478	490	760	-270	509	750	-241	505	773	-268
iii) Insurance	62	29	33	62	25	37	68	29	39	65	39	26
iv) G.n.i.e.	117	67	50	189	107	82	193	70	123	158	97	61
v) Miscellaneous	1973	1176	797	2861	2317	544	3884	3053	831	4157	3339	818
<i>of which : Software Services</i>	1339	141	1198	1722	111	1611	1572	151	1421	1708	188	1520
b) Transfers	3438	16	3422	3381	12	3369	3231	15	3216	3161	34	3127
i) Official	60	—	60	63	1	62	95	—	95	120	1	119
ii) Private	3378	16	3362	3318	11	3307	3136	15	3121	3041	33	3008
c) Income	505	1688	-1183	621	1505	-884	627	1495	-868	613	1499	-886
i) Investment Income	474	1686	-1212	593	1503	-910	602	1493	-891	590	1495	-905
ii) Compensation of Employees	31	2	29	28	2	26	25	2	23	23	4	19
<b>Total Current Account (I+II)</b>	<b>17610</b>	<b>19580</b>	<b>-1970</b>	<b>19654</b>	<b>20549</b>	<b>-895</b>	<b>20551</b>	<b>20872</b>	<b>-321</b>	<b>21526</b>	<b>20919</b>	<b>607</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>4449</b>	<b>3039</b>	<b>1410</b>	<b>3718</b>	<b>2758</b>	<b>960</b>	<b>1919</b>	<b>1672</b>	<b>247</b>	<b>4487</b>	<b>2312</b>	<b>2175</b>
a) Foreign Direct Investment (i+ii)	728	106	622	619	55	564	546	130	416	820	220	600
i) In India	718	20	698	617	2	615	520	—	520	788	—	788
Equity	682	20	662	519	2	517	473	—	473	690	—	690
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	36	—	36	98	—	98	47	—	47	98	—	98
ii) Abroad	10	86	-76	2	53	-51	26	130	-104	32	220	-188
Equity	10	78	-68	2	26	-24	26	110	-84	32	200	-168
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	8	-8	—	27	-27	—	20	-20	—	20	-20
b) Portfolio Investment	3721	2933	788	3099	2703	396	1373	1542	-169	3667	2092	1575
In India	3721	2933	788	3099	2698	401	1373	1411	-38	3667	2058	1609
Abroad	—	—	—	—	5	-5	—	131	-131	—	34	-34
<b>2. Loans (a+b+c)</b>	<b>3607</b>	<b>3996</b>	<b>-389</b>	<b>5369</b>	<b>5139</b>	<b>230</b>	<b>9854</b>	<b>4936</b>	<b>4918</b>	<b>3967</b>	<b>4474</b>	<b>-507</b>
a) External Assistance	523	873	-350	444	481	-37	854	562	292	1121	616	505
i) By India	—	7	-7	—	3	-3	—	7	-7	—	—	—
ii) To India	523	866	-343	444	478	-34	854	555	299	1121	616	505
b) Commercial Borrowings (MT & LT)	791	1237	-446	1336	1624	-288	6225	1125	5100	700	1329	-629
i) By India	1	—	1	1	—	1	4	1	3	1	1	—
ii) To India	790	1237	-447	1335	1624	-289	6221	1124	5097	699	1328	-629
c) Short Term To India	2293	1886	407	3589	3034	555	2775	3249	-474	2146	2529	-383
<b>3. Banking Capital (a+b)</b>	<b>3570</b>	<b>2389</b>	<b>1181</b>	<b>2882</b>	<b>3163</b>	<b>-281</b>	<b>3044</b>	<b>3792</b>	<b>-748</b>	<b>3276</b>	<b>2617</b>	<b>659</b>
a) Commercial Banks	3302	2385	917	2882	2949	-67	3040	3616	-576	3228	2617	611
i) Assets	707	373	334	990	1461	-471	578	1695	-1117	735	948	-213
ii) Liabilities	2595	2012	583	1892	1488	404	2462	1921	541	2493	1669	824
<i>of which : Non-Resident Deposits</i>	2583	1900	683	1863	1338	525	2337	1868	469	2205	1566	639
b) Others	268	4	264	—	214	-214	4	176	-172	48	—	48
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>460</b>	<b>-460</b>	<b>—</b>	<b>1</b>	<b>-1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>156</b>	<b>-156</b>
<b>5. Other Capital</b>	<b>909</b>	<b>1435</b>	<b>-526</b>	<b>1218</b>	<b>1172</b>	<b>46</b>	<b>817</b>	<b>880</b>	<b>-63</b>	<b>1048</b>	<b>795</b>	<b>253</b>
<b>Total Capital Account (1 to 5)</b>	<b>12535</b>	<b>11319</b>	<b>1216</b>	<b>13187</b>	<b>12233</b>	<b>954</b>	<b>15634</b>	<b>11280</b>	<b>4354</b>	<b>12778</b>	<b>10354</b>	<b>2424</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>267</b>	<b>-267</b>	<b>—</b>	<b>472</b>	<b>-472</b>	<b>136</b>	<b>—</b>	<b>136</b>	<b>90</b>	<b>—</b>	<b>90</b>
<b>D. Overall Balance</b>	<b>30145</b>	<b>31166</b>	<b>-1021</b>	<b>32841</b>	<b>33254</b>	<b>-413</b>	<b>36321</b>	<b>32152</b>	<b>4169</b>	<b>34394</b>	<b>31273</b>	<b>3121</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>1047</b>	<b>26</b>	<b>1021</b>	<b>413</b>	<b>—</b>	<b>413</b>	<b>—</b>	<b>4169</b>	<b>-4169</b>	<b>—</b>	<b>3121</b>	<b>-3121</b>
i) I.M.F.	—	26	-26	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1047	—	1047	413	—	413	—	4169	-4169	—	3121	-3121

## 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	6,531	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
<b><u>2002-03</u></b>									
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
<b><u>2003-04</u></b>									
April	3	19	4	16,048	3,389	3,51,589	74,253	3,67,656	77,646
May	1	6	1	17,276	3,673	3,66,516	77,932	3,83,798	81,606
May 2, 2003	3	19	4	16,048	3,389	3,51,437	74,205	3,67,504	77,598
May 9, 2003	4	26	6	16,048	3,389	3,54,699	75,164	3,70,773	78,559
May 16, 2003	4	26	6	16,048	3,389	3,57,463	75,830	3,73,537	79,225
May 23, 2003	1	6	1	16,048	3,389	3,63,438	77,426	3,79,492	80,816
May 30, 2003	1	6	1	16,048	3,389	3,66,549	77,939	3,82,603	81,329
June 6, 2003	1	6	1	17,276	3,673	3,65,189	77,998	3,82,471	81,672
June 13, 2003	1	6	1	17,276	3,673	3,67,669	78,747	3,84,951	82,421
June 20, 2003	1	6	1	17,276	3,673	3,65,086	78,446	3,82,368	82,120

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	2003 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	10,193
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	14,716
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,449
<b>Total</b>	<b>13,721</b>	<b>12,817</b>	<b>13,978</b>	<b>15,685</b>	<b>17,156</b>	<b>17,433</b>	<b>20,389</b>	<b>20,367</b>	<b>20,498</b>	<b>21,684</b>	<b>23,072</b>	<b>25,174</b>	<b>28,358</b>

(US \$ million)

SCHEME	2002-03 (P) (End-Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	9,799	9,889	9,991	10,162	10,120	10,186	10,254	10,214	10,258	10,260	10,239	10,193
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,343	12,835	13,338	13,878	14,436	14,716
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,666	4,430	4,207	3,935	3,649	3,449
<b>Total</b>	<b>25,635</b>	<b>25,722</b>	<b>26,006</b>	<b>26,459</b>	<b>26,549</b>	<b>26,779</b>	<b>27,263</b>	<b>27,479</b>	<b>27,803</b>	<b>28,073</b>	<b>28,324</b>	<b>28,358</b>

(US \$ million)

2003-04 (P) (End-Month)	
SCHEME	Apr.
1	2
1. FCNR(B)	10,115
2. NR(E)RA	15,789
3. NR(NR)RD	3,315
<b>Total</b>	<b>29,219</b>

(US \$ million)

2003-04 (P)	
SCHEME	Apr.
1	2
1. FCNR(B)	-78 (126)
2. NR(E)RA @@	966 (592)
3. NR(NR)RD	-158 (-191)
<b>Total</b>	<b>730</b> <b>(527)</b>

@ : All figures are inclusive of accrued interest.

@@ : The inflows into NR(E)RA deposits during the year 2003-04 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 represent 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 figures 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)

Item	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01(R)	2001-02(R)	2002-03(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>A. Direct Investment</b>	<b>97</b>	<b>129</b>	<b>315</b>	<b>586</b>	<b>1,314</b>	<b>2,144</b>	<b>2,821</b>	<b>3,557</b>	<b>2,462</b>	<b>2,155</b>	<b>4,029</b>	<b>6,131</b>	<b>4,660</b>
I. Equity (a+b+c+d+e)	..	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,700
a. Government (SIA/FIPB)	..	66	222	280	701	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919
b. RBI	..	—	42	89	171	169	135	202	179	171	454	767	739
c. NRI	..	63	51	217	442	715	639	241	62	84	67	35	—
d. Acquisition of shares *	..	..	..	..	..	11	125	360	400	490	362	881	916
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	61	191	126
II. Re-invested earnings \$	..	..	..	..	..	..	..	..	..	..	1,350	1,646	1,498
III. Other capital \$\$	..	..	..	..	..	..	..	..	..	..	279	390	462
<b>B. Portfolio Investment</b>	<b>6</b>	<b>4</b>	<b>244</b>	<b>3,567</b>	<b>3,824</b>	<b>2,748</b>	<b>3,312</b>	<b>1,828</b>	<b>-61</b>	<b>3,026</b>	<b>2,760</b>	<b>2,021</b>	<b>979</b>
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768	831	477	600
b. FIIs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135	1,847	1,505	377
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39	2
<b>Total (A+B)</b>	<b>103</b>	<b>133</b>	<b>559</b>	<b>4,153</b>	<b>5,138</b>	<b>4,892</b>	<b>6,133</b>	<b>5,385</b>	<b>2,401</b>	<b>5,181</b>	<b>6,789</b>	<b>8,152</b>	<b>5,639</b>

(US \$ million)

Item	2002-03 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Direct Investment</b>	<b>174</b>	<b>491</b>	<b>400</b>	<b>154</b>	<b>139</b>	<b>204</b>	<b>213</b>	<b>157</b>	<b>110</b>	<b>157</b>	<b>192</b>	<b>183</b>
I. Equity (a+b+c+d+e)	174	491	400	154	139	204	213	157	110	157	192	183
a. Government (SIA/FIPB) ^	36	212	56	70	82	42	135	37	41	100	69	39
b. RBI	56	260	37	22	31	39	64	37	52	21	69	51
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	36	54	93
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	..	..
II. Re-invested earnings	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital \$	..	..	..	..	..	..	..	..	..	..	..	..
<b>B. Portfolio Investment</b>	<b>-73</b>	<b>107</b>	<b>-272</b>	<b>43</b>	<b>-33</b>	<b>-131</b>	<b>108</b>	<b>184</b>	<b>453</b>	<b>301</b>	<b>77</b>	<b>215</b>
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	30	—	33
b. FIIs **	-73	87	-272	43	-33	-131	-9	184	53	269	77	182
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	2	—	—
<b>Total (A+B)</b>	<b>101</b>	<b>598</b>	<b>128</b>	<b>197</b>	<b>106</b>	<b>73</b>	<b>321</b>	<b>341</b>	<b>563</b>	<b>458</b>	<b>269</b>	<b>398</b>

(US \$ million)

Item	2003-04 (P)
	Apr.
1	2
<b>A. Direct Investment</b>	<b>58</b>
I. Equity (a+b+c+d+e)	58
a. Government (SIA/FIPB)	31
b. RBI	19
c. NRI	—
d. Acquisition of shares *	8
e. Equity capital of unincorporated bodies	..
II. Re-invested earnings	..
III. Other capital \$	..
<b>B. Portfolio Investment</b>	<b>300</b>
a. GDRs/ADRs #	15
b. FIIs **	285
c. Offshore funds and others	—
<b>Total (A+B)</b>	<b>358</b>

^ : Data are revised since August 2002.

R : Revised.

\* : 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).

\$ : Data for 2002-03 are estimated as average of previous two years.

\$\$ : Data pertain to inter company debt transactions of FDI entities.

Notes : 1. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.

2. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No. 42 &amp; 43

3. Monthly data on components of FDI as per expanded coverage are not available.



## No. 47 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates								
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen		
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	
1	2	3	4	5	6	7	8	9	10	11	
May 1, 2003 +											
May 2, 2003	47.3600	53.1800	47.3500	47.3600	76.1525	76.1925	53.1400	53.2000	39.8675	39.9025	
May 5, 2003	47.3500	53.0800	47.3400	47.3500	75.8625	75.8875	53.0925	53.1175	39.7825	39.8075	
May 6, 2003	47.3100	53.4100	47.3050	47.3150	75.9775	76.0125	53.3750	53.4100	39.8650	39.8900	
May 7, 2003	47.2700	53.9200	47.2650	47.2750	76.2325	76.2825	53.9050	53.9350	40.1425	40.1850	
May 8, 2003	47.2600	53.5300	47.2500	47.2600	75.5300	75.5675	53.5475	53.5700	40.5400	40.5600	
May 9, 2003	47.1900	54.2200	47.1850	47.1950	75.6275	75.6675	54.1725	54.1975	40.1950	40.2250	
May 12, 2003	47.1600	54.5300	47.1550	47.1650	75.8825	75.9225	54.5250	54.5500	40.3475	40.3750	
May 13, 2003	47.1700	54.2700	47.1650	47.1750	75.8175	75.8625	54.1700	54.2000	40.3625	40.3900	
May 14, 2003	47.1400	54.1600	47.1350	47.1450	75.8075	75.8425	54.1450	54.1800	40.3900	40.4150	
May 15, 2003 +											
May 16, 2003 +											
May 19, 2003	47.0600	55.0600	47.0550	47.0650	76.7150	76.7575	55.1025	55.1325	40.8700	40.8975	
May 20, 2003	46.9400	54.7700	46.9350	46.9450	76.6125	76.6575	54.7175	54.7425	40.0575	40.0750	
May 21, 2003	46.7600	54.8000	46.7800	46.7900	76.7900	76.8150	54.8600	54.8900	40.1075	40.1325	
May 22, 2003	46.9100	54.5800	46.8900	46.9000	76.5200	76.5650	54.4900	54.5225	39.8225	39.8375	
May 23, 2003	46.9400	54.8100	46.9300	46.9400	76.5675	76.6100	54.8000	54.8250	40.0025	40.0275	
May 26, 2003	46.9000	55.4100	46.8950	46.9050	76.8550	76.8950	55.3875	55.4125	40.1200	40.1475	
May 27, 2003	46.8400	55.4700	46.8350	46.8450	76.7900	76.8125	55.4850	55.5200	40.0275	40.0450	
May 28, 2003	46.9600	55.5600	46.9400	46.9600	77.1275	77.1825	55.5250	55.5950	40.0825	40.1100	
May 29, 2003	47.0300	55.2200	47.0200	47.0300	76.8975	76.9400	55.2200	55.2500	39.5450	39.5700	
May 30, 2003	47.0300	55.8300	47.0200	47.0300	77.6625	77.7275	55.8075	55.8475	39.7125	39.7550	

+ : 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 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
<b>2002-03</b>							
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

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2003)		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
<b>2003-04</b>							
April 2003	2942.50	1511.00	(+) 1431.50	(+) 6,826.51	(+) 1431.50	(+) 6,826.51	(+) 3281.00
May 2003	3978.00	1636.00	(+) 2342.00	(+) 11,094.17	(+) 3773.50	(+) 17,920.68	(+) 4186.00

(+) : 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
<b>Purchases</b>												
May 1, 2003+												
May 2, 2003	171	80	29	20	71	39	283	191	5	227	238	22
May 5, 2003	539	184	14	10	36	9	764	1807	31	182	114	2
May 6, 2003	353	312	39	8	11	16	870	1504	53	356	116	5
May 7, 2003	318	226	4	35	13	7	681	1630	30	353	115	1
May 8, 2003	222	212	18	17	30	11	726	1339	44	319	231	35
May 9, 2003	303	341	9	4	29	31	850	2638	76	343	159	7
May 12, 2003	410	280	25	10	34	21	623	1527	108	324	208	12
May 13, 2003	376	231	71	16	16	26	573	1436	108	434	155	3
May 14, 2003	416	185	26	16	40	85	695	839	132	465	281	16
May 15, 2003+												
May 16, 2003+												
May 19, 2003	586	357	18	34	116	70	876	1370	331	499	251	19
May 20, 2003	496	409	117	51	66	27	1241	1829	75	471	342	4
May 21, 2003	217	201	41	7	17	20	617	508	18	203	105	2
May 22, 2003	591	394	97	8	41	22	1170	1616	190	306	192	35
May 23, 2003	475	313	52	7	13	11	1270	1645	98	339	120	11
May 26, 2003	342	284	73	3	19	43	814	1163	34	198	80	1
May 27, 2003	356	288	82	15	41	51	878	1922	22	579	143	10
May 28, 2003	498	337	161	23	65	62	991	1786	65	461	411	9
May 29, 2003	404	295	37	11	86	48	997	1458	23	407	281	4
May 30, 2003	501	258	183	18	30	46	915	1460	14	396	269	1
<b>Sales</b>												
May 1, 2003+												
May 2, 2003	109	46	40	19	73	46	427	213	6	217	247	13
May 5, 2003	448	81	67	29	15	8	973	1446	36	185	113	2
May 6, 2003	312	136	73	7	15	26	1144	1454	35	350	131	4
May 7, 2003	271	77	37	33	13	30	881	1518	36	331	123	0
May 8, 2003	238	96	102	15	33	15	747	1356	47	290	233	34
May 9, 2003	312	173	89	4	23	22	959	2572	35	330	168	2
May 12, 2003	437	191	69	10	28	26	755	1722	72	391	227	10
May 13, 2003	415	158	29	15	20	26	586	1425	103	466	176	3
May 14, 2003	375	148	92	13	40	74	789	848	137	486	314	15
May 15, 2003+												
May 16, 2003+												
May 19, 2003	499	217	109	32	103	60	867	1300	476	517	240	18
May 20, 2003	483	198	103	56	79	40	1489	1826	56	493	370	4
May 21, 2003	58	73	67	8	17	21	803	447	11	194	108	6
May 22, 2003	356	331	83	9	35	29	1416	1625	206	311	174	34
May 23, 2003	440	279	76	6	12	12	1312	1730	37	341	116	10
May 26, 2003	248	135	69	6	28	30	920	1207	20	208	110	1
May 27, 2003	503	184	79	14	72	63	872	1808	60	543	195	8
May 28, 2003	382	313	133	25	64	66	995	1746	49	451	433	8
May 29, 2003	321	232	119	10	60	49	864	1386	49	429	267	2
May 30, 2003	545	296	141	8	43	50	889	1486	35	412	240	2

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	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2002-03 (P)	67.96	5.6	35.41	2.5	72.80	6.4	37.05	3.6
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	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
2002-03 April	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)	68.66	-0.1	35.49	-0.3	73.54	-0.2	37.14	-0.3
December (P)	67.88	-1.1	35.22	-0.8	72.65	-1.2	36.84	-0.8
January (P)	66.95	-1.4	34.74	-1.4	71.60	-1.5	36.32	-1.4
February (P)	67.68	1.1	34.91	0.5	72.26	0.9	36.42	0.3
March (P)	68.30	0.9	35.02	0.3	72.91	0.9	36.53	0.3
2003-04 April (P)	69.64	2.0	35.26	0.7	74.33	1.9	36.73	0.5

**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: 2001-02 (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	239.18	138.54
1991-92	100.00	100.00	131.54	116.48	179.74	114.89
1992-93	89.57	96.42	117.81	112.31	160.98	109.65
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1994-95	73.06	90.23	96.09	105.81	131.31	103.66
1995-96	66.67	87.23	87.69	102.29	119.84	100.21
1996-97	65.67	88.20	86.38	103.43	118.15	101.33
1997-98	65.71	90.25	86.43	105.84	118.17	103.68
1998-99	58.12	83.38	76.45	97.79	104.47	95.80
1999-00	56.42	82.49	74.22	96.74	101.41	94.77
2000-01	56.08	85.92	73.77	100.76	100.80	98.72
2001-02	55.64	87.05	73.18	102.09	100.00	100.00
2002-03 (P)	52.29	83.46	68.78	97.88	93.99	95.89
2000-01 December	55.23	85.99	72.65	100.85	99.28	98.80
January	55.09	85.64	72.46	100.44	99.01	98.39
February	55.49	85.97	72.99	100.82	99.74	98.77
March	56.06	87.01	73.74	102.04	100.77	99.98
2001-02 April	56.41	87.73	74.20	102.89	101.39	100.79
May	56.45	87.64	74.26	102.78	101.47	100.69
June	56.92	88.55	74.87	103.85	102.32	101.75
July	56.77	88.82	74.68	104.17	102.05	102.06
August	55.74	87.35	73.32	102.44	100.19	100.36
September	54.53	85.29	71.73	100.02	98.01	97.98
October	54.44	85.78	71.61	100.60	97.86	98.56
November	54.95	86.69	72.27	101.67	98.76	99.60
December	55.37	87.20	72.84	102.26	99.53	100.19
January	55.47	86.76	72.96	101.75	99.71	99.69
February	55.46	86.48	72.95	101.42	99.69	99.35
March	55.10	86.16	72.48	101.04	99.04	98.99
2002-03 April	54.65	85.34	71.88	100.09	98.22	98.05
May	53.57	83.80	70.46	98.27	96.29	96.27
June	52.70	83.38	69.32	97.78	94.72	95.79
July	51.51	82.01	67.76	96.18	92.60	94.23
August	52.08	83.45	68.50	97.87	93.60	95.87
September	52.25	83.72	68.73	98.18	93.92	96.19
October	52.56	84.23	69.14	98.78	94.48	96.78
November	52.15	83.76	68.59	98.23	93.72	96.22
December (P)	52.00	83.10	68.40	97.46	93.47	95.47
January (P)	51.24	82.10	67.39	96.29	92.09	94.32
February (P)	51.32	82.62	67.51	96.89	92.25	94.92
March (P)	51.49	83.63	67.73	98.07	92.55	96.07
April (P)	51.83	84.67	68.17	99.29	93.15	97.27
May (P)	50.84	82.99	66.88	97.33	91.38	95.34
<b>As on</b>						
May 23 (P)	50.83	82.60	66.86	96.87	91.37	94.89
May 30 (P)	50.51	81.99	66.45	96.15	90.79	94.19
June 6 (P)	50.67	82.82	66.65	97.13	91.07	95.15
June 13 (P)	50.83	83.09	66.86	97.45	91.37	95.46

- 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 2003, the base year 2000-01 has been shifted forward to 2001-02.  
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<sub>i</sub> = time period in year till <sup>th</sup> 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 &amp; 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 (4<sup>th</sup> 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 (5<sup>th</sup> 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 (5<sup>th</sup> edition), ‘compensation of employees’ has been shown under head, “income” with effect from 1997-98; earlier, ‘compensation of employees’ was recorded under the head “Services – miscellaneous”.
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under “travel” in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank’s spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

**Explanatory Notes**

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

**Merchandise credit** relate to export of goods while **merchandise debit** represent import of goods.

**Travel** covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

**Transportation** covers receipts and payments on account of international transportation services.

**Insurance** comprises receipts and payments relating to all types of insurance services as well as reinsurance.

**Government not included elsewhere (G.n.i.e)** relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

**Miscellaneous** covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

**Transfers** (official, private) represent receipts and payments without a quid pro quo.

**Investment Income transactions** are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of Indian FDI companies abroad, interest received on debentures, floating rate notes (FRNs), Commercial Papers (CPs), fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds, payment of taxes by non-residents/refunds of taxes by foreign governments, interest/discount earnings on RBI investment etc. Investment income payments comprise payment of interest on non-resident deposits, payment of interest on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

**Foreign investment** has two components, namely, foreign direct investment and portfolio investment.

**Foreign direct investment (FDI)** to and by India up to 1999-2000 comprise mainly equity capital. In line with international best practices, the coverage of FDI has been expanded since 2000-01 to include, besides equity capital, reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (inter-corporate debt transactions between related entities). Data on equity capital include equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad) besides equity of incorporated bodies. Data on reinvested earnings for the latest year (2002-03) are estimated as average of the previous two years as these data are available with a time lag of one year. In view of the above revision, FDI data are not comparable with similar data for the previous years. In terms of standard practice of BoP compilation, the above revision of FDI data would not affect India's overall BoP position as the accretion to the foreign exchange reserves would not undergo any change. The composition of BoP, however, would undergo changes. These changes relate to investment income, external commercial borrowings and errors and omissions. In case of reinvested earnings, there would be a contra entry (debit) of equal magnitude under investment income in the current account. 'Other Capital' reported as part of FDI inflow has been carved out from the figure reported under external commercial borrowings by the same amount. 'Other Capital' by Indian companies abroad and equity capital of unincorporated entities have been adjusted against the errors and omissions for 2000-01 and 2001-02.

**Portfolio investment** mainly includes FIIs' investment, funds raised through GDRs/ADRs by Indian companies and through offshore funds. Data on investment abroad, hitherto reported, have been split into equity capital and portfolio investment since 2000-01.

**External assistance** by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

**Commercial borrowings** covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers credit, suppliers credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

**Short term loans** denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

**Banking capital** comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various non-resident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

**Rupee debt service includes** principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

**Other capital** comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to

IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transaction not included elsewhere.

**Movement in reserves** comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. 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.