

MID-TERM REVIEW OF MONETARY AND CREDIT POLICY FOR THE YEAR 2003-04

The Statement on Mid-term Review of Monetary and Credit Policy consists of three parts: I. Mid-term Review of Macroeconomic and Monetary Developments in 2003-04; II. Stance of Monetary Policy for the Second Half of 2003-04; and III. Financial Sector Reforms and Monetary Policy Measures.

2. This Statement follows the pattern already set in the previous years – both in outline and in substance. As has been the practice in the past, and as emphasised by my predecessor, Dr. Bimal Jalan, monetary measures have to be taken promptly and effectively, to respond to the rapid developments in both the domestic and global markets. At the same time, the Annual Monetary and Credit Policy announced in April/May and the Mid-term Review in October/November serve several purposes: as a framework for or supplement to the monetary and other relevant measures that are taken from time to time to capture events affecting macroeconomic assessments, in particular relating to fiscal management as well as seasonal factors; and to set out the logic, intentions and actions related to the structural and prudential aspects of the financial sector in our country. Further, the biannual Statements add to greater transparency, better communication and contribute to an effective consultation process.

I. Mid-term Review of Macroeconomic and Monetary Developments in 2003-04

Domestic Developments

3. The annual Statement on monetary and credit policy released on April 29, 2003 projected GDP growth of about 6.0 per cent for the year 2003-04, based on the assumption of rainfall at around 96 per cent of its long period average, recovery in agricultural output by over 3.1 per cent coupled with continuance of the upturn in the industrial sector. There have been a number of developments since then that are likely to have a positive impact on the growth rate. First, according to the India Meteorological Department (IMD), the South-West monsoon this year has been widespread and better than that anticipated earlier. Second, industrial growth continues to remain satisfactory. Third, export growth appears to have been sustained, although at a rate lower than the high rate of last year; however, improved prospects for global recovery should provide fresh impetus to export growth. It is noteworthy that non-oil imports have increased reflecting strengthening of domestic demand. Fourth, business expectations are positive. In addition, the underlying financial conditions of inflation, interest rates and liquidity, supported by the current policy stance, are expected to provide a favourable environment for higher growth.

4. The official estimate of the Central Statistical Organisation (CSO) for GDP growth available for the first quarter of 2003-04 (5.7 per cent) is marginally higher than that in the corresponding quarter of the previous year (5.3 per cent). The behaviour of the South-West monsoon this year was better than that in the last four years: cumulative rainfall was 102 per cent of normal and spatial distribution showed that 33 out of 36 meteorological sub-divisions received normal or excess rainfall. Taking into account the performance of the South-West monsoon, it is expected that agricultural GDP during the current year would exhibit a high growth after the decline of 3.2 per cent last year. During April-August 2003, the Index of Industrial Production (IIP) increased by 5.6 per cent, which is higher than 5.2 per cent recorded in the corresponding period of the previous year. There are indications of sustained growth in the production of basic goods, capital goods and consumer goods. During April-September 2003, while growth in exports at 10.0 per cent in US dollar terms was lower than 18.0 per cent in the corresponding period of the previous year, growth in imports was higher at 21.4 per cent as against 9.2 per cent in the corresponding period of the previous year.

5. On current reckoning, based on the growth prospects across the sectors of the economy, and assuming the continuance of good performance in industry and some acceleration in exports reflecting the anticipated global economic recovery, it is reasonable to expect an overall GDP growth of 6.5 to 7.0 per cent, with an upward bias,

for the year 2003-04, as compared with the earlier projection of around 6.0 per cent.

6. Scheduled commercial banks' credit increased by 3.2 per cent (Rs.23,196 crore) up to October 17, 2003 as compared with an increase of 6.5 per cent (Rs.38,571 crore), net of mergers, in the corresponding period of last year. Food credit declined by Rs.15,328 crore as compared with a decline of Rs.1,273 crore in the previous year. Non-food credit increased by 5.7 per cent (Rs.38,524 crore) as compared with an increase of 7.4 per cent (Rs.39,844 crore), net of mergers, in the corresponding period of the previous year. Some new trends in the credit market are noteworthy. In recent years, retail credit has grown significantly, particularly to the housing sector. The Reserve Bank has also recently removed the interest rate restriction of the prime lending rate (PLR) being the floor rate for loans to the retail and personal segment. This measure should provide further impetus to retail lending. Nevertheless, keeping in view the intense competition in this sector, banks need to sharpen their risk assessment techniques so as to guard against any adverse impact on credit quality.

7. As regards industrial credit, the feedback on industry-wise credit flows received from banks for April-September 2003 reveals that, at a disaggregated level, there was a discernible increase in credit to tea, jute textiles, gems & jewellery, computer software and infrastructure. On the other hand, decline in credit was observed in coal, petroleum, iron & steel, mining, rubber and rubber products, automobiles and food processing.

8. Scheduled commercial banks' investments in bonds/debentures/shares of public sector undertakings and private corporate sector, commercial paper (CP) etc., declined by 2.6 per cent (Rs.2,432 crore) up to October 17, 2003 as compared with an increase of 10.6 per cent (Rs.8,561 crore) in the corresponding period of the previous year. Together with such investments, the total flow of resources from scheduled commercial banks to the commercial sector increased by 4.7 per cent (Rs.36,631 crore) as against a higher increase of 7.8 per cent (Rs.48,071 crore), net of mergers, in the corresponding period of the previous year. The year-on-year growth in resource flow was also lower at 13.9 per cent as against 16.0 per cent, net of mergers, a year ago. Scheduled commercial banks' investments in instruments issued by financial institutions and mutual funds this year (up to October 17, 2003) increased by Rs.6,423 crore as compared with a lower increase of Rs.4,626 crore in the corresponding period of the previous year. At Rs.55,045 crore, the total resource flow to the commercial sector including capital issues, Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) and borrowings from financial institutions during the financial year so far (up to October 17, 2003) is comparable with increase of Rs.55,697 crore in the corresponding period of the previous year.

9. In the current financial year up to October 17, 2003, money supply (M3) increased by 7.4 per cent (Rs.1,27,747 crore) as compared with 8.1 per cent (Rs.1,21,384 crore) in the corresponding period of the previous year, after adjusting for mergers. On

an annual basis, growth in MB at 11.9 per cent was within the projected level, but lower than that of 14.0 per cent in the previous year. The aggregate deposits of scheduled commercial banks rose by 8.2 per cent (Rs.1,04,988 crore) as compared with an increase of 9.1 per cent (Rs.1,00,635 crore) in the corresponding period of the previous year. On an annual basis, growth in aggregate deposits at 11.7 per cent was lower than that of 14.5 per cent a year ago. Overall, the growth in M3 and deposits has been within the projected level envisaged at the beginning of the year in the annual policy Statement.

10. RBI's net foreign currency assets (adjusted for revaluation), increased significantly by Rs.63,873 crore up to October 24, 2003, a figure much higher than the increase of Rs.38,452 crore during the corresponding period of the previous year. Despite such large inflows, reserve money increased by only 3.5 per cent (Rs.12,762 crore) in this year so far, as against an increase of 0.4 per cent (Rs.1,191 crore) in the corresponding period of the previous year. This was mainly due to substantial open market operations (OMO) by the Reserve Bank. Consequently, the net RBI credit to the Central Government showed a larger decline of 41.0 per cent (Rs.46,300 crore) than the decline of 15.7 per cent (Rs.22,219 crore) in the corresponding period of the previous year. RBI's credit to banks and commercial sector also declined due to their reduced reliance on the standing facilities emanating from comfortable liquidity conditions.

11. As regards the components of reserve money, bankers' deposits with RBI decreased by 13.4 per cent (Rs.11,160 crore) up to October 24, 2003 as compared with a decline of 14.2 per cent (Rs.11,956 crore) in the corresponding period of the previous year reflecting the impact of reduction in cash reserve ratio (CRR). Currency in circulation increased by 8.1 per cent (Rs.22,893 crore), a rate higher than the 5.1 per cent (Rs.12,688 crore) in the previous year.

12. It may be recalled that the annual policy Statement had projected, for policy purposes, the inflation rate to be in the range of 5.0-5.5 per cent, on a point-to-point basis, at the end of 2003-04. This projection was made at a time when inflation was accelerating and had touched 6.7 per cent during the first week of April 2003. Moreover, there were considerable uncertainties over the movements of international oil prices in the aftermath of the Iraq war, and the behaviour of the South-West monsoon was unclear. Notwithstanding these concerns, the Reserve Bank had assessed that the inflation rate would moderate. Accordingly, the Reserve Bank had proposed to continue with the policy stance of maintaining adequate liquidity in the system and a soft interest rate environment. On the price scenario, the developments have been in the direction visualised through a forward-looking approach by the Reserve Bank in April 2003.

13. The annual rate of inflation as measured by variations in the wholesale price index (WPI), on a point-to-point basis, remained high in the range of 6.3-6.9 per cent during

the first two months of this year. Thereafter, it has declined to 5.0 per cent by October 18, 2003. Annual inflation for 'fuel, power, light and lubricants' group (weight: 14.2 per cent) at 4.8 per cent this year was similar to last year. Prices of primary articles (weight: 22.0 per cent) increased by 5.1 per cent as against 2.5 per cent last year. Among primary articles, the increase in prices was mainly observed in non-food articles such as oilseeds and fibres. Prices of manufactured products (weight: 63.7 per cent) increased by 5.1 per cent as compared with 2.7 per cent last year. Among manufactured products, increase in prices was observed in edible oils, tea & coffee, cotton textiles, basic metals and alloys.

14. The annual policy Statement had identified certain commodities (weight:15.4 per cent) where prices were affected by either drought conditions or external supply shocks. Excluding the price increases due to such items (mineral oils, oilseeds, edible oils, oil cakes and fibres) from the WPI basket, the inflation rate worked out to 4.3 per cent as on October 18, 2003 as against 2.9 per cent at end-March 2003. Annual inflation, as measured by variations in the Consumer Price Index (CPI) for industrial workers, on a point-to-point basis, has remained moderate at 2.9 per cent in September 2003 as against 4.3 per cent a year ago.

15. On an annual average basis, WPI inflation was 4.9 per cent as on October 18, 2003 as against 2.3 per cent a year ago. The annual average CPI inflation was 3.9 per cent by September 2003 as against 4.6 per cent a year ago.

16. The probability of emergence of any undue pressure on prices during this year appears to be low on current indications. First, the good monsoon and expected recovery of agricultural production would have a favourable impact on prices of agricultural commodities. Second, the comfortable stocks of foodgrains and foreign exchange reserves would facilitate better supply management in the unlikely event of price pressures in agricultural commodities. Third, the prices of 'fuel, power, light and lubricants' so far have remained moderate in the absence of any renewed pressure on international oil prices, particularly in the wake of reduction in geopolitical tensions in the Middle-East. Fourth, both M3 and reserve money growth have remained subdued. On the basis of the above and in the absence of any serious adverse shocks, especially on the oil front, the inflation rate may turn out to be lower than the range of 5.0 to 5.5 per cent envisaged in the annual policy Statement. It is reasonable, therefore, to project for policy purposes the point-to-point annual rate of inflation by end 2003-04 to be in the range of 4.0-4.5 per cent, with a possible downward bias. The Reserve Bank would continue to closely monitor the price behaviour leaving no room for complacency on the inflation front.

17. The Union Budget for 2003-04 placed the net and gross market borrowings of the Central Government at Rs.1,07,194 crore and Rs.1,66,230 crore, respectively. The Central Government completed net market borrowings of Rs.67,317 crore (62.8 per cent of the budgeted amount) and gross borrowings of Rs.1,01,035 crore (60.8 per cent of the

budgeted amount) up to end-October 2003. Further, an amount of Rs.14,434 crore was raised in lieu of the securities bought back under the buyback auction of high-coupon government securities. Taking into account the amount of Rs.32,602 crore received from States under the debt-swap scheme, the market borrowing programme as per the indicative calendar of the Central Government for the second half of 2003-04 has been reduced. Prevailing liquidity conditions facilitated the Government to borrow at a substantially lower cost during 2003-04 than in the previous year. The weighted average yield on government borrowings through dated securities at 5.87 per cent this year, so far, has been significantly lower than 7.34 per cent last year by 147 basis points. As part of the debt management strategy, RBI combined auction issues with acceptance by private placement of dated securities consistent with market conditions.

18. The gross fiscal deficit of the Central Government at Rs.81,014 crore up to September 2003 was higher by about 40.3 per cent over the corresponding period of last year and constituted 52.7 per cent of the budget estimate for the current year. Revenue deficit of the Central Government at Rs.65,427 crore up to September 2003 was higher by about 37.4 per cent over the corresponding period of last year and accounted for about 58.3 per cent of the budget estimate for the whole year. The state governments have prepaid Rs.32,602 crore of central government debt by borrowing from the market (Rs.22,089 crore) and also utilising a part of the additional receipts under small savings (Rs.10,513 crore).

Such market borrowings by the state governments were in addition to the normal market borrowings of Rs.16,663 crore (up to end-October 2003). The persistence of large aggregate borrowing of the Central and state governments continues to be a matter of concern. Such concerns arise both out of a possible adverse impact on the desired acceleration in growth that is consistent with stability, and also from possible implications for efficient monetary and debt management. It is, therefore, essential to pursue, promptly and with resolve, fiscal consolidation from a medium-term perspective. There is need for efforts in the direction of widening the revenue base, rationalisation of expenditures, and above all enhancing productivity of public investments, already made or to be made, in both commercial and social sectors. In this regard, the highest priority being accorded to eliminate revenue deficits at the Centre and States is welcome.

19. Scheduled commercial banks' investment in government and other approved securities at Rs.87,754 crore this year (up to October 17, 2003) has been higher than Rs.72,110 crore, net of mergers, in the corresponding period of the previous year. Commercial banks hold government and other approved securities much in excess of the prescribed statutory liquidity ratio (SLR). The excess holding of SLR securities at Rs.2,53,474 crore, constitutes 16.6 per cent of net demand and time liabilities (NDTL) of banks. Thus, for the banking system as a whole, the effective SLR investment at 41.6 per cent of NDTL is much higher relative to the statutory minimum of 25 per cent.

20. During 2003-04 so far, financial markets have remained generally stable and interest rates have softened further with liquidity in the system. First, average daily absorption through repo transactions under LAF during the year (up to end-October 2003) was higher at Rs.29,310 crore as against Rs.13,836 crore in the corresponding period of the previous year. Second, the average call money rate moved down from 5.86 per cent in March 2003 to 4.64 per cent by October 2003. Third, the 91-day and the 364-day Treasury Bill rates have declined from 5.89 per cent each to 4.94 and 4.72 per cent, respectively. Fourth, the yield on government securities with 10-year residual maturity declined from 6.21 per cent to 5.11 per cent. Fifth, the public sector banks have reduced their deposit rates over one year from a range of 5.25-7.00 per cent in March 2003 to 5.0-6.0 per cent by October 2003. However, while lending rates for prime corporates and activities like housing have declined significantly, noticeable reduction is yet to take place in regard to other segments.

21. As indicated in the annual policy Statement of April 2002, in order to have greater degree of transparency in regard to actual lending rates, banks were advised to provide information on maximum and minimum interest rates charged to their borrowers. According to the information supplied by the banks and placed on the RBI website, the median lending rates on demand and term loans levied by public sector banks remained unchanged in a range of 11.5-14.0 per cent between March and June 2003. The range of prime lending rates (PLRs) of public sector banks remained unchanged at 9.0-

12.25 per cent although 14 public sector banks have lowered their PLRs by 25-75 basis points between March and October 2003.

22. The risk premium on private sector bonds, as measured by the yield spread between highly rated corporate paper and government securities, has declined. For example, the spread between AAA-rated corporate bonds of 5 years and the yield on government securities of similar maturity narrowed from 87 basis points in March 2003 to 65 basis points by October 2003.

23. The Reserve Bank will continue to ensure that adequate liquidity is maintained in the system so that all legitimate requirements for credit are met consistent with the objective of price stability. Towards this end, RBI will continue with its policy of active demand management of liquidity through open market operations (OMO) as well as liquidity adjustment facility (LAF), and using the policy instruments at its disposal flexibly, as and when the situation warrants.

External Developments

24. The prospects for the world economy have improved since April 2003 when the annual policy Statement was presented. Several uncertainties relating to the Iraq war, impact of SARS, and volatility in oil prices have turned out to be short-lived. Reflecting these developments, oil prices reverted to lower levels although they have recovered somewhat thereafter. Financial markets, which were in a state of flux, especially equity markets, have also rebounded in many countries. Interest

rates in several countries have continued to decline to historically low levels. While the outlook on Euro area remains flat, there are signs of pick up in growth in the US and recovery in Japan. Emerging markets in Asia are staging a strong recovery and both India and China are expected to record large expansion in output. Some acceleration in growth is also anticipated for Africa and Latin America. Notwithstanding these favourable developments, the world economic outlook continues to face some downside risks. While uncertainties in the world economy have persisted for some time now, the Indian economy in recent times has not only showed considerable resilience to shocks but also demonstrated good economic performance on the domestic and external fronts.

25. The Indian forex market generally witnessed orderly conditions during the current financial year (April-October 2003). The exchange rate of the rupee which was Rs.47.50 per US dollar at end-March 2003 appreciated by 4.8 per cent to Rs.45.32 per US dollar by end-October 2003 but depreciated by 2.3 per cent against Euro, 2.5 per cent against Pound sterling and 4.2 per cent against Japanese yen during the period. Foreign exchange reserves increased by US \$ 17.2 billion from US \$ 75.4 billion in end-March 2003 to US \$ 92.6 billion by end-October 2003.

26. In recent years, the annual policy Statements as well as mid-term Reviews have attempted to bring into sharper focus the main lessons emerging from our experience in managing the external sector during periods of external and domestic uncertainties. The

broad principles that have guided exchange rate management are:

- Careful monitoring and management of exchange rates without a fixed target or a pre-announced target or a band. Flexibility in the exchange rate together with ability to intervene, if and when necessary.
- A policy to build a higher level of foreign exchange reserves which takes into account not only anticipated current account deficits but also “liquidity at risk” arising from unanticipated capital movements.
- A judicious policy for management of capital account.

27. As pointed out in the recent policy Statements, the overall approach to the management of India’s foreign exchange reserves in recent years has reflected the changing composition of the balance of payments, and has endeavoured to reflect the “liquidity risks” associated with different types of flows and other requirements. The policy for reserve management is thus judiciously built upon a host of identifiable factors and other contingencies. Taking these factors into account, India’s foreign exchange reserves are at present comfortable and consistent with the rate of growth, the share of the external sector in the economy and the size of risk-adjusted capital flows.

28. During this period, the payments obligation on account of redemption of Resurgent India Bonds (RIBs) of US \$ 5.5 billion was discharged without any adverse

impact either on Indian financial market or on reserves. The management of RIB redemption was carefully weaved into India’s reserve management policy in close co-ordination with the State Bank of India (SBI). Accordingly, redemption of these bonds was carried out smoothly on October 1, 2003 without causing any stress on domestic liquidity, interest rates and exchange rate. While RBI made available the foreign currency requirements of SBI on the date of redemption, SBI had built up adequate amount of rupee resources to fund foreign currency purchases from RBI. In order to smoothen the impact of the redemption over time, RBI had contracted forward foreign currency assets which took care of a major portion of the requirements. The balance requirements were met out of the foreign exchange reserves. Overall, although RIB redemption was large in magnitude, it had little impact on the reserves as well as domestic markets including money, foreign exchange and securities markets.

29. India’s exports during the first half of the current financial year increased by 10.0 per cent in US dollar terms as compared with 18.0 per cent in the corresponding period of the previous year. During the same period, imports rose faster by 21.4 per cent as against an increase of 9.2 per cent in the corresponding period of last year. Oil imports increased by 6.3 per cent in US dollar terms as compared with 12.6 per cent in the corresponding period of the previous year. Non-oil imports increased by 28.0 per cent as against an increase of 7.8 per cent in the corresponding period of the previous year. As a result, the overall trade deficit at US \$ 7.1

billion during April-September 2003 was higher than the deficit of US \$ 3.5 billion in the corresponding period of the previous year. The higher trade deficit this year, in substantial part, reflects growth in import demand emanating from a pick-up in economic activity as reflected in higher capital goods imports.

30. The current account of the balance of payments, which had remained in surplus consecutively in the previous six quarters, showed a deficit of US \$ 1.2 billion during April-June 2003. The trade deficit (on payment basis) of US \$ 5.9 billion was offset to a large extent by private transfers of US \$ 4.2 billion. In addition, there was a significant increase of US \$ 6.4 billion in net capital inflows comprising mainly foreign investment (US \$ 2.8 billion), NRI deposits (US \$ 1.7 billion) and external loans (US \$ 1.2 billion). As a result, the net accretion to foreign exchange reserves, including valuation change, amounted to US \$ 6.7 billion during the first quarter of 2003-04. While for well-known reasons it is difficult to anticipate the behaviour of capital flows, the positive sentiment on India should augur well for continued buoyancy, but some moderation should not be ruled out if the stance of monetary policies in leading industrial economies were to transit from soft or neutral to a relatively tighter regime.

31. Some adjustments have been made in the recent past regarding policies relating to interest rates on non-resident deposits in response to changing conditions in the financial markets. A ceiling of 250 basis points above the corresponding US dollar LIBOR/

Swap rates was placed on the interest rates on fresh non-resident external (NRE) deposits effective July 17, 2003 which was reduced to 100 basis points on September 15, 2003 and further to 25 basis points on October 18, 2003. In addition, after a review of the investment activities of Overseas Corporate Bodies (OCBs), in consultation with Government of India, they were derecognised as a distinct eligible class of investors in India with effect from September 16, 2003. They will now be treated on par with any other foreign investors. Consistent with the objectives of Offshore Banking Units (OBUs) located in Special Economic Zones (SEZs), their exposure to the Domestic Tariff Area (DTA) has been restricted to a limit of 25 per cent of their previous working day's total liabilities only, under the scheme of External Commercial Borrowings (ECBs), subject to FEMA regulations. Further, a bank cannot borrow from its OBU. These guidelines were put into effect on October 10, 2003.

Overall Assessment

32. In sum, from an overall policy perspective and in qualitative terms, the major developments since April 2003 and consequently the areas that may need further attention for policy purposes can be as follows:

- (a) The macroeconomic environment has improved during the year with a positive outlook on both the domestic and external fronts. The growth prospects are better, the inflation outlook remains benign, the interest rates and foreign exchange reserves

are at comfortable levels and there is adequate liquidity in the system. This optimism is also reflected in business confidence surveys conducted by various agencies including RBI's own internal assessment. Further, the strengthening of business fundamentals is being reinforced by upgrades in corporate credit ratings. The assessment of the international community, including rating agencies, on India's growth prospects has turned more positive.

- (b) The point-to-point WPI inflation is expected to moderate by the end of the year. However, annual inflation as measured by the WPI, has been higher this year so far than the corresponding period last year both on an overall basis and excluding the commodities affected by either drought conditions or external supply shocks (mineral oils, oilseeds, edible oils, oil cakes and fibres). While the economy has resources as well as resilience to withstand supply shocks, the possible consequences of continued abundance of liquidity need to be monitored carefully. The gains obtained in recent years from the reining in of inflationary expectations need to be consolidated and reinforced. It is important to appreciate that sustained efforts over time helped to build confidence in price stability and that inflationary expectations can turn adverse in a relatively short time if noticeable

adverse movements in prices take place. Hence, a continued emphasis on vigil on the price level is essential.

- (c) The investment climate has improved during the year which is reflected in the functioning of various segments of the financial market. With comfortable liquidity, the call and term money market rates have hovered around the repo rate. The yield curve which has been flattening for most part of the year, steepened somewhat following the repo rate cut on August 25, 2003. The foreign exchange market remained stable. While the rupee appreciated against the US dollar, it depreciated against other major currencies. The capital market has also experienced heightened activity for several reasons such as abundant global and domestic liquidity, general upward trend in stock prices worldwide and attractiveness of valuations of stocks in India. It is reported that large-scale corporate restructuring has already taken place and productivity gains harnessed to a significant degree out of investments made in the restructuring of industry, and in this light there could be a revival of investment demand at this juncture.
- (d) Financial market sentiments are stronger now compared to the beginning of the year. However, there is need for continuous and careful

monitoring since in the upturn of the business cycle there could be overshooting of markets. It is important for the financial intermediaries to note the cautionary views expressed in the previous policy Statements that, in case the present market conditions change, it may be appropriate to take monetary measures that may not be in consonance with the present easy conditions. Keeping these realities in view, it is particularly important for banks and financial institutions to make adequate allowance for unforeseen contingencies in their business plans, and to take full account of the implications on their operations of possible changes in the monetary and external environment.

- (e) The health of the financial sector continued to improve during the period. The Reserve Bank's sustained efforts in implementing prudential norms in a phased manner and in strengthening the supervision and monitoring of banks in line with international best practices, have enhanced the outlook of the financial sector. Improvements have taken place in asset quality, profitability, capital adequacy and efficiency of banks, and financial institutions (FIs) are being strengthened. While concerns still remain with regard to the functioning of a segment of the financial sector comprising co-operative banks and NBFCs, the

overall resilience of the banking and financial sector is encouraging.

- (f) Whereas credit growth remained subdued till August 2003, there are since some signs of pick-up in non-food credit. On the supply side, RBI has been pursuing policies to ensure the availability of adequate credit to productive sectors, besides maintaining a soft interest rate stance so as to support investment demand. On the demand side, the financing requirement of large corporates has eased because of financial restructuring, improvements in productivity, optimisation of inventory cycles, better cash flow management, access to alternative sources of funds such as external commercial borrowings and a higher dependence on internal resources. As growth in large corporates usually provides spin-offs for small and medium enterprises (SMEs), including ancillary units, the credit requirement of this sector may be expected to increase gradually now. Banks can also tap the large demand for funds arising from the capital requirements of the infrastructure sector – especially power, ports and roads – provided the regulatory and other institutional factors ensure cost recovery. Similarly, credit demand from the agricultural sector may also rise with increasing commercialisation, provided the domestic trading environment as well as relevant transport, storage facilities

etc., are improved expeditiously. To fully exploit the emerging opportunities, there is a need to further improve institutional as well as incentive mechanisms in banks to strengthen credit delivery to SMEs, infrastructure and agriculture. In this regard, it is imperative that a conducive credit culture is nurtured among financial intermediaries, corporates and households.

(g) Apart from subdued credit growth, which will continue to cause concern unless the anticipated pick-up materialises, the fact of overall rigidity in the downward movement of lending rates as well as inadequacy in quality of service to some sections coupled with reduction in deposit rates requires introspection and immediate action on the part of all financial intermediaries. Trends in the flow and composition of savings as well as availability of credit to some highly productive and socially critical sectors should be a matter of importance to all in the financial system. While credible actions, particularly by the commercial banks, would be essential, innovative measures by all concerned may have to be considered in due course if adequate progress in credit delivery accompanied by appropriate transparency in credit pricing is not observed soon.

(h) It is necessary to appreciate that with continued positive developments in

the external sector during the year over the significant progress made in recent years, substantial strength has been imparted to the economic management of our country by the virtual elimination of the binding forex constraints experienced since 1956. The strong external sector performance of India is reflected not only in the comfortable level of reserves but also in the quality emanating from non-debt creating flows. The more competitive external orientation of the economy adds to further strength. These positive developments in the external sector, accompanied by price stability and stable financial markets accord comfort to the conduct of public policies.

II. Stance of Monetary Policy for the Second Half of 2003-04

33. The annual policy Statement of April 2003 had indicated that, according to the present assessment and barring the emergence of any adverse and unexpected developments in the various sectors of the economy, the overall stance of monetary policy for 2003-04 will be:

- Provision of adequate liquidity to meet credit growth and support investment demand in the economy while continuing a vigil on movements in the price level.
- In line with the above, to continue with the present stance of preference

for a soft and flexible interest rate environment within the framework of macroeconomic stability.

34. Monetary management in the first half of 2003-04 was largely in conformity with the monetary policy stance announced in the annual policy Statement. A steady increase in net foreign currency assets of RBI in the face of subdued credit demand created a situation of excess liquidity throughout the first-half of the year posing a major challenge for liquidity management. The Reserve Bank, therefore, had to manage liquidity actively through open market operations (OMO) and through the liquidity adjustment facility (LAF) in order to maintain a stable interest rate environment. The average daily absorption through repo transactions under LAF during the year so far (up to end-October 2003) amounted to Rs.29,310 crore as against an average of Rs.13,836 crore in the corresponding period of the previous year. The interest rates in money market and government securities market ruled lower than at the beginning of the financial year. More than 60 per cent of the market borrowing programme of the Government could be completed at a much lower cost, with longer maturities and without any adverse impact on the general interest rate structure. In tandem with market trends and with the anticipation of better growth and inflation prospects, the LAF repo rate was reduced from 5.0 per cent to 4.5 per cent on August 25, 2003. Notwithstanding the comfortable liquidity position emanating from the foreign exchange build up, RBI made further progress towards its medium-term objective of reduction in the

cash reserve ratio (CRR). The CRR was reduced from 4.75 per cent to 4.5 per cent in June 2003 augmenting the lendable resources of banks by about Rs.3,500 crore.

35. In the Part I of this Review, detailed discussions on the likely levels of major monetary aggregates have been presented after assessing the relevant factors. In the light of the discussion, for the purpose of monetary management, (i) GDP growth in 2003-04 is placed at 6.5 to 7.0 per cent, with an upward bias, as against 6.0 per cent envisaged earlier; (ii) inflation, on a point-to-point basis could be in the range of 4.0-4.5 per cent, with a downward bias, as against 5.0 to 5.5 per cent projected earlier; (iii) expansion in MB would be around 14.0 per cent as projected earlier; (iv) growth in aggregate deposits would be Rs.1,79,000 crore as projected earlier; and (v) non-food bank credit including investments in bonds/debentures/shares of public sector undertakings and private corporate sector, commercial paper (CP) etc., is expected to increase by about 15.5 -16.0 per cent, as projected earlier.

36. Since announcement of the annual policy Statement in April 2003, the world economic outlook has improved; GDP growth is placed higher; the outlook for inflation is more benign; expansion in money supply is within the trajectory; and financial markets, especially forex markets, are stable though they displayed more than usual activity. The flow of credit has been less than anticipated so far though more recent indications point towards improvement in the remaining part of

the year. While capital flows are stronger, current account is possibly turning to deficit. Consistent with these developments, it is proposed to continue with the overall stance of monetary policy announced in the annual policy Statement for the remaining half of the current year.

III. Financial Sector Reforms and Monetary Policy Measures

37. The annual policy Statements as well as mid-term Reviews of RBI have been focusing on the structural and regulatory measures to strengthen the financial system. These measures have been guided by the objectives of increasing operational efficacy of monetary policy, redefining the regulatory role of the Reserve Bank, strengthening prudential norms, and developing technological and institutional infrastructure. This section reviews the progress of implementation of the measures initiated so far and proposes some further measures to meet the emerging challenges in the financial sector.

38. The emphasis at this stage is on continuance of measures already taken with an accent on implementation, facilitating ease of transactions by the common person, further broadening of the consultative process and continued emphasis on institutional capacity to support growth consistent with stability in a medium-term perspective. It is also proposed to consider strengthening of the credit delivery system within the existing institutional framework so that financing gaps do not seriously constrain the desired acceleration in growth.

Monetary Measures

(a) Bank Rate

39. In the annual policy Statement of April 2003, the Bank Rate was reduced from 6.25 per cent to 6.0 per cent with effect from the close of business on April 29, 2003. It was also indicated that unless the domestic and international circumstances change, the policy bias in regard to the Bank Rate is to keep it stable until the mid-term Review of 2003-04.

40. On a review of the macroeconomic developments, it is considered desirable to leave the Bank Rate unchanged (at 6.0 per cent) at present.

(b) Cash Reserve Ratio

41. In the annual policy Statement of April 2003, the cash reserve ratio (CRR) was reduced from 4.75 per cent to 4.50 per cent effective fortnight beginning June 14, 2003.

42. While the Reserve Bank continues to pursue its medium-term objective of reducing the CRR to the statutory minimum level of 3.0 per cent, on a review of the current liquidity situation, it is felt desirable to keep the present level of CRR (4.50 per cent) unchanged.

(c) Review of Liquidity Adjustment Facility

43. Pursuant to the recommendations of the Narasimham Committee on Banking Sector Reforms (1998), the liquidity adjustment facility (LAF) was operationalised on June 5, 2000 following its announcement in the annual policy Statement of April 2000. It was

envisaged at that time that the LAF would help the short-term money market interest rates to move within a corridor and impart stability, facilitating emergence of a short-term rupee yield curve. It was also indicated therein that the LAF would be reviewed in the light of actual experience.

44. Keeping in view subsequent developments in the financial market as also in technology, an Internal Group reviewed the operations of LAF in a cross-country perspective. The draft Report of the Internal Group was discussed in the Technical Advisory Committee on Money and Government Securities Markets (TAC) recently and has been revised in the light of discussions. In view of the fact that LAF has emerged as a monetary policy instrument of RBI for modulating system liquidity, the "Report of the Internal Group on Liquidity Adjustment Facility" is being placed on the RBI website www.rbi.org.in for wider dissemination and comments. The guidelines on LAF will be finalised taking into account the suggestions received on the Report.

Interest Rate Policy

Prime Lending Rate and Spread

45. In the annual policy Statement of April 2003, banks were advised to announce a benchmark PLR with the approval of their Boards, taking into consideration: (i) actual cost of funds, (ii) operating expenses and (iii) a minimum margin to cover regulatory requirements of provisioning and capital charge, and profit margin. It was also indicated that the system of determination of benchmark

PLR by banks and the actual prevailing spreads around the benchmark PLR would be reviewed in September 2003.

46. Accordingly, the issues relating to the implementation of the system of benchmark PLR were discussed with select banks and the Indian Banks Association (IBA). The IBA has made the following suggestions: (i) permitting separate PLRs for working capital and term loans, (ii) continuation of the practice of multiple PLRs, (iii) flexibility in offering fixed or floating rate loans based on time-varying term premia and market benchmarks, (iv) flexibility in pricing of consumer loans, and (v) accounting for transaction costs for different types of loans.

47. It is clarified that since lending rates for working capital and term loans can be determined with reference to the benchmark PLR by taking into account term premia and/or risk premia, a need for multiple PLRs may not be compelling. It is also clarified that banks have the freedom to price their loan products based on time-varying term premia and relevant transaction costs. Banks may price floating rate products by using market benchmarks in a transparent manner.

48. As IBA has indicated broad agreement with the approach proposed for the benchmark PLR, IBA may advise its members suitably, keeping in view the operational requirements.

Credit Delivery Mechanism

49. In continuation of several initiatives taken, and keeping in view the recent developments in credit flows to different

sectors, some specific measures are proposed as under:

(a) Priority Sector Lending

(i) Credit Facilities for Small Scale Industries

50. In the annual policy Statement of April 2002, the loan limit for dispensation of collateral requirement was increased from Rs.5 lakh to Rs.15 lakh. In order to further improve the flow of credit to small scale industries (SSIs), it is proposed that:

- Banks may, on the basis of good track record and the financial position of the SSI units, increase the loan limit from Rs.15 lakh up to Rs.25 lakh (with the approval of their Boards) for dispensation of collateral requirement.

(ii) Deposits of Foreign Banks with SIDBI

51. At present, foreign banks are required to deposit an amount equivalent to the shortfall in their priority sector target with Small Industries Development Bank of India (SIDBI) at an interest rate of 6.75 per cent. In order to increase the flow of credit to SSIs and to rationalise the interest rates, it is proposed that:

- The interest rate on the deposits of foreign banks placed with SIDBI towards their priority sector shortfall will be at the Bank Rate.
- SIDBI will take appropriate steps to ensure that priority sector funds are utilised expeditiously and benefits of reductions in interest rates passed on to the borrowers.

(iii) Lending by Banks to NBFCs

52. As indicated in the annual policy Statements of April 1999 and 2000, bank loans to non-banking financial companies (NBFCs) for the purpose of on-lending to agriculture, tiny sector and small road and water transport operators are reckoned under priority sector lending. On a suggestion from a Chamber of Commerce, and with a view to further enhancing the credit flow to SSI sector, it is proposed that:

- All new loans granted by banks to NBFCs for the purpose of on-lending to SSI sector would also be reckoned under priority sector lending.

(b) Advisory Committee on Flow of Credit to Agriculture and Related Activities

53. It has been the endeavour of RBI to improve the agricultural credit delivery mechanism by simplifying procedures, encouraging decentralised decision-making and enhancing competition. In order to progress further in meeting the credit needs of the agricultural sector, it is proposed to constitute an Advisory Committee to suggest short-term and medium-term measures to enhance credit flow to this sector. While assessing the progress made in implementation of Vyas Committee, the Committee would, *inter alia*, look into the role of National Bank for Agriculture and Rural Development (NABARD) in the development of the sector; the present structure and deployment of rural infrastructure development fund (RIDF); role of RRBs; and incentive and attitudinal aspects of credit delivery. It would suggest appropriate changes in the institutional and

procedural arrangements for the smooth flow of credit to agriculture. The Committee is expected to address the issue of credit delivery to farmers, especially small farmers, tenants, labourers, supplies of inputs to agriculture and purchases of output. The Committee would explore the scope for involving innovative location-specific catalytic agents to bridge the gap between banking institutions and the demand for timely credit in rural areas, for investment in working capital and consumption smoothing. The Committee is also expected to help in capturing new technological developments in the cause of improving credit delivery.

(c) Working Group on Flow of Credit to SSI Sector

54. The small scale industries (SSI) sector occupies an important position in the Indian economy and provides employment and income generation. Keeping in view the credit needs of this sector, it is proposed to constitute a Working Group to assess the progress made in implementation of Kapur Committee and Gupta Committee recommendations and suggest ways to improve credit flow considering, in particular, the backward and forward linkages of this sector with large corporates. The Group will also look into methods of utilisation of priority sector shortfall deposits with SIDBI and suggest appropriate institutional arrangement for enhancing the credit delivery on a timely basis and in adequate measure to SSIs.

(d) Micro-finance

55. As indicated in the annual policy Statement of April 2003, RBI constituted four informal groups to examine various issues

concerning micro-finance delivery. On the basis of the recommendations of the groups, it is proposed that: (i) banks should provide adequate incentives to their branches in financing the self help groups (SHGs) and establish linkages with them making the procedures absolutely simple and easy while providing for total flexibility in such procedures to suit local conditions; (ii) the group dynamics of working of the SHGs may be left to themselves and need neither be regulated nor formal structures imposed or insisted upon; (iii) the approach to micro-financing of SHGs should be totally hassle-free and may include consumption expenditures to enable smoothing of consumptions as needed relative to time-profile of income flows; (iv) NABARD should reinforce its commitment to maintaining and enhancing the flow to micro-finance while simplifying the process; and (v) NABARD should devise mechanisms to ensure sharing of experiences among the bank branches that are closely involved in extending micro-finance.

(e) Survey on Kisan Credit Card (KCC)

56. As indicated in the annual policy Statement of April 2003, the survey for assessing the impact of the Kisan Credit Card (KCC) scheme was awarded to the National Council of Applied Economic Research (NCAER), New Delhi. The NCAER has since launched the survey and the report is expected by December 2003.

(f) Infrastructure Financing

57. As indicated in the annual policy Statement of April 2003, on account of the high priority accorded by the Government to

the infrastructure sector, RBI has taken a number of measures with a view to providing incentives to banks to increase their credit flow to the infrastructure sector. These measures have given the initial impetus to the infrastructure sector as evident from a sharp increase in flow of bank credit to this sector during this year. Though financing requirement is large, the long-term potential for larger investments and better credit-recycling would, no doubt, depend on commercial viability based on assured systems of cost recovery.

Money Market

58. A number of money market reforms were undertaken in recent years to preserve the integrity of the financial market and to enable a balanced development of various segments of the financial market. Some further steps in the implementation of measures already announced are now proposed:

(a) Moving towards Pure Inter-bank Call/Notice Money Market

59. Following the recommendations of Narasimham Committee II, in the annual policy Statement of April 2001, the intention to move towards a pure inter-bank call/notice money market by gradually phasing out the non-bank participation was announced. In the annual policy Statement of April 2003, daily lending of non-bank participants in call/notice money market was reduced from 85 per cent to 75 per cent. In view of further market developments as also to move towards a pure inter-bank call/notice money market, it is proposed that:

- With effect from the fortnight beginning December 27, 2003, non-bank

participants would be allowed to lend, on average in a reporting fortnight, up to 60 per cent of their average daily lending in call/notice money market during 2000-01. The time-table for further phasing out of non-bank participation will be announced in consultation with market participants.

60. In case a particular non-bank institution has genuine difficulty in developing proper alternative avenues for deployment of excess liquidity because of its size, RBI may consider providing temporary permission to lend a higher amount in call/notice money market for a specific period on a case-by-case basis.

(b) Rationalisation of Standing Facilities

61. Banks are eligible for standing facility (export credit eligible for refinance) and PDs are eligible for collateralised liquidity support from RBI subject to certain limits. These limits are split into "normal" facility and "back-stop" facility. With the emergence of the liquidity adjustment facility (LAF) as an effective instrument in modulating system liquidity, in the mid-term Review of October 2002, the apportionment between "normal" and "back-stop" facilities was changed to one-half each. In view of current liquidity conditions, the utilisation of these facilities by banks and PDs has been negligible. In order to move further towards phasing out sector-specific standing facilities as also to rationalise the rates at which liquidity is injected into the system, it is proposed that:

- The "normal" and "back-stop" standing facilities will be available in

a ratio of one-third to two-thirds (33:67) from the fortnight beginning December 27, 2003.

(c) Primary Dealers' Access to Call/Notice Money Market

62. Following the annual policy Statement of April 2002, it was announced in July 2002 that access of PDs to borrow in call/notice money market would be gradually reduced in two stages subject to certain market developments. With a view to develop further the repo market as also to ensure a balanced development of various segments of money market, it is proposed that:

- With effect from February 7, 2004 PDs will be allowed to borrow, on average basis in a reporting fortnight, upto 200 per cent of their net owned funds (NOF) as at end-March of preceding financial year.

63. Any PD which has genuine difficulties in adhering to the above schedule may approach RBI for appropriate reasonable dispensation with full justification for extension of period of compliance sought.

(d) Reporting of Call/Notice Money Market Transactions on NDS Platform

64. As indicated in the annual policy Statement of April 2003, it is mandatory for all NDS members to report all their call/notice money market deals on NDS. Deals done outside NDS should also be reported within 15 minutes of the deal irrespective of the size of the deal or whether the counterparty is a member of the NDS or not. In order to

facilitate the NDS members to report their deals among the NDS members and with non-NDS members, RBI has amended the software incorporating the necessary changes and distributed it amongst NDS members in July 2003. As a result of this, there has been significant increase in the reporting of deals. Complete dissemination of trade information relating to money, government securities and foreign exchange markets will improve transparency and strengthen efficiency in the market. In this direction, all NDS members should report their deals as soon as the deals are concluded.

Foreign Exchange Market

(a) Unhedged Forex Exposures of Corporates

65. As indicated in the mid-term Reviews of October 2001 and 2002 and reiterated in the annual policy Statement of April 2003, RBI has been expressing concern over unhedged foreign currency borrowings by corporates. However, it is noticed that despite such exhortations, hedging has not been ensured. This may entail significant but avoidable risks to some corporate balance sheets, possibly impacting the quality of banks' assets in some cases. In view of this it has been decided that, henceforth, all foreign currency loans by banks above US \$ 10 million, can be extended only on the basis of a well laid out policy of the Board to ensure hedging, except in following cases:

- Where forex loans are extended to finance exports, banks may not insist on hedging but assure themselves that such customers have uncovered

receivables to cover the loan amount.

- Where the forex loans are extended for meeting forex expenditure.

(b) Export Follow-up

66. Exporters are normally required to realise the full value of export proceeds within 180 days of shipment. For exporters who are unable to realise the outstanding export dues, powers have been delegated to authorised dealers (ADs) to permit write-off up to 10 per cent of the total export proceeds realised by the concerned exporter during the preceding calendar year subject to certain conditions. Further, Status Holder exporters are permitted, on their own, to write off outstanding export proceeds up to an annual limit of 5 per cent of their average annual realisation during the preceding three years. To provide full flexibility to all exporters, it has been decided that:

- Beginning January 1, 2004, all exporters may write off outstanding export dues on their own and may also extend the normal period of realisation beyond 180 days on their own provided the aggregate value of such write-off and delay in realisation does not exceed 10 per cent of their export proceeds in a calendar year.

67. It may be noted that all other existing procedures in regard to GR forms, export credit and export incentives will remain unchanged. Any exporter who expects to exceed the 10 per cent limit for the calendar year as a whole should obtain authorisation

as per existing practice to the extent of excess over 10 per cent before the end of calendar year. Where multiple banking facilities are utilised by exporters, the computation for the limit of 10 per cent would apply in respect of each AD. If any exporter exceeds the limit of 10 per cent by the end of the year, without prior authorisation, this facility will be denied after giving due notice.

(c) Issue of Units of Mutual Funds – General Permission

68. At present, Indian Asset Management Companies (AMCs) who launch off-shore funds abroad have to obtain SEBI's approval for such schemes. They are also required to obtain RBI's prior approval for issue of units, remittance of dividend and redemption of units. In order to provide single window clearance, in consultation with SEBI, it is proposed:

- To accord general permission to AMCs to issue units, remit dividend and redeem the units issued, once SEBI's approval is obtained for launching off-shore funds, subject to reporting requirements.

Government Securities Market

69. The Reserve Bank has taken a number of measures in close consultation with market participants to further develop and deepen the government securities market. These include permission to gilt account holders to participate in repo market, issuance of guidelines for uniform accounting norms for repo and reverse repo transactions, facility for trading in the anonymous screen-based

order driven system of stock exchanges and introduction of exchange-traded interest rate derivatives on the National Stock Exchange (NSE). With regard to operationalisation of STRIPS, RBI is in the process of drawing up the detailed specifications required for the development of software for stripping/reconstitution. In order to further develop the repo market and facilitate introduction of DVP III as preferred mode of settlement, the issue relating to roll-over of repos was discussed in the TAC recently. In this direction, the following further measure is proposed:

Sale of Government Securities – Relaxation

70. At present, no sale transaction in a government security is permitted without the seller actually holding the security in its portfolio. The Reserve Bank has received frequent representations proposing that the extant stipulations may be relaxed which will help further development of the government securities market. Institutional development has also reduced settlement risk as most of the government securities transactions are now settled through Clearing Corporation of India Limited (CCIL) which guarantees the settlement. In order to facilitate deepening of the government securities market, it is proposed that:

- Sale of a government security, already contracted for purchase, would be permitted, provided, such purchase contract was either guaranteed by an approved central counterparty like CCIL or the counterparty thereof was RBI.

To facilitate operationalisation of the proposal, the settlement of government securities transactions would be switched over to the DVP III mode. It is proposed to review the working of above arrangements every month to consider modifications and continuance, as appropriate.

Supervision and Monitoring

71. Considerable progress has been made since April 2003 in enhancing the supervision and monitoring system of banks. First, pilot implementation of risk based supervision (RBS) process has been initiated in select banks. Further enhancement and refinement to the RBS approach would be considered, in consultation with banks after taking into account the results of the pilot exercise. Second, consequent to the switchover to consolidated accounting and supervision, consolidated prudential reports (CPRs) have been introduced on a half-yearly basis and the input module for off-site monitoring and surveillance system (OSMOS) has suitably been modified to incorporate CPRs. Third, a computerised fraud reporting and monitoring system (FRMS) has been introduced. Fourth, in order to comply with the review mandated by SEBI in respect of all listed companies including commercial banks, public sector banks have been advised to prepare quarterly reviews of accounts. Fifth, an informal RBI-SEBI Joint Group suggested methods for integrated system of alerts which would piece together disparate signals from different segments of the market to draw special attention to any unusual activity. The recommendations of the Group are under examination.

Prudential Measures

72. As part of the ongoing process of reforms, RBI has taken a number of proactive and forward looking steps to strengthen the prudential framework and oversight functions. Preparing banks to adopt the New Basel Capital Accord is a major challenge in a series of such important steps. In this regard, seven banks participated in the Quantitative Impact Study (QIS 3) conducted by Basel Committee on Banking Supervision (BCBS) to assess the impact of the New Capital Accord. Taking into account the results of QIS 3, BCBS has released the third Consultative Paper (CP3) in April 2003. The Reserve Bank while forwarding its comments on CP3, has sought greater flexibility to national supervisors to implement the New Accord, keeping in view the different levels of preparedness of the banking system across the countries to adopt the New Accord. Further measures proposed in this area are as under:

(a) Investment Fluctuation Reserve

73. As indicated in the annual policy Statement of April 2002, with a view to building up adequate reserves to guard against possible reversal of the interest rate environment in future due to unexpected developments, banks were advised to build up an investment fluctuation reserve (IFR) of a minimum 5.0 per cent of their investments in the categories "Held for Trading" (HFT) and "Available for Sale" (AFS) within a period 5 years. As the risk perceptions of individual banks could differ in accordance with their portfolio composition, banks were also encouraged to build IFR up to a maximum of

10 per cent of their relevant portfolio, with the approval of their Boards. As at end-June 2003, total IFR amounted to only about Rs.10,000 crore and constituted 1.7 per cent of investments under relevant categories and 1.4 per cent of the total investments. While 12 banks are yet to make any provisions for IFR, 20 banks have built IFR up to 1.0 per cent and only 65 banks have IFR exceeding 1.0 per cent. Although, banks have time to achieve the stipulated 5.0 per cent, they are urged to quickly build up IFR so that they are better positioned to meet interest rate risks.

(b) Prudential Norms for FIs

74. As indicated in the annual policy Statement of April 2001, with effect from the year ended March 2002, assets of financial institutions (FIs) are treated as non-performing, if the interest and/or principal instalment remain overdue for a period of more than 180 days. However, in the case of banks, 90 days norm for recognition of loan impairment would be adopted from the year ending March 2004. In order to bring in convergence between the asset classification norms of FIs and banks, in line with international norms, it is proposed:

- To adopt the 90 days norm for recognition of loan impairment for FIs with effect from the year ending March 31, 2006. However, in order to mitigate the burden of additional provisioning arising out of adoption of the revised norm, FIs are permitted to phase out the required provisioning over a period of three years beginning from the year

ending March 31, 2006, with a minimum of one-fourth of the additional provisioning being made each year.

(c) Standing Technical Advisory Committee on Financial Regulation

75. In recent years, a number of steps have been taken to strengthen the regulation of banks and non-bank financial entities, in consultation with banks and other market participants/regulators of financial markets. The financial sector now faces increasing challenges and complexities in the context of globalisation and risk management. In order to strengthen the consultative process and to place such a process on a continuing basis, it is proposed to constitute a Standing Technical Advisory Committee on Financial Regulation on similar lines as the RBI Technical Advisory Committee on Money and Government Securities Markets (TAC). The Committee would consist of experts drawn from academia, financial markets, banks, non-bank financial institutions and credit rating agencies. The Committee would examine the issues referred to it and advise RBI on regulations on an on-going basis covering banks and non-bank financial institutions and other market participants, in addition to the existing channels of consultations.

(d) Monitoring of Systemically Important Financial Intermediaries (SIFIs)

76. In consultation with the Chairman, SEBI and Chairman, IRDA, it has been decided to establish a special monitoring system for Systemically Important Financial Intermediaries (SIFIs). With increasing integration of financial

markets, restructuring and consolidation in the financial sector, inter-linkages with subsidiaries and growing overlap of banking and non-banking activities of financial institutions, issues of systemic stability have acquired new dimensions that require a proactive stance so that the gains on financial stability are further strengthened. Hence, it has become necessary to set up a monitoring system in respect of SIFIs that would encompass: (i) a reporting system for SIFIs on financial matters of common interest to RBI, SEBI and IRDA; (ii) the reporting of intra-group transactions of SIFIs; and (iii) the exchange of relevant information among RBI, SEBI and IRDA. It has been agreed that, after co-opting a member from IRDA, the present RBI-SEBI Technical Committee, would propose a list of SIFIs and advise on a reporting system in a time-bound manner over the next three months.

(e) Standing Committee on Procedures and Performance Audit on Public Services

77. The Reserve Bank renders services to the public in areas such as distribution and exchange of currency and coins; issuance, redemption and servicing of government securities and relief bonds; payments/receipts related to government transactions, etc. It has been the continuous endeavour of RBI to improve the quality of its public services to the common persons and reduce transaction costs as well as time both for RBI and the citizens/organisations concerned. With the setting up of a Regulations Review Authority (RRA) and Grievances Redressal Cells at Regional Offices of RBI, there has been considerable

improvement in this regard. In order to benchmark the current level of service, review the progress periodically, enhance the timeliness and quality, rationalise the processes taking account of technological developments, and suggest appropriate incentives to facilitate change on an ongoing basis, it is now proposed to set up a Standing Committee. The Standing Committee will have two functions: (i) to undertake procedure and performance audit on public services and regulatory clearances in RBI as described above, and (ii) advise and co-ordinate with the *Ad hoc* Committees on Customer Services proposed below to be set up by banks for rationalisation of instructions on procedures prescribed by RBI that impinge on the customer services of banks. The Standing Committee will submit an annual report to RBI on its work to be placed before the Board of RBI.

(f) *Ad hoc* Committees on Procedures and Performance Audit on Customer Services in Banks

78. In order to support broad-based improvement in customer services in relation to various banking services, each commercial bank is advised to constitute an *Ad hoc* Committee to undertake procedures and performance audit on public services rendered by the bank. The Committees would look into simplification of procedures and practices with a view to safeguarding the interests of common persons, be they current or savings account holders, depositors or borrowers, from any unfair procedural practices by banks, e.g., delayed credit of interest, handling of deceased accounts, release of mortgage documents,

reversal of erroneous entries in credit cards, updation of passbooks, transparency of charges levied on customers, unilateral debits in the customer accounts, foreign exchange transactions, etc. The Committees would also review service to the customers in respect of: (i) meeting their demands for fresh/good notes and coins of all denominations, (ii) exchanging soiled notes, (iii) adjudicating mutilated notes, and (iv) accepting coins and notes either for transactions or in exchange. Further, the Committees would look into regulations and procedures prescribed by RBI that impinge on customer service of banks and make suitable recommendations for elimination/rationalisation and interact with the RBI Standing Committee on Procedures and Performance Audit on Public Services keeping in view the need to drastically reduce the cost and improve the ease of conducting transactions both for banks and customers. Each *Ad hoc* Committee is expected to complete its work in six months from the date of constitution.

(g) *Working Group on Development Finance Institutions*

79. Pursuant to the recommendation of the Narasimham Committee II, and the RBI Discussion Paper on "Harmonising the Role and Operations of Development Financial Institutions and Banks" released in January 1999 for wider public debate, the regulatory approach to Development Finance Institutions (DFIs) was spelt out in the annual policy Statement of April 2000. The approach so finalised, suggested that any DFI intending to transform into a bank, could approach RBI or convert itself into an NBFC. Since then, ICICI

has completed the process of transition to a bank and IDBI is in the process of doing so. In order to address the regulatory and supervisory issues relating to remaining term lending institutions and refinancing institutions and for improving the flow of resources to them, it is proposed to set up a Working Group on Development Finance Institutions. The Group would examine, within the broader framework of regulation of NBFCs, various regulatory and supervisory aspects, including access to short-term resources for the DFIs as a separate category, and submit its report in four months.

(h) Corporate Governance

80. As indicated in the mid-term Review of October 2002, the Consultative Group of Directors of Banks and FIs (Chairman: Dr. A.S. Ganguly) had made several recommendations covering constitution and functioning of Boards, access to information to Board members, audit committees, internal control and financial reporting. Similar recommendations have also been made by the SEBI Committee for banks listed in stock exchanges. It is proposed, through a consultative process, to: (i) harmonise the approaches suggested by the Ganguly Committee and the SEBI Committee in regard to banks, and (ii) extend the above principles of good corporate governance practices to PDs, NBFCs and other financial institutions, as appropriate.

Urban Co-operative Banks

81. As indicated in the annual policy Statement of April 2003, following the recommendations of the Committee set up by the Government (Chairman: Hon. Shri Anant

Geete), relaxation for classification of NPAs was given to urban co-operative banks (UCBs) in respect of gold loans and small loans, placement of investments with other scheduled UCBs and limits on unsecured advances. Further, in pursuance to the Joint Parliamentary Committee (JPC) recommendations, guidelines were issued for timely compliance with inspection reports, mandatory concurrent audit and sanction of loans and advances by UCBs to their Directors.

Technology Upgradation

82. The Reserve Bank has been playing a pivotal role in the upgradation of technology in the banking sector with the objective of putting in place a safe, secure, robust, efficient and integrated payment and settlement system that will function on-line in a real-time environment. The National Payment Council (NPC) with representation from the industry is an important part of this process. The Reserve Bank has also been making sustained efforts to implement an integrated and efficient payment system through: (i) integration of financial entities through the INFINET; (ii) encouraging retail electronic mode of payment including implementation of electronic funds transfer (EFT) system; (iii) establishing the negotiated dealing system (NDS) and (iv) introduction of real time gross settlement (RTGS) system. In addition, the funds transfer module of centralised fund management system (CFMS) would be implemented by December 2003. The national settlement system (NSS) is expected to be operational by June 2004 which would integrate the segmented clearing and

settlement infrastructure in the country and enable more effective funds management by banks. Further measures in this direction are given below:

(a) Implementation of RTGS

83. As indicated in the annual policy Statement of April 2003, RBI has commenced implementation of a RTGS system in a phased manner. As a first stage, a demonstrable version of the RTGS system was implemented in June 2003, and hands-on practice was given to the officials of 104 banks. In the next stage, after acceptance testing and trial run, the standalone RTGS system is scheduled to be operationalised by January 2004. In the final stage, a fully functional RTGS system is expected to be made operational by June 2004. This system would be fully integrated with the integrated accounting system of RBI. Banks and PDs are required to ensure complete readiness in terms of infrastructure, systems and procedures, and adequate trained manpower to effectively participate in the RTGS system. As RTGS services are to be offered by banks through their branch network, it is essential that banks should put in place necessary connectivity between their branches and the payment system gateway through which banks will interact with the RTGS system.

(b) Intra-day Liquidity under RTGS

84. With the commencement of RTGS, the likely increase in requirement of intra-day funds would necessitate provision of intra-day liquidity (IDL) to participants for a smooth and timely settlement process. The Reserve Bank would be providing collateralised intra-day

liquidity support to the participants. In this context, RBI had a number of consultations with market participants in respect of criteria for fixation of limits for IDL, eligible collateral and other related issues. In order to facilitate smooth transition to RTGS environment, market participants are advised to devise strategies for efficient cash flow management.

Central Database Management System

85. The Reserve Bank has established a central database management system (CDBMS), an enterprise wide data warehouse, built around an integrated repository of current and historical data which serves as a state-of-the-art decision support system within RBI. The system is web-based and has been available for access and analysis to users in RBI since December 2002. It is proposed to place the relevant data in CDBMS in public domain for the convenience of researchers and other users. Accordingly, an Expert Group is being constituted to guide this process, particularly through an assessment of user requirements. It is expected that these data would become available on-line by end-June 2004.

Conduct of Government Business

(a) Enhancement in Agency Arrangement

86. Hitherto, public sector banks were authorised to undertake government business as agents of RBI. In order to provide a wider network for public convenience and timely conduct of government business, four private sector banks, viz., HDFC Bank, UTI Bank, ICICI Bank and IDBI Bank were authorised to handle government transactions such as

revenue collection, pension payments and expenditure related functions of all Central Government Ministries/Departments with effect from October 1, 2003. It is proposed to carefully review the efficiency and dependability of services being rendered by all the banks concerned, and also reset the commission payable capturing the economies of scale afforded by new technologies as well as greater competition.

(b) On-line Tax Administration System

87. At the request of the Central Board of Direct Taxes (CBDT), RBI has constituted a High Powered Committee for operationalising an On-line Tax Administration System (OLTAS). Under the OLTAS, tax collection by banks would be credited on-line to government account by the next day. Corresponding tax information would also flow on-line to the Income Tax data base. Successful pilot studies have already been conducted in eight major centres in respect of corporate tax assessees. The scope of the pilot studies will be widened progressively to cover individual assessees and more centres.

88. A decision has also been taken to pay tax refunds through the electronic clearing services (ECS) to assessees in select cities where banks presently offer this facility. To begin with, as a pilot project, tax refunds up to Rs.25,000 are proposed to be made through the ECS to the beneficiaries in these select cities.

Developments in Currency Management

89. As indicated in the annual policy Statement of April 2003, the Clean Note Policy

adopted by RBI was further facilitated by special measures and mechanisation of note processing activity in all the Issue Offices of RBI. In order to support the system for handling notes in a de-stapled condition, banks were advised to provide necessary infrastructure like note banding machines and note counting/sorting machines. While most of the currency chests have de-stapled the stock of stapled notes, a number of banks have given wide publicity regarding non-stapling of note packets. In order to expand distribution channels for fresh notes and coins and withdraw soiled notes from circulation, banks were also advised to increase the number of currency chests and small coin depots, accept soiled notes and coins in exchange, offer facilities for adjudication of mutilated notes and stock their ATMs adequately. In addition, RBI has also adopted an innovative procedure of using Post Offices for distribution of coins. The Reserve Bank accords a very high value to the convenience of common persons and while the phenomenal progress made in the recent period by banks is appreciated, further progress in this regard is urged, as a collaborative effort between RBI and banks.

Deposit Insurance

90. It was indicated in the mid-term Review of October 2002 that a joint team of officials from the Government, RBI and Deposit Insurance and Credit Guarantee Corporation (DICGC) studied the Federal Deposit Insurance Corporation (FDIC) model and other regulatory and supervisory agencies in the US in order to evolve a suitable system for India for

converting DICGC into the Bank Deposit Insurance Corporation (BDIC) as announced in the Union Budget 2002-03. Based on the team's report, a draft outline of the BDIC Bill 2003 to replace the DICGC Act 1961 was submitted for consideration of the Government.

Annexes

91. The movement of cross-border capital flows, especially in the areas of outward foreign direct investment, inward direct and portfolio investment, non-resident deposits and external commercial borrowing were liberalised further. A list of measures relating to current and capital accounts announced subsequent to the presentation of annual policy Statement of April 2003 is given in Annex I.

92. In recent years, the Reserve Bank has been undertaking extensive consultations with banks, market participants and experts before deciding on major policy issues relating to the financial sector. In addition, several Working

Groups were set up to consider proposed new measures that were likely to have significant impact on the financial sector and to examine various policy issues. Where necessary, the reports of the Working Groups were also put on the RBI website for wider dissemination and for inviting comments. The details of the progress made in respect of certain Working Groups constituted recently are given in Annex II.

93. The sweeping changes in the financial sector and the innovations in information technology have underpinned the need for corresponding changes in the legal structure. The Reserve Bank in co-ordination with the Government has taken necessary initiatives in this direction and the progress made so far is given in Annex III.

Mumbai

November 3, 2003

Annexes

- I. Recent Foreign Exchange Liberalisation Measures:
Current and Capital Accounts
- II. Working Groups: Progress Report
- III. Legal Reforms: Review of Developments

Annex I. Recent Foreign Exchange Liberalisation Measures: Current and Capital Accounts

Corporates

1. Banks permitted to offer foreign currency-rupee options.
2. All companies, irrespective of the extent of foreign equity in the shareholding, are permitted on the automatic approval route to make royalty payments at 8 per cent on exports and 5 per cent on domestic sales without any restriction on the duration of royalty payments.
3. Remittance of premium for the rejection risk insurance policies taken by exporters for export of sea-food and other perishable food/food products from an insurer outside India permitted.
4. Authorised dealers (ADs) allowed to grant permission to exporters for opening/hiring of warehouses abroad initially for one year and renewal thereof subject to certain conditions.
5. Units in domestic tariff areas (DTAs) allowed to make payment in foreign currency towards goods supplied to them by units in special economic zones (SEZs).
6. Limits for submission of documentary evidence of all import remittances made into India enhanced from US \$ 25,000 to US \$ 1,00,000. For select importers the limit for accepting exchange control (EC) copy of bill of entry for import remittances enhanced from US \$ 1,00,000 to US \$ 1 million.

7. Revised directions have been issued liberalising and simplifying the procedure for imports.
8. Project/service exporters allowed to pay their Indian suppliers/ service providers in foreign currency from their foreign currency accounts maintained in India for execution of such projects.
9. Realisation of export proceeds up to 360 days from the date of shipment allowed for export of books on consignment basis.
10. General permission accorded to Indian companies, to grant rupee loans to their employees who are non-resident Indians or persons of Indian origin for personal purposes including purchase of housing property in India.

Resident Individuals

1. Limits for release of foreign exchange for employment abroad, emigration, maintenance of close relatives abroad, education abroad increased to US \$ 1,00,000 on the basis of self declaration.
2. Limit for release of foreign exchange for medical treatment abroad without estimate from a hospital/doctor increased from US \$ 50,000 to US \$ 1,00,000.
3. Limit for remittance towards consultancy services from outside India raised from US \$ 1,00,000 to US \$ 1 million per project.

4. Resident individuals maintaining a foreign currency account with an AD in India or a bank abroad are free to obtain international credit cards issued by overseas banks and other reputed agencies. While no monetary ceiling is fixed by RBI for remittance under the facility, the applicable limit would be the credit limit fixed by the card issuing banks.
5. Diplomatic missions, diplomatic personnel and non-diplomatic staff of foreign embassies allowed to maintain foreign currency deposit accounts.
6. Resident individuals permitted to take interest free loan from close relatives residing outside India up to US \$ 250,000 with a minimum maturity period of one year.
7. Balances in the exchange earners foreign currency (EEFC) and resident foreign currency (domestic) RFC(D) accounts allowed to be credited to NRE/FCNR(B) accounts, at the option of the account holders consequent upon change of their residential status from resident to non-resident.

Investments

1. Existing non-resident shareholders allowed to apply for issue of additional equity shares or preference shares or convertible debentures over and above their rights entitlements and the investee company can allot the same, subject to the condition that the overall issue of shares to non-residents in the total paid-up capital of the company does not exceed the sectoral cap.
2. Foreign institutional investors (FIIs) permitted to trade in exchange-traded derivative contracts approved by SEBI subject to the limits prescribed by the latter.
3. Non-resident Indians (NRIs) permitted to invest in exchange-traded derivative contracts approved by SEBI out of INR funds held in India on non-repatriable basis subject to the limits prescribed by SEBI.
4. Foreign Embassy/Diplomat/Consulate General allowed to purchase/sale immovable property in India other than agriculture land/plantation property/farm houses.

Annex II. Working Groups: Progress Report

Flexibility in Interest Rate

It was indicated in the annual policy Statement of April 2003 that a Working Group was constituted (Chairman: Shri H.N. Sinor) with members from major banks and RBI to examine various issues concerning the deposit rates including floating rate of interest on fixed deposits. The recommendations of Working Group are being examined.

Short-term Liquidity Forecasting Model

As indicated in the annual policy Statement of April 2003, the short-term liquidity forecasting model developed by RBI under the guidance of an Advisory Committee of academics was operationalised for internal evaluation. The results of the model are being used by RBI for policy analysis and assessment since November 2002. The generic form of the model has been made available on RBI website for suggestions and comments. Performance of the model is being monitored and is being updated on an on-going basis.

Cheque Truncation Model for India

As indicated in the mid-term Review of October 2002, a Working Group (Chairman: Dr. R B. Barman, Executive Director) on cheque truncation and e-cheques was set up to examine various models of cheque truncation and to suggest an appropriate model suitable for the Indian conditions. The major recommendations of the Group are: (i) truncation of physical cheques at the place of first deposit (presenting bank) and settlement on the basis of the current structure of the MICR fields, (ii) targeting the four metro centres in the first phase including all banks and all clearings at a centre from a cut-off date, (iii) single agency or individual drawee banks as the points of storage and (iv) public key infrastructure (PKI) for protection of data and image flow over the network. It is proposed to implement the project on a pilot basis in a metro centre within a year.

Annex III. Legal Reforms: Review of Developments

Bills Passed by the Parliament

- Fiscal Responsibility and Budget Management Act, 2000.
- National Bank for Agriculture and Rural Development (Amendment) Act, 2003.
- Central Vigilance Commission Act, 2003.

Bills Under Consideration of the Parliament

- Financial Companies Regulations Bill, 2000.
- Banking Regulation (Amendment) Bill, 2003.

- Banking Regulation (Amendment) and Miscellaneous Provisions Bill, 2003.

Legislative Proposals Under Consideration of the Government

- Payment and Settlement Systems Bill, 2002.
- Amendments to Reserve Bank of India Act, 1934.
- Draft Bill on Credit Information Bureau Regulation.
- Bank Deposit Insurance Corporation Bill.

FINANCES OF STATE GOVERNMENTS – 2003-04: A SUMMARY OF MAJOR FEATURES*

This article presents a quick overview¹ of the finances of the State Governments during the years 2001-02, 2002-03 and 2003-04, mainly based on their Budgets and other supplemental information received from them². The aggregate gross fiscal deficit (GFD) of States, although higher in absolute terms, declined marginally in terms of GDP to 4.2 per cent in 2001-02, from 4.3 per cent in 2000-01. The fiscal out-turn of States in 2002-03 (revised estimates), however, witnessed deterioration with GFD reaching 4.7 per cent of GDP. The absolute increase in GFD during 2001-02 was primarily driven by the revenue deficit, which accounted for about 88 per cent of the increase. In comparison, the increase in GFD during 2002-03 was mainly on account of higher capital outlay and net lending. The GFD in the revised estimates for 2002-03 which constituted 4.7 per cent of GDP was also higher than the budget estimates for the year at 4.0 per cent of the GDP. The deviation in the revised estimates from the budget estimates for 2002-03 reflected: (i) shortfall in revenue receipts in the wake of widespread drought; and (ii) increase in aggregate expenditure mainly on account of capital expenditure. However, States were, by and large, able to contain their revenue expenditure at the budgeted level in 2002-03. The large and growing GFD of the States pushed up

their outstanding debt which rose from 25.7 per cent of GDP in 2001-02 to 28.1 per cent of GDP in 2002-03.

Measures envisaged in the State Budgets for 2003-04 reflect continued efforts towards revenue augmentation, expenditure management and public sector reforms. Reflecting these measures, the aggregate revenue deficit of States is budgeted to decline from 2.5 per cent of GDP in 2002-03 to 1.8 per cent of GDP in 2003-04. With narrowing revenue deficit, the aggregate GFD of the States is expected to decline from 4.7 per cent of GDP in 2002-03 to 4.0 per cent of GDP in 2003-04.

This article contains six sections: Section I provides a broad overview of the policy initiatives as proposed in the State budgets for 2003-04. A brief analysis of the State finances in 2001-02 is presented in Section II, while Section III focuses on the fiscal performance based on the revised estimates for the year 2002-03. An analysis of the receipts and expenditures as per the budget estimates for 2003-04 is provided in Section IV. The aggregate public debt, market borrowings and outstanding guarantees of the State Governments are presented in Section V. Section VI concludes with the observations and emerging issues in State finances.

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

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

² The analysis is based on the budgets of 28 States and the National Capital Territory of Delhi, of which three are vote-on-account, and uses supplementary information received from States.

Section I

Policy Developments

The States have initiated several measures towards fiscal consolidation which include measures for revenue augmentation, expenditure containment and other institutional reforms like PSU restructuring and power sector reforms. On the revenue front, strengthening of tax efforts and rationalisation of user charges mainly relating to power, water and transport are underway. With regard to the value added tax (VAT), preparatory work towards its introduction is in progress. In view of the apprehensions expressed by a large number of States, the Union Budget for 2003-04 envisaged that the Central Government would compensate 100 per cent of the loss in the first year, 75 per cent of the loss in the second year and 50 per cent in the third year on account of the introduction of VAT by the States. The implementation of VAT has, however been postponed subsequent to the Union Budget. Further, the Union Budget 2003-04 proposed a constitutional amendment to enable levy of tax on services as a specific and important source of revenue. This constitutional amendment, and the consequent legislation would give the Central Government the power to levy the tax and give sufficient powers to both the Central and the State Governments to collect the proceeds.

On the expenditure front, a number of States have proposed to continue their efforts towards containment of revenue expenditure through restrictions on fresh recruitment/creation of new posts and curbs on the increase in administrative expenditure. Some States have proposed introduction of a contributory pension scheme for their newly recruited staff.

The institutional reforms proposed by the States are essentially to strengthen the process of fiscal consolidation and there are signs of intensification of these efforts. Some States have initiated measures to provide statutory backing to fiscal reforms through enabling legislation. The objective is to eliminate revenue deficit and contain fiscal deficit in the medium term. The States of Karnataka, Punjab, Kerala and Tamil Nadu have already enacted such Fiscal Responsibility legislations. The fiscal responsibility bill has also been introduced in the legislature of Maharashtra.

The Central Government has also initiated measures to encourage fiscal reforms at the State level. Based on the recommendations of the Eleventh Finance Commission, the Central Government has set up an Incentive Fund for encouraging fiscal reforms in the States on the basis of a monitorable fiscal reform programme under the 'States Fiscal Reforms Facility' (2000-01 to 2004-05). Under this scheme, the States draw up a Medium-Term Fiscal Reforms Programme (MTFRP) by setting targets for broad fiscal indicators in the medium term and by covering various aspects such as fiscal consolidation, public sector enterprise reforms, power sector reforms and fiscal transparency. The Planning Commission is also extending support to the MTFRP by ensuring that the Annual Plan framework is consistent with it.

The immediate concern about the increasing interest burden of States has prompted the introduction of debt-swap scheme on mutual agreement between the Central and the State Governments (for details, see section V). Recognising the need to reduce the interest burden of the States, all loans from the Centre to the

State Governments bearing interest rates in excess of 13 per cent are to be swapped with market borrowings and small savings proceeds at prevailing interest rates over a period of three years ending 2004-05³.

The Twelfth Finance Commission which was constituted on November 1, 2002 is

expected to make recommendations regarding distribution of net tax proceeds between the Union and the States, and to review evolving principles governing grants-in-aid to the States as also review the fiscal reform facility introduced by the Central Government (Box No. 1).

Box No. 1 : Twelfth Finance Commission

In pursuance of the provisions of Article 280 of the Constitution of India, and of the Finance Commission (Miscellaneous Provisions) Act, 1951, the Twelfth Finance Commission was constituted in November 2002 with Dr. C. Rangarajan as the Chairman. As per the terms of reference, the Commission shall make recommendations on the following:

- (i) the distribution of the divisible pool of net proceeds of taxes between the Union and the States, and the allocation between the States of the respective shares of such proceeds;
- (ii) principles governing grants-in-aid of the revenues of the States out of the Consolidated Fund of India and grants under Article 275 of the Constitution; and,
- (iii) measures needed to augment the Consolidated Fund of a State to supplement the resources of the Panchayats and Municipalities on the basis of the recommendations made by the Finance Commission of the State.

The Commission is mandated to review and suggest restructuring of the finances of the Union and the States with a view to generating surpluses for capital investment and reducing the fiscal deficit. The Commission would also look into various other issues such as, taxation efforts of the Central and State Governments as against the targets; potential for additional resources mobilisation; monitoring expenditure on the non-salary component of maintenance and upkeep of capital assets; adjustment of user charges and relinquishing of non-priority enterprises through privatisation or disinvestments, *etc.* In addition, the Commission is also required to review the fiscal reforms facility introduced by the Central Government on the basis of the recommendations of Eleventh Finance Commission and suggest measures for effective achievement of its objective. The Commission may, after making an assessment of the debt position of the States as on the 31st March 2004, suggest such corrective measures, as are deemed necessary, consistent with debt sustainability and macro-economic stability with equitable growth. The present arrangements for financing of Disaster Management through the National Calamity Contingency Fund and the Calamity Relief Fund would also fall under the purview of the Commission.

The Commission is expected to submit its report by July 31, 2004 covering a period of five years commencing on April 1, 2005.

³ During 2003-04 (up to October 31, 2003), States have raised Rs. 23,000 crore through additional market borrowings permitted under the Debt-Swap scheme, at the interest rate ranging 6.20 per cent to 6.35 per cent.

With the power sector reforms gaining importance in recent years, 22 States have either constituted or notified the constitution of State Electricity Regulatory Commissions (SERCs) for determining tariff structure. Of these, SERCs of 15 States have issued tariff orders. Other measures undertaken in this regard include unbundling of electricity boards into separate entities for power generation, transmission and distribution, increasing power tariffs, measures for reducing transmission and distribution losses, *etc.* Based on the recommendation of the Ahluwalia Committee (2001), a scheme for one-time settlement of outstanding dues of the State Electricity Boards (SEBs) to Central Public Sector Undertakings (CPSUs) was finalised. Under the scheme, the State Governments have issued bonds worth Rs.28,984 crore to the CPSUs against their outstanding dues at a tax-free interest rate of 8.5 per cent per annum repayable over 10 years after a moratorium period of five years. Subject to the approval of the Reserve Bank, 10 per cent of the bonds can be off-loaded in the market each year for trading. The Tripartite Agreements (TPA) in this regard have been signed among the Government of India, the Reserve Bank and 28 State Governments.

Section II

State Finances: 2001-02

The aggregate gross fiscal deficit of the States increased from Rs.89,532 crore in 2000-01 to Rs.95,986 crore in 2001-02. While the GFD of States rose in absolute term, in terms of GDP, there was marginal improvement from 4.3 per cent in 2000-01 to 4.2 per cent in 2001-02. By and large, the increase in GFD was due to revenue deficit (Table A) which accounted for about 88 per cent of the increase. A noteworthy development was the decline in the primary deficit, both in absolute term as well as in terms of GDP (Table A & Chart 1).

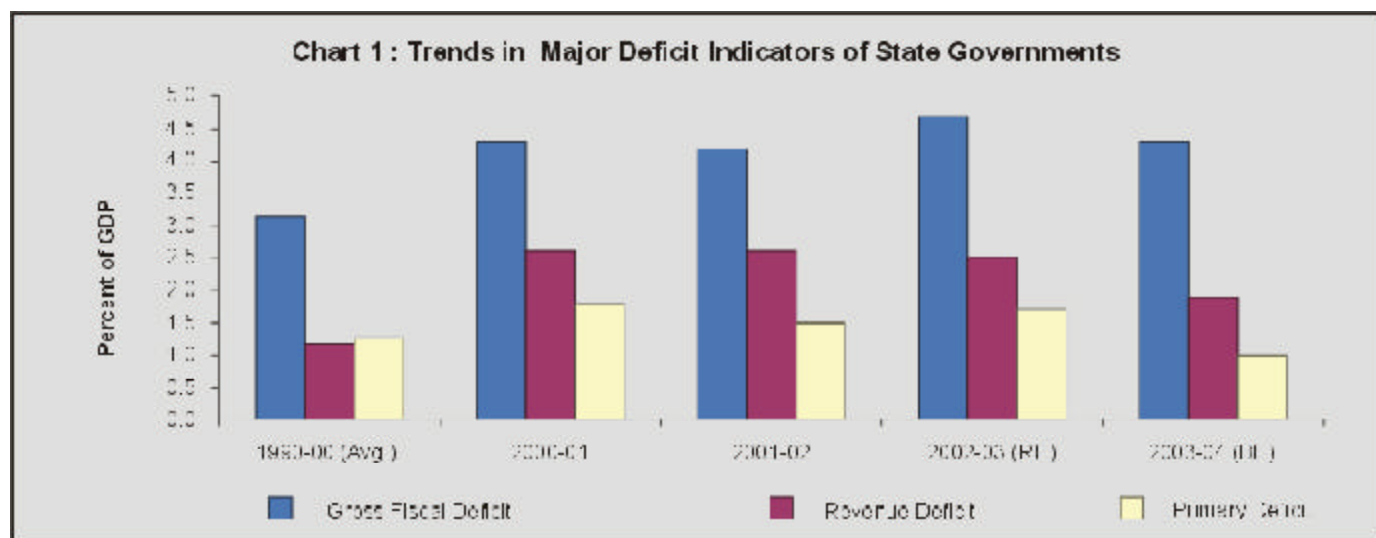
Table A : Major Deficit Indicators of State Governments

	(Rs. crore)				
	2003-04 (BE)	2002-03 (RE)	2002-03 (BE)	2001-02	2000-01
1	2	3	4	5	6
Gross Fiscal deficit	1,08,861 (4.0)	1,16,730 (4.7)	1,02,882 (4.0)	95,986 (4.2)	89,532 (4.3)
Revenue Deficit	49,008 (1.8)	61,302 (2.5)	48,314 (1.9)	59,233 (2.6)	53,569 (2.5)
Primary Deficit	26,573 (1.0)	42,584 (1.7)	30,629 (1.2)	33,497 (1.5)	37,830 (1.8)

RE: Revised Estimates.

BE: Budget Estimates.

Note: Figures in brackets are per cent of GDP.

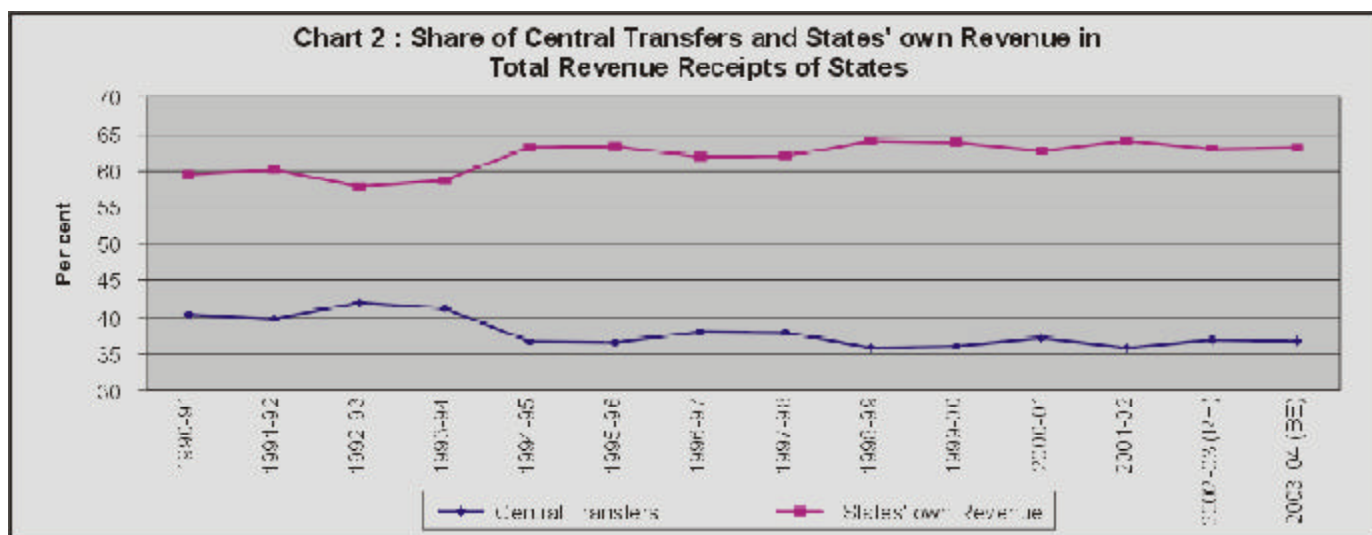


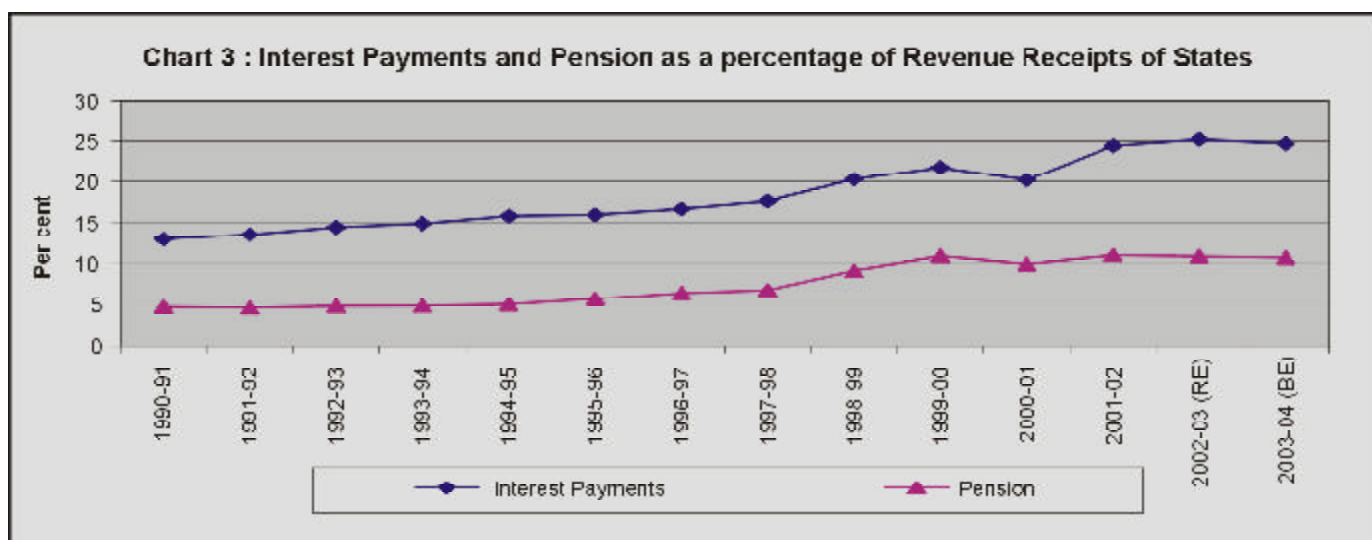
The revenue receipts of States at Rs.2,55,599 crore in 2001-02 were higher by 7.4 per cent over the previous year. The growth in revenue receipts was mainly facilitated by States' own tax receipts and grants from the Centre. The States' own revenue receipts (States' own tax and non tax revenue receipts) accounted for about 83 per cent of the increase in revenue receipts while the balance was on account of current transfers from the Centre. Under the States' non-tax revenues, receipts on account of dividends and profits and interest showed a decline in 2001-02 from the previous year. Total current transfers from the Centre accounted for about 36 per cent of total revenue receipts in 2001-02 as against 37.2 per cent in 2000-01 (Chart 2).

The aggregate expenditure of the States at Rs.3,77,555 crore in 2001-02 was higher by 8.7 per cent than Rs.3,47,198 crore in the previous year. Of the total increase in expenditure, revenue expenditure accounted for 77 per cent, while the balance was on account of capital expenditure (Table 2). Further disaggregation of expenditure

into developmental and non-developmental components reveals that the share of non-developmental expenditure in total expenditure increased from 34.2 per cent in 2000-01 to 36.6 per cent in 2001-02. Within non-developmental expenditure, interest and pension payments together accounted for 28.8 per cent of the total revenue expenditure. These two items together pre-empted 35.5 per cent of revenue receipts in 2001-02 (Chart 3).

The capital receipts of States at Rs.1,24,507 crore in 2001-02 showed an increase of 11.6 per cent over the previous year. Out of the total increase in capital receipts, market borrowings and special securities issued to the National Small Savings Fund (NSSF) accounted for about 44 per cent and 41 per cent, respectively, while the balance was on account of loans from the Centre, loans from banks and financial institutions, recovery of loans and advances, *etc.* In financing the GFD, the small savings receipts (Special securities issued to NSSF) and market borrowings accounted for a significant share (Table 5).





Section III

Revised Estimates: 2002-03

The revised estimates for 2002-03 showed that all the major deficit indicators, viz., GFD, revenue deficit and primary deficit were higher than the level in the previous year (Table A). The GFD increased from Rs.95,986 crore (4.2 per cent of GDP) in 2001-02 to Rs.1,16,730 crore (4.7 per cent of GDP) in 2002-03. It is important to note that capital outlay and net lending accounted for about 45 per cent each in the total increase of Rs.20,744 crore in GFD in 2002-03, while the revenue deficit accounted for only 10 per cent of the increase.

The increase in revenue deficit was less pronounced than that in the GFD and the primary deficit. This was mainly due to the fact that revenue receipts at Rs.2,93,873 crore in 2002-03 increased at a faster rate of 15.0 per cent compared with a 12.8 per cent increase in the revenue expenditure. A major proportion of the increase in revenue receipts (56 per cent) was contributed by States' own revenue receipts (States' own tax and non-tax receipts), particularly States' own taxes. Within current

transfers from the Centre, the increase in Central grants (28.7 per cent) was significant (Table 3).

The increase in capital receipts of States in 2002-03 was mainly on account of market borrowings, special securities issued to the National Small Savings Fund (NSSF) and loans from the Centre (Table 4).

The gross transfers from the Centre in the form of States' share in Central taxes, grants and loans from the Centre (excluding States' share in small savings collections) in 2002-03 were higher by 21.4 per cent over the previous year. The increase was mainly due to grants from the Centre (Table 9).

The aggregate expenditure at Rs.4,42,609 crore in 2002-03 showed a rise of 17.2 per cent over the previous year. Revenue expenditure contributed 62 per cent of the total increase in aggregate expenditure while the rest was on account of capital expenditure. Component-wise details of aggregate expenditure of States reveal that, in 2002-03, the growth rate in capital expenditure was more than that of the revenue expenditure. While revenue expenditure increased by 12.8 per cent, the capital expenditure was

higher by 39.4 per cent (capital expenditure net of repayment of loans to the Centre increased by 32.9 per cent). The share of capital expenditure in the aggregate expenditure rose from 16.6 per cent in 2001-02 to 19.8 per cent in 2002-03. The share of capital expenditure net of repayments of loans to the Centre, however rose from 13.0 per cent of aggregate expenditure in 2001-02 to 14.8 per cent in 2002-03. Further disaggregation of expenditure into developmental and non-developmental components reveal that the non-developmental expenditure showed a higher growth than the developmental expenditure causing a decline in the share of developmental component from 57.4 per cent in 2001-02 to 56.0 per cent in 2002-03 (Table B).

The decomposition of gross fiscal deficit reveals that the revenue deficit continued to account for a significant proportion of GFD, even though the increase in revenue deficit during the year was less. There was a decline in the share of revenue deficit in the GFD to 52.5 per cent in the revised estimates for 2002-03 from 61.7 per cent in the

previous year. The shares of capital outlay and net lending, on the other hand, increased from 33.6 per cent and 4.7 per cent in 2001-02 to 35.6 per cent and 11.8 per cent, respectively, in the revised estimates for 2002-03 (Table 6).

The financing pattern of the GFD of States indicates that, in 2002-03, the small savings receipts (special securities issued to NSSF) constituted a significantly high proportion (42.7 per cent). The share of small savings receipts and market borrowings increased during 2002-03, while those of loans from the Centre and other sources of financing the GFD (including loans from Financial Institutions, Provident Funds, Reserve Funds, deposits and advances) declined (Chart 4). The increase in the share of market borrowings also reflect additional market borrowings allocated under the debt-swap scheme.

Revised Estimates vis-a-vis Budget Estimates: 2002-03

A comparative analysis of revised estimates vis-a-vis budget estimates for 2002-03 indicates deviation in the major deficit indicators of the State Governments. The GFD of States at Rs.1,16,730 crore in the revised estimates was higher than the budget estimates by 13.5 per cent (Table A).

The revenue receipts of States at Rs.2,93,873 crore in the revised estimates for 2002-03 experienced a shortfall of the order of 4.2 per cent vis-a-vis the budget estimates due to slippage in the States' share in Central taxes (of 14.9 per cent), States' own non-tax receipts (of 4.9 per cent) and States' own taxes (of 2.1 per cent). On the contrary, grants from the Centre were higher than the budget estimates (Table C).

The deviation in the total expenditure in revised estimates from the budget estimates was

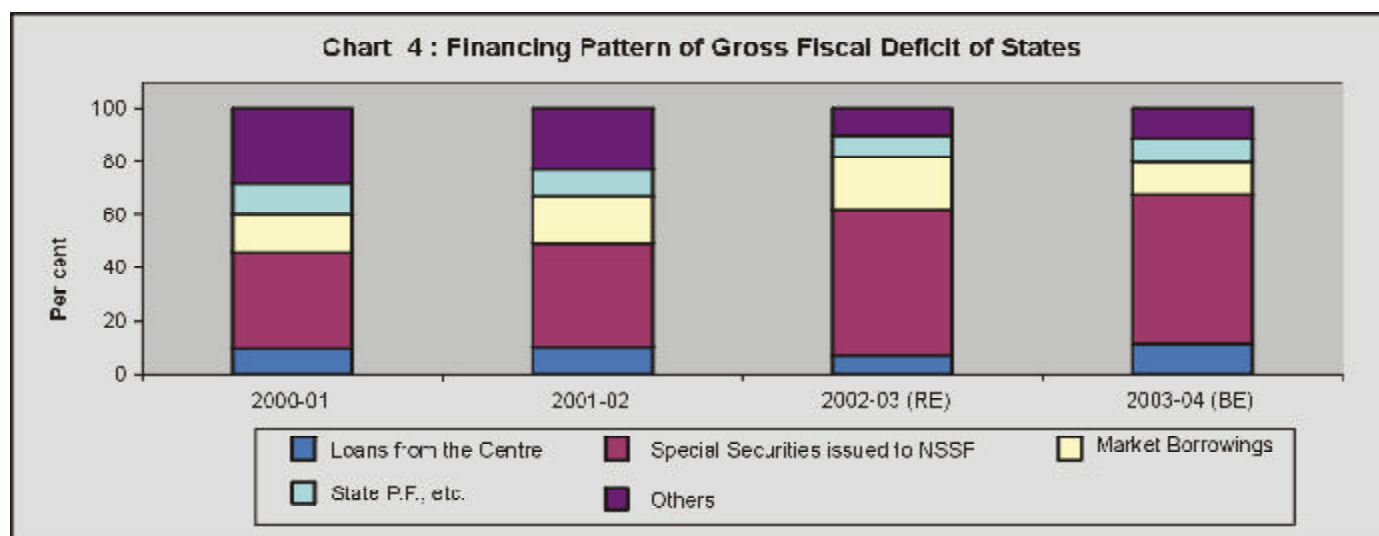
Table B : Expenditure Pattern of State Governments

(Rs. Crore)

	2003-04 (BE)	2002-03 (RE)	2002-03 (BE)	2001-02
1	2	3	4	5
1 Developmental Expenditure	2,60,977 (54.8)	2,47,873 (56.0)	2,46,181 (57.1)	2,16,629 (57.4)
2 Non-Developmental Expenditure	1,77,025 (37.2)	1,60,596 (36.3)	1,60,296 (37.2)	1,38,062 (36.6)
3 Others*	38,037 (8.0)	34,140 (7.7)	24,365 (5.7)	22,863 (6.1)
Total Expenditure (1+2+3)	4,76,039 (100.0)	4,42,609 (100.0)	4,30,842 (100.0)	3,77,554 (100.0)

* Includes expenditure towards compensation and assignments to local bodies, grants-in-aid and contribution, reserve with finance departments, discharge of internal debt and repayment of loans to the Centre.

Note : Figures in brackets are per cent of total expenditure.



on account of higher capital expenditure (15.5 per cent), mainly due to repayment of loans to the Centre including repayments under the debt-swap scheme. The capital expenditure net of repayment of loans to the Centre, however, showed an increase of only 3.7 per cent. On the other hand, capital outlay in the revised estimates for 2002-03 fell short of budget estimates (Table 6).

Section IV

Budget Estimates 2003-04

The States' budgets for 2003-04 envisage continued efforts towards fiscal consolidation through augmentation of revenue and containment of expenditure. The GFD of States is budgeted lower at Rs. 1,08,861 crore (4.0 per cent of GDP) in the budget estimates for 2003-04 as against Rs.1,16,730 crore (4.7 per cent of GDP) in the revised estimates for 2002-03. The decline in GFD is mainly on account of expected improvement in the revenue account of States in 2003-04 over the previous year. The other major deficit indicators *viz.*, revenue deficit and primary deficit are also budgeted lower in 2003-04 over the previous year (Table 1).

The revenue receipts of the States are budgeted to rise from Rs. 2,93,873 crore in 2002-03 to Rs.3,32,919 crore in 2003-04. Out of the total increase in revenue receipts, States' own revenue receipts (States' own tax and non-tax) would contribute about 65 per cent, while the rest would be accounted by States' share in Central taxes and grants from the Centre. Total tax receipts

Table C: Total Receipts of the State Governments

(Rs Crore)

	2002-03 (RE)	2002-03 (BE)	2001-02	Variations (Col.2 over 3)	
				Amount	Per cent
1	2	3	4	5	6
Total Receipts (1+2)	4,37,292 (17.7)	4,25,656 (16.6)	3,80,107 (16.6)	11,637	2.7
1 Revenue Receipts (a+b)	2,93,873 (11.9)	3,06,844 (12.0)	2,55,599 (11.1)	-12,972	-4.2
a) Tax Revenues	2,02,518 (8.2)	2,15,050 (8.4)	1,80,275 (7.9)	-12,531	-5.8
(i) States' own taxes	1,49,358 (6.0)	1,52,590 (6.0)	1,31,710 (5.7)	-3,232	-2.1
(ii) Shareable taxes	53,160 (2.2)	62,459 (2.4)	48,565 (2.1)	-9,299	-14.9
b) Non-Tax Revenues	91,355 (3.7)	91,795 (3.7)	75,324 (3.3)	-440	-0.5
(i) Grants	55,401 (2.2)	54,008 (2.2)	43,048 (1.9)	1,393	2.6
(ii) States' own non-taxes	35,954 (1.5)	37,787 (1.5)	32,276 (1.4)	-1,833	-4.9
2 Capital Receipts	1,43,419 (5.8)	1,18,811 (4.6)	1,24,507 (5.4)	24,608	20.7

Note : Figures in brackets are per cent of GDP.

comprising States' own taxes and States' share in Central taxes at Rs.2,27,094 crore would be higher by 12.1 per cent than the revised estimates. At this level, tax receipts would account for 68.2 per cent of total revenue receipts, while non-tax receipts would account for the rest. Under non-tax receipts, the growth rate in Central grants is budgeted to decelerate, while States' own non-tax receipts would be higher in 2003-04 over the revised estimates. Consequently, the share of States' own revenue receipts in financing the total expenditure of States is expected to be higher in 2003-04 than the revised estimates for 2002-03 (Chart 5).

The gross transfers from the Centre in the form of States' share in Central taxes, grants and loans from the Centre (excluding States' share in small savings collections) are budgeted higher at Rs.1,56,282 crore (5.7 per cent of GDP) in 2003-04, an increase of 12.6 per cent over the revised estimates for 2002-03. (Table 9).

Aggregate expenditure is budgeted higher at Rs. 4,76,039 crore (17.4 per cent of GDP) in 2003-04 than Rs. 4,42,609 crore (17.3 per cent of GDP) in the revised estimates of 2002-03.

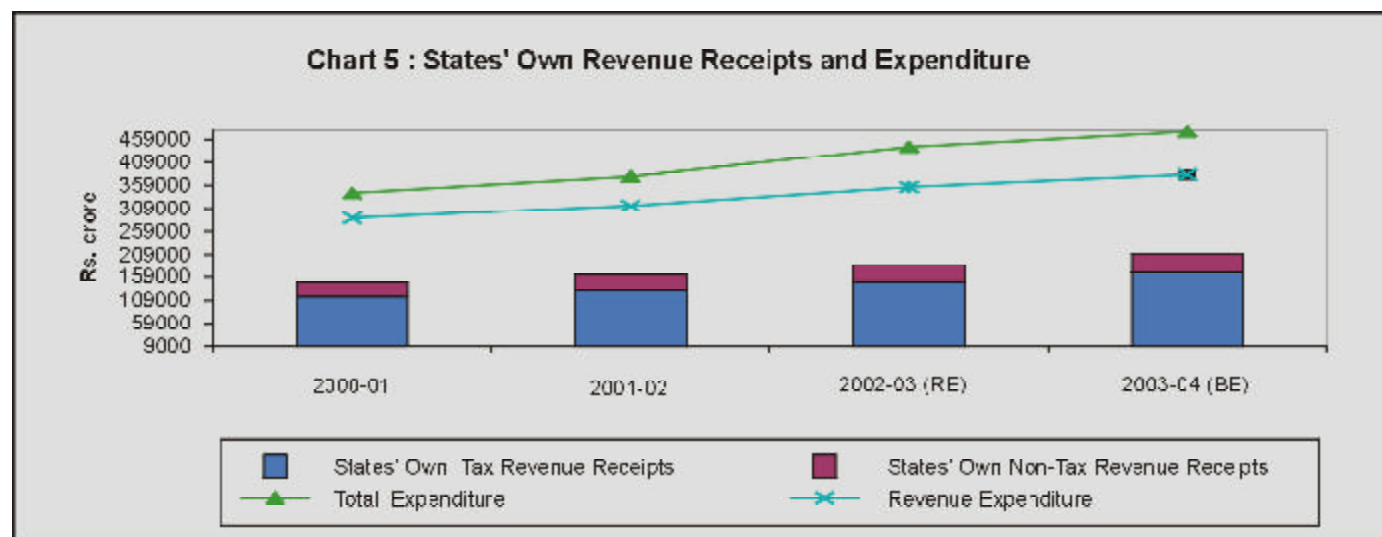
However, reflecting the increasing efforts by the State Governments in containing expenditure, the growth rate in aggregate expenditure is budgeted to decelerate from 17.2 per cent in 2002-03 to 7.6 per cent in 2003-04. Component-wise, the deceleration in expenditure is pronounced in capital expenditure (Table D). Further, the growth rate in developmental and non-developmental expenditure would also decelerate in 2003-04 from 2002-03 (Chart 6 and Table 7 & 8).

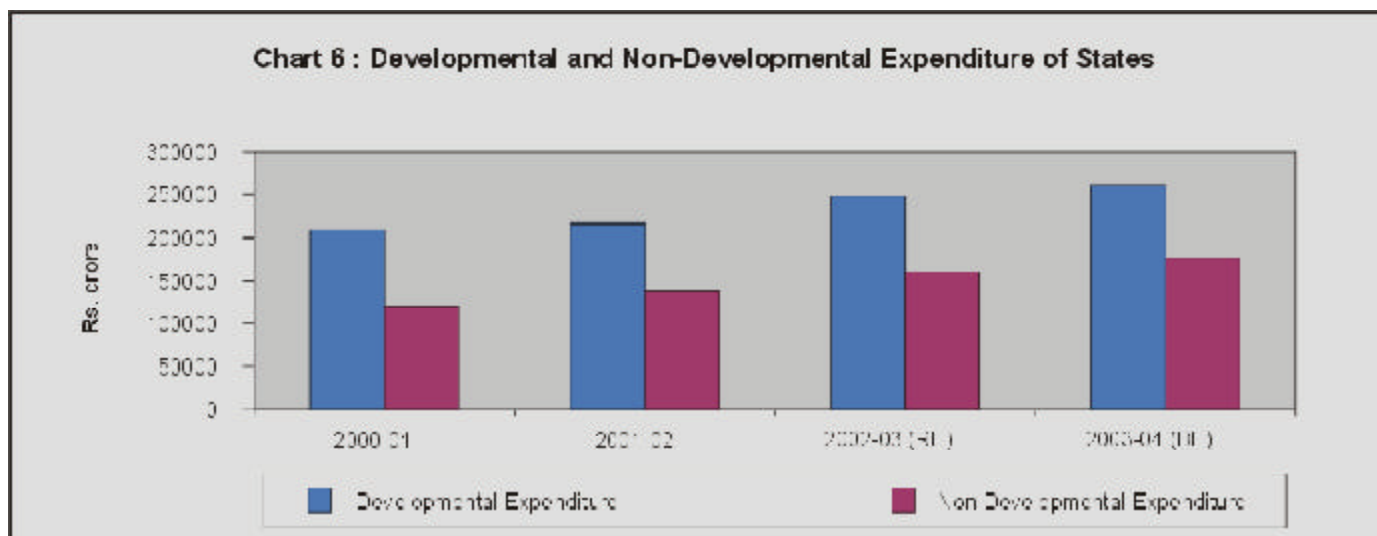
Table D : States' Fiscal Position

(Rs. Crore)

	2003-04 (BE)	2002-03 (RE)	Variation (Col. 2 over 3)	
			Amount	Per cent
1	2	3	4	5
Aggregate Receipts	4,69,446 (18.4)	4,37,292 (17.7)	32,154	7.4
Revenue Receipts	3,32,919 (13.0)	2,93,873 (11.9)	39,046	13.3
Capital Receipts	1,36,527 (5.3)	1,43,419 (5.8)	-6,892	-4.8
Total Expenditure	4,76,039 (18.6)	4,42,609 (17.9)	33,430	7.6
Revenue Expenditure	3,81,927 (14.9)	3,55,175 (14.4)	26,752	7.5
Capital Expenditure	94,112 (3.7)	87,434 (3.5)	6,678	7.6

Note : Figures in brackets are per cent of GDP.





The financing pattern of GFD indicates that the small savings receipts (Special securities issued to NSSF) would continue to contribute a major share in 2003-04. As per the budget estimates for 2003-04, the small savings receipts and loans from the Centre would be higher than the previous year and would finance about 46 per cent and 11 per cent respectively, of the total GFD.

Section V

States' Debt, Market Borrowings and Guarantees

Debt Position

The large and increasing GFD of States has led to a steady rise in the outstanding debt of State Governments in recent years. The outstanding debt of States rose by 17.7 per cent from Rs. 5,89,797 crore at end-March 2002 to Rs. 6,94,289 crore at end-March 2003. In terms of GDP, the debt stock of States constituted 28.1 per cent as at the end of March 2003, which was higher than the level of 25.7 per cent in the previous year. The debt-GDP ratio of States is

estimated to increase further to 28.8 per cent by the end of March 2004.

As a result of the rising debt level, the interest burden of States increased from 13 per cent of revenue receipts in 1990-91 to as much as 24.4 per cent in 2001-02. Keeping in view the prevailing soft interest rate scenario, the recently announced debt-swap scheme would help the State Governments to bring down their interest burden to some extent (Box No. 2).

Market Borrowings

During 2002-03, the State Governments raised Rs.30,853 crore through market borrowings (Rs.27,880 crore through tap issuances and Rs.2,973 crore through auctions)-an increase of 65 per cent over Rs.18,707 crore (Rs.15,942 crore through tap issuances and Rs.2,765 crore through auctions) raised during 2001-02.

The declining trend in interest rate on market borrowings of the State Governments continued during the years 2001-02 and 2002-03. The interest rate on market borrowings of

Box No. 2 : Debt-Swap Scheme

The Union Budget for 2003-04 announced a debt-swap scheme that would enable States to prepay their high cost debt. Under the mutually agreed scheme between the Central and State Governments, all State loans from the Centre bearing coupons in excess of 13 per cent would be swapped with market borrowings and small savings proceeds at prevailing interest rates over a period of three years ending in 2004-05. This scheme will restrain the debt build-up in States through the small savings scheme. Hopefully, with prudent fiscal management over time, the States would be able to reduce the interest burden to reasonable limits, and free up more resources for developmental purposes.

In 2002-03, 25 States (excluding, Maharashtra, Sikkim and West Bengal) prepaid high cost debt from the Centre, partly out of small savings collections and partly through fresh market borrowings of Rs.10,000 crore conducted in two tranches in the months of February and March 2003. The scheme has been continued in 2003-04. The States raised Rs. 23,000 crore in the current financial year up to October 31, 2003 for this purpose.

the State Governments ranged between 8.0 per cent and 6.7 per cent in 2002-03 as compared with a range of 10.5 per cent and 7.8 per cent in 2001-02. During the year 2002-03, the weighted average interest rate on States' market borrowings was 7.5 per cent, which was lower than 9.2 per cent in the previous year. During 2003-04 (up to October 31, 2003), the interest rate on market borrowings ranged from 6.40 per cent to 5.85 per cent.

The gross and net market borrowings allocated for States for the fiscal year 2003-04 (provisional) amount to Rs. 40,802 crore and Rs.36,657 crore, respectively. This is inclusive of the additional allocation of Rs.23,000 crore towards debt-swap scheme. During the current year so far (up to October 31, 2003), the State Governments have raised Rs.38,752 crore (Rs.36,357 crore through tap sale and Rs.2,394.8 crore through auctions) under the market borrowing programme, of which Rs.23,000 crore was raised under the debt swap scheme. In order to elongate the maturity profile of State loans, a 12 year bond was issued on August 25, 2003

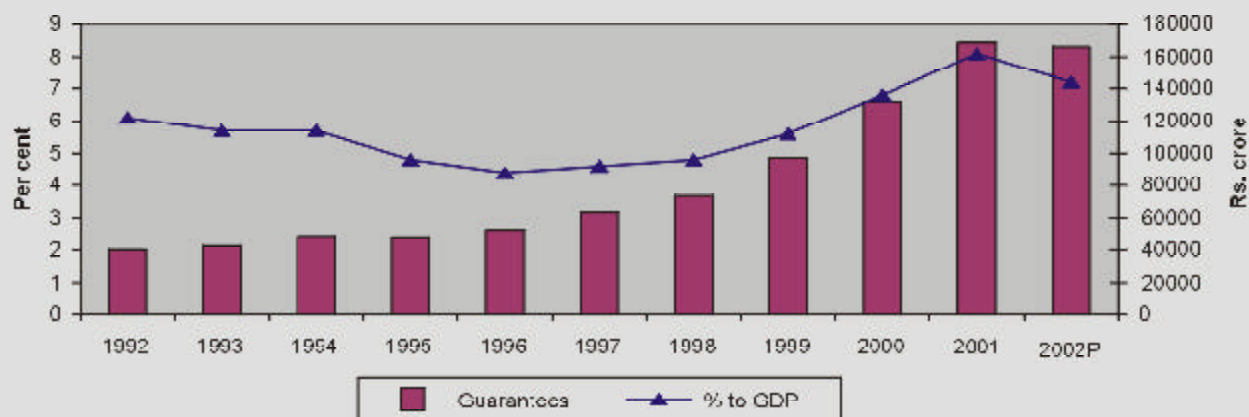
through tap sale of 6.20 State development loan (SDL) 2015.

Contingent Liabilities

Although contingent liabilities do not form a part of the debt burden of the States, in the event of default by the borrowing agency, the States will be required to meet the debt service obligations. The outstanding guarantees of State Governments have shown a rising trend during the 1990s. The outstanding guarantees of State Governments increased from Rs.1,32,029 crore (6.8 per cent of GDP) as at end-March 2000 to Rs.1,68,712 crore (8.1 per cent of GDP) as at end-March 2001. However, these are estimated to be lower at Rs.1,66,116 crore at end-March 2002 (7.2 per cent of GDP)(Chart 7).

In view of the fiscal implication of rising level of guarantees, many States have taken initiatives to place ceilings on guarantees. Statutory ceilings on guarantees have been instituted by Goa, Gujarat, Karnataka, Sikkim and West Bengal, while States of Assam, Orissa and Rajasthan have imposed administrative ceilings on guarantees.

Chart 7 : Outstanding Guarantees of State Governments



Ways and Means Advances (WMA) of States

The Reserve Bank of India revised the Scheme of Ways and Means Advances for the States, effective March 3, 2003 based on the recommendations of the Ramachandran

Committee (2002) and after consultations with the State Governments (Box 3). As per the revised scheme of WMA, the total normal WMA limit for State Governments has been enhanced by 18.8 per cent to Rs.7,170 crore from the earlier limit of Rs.6,035 crore.

Box 3. Revised Scheme of Ways and Means Advances (WMA) to State Governments from March 3, 2003

The Reserve Bank of India provides WMA to States with a view to help them tide over temporary mismatches in cash flow. The scheme is revised from time to time.

The Reserve Bank of India had constituted an Advisory Committee in October 2002 to review the existing system of normal WMA, special WMA and overdraft to the State Governments (Chairman: Shri C.Ramachandran, former Secretary (Expenditure). Based on the recommendations of the Ramachandran Committee and in consultations with the State Governments, the Reserve Bank of India revised the Scheme of Ways and Means Advances for the State Governments effective from March 3, 2003.

The main features of the revised scheme are as follows:

- (i) The revised normal WMA limits, effective from March 3, 2003, have been computed by taking into account the average of revenue receipts for the three fiscal years 1999-2000, 2000-01 and 2001-02 and then applying to this average, a multiplication factor of 3.19 per cent for the non-special category States and 3.84 per cent for the special category States, respectively.
- (ii) The rate of interest charged on normal WMA will be (a) Bank Rate (currently 6.0 per cent) for the period of 1 to 90 days and (b) one per cent above the Bank Rate for the period beyond 90 days as against Bank Rate now.

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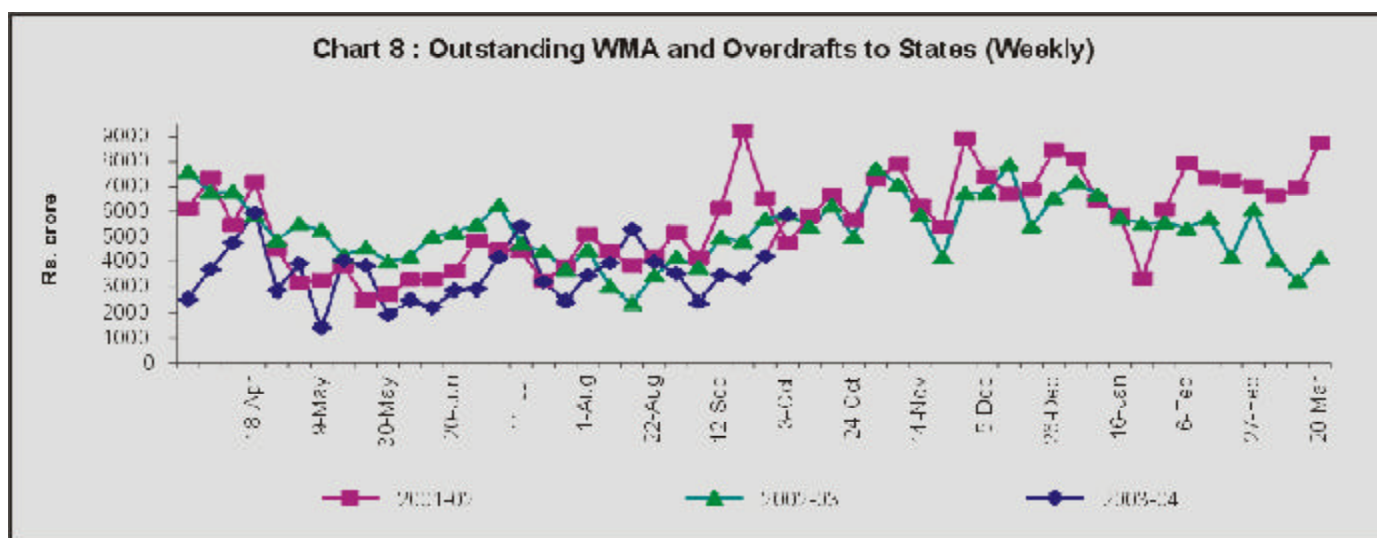
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- (iii) The minimum normal WMA limit has been retained at Rs. 50 crore for any State.
- (iv) The Special WMA Scheme will continue to be linked to the investments made by State Governments in the Government of India securities, i.e., dated securities and Treasury Bills. A lower and uniform margin of five per cent will be applied now on the market value of the securities for determining the operating limit of Special WMA. Earlier, margins varying from 10 to 15 per cent were applied by Reserve Bank of India. The States will have to avail of Special WMA limits first before seeking accommodation under the normal WMA limits.
- (v) The rate of interest applicable to Special WMA will be one per cent below the Bank Rate as against the Bank Rate earlier.
- (vi) There is no change in the amount of minimum balance to be maintained by the State Governments.
- (vii) The number of days that a State can be in overdraft has been extended to 14 consecutive working days from the earlier 12 consecutive working days.
- (viii) The norm of restricting overdraft to 100 per cent of the normal WMA limit will continue. If the overdraft exceeds this limit for five consecutive working days for the first time in a financial year, the Reserve Bank will advise the State to bring down the overdraft level within the 100 per cent of WMA limit. If, however, such irregularity occurs on a second or subsequent occasion in the financial year, the Reserve Bank will stop payments notwithstanding the above provision, which permits the State overdraft upto 14 days.
- (ix) No State Government will be allowed to be in overdraft for more than 36 working days in a quarter. If this is not adhered to, payments will be stopped. This regulation, however, was made applicable from April 1, 2003.
- (x) The rate of interest on overdraft will be: (a) overdraft up to 100 per cent of normal WMA limit - three per cent above the Bank Rate, and (b) overdraft exceeding 100 per cent of the normal WMA limit - six per cent above the Bank Rate. Under the earlier scheme, the rate of interest on overdraft was two per cent above the Bank Rate.

The Scheme will be reviewed in its totality on receipt of the recommendations of the 12th Finance Commission.

The recourse to WMA and OD by States during 2002-03 was generally lower than that in the previous year, reflecting improved management of cash flows (Chart 8). The number of States resorting to overdrafts during the year 2002-03 was, however, marginally higher at 21 as compared with 20 such States in the previous year.

The outstanding WMA and OD of State Governments at Rs 3,147 crore as on October 17, 2003 was marginally lower by 41.6 per cent than that of Rs.5,385 crore as on October 18, 2002. There has been a sharp increase in States' resort to special WMA because of the new stipulation under which State Governments have to avail of special WMA before seeking accommodation under the normal WMA.



Section VI

Concluding Observations

The finances of State Governments have been under continuous stress due to slowdown in revenue receipts and increase in the non-developmental revenue expenditure, especially of a committed nature. This has been a constraining factor in the States' effort to augment their developmental expenditure. Fiscal developments in 2002-03 indicate continued pressure on State finances. The escalation in the borrowing requirements of the State Governments over the years has led to continuous rise in the level of States' debt.

On the revenue front, near stagnation in tax-GDP ratio has been an area of concern. As the States have to play an important role in the provision of social and economic services, measures aimed at higher revenue realisation should be given top priority. Fiscal empowerment through revenue augmentation therefore, becomes crucial. State Governments have, no doubt, taken some steps, to augment both tax

and non-tax revenue. In the tax reform process, improving tax compliance and rationalising tax structure are crucial, even though the implementation of VAT at the national level still remains a challenge. The constitutional amendment proposed in the Union Budget for 2003-04 to grant the Central Government the power to levy tax on services, and give sufficient powers to both the Central and the State Governments to collect the proceeds, would facilitate revenue augmentation. Adoption of appropriate user charges for the services provided by the States would also help the States to improve their non-tax resources. In this direction, 22 States have set up State Electricity Regulatory Commission in order to determine electricity tariff in a rational and remunerative manner. Further, some of the States have also increased user charges.

On the expenditure front, the States have taken several measures to contain their non-developmental revenue expenditure, though most of them are committed in nature. Few have already initiated measures to reduce the wage

bill by way of restricting fresh recruitments. In the context of increasing pension payments, pension reforms at the State level assume importance. Urgent reforms are called for to rein in the burgeoning pension-bills. As regards interest payments, the decline in interest rates in recent years has helped in containing the debt service burden of States. Further, the debt-swap scheme would help the States to reduce their interest payments, and subsequently free up more resources for developmental purposes.

The reforms in power sector assume critical importance in view of their fiscal implications. In the wake of the scheme for one-time settlement of outstanding dues of the SEBs to CPSUs, the States would also be required to make provisions for debt servicing in respect of power bonds issued to CPSUs from 2006-07 to 2015-16. Public sector enterprise reforms through restructuring, privatisation, disinvestments and closing down of unviable and loss-making units are also being undertaken at the State level.

TABLE 1 : MAJOR DEFICIT INDICATORS OF STATE GOVERNMENTS

(Rs. crore)

Year	Gross Fiscal Deficit	Net Fiscal Deficit	Revenue Deficit	Conventional Deficit	Primary Deficit	Net RBI Credit
1	2	3	4	5	6	7
1990-91	18,787 (3.3)	14,532 (2.6)	5,309 (0.9)	-72 (0.0)	10,132 (1.8)	420 (0.1)
1991-92	18,900 (2.9)	15,746 (2.4)	5,651 (0.9)	156 (0.0)	7,956 (1.2)	-340 (-0.1)
1992-93	20,891 (2.8)	15,769 (2.1)	5,114 (0.7)	-1,829 (-0.2)	7,681 (1.0)	176 (0.0)
1993-94	20,596 (2.4)	16,263 (1.9)	3,813 (0.4)	462 (0.1)	4,795 (0.6)	591 (0.1)
1994-95	27,697 (2.7)	23,507 (2.3)	6,156 (0.6)	-4,468 (-0.4)	8,284 (0.8)	48 (0.0)
1995-96	31,426 (2.6)	26,695 (2.2)	8,201 (0.7)	-2,849 (-0.2)	9,494 (0.8)	16 (0.0)
1996-97	37,251 (2.7)	33,460 (2.4)	16,114 (1.2)	7,041 (0.5)	11,675 (0.9)	898 (0.1)
1997-98	44,200 (2.9)	39,135 (2.6)	16,333 (1.1)	-2,103 (-0.1)	14,087 (0.9)	1,543 (0.1)
1998-99	74,254 (4.3)	66,209 (3.8)	43,642 (2.5)	3,520 (0.2)	38,381 (2.2)	5,579 (0.3)
1999-00	91,480 (4.7)	79,309 (4.1)	53,797 (2.8)	3,113 (0.2)	46,309 (2.4)	1,312 (0.1)
2000-01	89,532 (4.3)	84,698 (4.0)	53,569 (2.5)	-2,346 (-0.1)	37,830 (1.8)	-1,092 (-0.1)
2001-02	95,986 (4.2)	91,439 (4.0)	59,233 (2.6)	-2,552 (-0.1)	33,497 (1.5)	3,451 (0.2)
2002-03 (B.E)	1,02,882 (4.0)	91,933 (3.6)	48,314 (1.9)	5,186 (0.2)	30,629 (1.2)	—
2002-03 (R.E)	1,16,730 (4.7)	1,02,902 (4.2)	61,302 (2.5)	5,317 (0.2)	42,584 (1.7)	-3,100 (-0.1)
2003-04 (B.E)	1,08,861 (4.0)	97,395 (3.5)	49,008 (1.8)	6,593 (0.2)	26,573 (1.0)	—

RE: Revised Estimates

BE: Budget Estimates

—: Not Available.

(-) Indicates surplus.

- Notes:**
- Overall surplus or deficit referred to here as conventional deficit represents the difference between aggregate disbursements and aggregate receipts. Aggregate receipts include (i) revenue receipts (ii) capital receipts excluding ways and means advances and overdrafts from Reserve Bank of India (RBI) and (iii) Net receipts under Public Account excluding withdrawals from Cash Balance Investment Account and Cash Balances. Aggregate disbursements include (i) revenue expenditure and (ii) capital disbursements excluding repayments of ways and means advances and overdrafts from RBI; additions to Cash Balance Investment Account and Cash Balances are excluded.
 - Revenue deficit is the difference between revenue expenditure and revenue receipts.
 - GFD is the difference between aggregate disbursements net of debt repayments and recovery of loans, and revenue receipts plus non-debt capital receipts.
 - Net Fiscal Deficit is the difference between Gross Fiscal Deficit and Net Lending.
 - Primary deficit is GFD minus interest payments.
 - Figures in brackets are percentages to GDP at current market prices.
 - All figures are rounded-off.

Source : Budget Documents of State Governments and Reserve Bank of India records.

TABLE 2 : CONSOLIDATED BUDGETARY POSITION AT A GLANCE

(Rs. crore)

Items	2001-02 (Accounts)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations						
					Col.4 over Col.2		Col.4 over Col.3		Col.5 over Col.4		
					Amount	Per cent	Amount	Per cent	Amount	Per cent	
1	2	3	4	5	6	7	8	9	10	11	
I Revenue Account											
A Receipts	2,55,599.4	3,06,845.0	2,93,873.2	3,32,919.1	38,273.8	15.0	-12,971.8	-4.2	39,045.9	13.3	
B. Expenditure	3,14,832.8	3,55,159.1	3,55,175.2	3,81,927.3	40,342.4	12.8	16.1	0.0	26,752.1	7.5	
C. Surplus(+)/Deficit(-) (IA-IB)	-59,233.4	-48,314.2	-61,302.0	-49,008.2							
II Capital Account*											
A Receipts	1,24,507.3	1,18,811.2	1,43,418.8	1,36,526.9	18,911.5	15.2	24,607.6	20.7	-6,891.9	-4.8	
B. Disbursements	62,721.8	75,682.6	87,433.8	94,111.9	24,712.0	39.4	11,751.2	15.5	6,678.1	7.6	
C. Surplus(+)/Deficit(-) (IIA-IIIB)	61,785.6	43,128.6	55,985.0	42,415.0							
III Aggregate Receipts	3,80,106.7	4,25,656.2	4,37,292.0	4,69,446.0							
IV Aggregate Disbursements	3,77,554.6	4,30,841.7	4,42,609.0	4,76,039.2							
V Overall Surplus(+)/Deficit(-) (III-IV)	2,552.2	-5,185.6	-5,317.0	-6,593.2							
VI Financing of Overall Surplus(+)/Deficit(-) [V=VI/(A+B+C)]											
A. Increase(+)/Decrease(-) in Cash Balances (Net)	582.5	-5,192.9	-7,581.6	-6,329.9							
B. Additions to(+)/Withdrawals from(-) Cash Balance Investment Account(Net)	-1,202.5	-42.5	-511.1	327.6							
C. Repayment of(+)/Increase in(-) Ways and Means Advances and Overdrafts from R.B.I. (Net)	3,172.2	49.8	2,775.7	-590.8							

Notes: 1. Figures for 2001-02 (Accounts) in respect of Bihar and Nagaland relate to Revised Estimates.

2. Figures under 2002-03 (Budget Estimates) include the estimated net yield of Rs.3,528.7 crore from Additional Resource Mobilisation measures introduced in the State budgets.

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

Source : Budget Documents of State Governments.

TABLE 3: REVENUE RECEIPTS

Items	2001-02 (Accounts)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations					
					Col.4 over Col.2		Col.4 over Col.3		Col.5 over Col.4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
Total Revenue (I+II)	2,55,599.4	3,06,845.0	2,93,873.2	3,32,919.1	38,273.8	15.0	-12,971.8	-4.2	39,045.9	13.3
I Tax Revenue (A+B)	1,80,275.2	2,15,049.7	2,02,518.2	2,27,094.3	22,243.0	12.3	-12,531.5	-5.8	24,576.1	12.1
A. Revenue from States' Taxes	1,31,710.4	1,52,590.5	1,49,358.1	1,69,021.4	17,647.6	13.4	-3,232.4	-2.1	19,663.3	13.2
of which										
(i) Taxes on Income	5,252.5	2,754.2	5,792.7	6,644.5	540.2	10.3	3,038.5	110.3	851.8	14.7
(ii) Tax on Property	13,994.2	16,033.3	16,687.9	18,667.1	2,693.7	19.2	654.6	4.1	1,979.2	11.9
(iii) Taxes on Commodities and Services	1,12,463.8	1,33,803.1	1,26,877.5	1,43,709.8	14,413.7	12.8	-6,925.6	-5.2	16,832.3	13.3
of which										
Sales Tax *	79,860.6	92,908.6	86,633.8	98,423.6	6,773.2	8.5	-6,274.8	-6.8	11,789.8	13.6
B. Share in Central Taxes	48,564.8	62,459.2	53,160.2	58,073.0	4,595.4	9.5	-9,299.0	-14.9	4,912.8	9.2
II Non-tax Revenue (C + D)	75,324.2	91,795.3	91,355.0	1,05,824.8	16,030.8	21.3	-440.3	-0.5	14,469.8	15.8
C. Grants from the Centre	43,047.7	54,008.3	55,400.9	64,261.0	12,353.3	28.7	1,392.7	2.6	8,860.1	16.0
D. States' own Non-tax Revenue	32,276.5	37,787.0	35,954.0	41,563.8	3,677.5	11.4	-1,833.0	-4.9	5,609.7	15.6
of which										
(a) Interest Receipts	9,195.1	9,362.8	8,871.0	9,291.2	-324.1	-3.5	-491.8	-5.3	420.2	4.7
(b) Dividends and Profits	128.5	206.8	323.3	220.8	194.8	151.7	116.5	56.3	-102.5	-31.7

Notes: 1. Figures for Bihar and Nagaland for 2001-02 (Accounts) relate to Revised Estimates.

2. Figures in the year 2002-03 (Budget Estimates) are adjusted for Rs.3,528.7 crore towards Additional Resources Mobilisation measures proposed by the States.

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

Source : Budget Documents of State Governments.

TABLE 4 : CAPITAL RECEIPTS

Items	2001-02 (Accounts)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations						
					Col.4 over Col.2		Col.4 over Col.3		Col.5 over Col.4		
					Amount	Per cent	Amount	Per cent	Amount	Per cent	
1		2	3	4	5	6	7	8	9	10	11
A. Total Receipts (1 to 11)	1,24,507.3	1,18,811.2	1,43,418.8	1,36,526.9	18,911.5	15.2	24,607.6	20.7	-6,891.9	-4.8	
1 External Debt	0.0	0.0	0.0	0.0	—	—	—	—	—	—	
2 Internal Debt*	77,013.7	68,806.9	91,346.1	82,945.9	14,332.4	18.6	22,539.2	32.8	-8,400.2	-9.2	
of which:											
Market Loans(Gross)	18,634.0	13,644.2	24,880.8	16,925.5	6,246.8	33.5	11,236.6	82.4	-7,955.3	-32.0	
Special Securities issued to NSSF+	37,900.4	40,179.1	49,865.3	50,358.0	11,964.9	31.6	9,686.1	24.1	492.7	1.0	
3 Loans from the Centre+	22,694.2	31,431.4	30,260.2	33,947.5	7,566.0	33.3	-1,171.2	-3.7	3,687.3	12.2	
4 Recovery of Loans and Advances	7,764.1	3,345.9	4,185.3	3,247.7	-3,578.8	-46.1	839.4	25.1	-937.6	-22.4	
5 Small Savings, Provident Funds, etc. (net)	10,202.9	11,558.6	10,705.9	10,531.6	502.9	4.9	-852.8	-7.4	-174.3	-1.6	
6 Contingency Fund (net)	327.6	0.0	-23.4	0.0	-350.9	-107.1	-23.4	—	23.4	-100.0	
7 Reserve Funds (net) @	4,521.4	4,493.0	3,794.1	3,566.1	-727.3	-16.1	-698.9	-15.6	-228.0	-6.0	
8 Deposits and Advances (net) @@	4,996.4	316.4	1,056.0	2,982.2	-3,940.4	-78.9	739.6	233.8	1,926.2	182.4	
9 Appropriation to Contingency Fund (net)	-140.0	0.0	-20.0	0.0	120.0	-85.7	-20.0	—	20.0	—	
10 Remittances (net)	-427.1	-260.6	465.7	286.0	892.8	-209.1	726.4	-278.7	-179.8	-38.6	
11 Others #	-2,445.8	-880.3	1,649.0	-979.9	4,094.8	-167.4	2,529.2	-287.3	-2,628.9	-159.4	

Note : Figures for 2001-02 (Accounts) in respect of Bihar and Nagaland relate to Revised Estimates.

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

+ With the change in the system of accounting with effect from 1999-2000, States' share in small savings collections which was included earlier under Loans from the Centre is included under internal debt and shown as special securities issued to National Small Savings Fund of the Central Government.

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

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

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

Source : Budget Documents of State Governments.

TABLE 5 : FINANCING OF GROSS FISCAL DEFICIT

(Rs. crore)

Year	Loans from the Central Government (net)	Market Borrowings (net)	Special Securities Issued to NSSF	Others#	Gross Fiscal Deficit (2+3+4+5)	States' Outstanding Liabilities	
						Total	As percentage of GDP at current market prices.
1	2	3	4	5	6	7	8
1990-91	9,978 (53.1)	2,556 (13.6)		6,253 (33.3)	18,787 (100.0)	1,10,289	19.4
1991-92	9,373 (49.6)	3,305 (17.5)		6,222 (32.9)	18,900 (100.0)	1,26,338	19.3
1992-93	8,921 (42.7)	3,500 (16.8)		8,471 (40.5)	20,892 (100.0)	1,42,178	19.0
1993-94	9,533 (46.3)	3,620 (17.6)		7,443 (36.1)	20,596 (100.0)	1,60,077	18.6
1994-95	14,760 (53.3)	4,075 (14.7)		8,862 (32.0)	27,697 (100.0)	1,84,527	18.2
1995-96	14,801 (47.1)	5,888 (18.7)		10,737 (34.2)	31,426 (100.0)	2,12,225	17.9
1996-97	17,547 (47.1)	6,515 (17.5)		13,189 (35.4)	37,251 (100.0)	2,43,525	17.8
1997-98	23,676 (53.6)	7,280 (16.5)		13,244 (30.0)	44,200 (100.0)	2,81,207	18.5
1998-99	31,057 (41.8)	10,467 (14.1)		32,730 (44.1)	74,254 (100.0)	3,41,978	19.6
1999-2000	12,408 * (13.6)	12,663 (13.8)	26,416 (28.9)	39,993 (43.7)	91,480 (100.0)	4,20,133	21.7
2000-01	8,396 * (9.4)	12,519 (14.0)	32,606 (36.4)	36,011 (40.2)	89,532 (100.0)	4,98,092	23.7
2001-02	9,098 * (9.5)	17,017 (17.7)	37,900 (39.5)	31,971 (33.3)	95,986 (100.0)	5,89,797	25.7
2002-03 (R.E.)	8,138 * (7.0)	23,264 (19.9)	49,865 (42.7)	35,463 (30.4)	1,16,730 (100.0)	6,94,289	28.1
2003-04 (B.E.)	11,638 * (10.7)	13,489 (12.4)	50,358 (46.3)	33,376 (30.7)	1,08,861 (100.0)	7,90,702	28.8

R.E. : Revised Estimates.

B.E. : Budget Estimates.

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

* Excluding States' share in small savings (See footnote to Table 4)

Note : Figures in brackets are percentages to the Gross Fiscal Deficit.**Source :** Budget Documents of State Governments.

TABLE 6 : DECOMPOSITION OF GROSS FISCAL DEFICIT

(Rs. crore)

Year	Revenue Deficit	Capital Outlay	Net Lending	GFD (2+3+4)
1	2	3	4	5
1990-91	5,309.0 (28.3)	9,223.0 (49.1)	4,255.0 (22.6)	18,787.0 (100.0)
1991-92	5,651.0 (29.9)	10,096.0 (53.4)	3,153.0 (16.7)	18,900.0 (100.0)
1992-93	5,114.1 (24.5)	10,654.6 (51.0)	5,122.6 (24.5)	20,891.3 (100.0)
1993-94	3,812.5 (18.5)	12,450.2 (60.4)	4,333.3 (21.0)	20,596.0 (100.0)
1994-95	6,156.2 (22.2)	17,351.0 (62.6)	4,189.7 (15.1)	27,696.9 (100.0)
1995-96	8,200.6 (26.1)	18,494.8 (58.9)	4,730.5 (15.1)	31,425.9 (100.0)
1996-97	16,113.5 (43.3)	17,539.7 (47.1)	3,791.2 (10.2)	37,251.2 * (100.0)
1997-98	16,332.9 (37.0)	22,802.0 (51.6)	5,065.0 (11.5)	44,199.9 (100.0)
1998-99	43,641.8 (58.8)	23,072.3 (31.1)	8,044.6 (10.8)	74,253.8 * (100.0)
1999-2000	53,797.0 (58.8)	25,512.1 (27.9)	12,171.2 (13.3)	91,480.3 (100.0)
2000-01	53,568.6 (59.8)	31,129.5 (34.8)	4,833.9 (5.4)	89,532.0 (100.0)
2001-02	59,233.4 (61.7)	32,205.9 (33.6)	4,547.0 (4.7)	95,986.3 (100.0)
2002-03 (Revised Estimates)	61,302.0 (52.5)	41,599.9 (35.6)	13,828.3 (11.8)	1,16,730.2 (100.0)
2003-04 (Budget Estimates)	49,008.2 (45.0)	48,386.5 (44.4)	11,466.0 (10.5)	1,08,860.6 (100.0)

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

* Sum of components will not add up to total GFD due to inclusion of disinvestment proceeds of PSUs to the extent of Rs. 193.2 crore in 1996-97 and Rs.504.9 crore in 1998-99.

Source : Budget Documents of State Governments.

TABLE 7 : DEVELOPMENTAL EXPENDITURE: MAJOR HEADS

(Rs. crore)

Items	2001-02 (Accounts)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations					
					Col.4 over Col.2		Col.4 over Col.3		Col.5 over Col.4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
Total Developmental Expenditure (I+II)	2,16,629.5	2,46,180.6	2,47,873.4	2,60,976.9	31,244.0	14.4	1,692.9	0.7	13,103.5	5.3
I Developmental Expenditure (Revenue + Capital) [A+B]	2,04,440.3	2,32,605.3	2,31,112.4	2,47,260.0	26,672.1	13.0	-1,492.8	-0.6	16,147.6	7.0
A. Social Services	1,13,623.1	1,30,046.1	1,27,613.1	1,37,758.4	13,990.0	12.3	-2,433.1	-1.9	10,145.3	8.0
of which										
1. Education, Sports, Art and Culture	61,444.5	67,264.5	65,791.4	71,321.1	4,346.9	7.1	-1,473.0	-2.2	5,529.6	8.4
2. Medical, Public Health and Family Welfare	16,600.7	19,051.0	18,803.6	19,838.5	2,202.9	13.3	-247.4	-1.3	1,034.9	5.5
3. Water Supply and Sanitation	8,280.5	9,703.0	10,061.9	10,843.6	1,781.4	21.5	359.0	3.7	781.7	7.8
4. Expenditure on Natural Calamities	4,898.6	4,243.5	4,007.1	3,381.6	-891.5	-18.2	-236.4	-5.6	-625.5	-15.6
B. Economic Services	90,817.2	102,559.1	103,499.4	109,501.6	12,682.1	14.0	940.2	0.9	6,002.2	5.8
of which										
1. Food Storage and Warehousing	2,413.5	2,391.5	1,701.9	2,039.1	-711.7	-29.5	-689.6	-28.8	337.3	19.8
2. Rural Development	12,687.8	15,817.0	14,678.0	20,772.6	1,990.2	15.7	-1,139.0	-7.2	6,094.6	41.5
II Loans and Advances by the State Governments (Developmental) (a+b)	12,189.2	13,575.3	16,761.0	13,717.0	4,571.9	37.5	3,185.7	23.5	-3,044.1	-18.2
a) Social Services	3,366.4	4,132.5	3,994.4	3,532.6	628.0	18.7	-138.1	-3.3	-461.8	-11.6
of which										
1. Education, Sports, Art and Culture	2.7	27.2	32.3	39.6	29.6	—	5.1	18.6	7.3	22.8
2. Medical, Public Health and Family Welfare	23.8	24.3	3.2	25.3	-20.6	-86.4	-21.0	-86.7	22.1	—
3. Water Supply and Sanitation	1,201.0	1,304.7	1,422.4	1,246.3	221.4	18.4	117.8	9.0	-176.2	-12.4
b) Economic Services	8,822.7	9,442.8	12,766.6	10,184.3	3,943.9	44.7	3,323.8	35.2	-2,582.3	-20.2
of which										
1. Food Storage and Warehousing	57.8	29.0	363.8	25.7	306.0	—	334.8	—	-338.1	-92.9
2. Rural Development	46.4	54.4	35.5	40.4	-10.9	-23.5	-18.9	-34.7	4.9	13.8
Memoranda item										
Total Developmental Expenditure/Aggregate Disbursements (per cent)	57.4	57.1	56.0	54.8						

Note : Figures for Bihar and Nagaland for 2001-02 (Accounts) relate to Revised Estimates.

Source : Budget Documents of State Governments.

TABLE 8 : NON-DEVELOPMENTAL EXPENDITURE: MAJOR HEADS

(Rs. crore)

Items	2001-02 (Accounts)	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations					
					Col.4 over Col.2		Col.4 over Col.3		Col.5 over Col.4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
Total Non-Developmental Expenditure (A+B)	1,38,062.4	1,60,295.8	1,60,595.9	1,77,025.0	22,533.4	16.3	300.0	0.2	16,429.1	10.2
A Non-Developmental Revenue Expenditure	1,36,631.6	1,57,454.7	1,57,014.6	1,73,322.3	20,382.9	14.9	-440.1	-0.3	16,307.8	10.4
of which										
1 Interest Payments	62,489.0	72,253.9	74,146.6	82,287.3	11,657.6	18.7	1,892.6	2.6	8,140.8	11.0
of which										
Interest on Loans from the Centre	36,278.4	31,029.7	26,880.2	27,547.9	-9,398.2	-25.9	-4,149.5	-13.4	667.7	2.5
Interest on Market loans	8,953.4	12,426.9	11,557.6	12,076.1	2,604.3	29.1	-869.3	-7.0	518.5	4.5
2 Administrative Services	27,069.2	30,100.3	28,739.9	30,490.3	1,670.7	6.2	-1,360.4	-4.5	1,750.4	6.1
3 Pensions	28,196.5	30,382.8	31,989.1	35,723.0	3,792.7	13.5	1,606.3	5.3	3,733.9	11.7
4 Miscellaneous General Services	4,535.3	8,759.8	6,439.3	9,566.5	1,904.0	42.0	-2,320.4	-26.5	3,127.2	48.6
of which : State Lotteries	4,269.8	7,062.0	6,074.2	7,738.7	1,804.4	42.3	-987.9	-14.0	1,664.6	27.4
B Non-Developmental Capital Expenditure (†+ii)	1,430.8	2,841.2	3,581.3	3,702.7	2,150.5	150.3	740.1	26.1	121.4	3.4
i) Non-Developmental Outlay@	1,308.9	2,121.1	2,328.7	2,706.0	1,019.9	77.9	207.6	9.8	377.3	16.2
ii) Loans and Advances by the State Governments for Non-Developmental Purposes	121.9	720.1	1,252.6	996.7	1,130.7	927.4	532.5	74.0	-255.9	-20.4
Memoranda Items										
i) Interest Payments/Revenue Expenditure (per cent)	19.8	20.3	20.9	21.5						
ii) Debt Services/Capital Disbursements (per cent)	29.0	23.5	31.8	33.0						
iii) Non-development Revenue Expenditure/Revenue Receipts (per cent)	53.5	51.3	53.4	52.1						

@ Comprises expenditure on General Services.

Note: Figures for Bihar and Nagaland for 2001-02(Accounts) relate to Revised Estimates.

Source : Budget Documents of State Governments

TABLE 9 : DEVOLUTION AND TRANSFER OF RESOURCES FROM THE CENTRE

(Rs. crore)

Items	2001-02 (Accounts)@	2002-03 (Budget Estimates)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)	Variations					
					Col.4 over Col.2		Col.4 over Col.3		Col.5 over Col.4	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11
I States' Share in Central Taxes	48,564.8	62,459.2	53,160.2	58,073.0	4,595.4	9.5	-9,299.0	-14.9	4,912.8	9.2
II Grants from the Centre	43,047.7	54,008.3	55,400.9	64,261.0	12,353.3	28.7	1,392.7	2.6	8,860.1	16.0
III Gross Loans from the Centre*	22,694.2 (37,900.4)	31,431.4 (40,179.1)	30,260.2 (49,865.3)	33,947.5 (50,358.0)	7,566.0 (11,964.9)	33.3 (31.6)	-1,171.2 (9,686.2)	-3.7 (24.1)	3,687.3 (492.7)	12.2 (1.0)
IV Gross Transfer (II+III)	1,14,306.6	1,47,898.8	1,38,821.3	1,56,281.5	24,514.6	21.4	-9,077.6	-6.1	17,460.2	12.6
V Repayment and Interest Payments (a + b)	49,874.4	43,729.7	49,002.3	49,857.7	-872.2	-1.7	5,272.5	12.1	855.5	1.7
a) Repayment of Loans to the Centre	13,596.0	12,700.0	22,122.1	22,309.9	8,526.1	62.7	9,422.0	74.2	187.8	0.8
b) Interest Payments on the Loans from the Centre	36,278.4	31,029.7	26,880.2	27,547.9	-9,398.2	-25.9	-4,149.5	-13.4	667.7	2.5
VI Net Transfer of Resources from the Centre (V-V)	64,432.2	1,04,169.1	89,819.0	1,06,423.8	25,386.8	39.4	-14,350.1	-13.8	16,604.8	18.5

@ Figure for Bihar and Nagaland relate to Revised Estimates.

* Including Ways and Means Advances from the Centre. Due to the change in the accounting procedure, since 1999-2000 States' share in small savings receipts, shown in the brackets are not included under 'loans from the Centre' (See note to Table 4).

Source : Budget Documents of State Governments

TABLE 10 : STATE GOVERNMENTS' MARKET BORROWINGS*

(Rs. crore)

Year	Gross	Repayment	Net (2-3)
1	2	3	4
1990-91	2,569	0	2,569
1991-92	3,364	0	3,364
1992-93	3,805	334	3,471
1993-94	4,145	507	3,638
1994-95	5,123	0	5,123
1995-96	6,274	343	5,931
1996-97	6,536	0	6,536
1997-98	7,749	556	7,193
1998-99	12,114	1,414	10,700
1999-2000	13,706	1,301	12,405
2000-01	13,300	420	12,880
2001-02	18,707	1,446	17,261
2002-03	30,853	1,789	29,064
2003-04 +	38,752	4,145	34,607

* As per Reserve Bank of India records.

+ Raised so far (October 31, 2003)

Technology: Key Differentiator of Future Success*

VEPA KAMESAM

Technology is the key word to success in the business world of today. The Banking sector, which is one of the largest users of Information Technology (IT) has reaped immense benefits out of the developments in technology not only the world over but also in India in particular; IT is now an integral part of the corporate plans of banks of the country. The role played by IT impacts the way of banking within the country; the greatest effect would, however, be in the area of emulating and surpassing global trends.

Traditionally, IT has been providing solutions to banks to take care of their accounting and back office requirements; this has now given way to large scale usage implementation in services aimed at the customer of the banks and as a delivery channel – in the form of Automated Teller Machines, Net Banking, Centralised data base solutions etc. Further, IT deployment has assumed such large levels that it is no longer possible for banks to manage their IT implementations – and more so in the context of the rapid rate of change in the IT industry. Yet another sector of banking which has significant linkages with IT relates to developments in payment and settlement systems of the country. I am happy to state here that the ambitious plans of the Reserve

Bank of India which are aimed at reforms in the payment and settlement systems – are all centred around large scale IT usage, and with the objective of risk reduction. Positive signs in this regard are already visible – in the form of increased volumes of electronic based funds transfers – which have been showing growth rates of more than 100 per cent per annum of late, the complete end-to-end network based processing of transactions in the Government securities segment, cheque truncation and the impending introduction of the Real Time Gross Settlement System. The Reserve Bank is also addressing the need for attendant legal requirements in all these areas of activity.

Many challenges are being faced by bankers in the IT plans, some of which relate to the following areas:

- Deciding the IT plan for the bank as whole;
- Working out the strategy for implementation of the plans;
- Standardisation of the various components of IT – including hardware, software, operating systems and application software platforms;

* Remarks by Shri Vepa Kamesam, Deputy Governor, Reserve Bank of India on September 26, 2003 in the session on “Technology : Key Differentiator of Future Success” at the Conference on “Indian Banking : Global Benchmarks ‘03” organised by Federation of Indian Chambers of Commerce and Industry (FICCI) at Mumbai (September 25-27, 2003).

- Interfacing across banks – especially in the context of disparate systems across different banks;
- Security of the environment at banks and security during networked based transmission of messages;
- Training requirements for IT implementation;
- Data Warehousing, data mining and other related areas;
- Sourcing of the IT requirements; and
- Outsourcing of the various components of IT including maintenance

All the aspects listed by me would show that the future lies in organisation embracing better methods for improved performance. This could be achieved only if change is accepted as the key word to a successful future. The changes staring at the face of bankers all relate to the fundamental way of banking – which is undergoing a rapid transformation in the world of today. Prime factors necessitating these changes relate to the forces of competition, productivity and efficiency of operations, reduced operating margins, better asset / liability management, anytime and anywhere banking.

One of the major challenges faced by banks is the impact of competition and the falling margins in the transactions undertaken by them. With hair thin profit margins being the order of the day, the solution to this would perhaps lie in increasing volumes so as to result in better operating results for banks. This is best achieved by exploiting the benefits of technology which facilitates handling increased volumes at higher levels of

efficiency. It is in this context that there is an imperative need for not mere technology upgradation but also integration of technology with the general way of functioning of banks.

The competitive advantage in current day banking is technology and its effective usage by banks. A holistic approach towards computerisation would give banks an edge in respect of service provided to their constituents, better housekeeping, optimising the use of funds – and building up of MIS for empirical decision making which has a relationship with the critical aspect of Asset-Liability management which in turn has a direct impact on the balance sheet of banks as a whole. Solutions to all the above are available in the form of technology based implementations. Technology is, however, not a great leveler. It brings about in its wake, many key variations which offer themselves as differentiators, all of which are the keys to organisational effectiveness in the days to come. Banks and other financial institutions of the country have now to provide focussed attention in all these key aspects.

It is indeed a privilege to chair the Technology session which boasts of the best fields in their own fields of expertise. We have with us lead players from banks and a major software technology solution provider to provide inputs to us.

I have great pleasure in being present for this session and would look forward to highly informative deliberations between the speakers and the delegates, so that at the end of the session we could work out our strategies to use IT solutions as cutting edge tools for business excellence.

RBI PRESS RELEASE

Norms to Infrastrure Loans granted by NBFCs relaxed

(August 1, 2003)

The Reserve Bank of India today modified the prudential norms applicable to non-banking finance companies (NBFCs) in relation to their exposure to infrastructure loans. The norms prescribed for NBFCs are in alignment with the norms prescribed for banks and financial institutions.

Accordingly, for the purpose of encouraging NFBCs to grant infrastructure loans, the Reserve Bank of India has specified that, now when infrastructure loans granted by NBFCs are restructured or renegotiated or rescheduled before the assets have been classified as sub-standard, they can continue to be classified as standard assets, subject to certain conditions. Further, NBFCs are now allowed to exceed the

exposure norms by 5 per cent for single party and 10 per cent for single group of parties if the additional exposure is on account of infrastructure related loans and investments. Further, all investments by NBFCs in AAA rated securitised paper pertaining to the infrastructure facility would attract risk weight of 50 per cent (instead of 100 per cent)

Reduction in the period of NPA

A non-performing asset (NPA) will be classified in sub-standard category for a period of only 18 months, instead of the present norm of 24 months, from the date it is recognised as NPA. Similarly, after an asset has remained in sub-standard category for 18 months, as against the present norm of 24 months, it would be classified as a doubtful asset.

The detailed circulars and notifications are available on RBI website www.rbi.org.in

CREDIT CONTROL AND OTHER MEASURES

AUGUST 2003

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

Ref.UBD No.BPD.PCB.Cir.10/13.05.00/2003-04 dated August 21, 2003

**Chief Executive Officers of
All Primary (Urban) Co-Operative Banks**

Improvement in Customer Service-Quick disposal of references received from urban co-operative banks

Please refer to our circular UBD Plan No. 14/09.50.00/99-2000 dated November 5, 1999 advising primary (urban) co-operative banks (UCBs) that all references seeking clarification and instructions of any nature should be addressed to the concerned Regional Office of UBD. It has, however, been observed that despite these instructions, the Central office of the Department is receiving a lot of references directly from UCBs which are routine in nature, and can easily be dealt with by the Regional Offices. Further, many UCBs while addressing the issues to Regional Office, under whose jurisdiction they operate, also endorse a copy of the same to the Central Office. This creates

unnecessary and avoidable delay in disposal of such references.

2. As you are aware, the Regional Offices of UBD oversee the performance of the UCBs functioning under their jurisdiction, and ensure compliance with the regulatory and supervisory measures as per the policies laid down by the Central Office. They are also entrusted with the role of providing necessary guidance to UCBs under their jurisdiction on policy matters, instructions, guidelines etc. issued by the Reserve Bank of India on various subjects from time to time. The Regional Offices are also well aware of the local issues being faced by the UCBs in their region.

3. All UCBs are, therefore, once again advised not to directly approach Central Office with queries and other references, unless specifically required by the Central office to do so. Instead they should address their queries to the concerned Regional Offices, and avoid endorsing copies to the Central Office.

4. In case of need, Regional Offices will seek guidance from Central Office before reverting to the concerned UCB.

EXCHANGE CONTROL

AUGUST 2003

1. Evidence of Import - Liberalisation

On a review and against the background of extant "Know Your Customer" guidelines, the limit of US \$ 25,000 or its equivalent, beyond which it is obligatory on the part of Authorised Dealers to ensure that the importer submits the documentary evidence of import into India, has been enhanced to US \$ 100,000. The limit upto which the Authorised Dealers may accept either Exchange Control copy of Bill of Entry or a certificate from the Chief Executive Officer (CEO) or Auditor of the company, in respect of the goods for which remittance was made, have actually been imported into India, has also been raised from US \$ 100,000 or its equivalent to US \$ 1,000,000 (US \$ one million)

2. Issue of shares to NRIs/OCBs on rights basis

The existing Non-Resident Indian share holders of Indian companies (including OCBs) have been permitted to acquire additional equity or preference shares or convertible debentures over and above their rights entitlement, on par with the resident share holders. Accordingly, the investee company may allot the same subject to the condition that the overall issue of shares to non-residents in the total paid-up capital of the company does not exceed the sectoral cap.

The OCBs have, however, since been derecognised as an eligible 'class of investor' under various routes/schemes available under extant Foreign Exchange Management Regulations, with immediate effect, *i.e.* from September 16, 2003.

3. Indo-Suriname Credit Agreement dated March 17, 2003 for US \$ 10 million

The Government of India have extended a line of credit of an amount of US \$ 10 million to the Government of Suriname under a credit agreement entered into between the two Governments on March 17, 2003. The credit will be available to the Government of Suriname, for importing from India capital goods of Indian manufacture including original spare parts and accessories purchased along with the capital goods and included in the original contract as also consultancy services and project exports including services.

4. Export of Goods and Services

The facility of realisation and repatriation of full value of goods/software exported to certain specified countries within a period of one year has been extended for a further period of one year from September 1, 2003 to August 31, 2004.

5. Investment by FIIs/NRIs in Exchange Traded Derivative Contracts (ETDCs)

As part of the measures for further liberalisation, it has been decided that :

- i) A registered Foreign Institutional Investor (FII) having valid approval under FERA, 1973 or under FEMA, 1999 may trade in all exchange traded derivative contracts approved by SEBI from time to time subject to the limits prescribed by SEBI.

ii) A Non-Resident Indian (NRI) may invest in exchange traded derivative contracts approved by SEBI from time to time out of INR funds held in India

on non-repatriable basis subject to the limits prescribed by SEBI. Such investments will, however, not be eligible for repatriation benefits.

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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		
						Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,92,871	11,98,685 (P)	12,65,429 (Q.E.)	13,20,313 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	165.7	177.3	155.0 (P)			
a. Foodgrains Production	Million tonnes	176.4	196.8	212.0	182.6 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	162.6	167.0	176.6 (P)	182.0 (P)	181.2 (P)	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	2,12,858	2,45,153	2,76,276	2,88,739	2,85,272	2,84,889
5. Rupee Securities (3)	"	86,035	1,50,569	1,39,809	1,14,998	85,103	63,883	59,381
6. Loans and discount	"	19,900	28,143	23,953	14,810	15,937	6,697	5,719
(a) Scheduled Commercial Banks (4)	"	8,169	5,980	3,785	1,258	1	1	1
(b) Scheduled State Co-operative Banks (4)	"	38	27	35	21	7	6	6
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	9,62,618	11,03,360	12,80,853	13,49,972 (P)	13,68,503 (P)	13,91,398 (P)
8. Bank credit (5)	"	1,16,301	5,11,434	5,89,723	7,29,215	7,27,401 (P)	7,32,000 (P)	7,45,847 (P)
9. Investment in Govt. Securities (5)	"	49,998	3,40,035	4,11,176	5,23,417	5,80,190 (P)	6,00,152 (P)	5,99,863 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	8,362	10,082	9,986 (P)	673 (P)	612 (P)	687 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,79,449 (P)	4,22,843 (P)	4,72,827 (P)	4,90,651 (P)	4,90,808 (P)	4,90,878 (P)
(b) M ₃	"	2,65,828	13,13,220 (P)	14,98,355 (P)	17,25,222 (P)	18,10,404 (P)	18,22,497 (P)	18,37,660 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Percent	15.00	8.00	5.50	4.75	4.50	4.50	4.50
13. Bank Rate	Percent Per annum	10.00	7.00	6.50	6.25	6.00	6.00	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	2.25-5.50	3.00-6.25	3.00-5.10
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	5.25-7.25	5.00-6.75	4.25-5.50	4.00-5.25	4.00-5.25	4.00-5.25
(b) 1 year and above	"	9.00-11.00		7.50-8.50	5.25-6.25	5.00-6.00	5.00-6.00	4.75-6.00
16. Prime Lending Rate (10)	"	—	11.00-12.00	11.00-12.00	10.75-11.50	10.50-11.50	10.50-11.50	10.50-11.50
17. Yield on 12.50% Loan 2004	"	—	10.15	7.53	6.07	5.03	4.90	4.66
18. Yield on 11.50% Loan 2008	"	—	10.57	8.96	7.03	5.37	—	5.30
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,830	4,501	9,627	7,331	11,338	15,038

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

R.E. : Revised 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		
						Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	155.7	161.3	166.8	173.4	..	..
(b) Primary articles	"	184.9 +	162.5	168.4	174.0	180.5	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	208.1	226.7	239.2	249.4	..	..
(d) Manufactured products	"	182.8 +	141.7	144.3	148.1	154.1	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	173.8	172.4	174.3	177.5	..	..
(f) Edible oils	"	223.3 +	103.3	112.9	138.0	157.2	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.2	146.1	134.6	135.5	..	..
(h) Raw cotton	"	145.5 +	157.3	148.7	142.1	181.1	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	444	463	482	501	499	..
(b) Urban Non-Manual Employees	1984-85=100	161	371	390	405	421	420	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	304	311	323	331	331	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	50,536	51,413	61,412	5,702 (P)	5,613 (P)	..
23. Value of exports	"	18,145	44,560	43,827	52,719	4,688 (P)	4,560 (P)	..
24. Balance of trade	"	-5,927	-5,976	-7,587	-8,693	-1,014 (P)	-1,053 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	39,554	51,049	71,890	80,949	82,624	87,213
(b) Gold	"	3,496	2,725	3,047	3,534	3,628	3,720	3,919
(c) SDRs	"	102	2	10	4	5	3	4
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	6,042	5,553	5,064	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	176	171	153	..	..	..
(b) On live register (14)	"	34,632	41,344	41,996	41,171	..	..	..

No. 2 : RESERVE BANK OF INDIA

Last Friday / Friday	1990-91	2001-02	2002-03	2002		2003							(Rs. crore)	
				2002	2003	2002	2003	2003	2003	2003	2003	2003		2003
				Sep.	Oct.	Jul.	Aug.	Sep. 5	Sep. 12	Sep. 19	Sep. 26	Oct. 3		Oct. 10	Oct. 17(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in circulation	53,784	2,45,153	2,76,276	2,50,095	2,56,811	2,88,739	2,85,272	2,89,126	2,89,656	2,87,172	2,84,889	2,88,271	2,93,117	2,94,003
Notes held in Banking Department	23	48	42	33	51	22	21	15	23	27	29	27	34	21
Total liabilities (total notes issued) or assets	53,807	2,45,201	2,76,318	2,50,129	2,56,861	2,88,762	2,85,293	2,89,141	2,89,679	2,87,199	2,84,918	2,88,298	2,93,151	2,94,024
Assets														
Gold coin and bullion	6,654	12,170	14,508	12,714	13,042	14,037	13,675	13,935	13,935	13,935	13,935	14,678	14,678	14,678
Foreign securities	200	1,43,700	2,15,000	1,79,000	1,79,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,70,000	2,70,000	2,74,857	2,75,734
Rupee coin (1)	29	161	70	65	267	210	175	169	165	161	158	153	149	145
Government of India rupee securities	46,924	89,169	46,740	58,349	64,552	19,515	16,443	20,037	20,579	18,103	826	3,467	3,467	3,467
Banking Department														
Liabilities														
Deposits	38,542	85,115	89,380	85,164	79,272	96,290	80,972	85,112	86,483	77,358	80,482	81,355	91,870	75,637
Central Government	61	100	100	101	100	101	101	100	101	101	100	101	100	100
State Governments	33	41	41	41	41	41	41	41	41	41	41	82	41	41
Scheduled Commercial Banks	33,484	73,316	75,643	72,062	66,121	72,884	66,919	71,518	72,505	63,330	65,937	66,887	77,514	61,713
Scheduled State Co-operative Banks	244	1,842	1,756	1,603	1,665	1,695	1,666	1,456	1,603	1,540	1,640	1,400	1,513	1,556
Non-Scheduled State Co-operative Banks	13	45	48	95	72	76	59	74	56	62	48	69	55	89
Other banks	88	1,890	2,896	2,646	2,678	4,186	4,217	4,033	4,173	4,175	4,239	4,188	4,320	4,225
Others	4,619	7,881	8,895	8,615	8,595	17,306	7,969	7,890	8,004	8,108	8,477	8,629	8,326	7,912
Other liabilities (2)	28,342	1,07,107	1,28,936	1,12,562	1,13,897	1,20,815	1,11,546	1,14,186	1,15,257	1,18,507	1,19,936	1,17,845	1,19,351	1,19,301
Total liabilities or assets	66,884	1,92,223	2,18,315	1,97,726	1,93,169	2,17,105	1,92,518	1,99,298	2,01,740	1,95,865	2,00,418	1,99,200	2,11,221	1,94,938

See Notes on Tables.

No. 2 : RESERVE BANK OF INDIA (Concl.d.)

(Rs. crore)

Last Friday / Friday	2003													
	2002						2003							
	1990-91	2001-02	2002-03	Sep.	Oct.	Jul.	Aug.	Sep. 5	Sep. 12	Sep. 19	Sep. 26	Oct. 3	Oct. 10	Oct. 17(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	48	42	34	51	23	21	16	23	28	30	28	34	22
Balances held abroad (3)	4,008	1,05,472	1,22,802	1,08,709	1,14,647	1,19,643	1,23,648	1,29,070	1,29,975	1,34,450	1,22,476	1,10,839	1,17,182	1,20,410
Loans and Advances														
Central Government	—	—	—	—	—	8,359	—	—	—	—	—	—	—	—
State Governments (4)	916	7,346	5,459	4,783	6,227	3,176	3,974	3,505	2,393	3,449	3,340	4,191	5,855	3,147
Scheduled Commercial Banks	8,169	3,785	1,258	46	25	1	1	1	1	1	1	1	1	101
Scheduled State Co-operative Banks	38	35	21	6	7	7	6	6	6	6	6	11	6	29
Industrial Development Bank of India	3,705	1,110	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	6,059	4,947	5,470	5,383	3,249	1,565	1,635	1,886	1,876	1,203	784	1,256	944
EXIM Bank	745	532	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	5,086	3,125	1,287	1,214	1,145	1,151	1,178	1,177	1,214	1,169	1,190	1,203	1,128
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	55,168	72,797	71,060	58,978	70,238	52,094	54,182	57,231	46,167	63,214	73,459	77,150	60,657
Other Assets (5)	2,666	7,583	7,865	6,331	6,635	11,265	10,059	9,704	9,048	8,675	8,978	8,697	8,532	8,499
	(—)	(2,727)	(3,251)	(2,849)	(2,923)	(3,146)	(3,065)	(3,123)	(3,123)	(3,123)	(3,123)	(3,289)	(3,289)	(3,289)

No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03	2003							2002	
				Sep.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)		Sep. (P)
1	2	3	4	5	6	7	8	9	10	11	12	
Number of reporting banks	299	362	360	362	360	362	362	362	362	362	362	362
Liabilities to the banking system (1)	6,673	57,500	64,376	65,970	64,376	59,024	63,855	61,652	60,949	61,292	63,053	
Demand and time deposits from banks (2)	5,598	34,646	42,184	40,541	42,184	40,779	41,643	41,188	39,499	39,749	40,735	
Borrowings from banks (3)	998	20,622	19,741	23,434	19,741	15,629	17,636	18,019	18,967	19,284	19,867	
Other demand and time liabilities (4)	77	2,232	2,451	1,995	2,451	2,616	4,577	2,446	2,484	2,258	2,450	
Liabilities to others (1)	2,13,125	12,79,135	14,89,690	14,39,266	14,89,690	15,42,077	15,48,554	15,59,239	15,61,972	15,86,178	16,14,462	
Aggregate deposits (5)	1,99,643	11,61,791	13,44,879	13,07,282	13,44,879	13,86,939	13,97,454	14,11,056	14,16,843	14,35,185	14,57,568	
Demand	34,823	1,59,378	1,76,572	1,68,465	1,76,572	1,81,924	1,83,075	1,88,396	1,80,970	1,84,360	1,88,522	
Time (5)	1,64,820	10,02,413	11,68,307	11,38,816	11,68,307	12,05,015	12,14,379	12,22,659	12,35,873	12,50,826	12,69,046	
Borrowings (6)	645	3,348	12,654	11,374	12,654	16,193	15,919	15,180	15,945	17,632	18,490	
Other demand and time liabilities (4)	12,838	1,13,996	1,32,157	1,20,611	1,32,157	1,38,946	1,35,181	1,33,003	1,29,184	1,33,360	1,38,404	
Borrowings from Reserve Bank (7)	3,483	3,694	117	54	117	23	31	8	8	8	7	
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others (8)	3,483	3,694	117	54	117	23	31	8	8	8	7	
Cash in hand and balances with Reserve Bank	25,995	72,579	69,457	82,267	69,457	78,972	92,689	89,523	85,887	79,223	77,899	
Cash in hand	1,847	6,630	7,953	6,937	7,953	8,588	9,626	10,501	9,745	9,072	8,751	
Balances with Reserve Bank (9)	24,147	65,949	61,504	75,330	61,504	70,385	83,063	79,023	76,142	70,151	69,148	

See 'Notes on Tables'.

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

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	2002						2003					
	1990-91	2001-02	2002-03	Sep.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)	Sep. (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	6,848	60,719	67,091	74,195	67,091	59,682	64,024	59,731	62,165	63,335	67,531	
Balances with other banks	3,347	21,352	20,396	20,867	20,396	20,358	20,614	19,236	18,892	18,490	20,400	
In current account	1,926	5,781	7,078	5,569	7,078	6,716	7,182	6,108	5,783	5,996	6,670	
In other accounts	1,421	15,572	13,318	15,298	13,318	13,642	13,432	13,128	13,109	12,493	13,730	
Money at call and short notice	2,201	30,168	35,874	42,125	35,874	28,715	32,799	30,067	31,764	33,340	33,735	
Advances to banks (10)	902	5,593	7,791	8,386	7,791	7,327	7,628	7,374	8,441	8,405	10,219	
Other assets	398	3,606	3,030	2,817	3,030	3,282	2,983	3,054	3,067	3,100	3,177	
Investment	76,831	4,56,655	5,68,930	5,22,081	5,68,930	5,99,984	5,99,486	6,07,303	6,32,245	6,52,904	6,52,976	
Government securities (11)	51,086	4,27,182	5,42,612	4,94,468	5,42,612	5,73,427	5,73,200	5,81,071	6,02,631	6,23,402	6,24,001	
Other approved securities	25,746	29,473	26,317	27,613	26,317	26,557	26,286	26,232	29,614	29,501	28,975	
Bank credit	1,25,575	6,42,001	7,84,457	7,26,364	7,84,457	7,82,717	7,85,442	7,88,188	7,81,771	7,86,033	8,00,326	
Loans, cash-credits and overdrafts	1,14,982	5,98,694	7,35,973	6,82,718	7,35,973	7,35,846	7,39,950	7,43,000	7,36,670	7,41,011	7,55,245	
Inland bills-purchased	3,532	5,430	6,077	5,133	6,077	5,686	5,597	5,435	5,270	5,702	6,826	
Inland bills-discounted	2,409	18,781	20,713	18,273	20,713	21,055	19,967	19,496	19,963	19,367	18,247	
Foreign bills-purchased	2,788	9,145	9,783	9,581	9,783	9,749	9,421	9,214	9,179	8,898	8,872	
Foreign bills-discounted	1,864	9,951	11,911	10,660	11,911	10,380	10,507	11,043	10,689	11,054	11,137	
Cash-Deposit Ratio	13.0	6.2	5.2	6.3	5.2	5.7	6.6	6.3	6.1	5.5	5.3	
Investment-Deposit Ratio	38.5	39.3	42.3	39.9	42.3	43.3	42.9	43.0	44.6	45.5	44.8	
Credit-Deposit Ratio	62.9	55.3	58.3	55.6	58.3	56.4	56.2	55.9	55.2	54.8	54.9	

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

(Amount in Rs. crore)

	1990-91	2001-02	2002-03	2003							
				2002	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)	Sep. (P)
Last Reporting Friday (in case of March) / Last Friday	2	3	4	Sep. 5	6	7	8	9	10	11	12
Number of Reporting banks	271	294	288	292	288	289	289	289	289	289	289
Liabilities to the banking system (1)	6,486	53,902	62,346	63,843	62,346	57,566	62,469	60,288	59,584	59,889	61,631
Demand and time deposits from banks (2), (12)	5,443	31,429	40,454	38,784	40,454	39,457	40,346	39,906	38,226	38,462	39,430
Borrowings from banks (3)	967	20,250	19,638	23,099	19,638	15,504	17,561	17,954	18,890	19,188	19,767
Other demand and time liabilities (4)	76	2,223	2,254	1,960	2,254	2,606	4,562	2,428	2,468	2,239	2,434
Liabilities to others (1)	2,05,600	12,18,272	14,23,297	13,74,179	14,23,297	14,73,608	14,79,996	14,90,255	14,92,875	15,17,288	15,46,168
Aggregate deposits (5)	1,92,541	11,03,360	12,80,853	12,44,472	12,80,853	13,20,862	13,31,282	13,44,475	13,49,972	13,68,503	13,91,398
Demand	33,192	1,53,048	1,70,289	1,62,533	1,70,289	1,75,418	1,76,458	1,81,655	1,74,215	1,77,520	1,82,103
Time (5)	1,59,349	9,50,312	11,10,564	10,81,939	11,10,564	11,45,444	11,54,824	11,62,820	11,75,757	11,90,982	12,09,295
Borrowings (6)	470	3,029	12,638	11,269	12,638	16,178	15,893	15,164	15,920	17,547	18,440
Other demand and time liabilities (4), (13)	12,589	1,11,883	1,29,806	1,18,438	1,29,806	1,36,568	1,32,821	1,30,616	1,26,983	1,31,238	1,36,330
Borrowings from Reserve Bank (7)	3,468	3,616	79	46	79	1	1	1	1	1	1
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	3,616	79	46	79	1	1	1	1	1	1
Cash in hand and balances with Reserve Bank	25,665	68,647	65,902	78,590	65,902	75,266	88,883	85,972	82,149	75,526	74,247
Cash in hand	1,804	6,245	7,567	6,528	7,567	8,210	9,193	10,008	9,266	8,606	8,311
Balances with Reserve Bank (9)	23,861	62,402	58,335	72,062	58,335	67,057	79,690	75,965	72,884	66,919	65,937

See 'Notes on Tables'.

No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA (Concl'd.)

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03	2003						Sep. (P)	12
				2002	Sep.	Mar.	Apr.	May	Jun.			Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	5,582	52,864	59,019	66,328	59,019	51,563	55,824	51,765	54,032	56,071	60,973
Balances with other banks	2,846	17,993	17,188	17,657	17,188	17,091	17,052	15,894	15,496	15,843	17,708
In current account	1,793	4,740	6,140	4,664	6,140	5,784	6,164	5,104	4,746	5,157	5,806
In other accounts	1,053	13,253	11,048	12,993	11,048	11,307	10,888	10,790	10,750	10,686	11,902
Money at call and short notice	1,445	26,624	32,135	38,508	32,135	25,019	29,332	26,609	28,155	29,841	30,964
Advances to banks (10)	902	5,572	7,147	7,658	7,147	6,632	6,932	6,680	7,748	7,712	9,571
Other assets	388	2,674	2,550	2,504	2,550	2,822	2,509	2,581	2,634	2,676	2,731
Investment	75,065	4,38,269	5,47,546	5,01,243	5,47,546	5,771,010	5,76,089	5,83,066	6,07,688	6,27,581	6,26,832
Government securities (11)	49,998	4,11,176	5,23,417	4,75,906	5,23,417	5,52,626	5,51,948	5,58,950	5,80,190	6,00,152	5,99,863
Other approved securities	25,067	27,093	24,129	25,336	24,129	24,384	24,141	24,116	27,498	27,429	26,969
Bank credit (14)	1,16,301	5,89,723	7,29,215	6,73,753	7,29,215	7,26,843	7,30,370	7,32,893	7,27,401	7,32,000	7,45,847
Loans, cash-credits and overdrafts	(4,506)	(53,978)	(49,479)	(52,947)	(49,479)	(47,267)	(51,047)	(50,066)	(43,277)	(41,284)	(37,406)
Inland bills-purchased	1,05,982	5,47,606	6,82,072	6,31,276	6,82,072	6,81,381	6,86,198	6,89,011	6,83,607	6,88,413	7,02,024
Inland bills-discounted	3,375	5,031	5,584	4,733	5,584	5,200	5,140	4,979	4,801	4,973	6,100
Foreign bills-purchased	2,336	18,283	20,184	17,817	20,184	20,446	19,410	18,974	19,444	18,869	17,743
Foreign bills-discounted	2,758	9,089	9,750	9,529	9,750	9,718	9,385	9,167	9,143	8,862	8,843
Cash-Deposit Ratio	1,851	9,714	11,624	10,398	11,624	10,099	10,235	10,762	10,407	10,882	11,137
Investment- Deposit Ratio	13.3	6.2	5.1	6.3	5.1	5.7	6.7	6.4	6.1	5.5	5.3
Credit-Deposit Ratio	39.0	39.7	42.7	40.3	42.7	43.7	43.3	43.4	45.0	45.9	45.1
	60.4	53.4	56.9	54.1	56.9	55.0	54.9	54.5	53.9	53.5	53.6

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
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	4,007	1,430	7,589	46,854	32,973
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
May 3, 2002	7,412	1,553	8,013	40,871	32,682
May 2, 2003	3,363	1,443	7,631	45,991	28,922
May 17, 2002	6,796	1,543	7,854	39,152	32,657
May 16, 2003	3,559	1,395	7,658	46,192	29,699
May 31, 2002	7,155	1,535	7,905	38,743	32,411
May 30, 2003	3,496	1,365	7,550	45,638	29,642
June 14, 2002	7,305	1,524	7,811	38,821	32,189
June 13, 2003	3,626	1,426	7,470	45,729	29,699
June 28, 2002	7,324	1,717	7,602	38,465	31,732
June 27, 2003	3,524	1,367	7,368	46,583	29,995
July 12, 2002	7,118	1,495	7,681	38,722	31,186
July 11, 2003	3,544	1,370	7,508	46,164	30,320
July 26, 2002	6,908	1,453	7,664	38,627	31,786
July 25, 2003	3,697	1,387	7,267	46,078	29,961
August 9, 2002	7,463	1,458	7,586	39,222	31,845
August 8, 2003	3,715	1,349	7,255	46,312	29,998
August 23, 2002	7,522	1,456	7,617	39,841	31,112
August 22, 2003	3,894	1,318	7,306	46,736	30,587

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	2001-02	2002-03	2002		2003						
				May	Dec.	Jan.	Feb.	Mar.	Apr.	May 2	May 16	May 30
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities												
Aggregate Deposits (1)	2,152	11,219	12,016	11,321	12,133	12,068	12,139	12,016	12,140	12,241	12,176	11,980
Demand Liabilities	1,831	4,271	4,236	4,100	4,184	4,211	4,058	4,236	4,463	4,360	4,330	4,498
Deposits												
Inter-bank	718	1,241	992	1,020	951	781	777	992	992	832	849	1,045
Others	794	2,017	2,127	2,150	2,073	2,085	2,163	2,127	2,311	2,348	2,297	2,254
Borrowings from banks	181	326	157	143	169	366	142	157	176	174	177	194
Others	139	687	960	787	991	978	976	960	985	1,005	1,007	1,005
Time Liabilities	3,963	30,132	32,825	30,854	32,737	32,611	32,607	32,825	33,971	33,955	33,837	33,920
Deposits												
Inter-bank	2,545	20,626	22,728	21,382	22,471	22,402	22,427	22,728	23,893	23,811	23,709	23,947
Others	1,359	9,202	9,889	9,171	10,060	9,984	9,976	9,889	9,829	9,892	9,879	9,726
Borrowings from banks	—	103	15	100	16	15	15	15	15	15	15	15
Others	59	201	194	201	190	211	189	194	234	236	234	233
Borrowing from Reserve Bank	15	10	37	12	34	31	35	37	21	40	46	30
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	6,903	6,983	6,680	6,306	6,602	6,707	6,983	7,308	7,275	6,854	6,727
Demand	116	1,629	1,359	1,424	1,120	1,373	1,373	1,359	1,388	1,431	1,288	1,101
Time	1,745	5,274	5,624	5,256	5,186	5,229	5,335	5,624	5,921	5,844	5,566	5,626
Assets												
Cash in hand and balances with Reserve Bank	334	2,024	1,763	1,976	1,799	2,072	1,885	1,763	1,833	1,911	1,877	1,946
Cash in hand	24	101	100	108	101	94	90	100	103	101	107	115
Balance with Reserve Bank	310	1,923	1,663	1,869	1,698	1,978	1,795	1,663	1,729	1,810	1,771	1,831
Balances with other banks in current account	93	264	253	265	317	327	263	253	260	301	279	292
Investments in Government securities (3)	1,058	8,523	10,047	9,022	10,117	9,573	9,791	10,047	11,312	11,413	11,482	11,531
Money at call and short notice	498	3,728	3,958	3,834	3,951	3,909	3,754	3,958	4,075	3,840	4,133	3,797
Bank credit (4)	2,553	12,763	14,338	13,479	12,279	13,077	13,733	14,338	14,703	14,822	14,555	14,351
Advances												
Loans, cash-credits and overdrafts	2,528	12,728	14,310	13,450	12,253	13,051	13,706	14,310	14,676	14,796	14,530	14,326
Due from banks (5)	5,560	18,724	18,813	17,875	19,026	19,069	18,861	18,813	19,045	18,721	18,473	18,779
Bills purchased and discounted	25	35	29	29	26	26	27	29	27	26	26	25
Cash - Deposit Ratio	15.5	18.0	14.7	17.5	14.8	17.2	15.5	14.7	15.1	15.6	15.4	16.2
Investment - Deposit Ratio	49.2	76.0	83.6	79.7	83.4	79.3	80.7	83.6	93.2	93.2	94.3	96.3
Credit - Deposit Ratio	118.6	113.8	119.3	119.1	101.2	108.4	113.1	119.3	121.1	121.1	119.5	119.8

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
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
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91
Sep. 2003	2,316.26	2.25	2,316.26	—	4,632.52	2.25	399.66	—	—	—	399.66	—	5,032.18	2.25
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
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91
Jul. 2003	2,413.51	2.97	2,413.51	—	4,827.02	2.97	399.66	—	—	—	399.66	—	5,226.68	2.97
Aug. 2003	2,363.33	2.73	2,363.33	—	4,726.66	2.73	399.66	—	—	—	399.66	—	5,126.32	2.73
Sep. 2003	2,316.26	2.25	2,316.26	—	4,632.52	2.25	399.66	—	—	—	399.66	—	5,032.18	2.25

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

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

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

Also see 'Notes on Tables'.

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

(Number in lakh)

Year / Month	Centres Managed by Reserve Bank of India													Total
	Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad	Ahmedabad	Kanpur	Nagpur	Patna	Bhubaneswar	Thiruvananthapuram	Jaipur		Guwahati
1	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1990-91	1,253	328	552	357	224	203	365	50	53	19	7	20	72	15
2000-01	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
2001-02	1,679	523	1,079	522	445	305	414	67	102	27	27	34	123	30
2002-03 (P)	2,019	531	1,164	557	485	337	434	73	109	37	33	37	130	34
January 2001	155	44	90	44	37	25	32	6	9	1	2	4	9	4
February 2001	130	43	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	152	48	97	47	38	26	39	6	9	2	2	3	10	3
April 2001	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	134	40	89	41	36	24	34	6	8	1	2	3	10	3
June 2001	138	41	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	132	50	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	127	48	92	45	38	25	36	6	9	1	2	3	11	3
September 2001	122	41	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	145	45	100	46	39	28	40	6	9	3	3	3	12	3
November 2001	122	42	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	136	43	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	170	45	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	149	42	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	166	46	98	48	41	27	27	6	9	4	3	3	9	3
April 2002 (P)	173	46	98	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	155	43	94	44	39	27	34	6	9	4	2	3	11	3
June 2002 (P)	150	39	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	184	48	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	169	45	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	147	43	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	200	47	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	159	42	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	169	44	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	183	45	104	47	43	29	37	6	10	1	3	4	11	3
February 2003 (P)	153	41	93	44	39	27	32	6	9	1	3	3	10	3
March 2003 (P)	177	48	104	52	44	30	37	7	10	1	3	3	12	3
April 2003 (P)	163	44	99	47	41	28	34	6	9	4	3	3	11	3
May 2003 (P)	159	43	78	46	42	28	35	6	9	1	3	3	11	3
June 2003 (P)	168	45	56	47	42	28	35	6	9	3	3	3	11	3
July 2003 (P)	190	50	64	53	47	32	40	7	10	5	3	4	12	3
August 2003 (P)	177	35	59	48	43	29	37	6	9	4	3	3	12	3
September 2003 (P)	174	35	60	49	45	30	38	6	10	4	3	3	12	3

See 'Notes on Tables'.

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

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
2000-01	91,89,683	66,67,989	3,65,280	8,18,999	5,09,292	2,49,065	1,68,553
2001-02	1,09,47,391	82,17,816	3,73,131	9,90,315	5,00,872	2,69,346	1,82,764
2002-03 (P)	1,09,78,762	76,94,748	4,19,164	13,19,625	5,52,913	3,07,577	2,15,035
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
June 2003 (P)	7,14,784	4,51,147	36,078	84,168	48,515	29,009	24,537
July 2003 (P)	7,72,674	4,78,903	42,398	98,013	53,794	30,972	22,435
August 2003 (P)	6,99,735	4,42,196	42,398	80,941	46,778	26,889	19,625
September 2003 (P)	7,80,977	5,02,348	36,269	99,210	48,910	29,961	20,510

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
2000-01	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
2001-02	2,07,524	32,369	41,151	17,421	21,625	19,032	54,432	19,592
2002-03 (P)	2,25,060	34,532	46,924	19,506	26,349	36,691	58,202	22,436
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
June 2003 (P)	19,108	3,156	4,245	1,613	3,279	3,243	4,698	1,988
July 2003 (P)	20,827	3,480	4,688	2,194	3,786	3,804	5,387	1,993
August 2003 (P)	18,405	3,004	4,161	2,125	2,808	3,248	5,123	2,034
September 2003 (P)	20,221	3,174	4,205	2,194	2,829	3,436	5,397	2,313

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

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Kochi	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
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)	3,626	12	149	12	106	358	74	101	50	32	51	237	2,444
2002-03 (P)	3,647	16	142	18	110	363	64	102	4	37	23	308	2,460
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)	290	1	7	1	8	28	..	8	4	3	5	22	203
Mar. 2002 (P)	327	1	7	1	9	31	..	9	4	3	5	24	233
Apr. 2002 (P)	351	1	11	1	9	32	..	8	4	3	1	27	254
May 2002 (P)	308	1	10	6	9	30	..	9	..	3	1	27	212
Jun. 2002 (P)	312	1	9	1	9	33	..	8	..	3	1	24	223
Jul. 2002 (P)	283	1	11	1	10	31	..	8	..	4	1	24	192
Aug. 2002 (P)	274	1	11	2	9	30	8	8	..	3	1	24	177
Sep. 2002 (P)	283	1	10	1	9	28	8	8	..	3	4	23	188
Oct. 2002 (P)	311	1	13	1	10	32	8	9	..	3	1	30	203
Nov. 2002 (P)	282	1	10	1	9	28	8	9	..	3	1	23	189
Dec. 2002 (P)	314	1	24	1	9	28	8	9	..	3	9	24	198
Jan. 2003 (P)	322	1	11	1	9	32	8	9	..	3	1	28	219
Feb. 2003 (P)	299	3	11	1	9	28	8	8	..	3	1	32	195
Mar. 2003 (P)	308	3	11	1	9	31	8	9	..	3	1	22	210
Apr. 2003 (P)	281	—	11	1	9	28	8	8	..	3	1	26	186
May 2003 (P)	278	—	10	1	9	27	8	8	..	3	1	22	189
Jun. 2003 (P)	259	—	10	1	9	28	8	8	..	3	2	19	171
Jul. 2003 (P)	343	—	13	..	10	32	10	9	..	4	2	25	238
Aug. 2003 (P)	334	1	11	..	9	29	9	9	..	4	2	24	236

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coim- batore	New Delhi	Luck- now	Ludh- iana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1999-00	13,36,526	14,793	39,601	5,787	40,664	1,76,936	32,332	33,950	13,948	11,996	32,570	63,325	8,70,624
2000-01	15,57,436	31,685	52,350	7,389	69,697	1,95,853	45,716	35,976	18,021	12,481	6,841	74,656	10,06,771
2001-02 (P)	20,40,798	3,336	58,153	7,451	70,446	1,90,576	35,278	40,056	18,442	22,866	5,410	57,498	15,31,286
2002-03 (P)	29,02,479	6,079	64,172	8,528	88,528	5,39,879	44,946	45,783	1,213	10,326	17,654	1,56,069	19,19,302
Nov. 2000	1,33,139	207	4,942	699	5,942	15,436	3,191	3,453	1,522	1,099	494	6,553	89,601
Dec. 2000	1,16,006	166	4,947	508	5,905	13,369	3,128	3,313	1,476	1,048	453	6,553	75,140
Jan. 2001	1,30,449	1,071	4,947	699	6,236	14,845	3,980	3,386	1,558	1,204	514	6,404	85,605
Feb. 2001	1,21,921	2,058	5,534	636	5,988	15,616	3,577	31	1,443	1,137	482	6,212	79,207
Mar. 2001	1,70,478	20,189	3,942	639	7,261	25,076	4,451	3,847	1,175	1,439	442	7,473	94,544
Apr. 2001 (P)	1,43,144	232	4,482	646	6,179	18,469	4,367	2,985	996	10,743	462	6,072	87,511
May 2001 (P)	1,39,567	550	4,601	542	6,103	14,462	3,473	3,541	1,059	1,163	520	7,325	96,228
Jun. 2001 (P)	1,32,995	302	5,532	600	1,093	14,382	3,369	3,328	6,566	1,020	446	6,410	89,947
Jul. 2001 (P)	1,27,844	235	5,033	630	6,314	13,993	3,670	2,990	1,180	1,214	497	5,887	86,201
Aug. 2001 (P)	1,26,332	234	5,283	619	6,382	14,584	4,117	3,365	1,020	1,020	508	4,841	84,359
Sep. 2001 (P)	1,20,849	250	5,132	547	6,039	15,959	3,114	2,947	1,011	945	369	3,306	81,230
Oct. 2001 (P)	1,43,283	338	5,376	872	6,863	17,496	4,014	3,515	1,074	1,048	487	2,146	1,00,054
Nov. 2001 (P)	1,34,297	268	5,161	607	6,131	16,652	3,690	3,237	1,074	1,063	403	1,448	94,563
Dec. 2001 (P)	1,35,432	300	5,620	554	6,204	15,352	1,926	3,519	1,075	1,112	415	4,960	94,395
Jan. 2002 (P)	1,40,054	115	4,481	601	6,317	14,847	1,143	3,549	1,048	1,143	426	6,099	1,00,285
Feb. 2002 (P)	3,23,545	240	3,478	648	6,033	16,181	1,055	3,159	1,071	1,055	441	4,044	2,86,140
Mar. 2002 (P)	3,73,456	272	3,974	585	6,788	18,199	1,340	3,921	1,268	1,340	436	4,960	3,30,373
Apr. 2002 (P)	8,96,850	437	4,630	639	7,000	47,673	1,185	3,463	1,213	1	699	8,176	8,21,734
May 2002 (P)	1,96,213	555	5,174	771	7,031	36,296	1,172	3,680	..	1	933	8,524	1,32,076
Jun. 2002 (P)	1,85,724	280	4,399	837	7,482	35,321	1,174	3,191	..	1	413	7,427	1,25,199
Jul. 2002 (P)	1,65,558	270	5,132	583	7,593	46,968	..	3,518	..	126	823	7,496	93,049
Aug. 2002 (P)	1,45,929	242	4,610	976	6,005	39,405	4,365	3,247	..	1,194	1,098	7,074	77,713
Sep. 2002 (P)	1,35,612	240	4,595	754	7,103	24,323	3,794	3,404	..	1,098	1,386	7,441	81,474
Oct. 2002 (P)	1,79,107	375	6,254	731	7,742	47,686	4,865	4,250	..	1,300	1,946	9,104	94,854
Nov. 2002 (P)	1,60,116	240	4,896	591	7,167	42,334	4,669	3,904	..	1,300	1,934	7,075	86,006
Dec. 2002 (P)	1,69,319	366	7,355	598	7,513	44,677	5,670	3,970	..	1,227	2,130	7,355	88,458
Jan. 2003 (P)	1,86,923	298	5,852	703	7,768	56,507	6,318	4,248	..	1,342	1,781	8,748	93,358
Feb. 2003 (P)	1,84,449	1,286	4,943	666	7,860	61,760	4,926	3,918	..	1,267	1,792	9,250	86,781
Mar. 2003 (P)	2,96,679	1,490	6,332	679	8,264	56,929	6,808	4,990	..	1,469	2,719	68,399	1,38,600
Apr. 2003 (P)	1,84,985	290	5,713	839	7,237	59,765	6,481	4,096	..	1,206	2,577	6,772	90,009
May 2003 (P)	1,71,170	399	5,952	654	7,677	41,178	5,770	4,154	..	1,361	2,251	6,858	94,916
Jun. 2003 (P)	1,60,242	182	6,638	624	7,800	40,053	5,760	4,264	..	1,299	2,517	6,372	84,733
Jul. 2003 (P)	2,06,834	166	6,555	..	8,694	48,604	6,726	4,522	..	1,334	3,286	8,172	1,18,775
Aug. 2003 (P)	1,82,661	233	5,855	..	8,261	39,213	5,264	4,365	..	1,347	2,722	8,185	1,07,216

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 ₁ (6+9)	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)
	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	10,179	2,40,795	1,79,199	2,850	1,82,049	4,22,843	5,041	4,27,884	10,75,512	14,98,355	25,969	15,24,324	
2002-03	2,75,402	5,613	1,458	11,490	2,70,983	1,98,602	3,242	2,01,844	4,72,827	5,041	4,77,868	12,52,396 (12,22,725)	17,25,222 (16,95,551)	25,969	17,51,191	
September 6, 2002	2,54,408	5,279	1,449	8,444	2,52,692	1,78,173	3,509	1,81,681	4,34,373	5,041	4,39,414	12,07,928 (11,70,569)	16,42,302 (16,04,943)	25,969	16,68,271	
September 20, 2002	2,52,916	5,339	1,451	8,760	2,50,947	1,78,452	3,479	1,81,931	4,32,878	5,041	4,37,919	12,08,609 (11,71,477)	16,41,486 (16,04,354)	25,969	16,67,455	
May 2003	2,93,923	5,679	1,462	11,297	2,89,767	2,03,233	2,455	2,05,687	4,95,455	5,041	5,00,496	12,95,558 (12,67,430)	17,91,013 (17,62,885)	25,969	18,16,982	
June 2003	2,93,200	5,695	1,463	12,396	2,87,963	2,08,099	4,163	2,12,263	5,00,225	5,041	5,05,266	13,05,819 (12,78,601)	18,06,044 (17,78,826)	25,969	18,32,013	
July 2003	2,88,739	5,715	1,464	11,992	2,83,926	2,01,887	4,838	2,06,724	4,90,651	5,041	4,95,692	13,19,753 (12,95,333)	18,10,404 (17,85,984)	25,969	18,36,373	
August 2003	2,88,102	5,715	1,464	10,949	2,84,332	2,02,089	4,387	2,06,476	4,90,808	5,041	4,95,849	13,31,689 (13,08,070)	18,22,497 (17,98,878)	25,969	18,48,466	
September 5, 2003	2,89,126	5,715	1,464	11,024	2,85,280	2,06,049	4,255	2,10,304	4,95,585	5,041	5,00,626	13,40,041 (13,16,422)	18,35,626 (18,12,007)	25,969	18,61,595	
September 19, 2003	2,87,172	5,715	1,464	10,880	2,83,472	2,02,933	4,474	2,07,406	4,90,878	5,041	4,95,919	13,46,782 (13,23,163)	18,37,660 (18,14,041)	25,969	18,63,629	

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

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1999-00	2000-01	2001-02	2002-03	Sep. 6, 2002	Sep. 20, 2002
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	4,41,378	5,11,955	5,89,565	6,78,059	6,43,045	6,34,802
A RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,679	1,40,632	1,28,187
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,24,210	1,40,774	1,28,328
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,36,621	1,23,384
(b) State Governments	8,435	7,343	10,794	7,695	4,153	4,944
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	3,531	142	141
(a) Central Government	2,223	2,819	5,145	3,531	100	100
(b) State Governments	—	—	—	—	41	41
B Other Banks' Credit to Government	2,93,115	3,58,078	4,37,387	5,57,379	5,02,412	5,06,615
2 Bank Credit to Commercial Sector (A+B)	5,86,564	6,79,218	7,59,647	9,06,612	8,27,967	8,29,417
A RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	2,926	2,927
B Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,53,718	9,03,564	8,25,041	8,26,490
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,29,215	6,57,993	6,61,118
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,32,081	1,45,350	1,36,249	1,35,131
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	31,915	28,998	30,798	30,241
3 Net Foreign Exchange Assets of Banking Sector (A+B)	2,05,648	2,49,819	3,11,035	3,93,715	3,52,326	3,49,106
A RBI's net foreign exchange assets (i-ii) (3)	1,65,880	1,97,175	2,63,969	3,58,244	3,01,133	3,02,867
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	3,01,151	3,02,885
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	39,768	52,644	47,066	35,471	51,193	46,239
4 Government's Currency Liabilities to the Public	4,578	5,354	6,366	7,071	6,728	6,790
5 Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,13,994	1,33,126	1,68,258	2,60,234	1,87,764	1,78,629
A Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,27,141	1,11,527	1,11,289
B Net non-monetary liabilities of other banks (residual)	43,772	53,781	67,038	1,33,093	76,237	67,340
M₃ (1+2+3+4-5)	11,24,174	13,13,220	14,98,355	17,25,222 (16,95,551)	16,42,302 (16,04,943)	16,41,486 (16,04,354)

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

Also see 'Notes on Tables'.

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	May 2003	Jun. 2003	Jul. 2003	Aug. 2003	Sep. 5 2003	Sep. 19 2003
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	7,09,591	7,13,060	7,17,454	7,07,210	7,16,954	7,08,258
A RBI's net credit to Government (i-ii)	1,23,545	1,16,229	96,706	74,786	73,099	63,082
(i) Claims on Government (a+b)	1,23,687	1,16,371	96,848	74,927	73,240	63,224
(a) Central Government (1)	1,19,865	1,13,519	93,673	69,648	69,735	59,776
(b) State Governments	3,822	2,851	3,176	5,279	3,505	3,449
(ii) Government deposits with RBI (a+b)	142	142	142	141	142	142
(a) Central Government	100	101	101	100	100	101
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	5,86,046	5,96,831	6,20,748	6,32,424	6,43,855	6,45,176
2. Bank Credit to Commercial Sector (A+B)	9,12,734	9,14,492	9,08,708	9,08,700	9,14,214	9,17,514
A RBI's credit to commercial sector (2)	3,008	2,975	2,945	2,951	2,978	3,014
B. Other banks' credit to commercial sector (i+ii+iii)	9,09,726	9,11,517	9,05,763	9,05,750	9,11,236	9,14,501
(i) Bank credit by commercial banks	7,30,653	7,32,817	7,27,401	7,27,244	7,32,904	7,35,546
(ii) Bank credit by co-operative banks	1,46,838	1,46,455	1,46,333	1,46,440	1,46,340	1,47,163
(iii) Investments by commercial and co-operative banks in other securities	32,234	32,244	32,029	32,066	31,992	31,792
3. Net Foreign Exchange Assets of Banking Sector (A+B)	4,18,050	4,17,591	4,28,621	4,29,100	4,37,929	4,43,311
A RBI's net foreign exchange assets (i-ii) (3)	3,82,579	3,80,954	3,91,984	3,92,463	4,01,292	4,06,673
(i) Gross foreign assets	3,82,597	3,80,971	3,92,002	3,92,480	4,01,309	4,06,691
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	35,471	36,637	36,637	36,637	36,637	36,637
4. Government's Currency Liabilities to the Public	7,141	7,158	7,179	7,179	7,179	7,179
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	2,56,503	2,46,257	2,51,558	2,29,692	2,40,650	2,38,602
A Net non-monetary liabilities of RBI (3)	1,32,001	1,26,722	1,23,697	1,05,583	1,09,772	1,15,122
B. Net non-monetary liabilities of other banks (residual)	1,24,502	1,19,534	1,27,861	1,24,109	1,30,878	1,23,480
M₃ (1+2+3+4-5)	17,91,013 (17,62,885)	18,06,044 (17,78,826)	18,10,404 (17,85,984)	18,22,497 (17,98,878)	18,35,626 (18,12,007)	18,37,660 (18,14,041)

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on							
	Mar. 23, 2001	Mar. 22, 2002	Aug. 9, 2002	Aug. 23, 2002	Mar. 21, 2003	Aug. 8, 2003	Aug. 22, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Aggregate Deposits of Residents (C.I.1+C.I.2)	8,76,521	10,12,510	11,21,059	11,24,545	11,88,613	12,67,191	12,73,112
C.I.1	Demand Deposits	1,42,552	1,53,048	1,47,885	1,50,911	1,70,289	1,72,922	1,74,508
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	7,33,969	8,59,462	9,73,174	9,73,634	10,18,324	10,94,269	10,98,603
C.I.2.1	Short-term Time Deposits	3,30,286	3,86,758	4,37,928	4,38,135	4,58,246	4,92,421	4,94,371
C.I.2.1.1	Certificates of Deposits (CDs)	1,012	2,233	1,548	1,394	722	1,209	1,295
C.I.2.2	Long-term Time Deposits	4,03,683	4,72,704	5,35,246	5,35,499	5,60,078	6,01,848	6,04,232
C.II	Call/Term Funding from Financial Institutions	2,566	3,029	9,492	9,696	12,638	16,599	17,100
Sources								
S.I	Domestic Credit (S.I.1+S.I.2)	9,90,458	11,47,161	12,79,513	12,87,049	14,14,455	14,87,572	14,90,396
S.I.1	Credit to the Government	3,40,035	4,11,176	4,65,196	4,75,421	5,23,417	5,89,458	5,91,095
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	8,14,318	8,11,628	8,91,038	8,98,114	8,99,301
S.I.2.1	Bank Credit	5,11,434	5,89,723	6,53,560	6,53,381	7,29,215	7,28,675	7,27,244
S.I.2.1.1	Non-food Credit	4,71,443	5,35,745	5,94,707	5,96,981	6,79,736	6,85,424	6,85,962
S.I.2.2	Net Credit to Primary Dealers	-133	328	7,885	5,623	4,093	5,561	7,115
S.I.2.3	Investments in Other Approved Securities	30,125	27,093	25,934	25,745	24,129	27,651	27,431
S.I.2.4	Other Investments (in non-SLR Securities)	1,08,998	1,18,842	1,26,939	1,26,879	1,33,601	1,36,226	1,37,511
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-35,929	-38,131	-37,128	-38,165	-68,366	-68,314	-70,600
S.II.1	Foreign Currency Assets	51,646	54,076	57,627	56,323	31,082	30,147	29,089
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	86,097	90,850	93,174	92,991	92,240	89,056	89,170
S.II.3	Overseas Foreign Currency Borrowings	1,478	1,357	1,581	1,496	7,208	9,406	10,519
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)	61,306	65,031	76,418	73,783	65,823	72,394	78,036
S.III.1	Balances with the RBI	59,544	62,402	70,386	67,117	58,335	63,843	69,665
S.III.2	Cash in Hand	5,658	6,245	6,062	6,681	7,567	8,742	8,372
S.III.3	Loans and Advances from the RBI	3,896	3,616	30	15	79	191	1
S.IV	Capital Account	63,513	72,320	86,743	89,387	86,541	99,599	99,977
S.V.	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	73,235	86,202	1,01,509	99,038	1,24,120	1,08,262	1,07,644
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	89,730	1,10,526	1,07,255	1,10,538	1,22,598	1,20,711	1,18,529
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	14,601	1,366	12,963	10,986	7420	11,304	9,008

Note : Data provisional.

Also see 'Notes on Tables'.

No. 11B : MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2001	Mar. 31, 2002	Aug. 9, 2002	Aug. 23, 2002	Mar. 31, 2003	Aug. 8, 2003	Aug. 22, 2003
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,79,160	4,24,896	4,31,897	4,31,137	4,72,771	4,91,161	4,91,057
NM ₂ (M ₁ +C.II.2.1)	7,59,693	8,71,258	9,29,094	9,27,619	9,94,545	10,47,234	10,49,106
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	12,27,356	14,19,840	15,46,271	15,44,126	16,44,907	17,43,478	17,48,266
Components							
C.I Currency with the Public	2,09,476	2,40,654	2,54,300	2,51,437	2,71,109	2,85,893	2,84,104
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	10,11,684	11,73,308	12,78,929	12,79,421	13,57,918	14,36,549	14,42,675
C.II.1 Demand Deposits	1,66,054	1,81,393	1,74,047	1,76,128	1,98,420	2,00,831	2,02,566
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	8,45,629	9,91,916	11,04,882	11,03,293	11,59,499	12,35,718	12,40,109
C.II.2.1 Short-term Time Deposits	3,80,533	4,46,362	4,97,197	4,96,482	5,21,774	5,56,073	5,58,049
C.II.2.1.1 Certificates of Deposits (CDs)	1,012	2,233	1,548	1,394	722	1,209	1,295
C.II.2.2 Long-term Time Deposits	4,65,096	5,45,554	6,07,685	6,06,811	6,37,724	6,79,645	6,82,060
C.III 'Other' Deposits with RBI	3,630	2,850	3,551	3,571	3,242	4,436	4,387
C.IV Call/Term Funding from Financial Institutions	2,566	3,029	9,492	9,696	12,638	16,599	17,100
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	13,15,022	14,89,306	16,21,594	16,07,063	17,35,917	17,74,372	17,65,998
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	5,12,164	5,89,902	6,50,393	6,40,424	6,77,787	7,14,503	7,05,029
S.I.1.1 Net RBI credit to the Government	1,53,877	1,52,178	1,54,137	1,34,207	1,20,679	85,716	74,786
S.I.1.2 Credit to the Government by the Banking System	3,58,287	4,37,724	4,96,256	5,06,217	5,57,108	6,28,787	6,30,243
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	8,02,859	8,99,404	9,71,201	9,66,639	10,58,129	10,59,869	10,60,969
S.I.2.1 RBI Credit to the Commercial Sector	19,887	12,429	7,400	7,400	8,840	4,912	5,032
S.I.2.2 Credit to the Commercial Sector by the Banking System	7,82,972	8,86,975	9,63,801	9,59,239	10,49,289	10,54,957	10,55,936
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,19,046	1,28,903	1,37,048	1,36,674	1,43,202	1,46,026	1,47,367
S.II Government's Currency Liabilities to the Public	5,354	6,366	6,666	6,728	7,071	7,179	7,179
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,61,246	2,25,838	2,54,965	2,57,967	2,89,877	3,22,926	3,21,863
S.III.1 Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	2,92,093	2,96,132	3,58,244	3,91,241	3,92,463
S.III.2 Net Foreign Currency Assets of the Banking System	-35,929	-38,131	-37,128	-38,165	-68,366	-68,314	-70,600
S.IV Capital Account	1,54,243	1,84,327	2,15,248	2,17,217	2,21,586	2,35,517	2,29,217
S.V Other items (net)	1,00,024	1,17,342	1,21,706	1,10,415	1,66,372	1,25,483	1,17,557

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.

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2001	Mar. 31, 2002	Aug. 9, 2002	Aug. 23, 2002	Mar. 31, 2003	Aug. 8, 2003	Aug. 22, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	2,18,205	2,50,974	2,62,988	2,60,622	2,82,473	2,97,583	2,95,281
C.II	Bankers' Deposits with the RBI	81,477	84,147	75,325	72,258	83,346	69,466	75,439
C.II.1	Scheduled Commercial Banks	77,796	79,007	70,386	67,117	77,043	63,843	69,665
C.III	'Other' Deposits with the RBI	3,630	2,850	3,551	3,571	3,242	4,436	4,387
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	3,03,311	3,37,970	3,41,863	3,36,451	3,69,061	3,71,486	3,75,107
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,128	1,68,855	1,62,798	1,42,864	1,30,888	92,049	81,049
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,53,877	1,52,178	1,54,137	1,34,207	1,20,679	85,716	74,786
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	1,49,717	1,31,877	1,12,985	82,328	69,548
S.I.1.1.1	Loans and Advances to the Central Government	5,395	5,176	10,257	1,044	—	—	—
S.I.1.1.2	Investments in Treasury Bills	482	18	—	—	3	57	—
S.I.1.1.3	Investments in dated Government Securities	1,43,398	1,41,175	1,39,414	1,30,808	1,16,444	82,184	69,469
S.I.1.1.3.1	Central Government Securities	40,298	37,276	45,515	36,909	52,546	38,285	25,570
S.I.1.1.4	Rupee Coins	77	160	146	126	68	188	180
S.I.1.1.5	Deposits of the Central Government	2,819	5,145	100	101	3,531	101	100
S.I.1.2	Net RBI credit to State Governments	7,343	10,794	4,420	2,330	7,695	3,388	5,238
S.I.2	RBI's Claims on Banks	6,365	4,248	1,261	1,257	1,368	1,421	1,230
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	5,042	2,923	30	15	102	191	1
S.I.3	RBI's Credit to Commercial Sector	19,887	12,429	7,400	7,400	8,840	4,912	5,032
S.I.3.1	Loans and Advances to Primary Dealers	5,010	2,883	23	—	34	482	—
S.I.3.2	Loans and Advances to NABARD	6,600	6,500	4,463	4,475	5,792	1,465	2,082
S.II	Government's Currency Liabilities to the Public	5,354	6,366	6,666	6,728	7,071	7,179	7,179
S.III	Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	2,92,093	2,96,132	3,58,244	3,91,241	3,92,463
S.III.1	Gold	12,711	14,868	15,814	15,814	16,785	16,740	16,740
S.III.2	Foreign Currency Assets	1,84,482	2,49,118	2,76,297	2,80,336	3,41,476	3,74,518	3,75,740
S.IV	Capital Account	73,764	91,642	1,07,461	1,06,760	1,11,644	1,11,351	1,04,516
S.V	Other Items (net)	5,582	9,578	12,233	2,513	15,497	7,632	1,068

Note : Data provisional.

Also see 'Notes on Tables'.

No. 11D : LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
2001-02										
April	12,64,796	34,765	12,99,561	1,464	1384	8,584	11,432	13,10,993		
May	12,83,781	35,435	13,19,216	1,775	1040	8,289	11,104	13,30,320		
June	12,97,861	36,255	13,34,116	1,791	1018	8,439	11,248	13,45,364	17,910	13,63,273
July	13,02,217	37,156	13,39,373	234	986	7,997	9,217	13,48,590		
August	13,10,319	38,204	13,48,523	243	997	7,910	9,150	13,57,673		
September	13,24,205	38,765	13,62,970	359	918	7,949	9,226	13,72,196	17,990	13,90,186
October	13,39,757	39,625	13,79,382	1,291	777	8,309	10,377	13,89,760		
November	13,57,067	40,203	13,97,270	1,737	621	8,132	10,490	14,07,760		
December	13,67,886	41,040	14,08,926	1,915	569	7,861	10,345	14,19,271	17,623	14,36,894
January	13,75,388	41,689	14,17,077	2,132	561	7,261	9,954	14,27,031		
February	13,97,287	42,268	14,39,555	2,163	546	7,003	9,712	14,49,267		
March	14,19,840	43,926	14,63,766	2,252	602	2,287	5,141	14,68,907	19,425	14,88,332
2002-03										
April	14,50,542	44,332	14,94,874	3,083	602	1,701	5,386	15,00,260		
May	15,24,013	45,061	15,69,074	2,668	579	2,391	5,638	15,74,712		
June	15,29,150	45,868	15,75,018	2,470	531	2,536	5,537	15,80,555	19,764	16,00,319
July	15,37,093	46,893	15,83,986	2,920	460	2,628	6,008	15,89,994		
August	15,44,126	47,658	15,91,784	2,950	404	2,775	6,129	15,97,913		
September	15,54,740	48,453	16,03,193	3,139	409	3,370	6,918	16,10,111	18,662	16,28,773
October	15,72,775	49,230	16,22,005	2,221	403	3,369	5,993	16,27,998		
November	15,96,734	50,073	16,46,807	1,583	406	3,659	5,648	16,52,455		
December	16,03,894	51,105	16,54,999	1,594	448	3,749	5,791	16,60,790	19,264	16,80,054
January	16,15,015	51,899	16,66,914	1,581	449	3,753	5,783	16,72,697		
February	16,28,996	53,609	16,82,605	1,563	405	3,723	5,691	16,88,296		
March	16,44,907	55,275	17,00,182	2,128	355	3,724	6,207	17,06,389	19,573	17,25,962
2003-04										
April	16,96,015	55,841	17,51,856	2,228	189	3,840	6,257	17,58,113		
May	17,13,074	56,913	17,69,987	2,179	189	3,717	6,085	17,76,072		
June	17,26,804	58,336	17,85,140	2,179	189	3,717	6,085	17,91,225	19,573	18,10,798
July	17,34,544	60,026	17,94,570	2,179	189	3,717	6,085	18,00,655		
August	17,48,266	61,181	18,09,447	2,179	189	3,717	6,085	18,15,532		

CDs: Certificates of Deposit; L₁, L₂ and L₃: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies.**Notes:** 1. Figures are provisional.2. The methodology of compilation of the liquidity aggregates is available in the "New Monetary and Liquidity Aggregates" RBI Bulletin, November 2000, which also presented the Liquidity Series from April 1993 onwards. The acronym NM₃ is used to distinguish the new monetary aggregate as proposed by the Working Group from the existing monetary aggregates.

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

4. Financial Institutions (FIs), here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCL 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.

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

6. Since August 2002, Term Deposits include CP & Others.

7. 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.

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

9. 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	10,179	2,850	84,147	3,37,970
2002-03	2,82,473	11,490	3,242	83,346	3,69,061
September 6, 2002	2,61,136	8,444	3,509	81,730	3,46,375
September 13, 2002	2,62,192	—	3,526	68,346	3,34,064
September 20, 2002	2,59,706	8,760	3,479	72,726	3,35,911
September 27, 2002	2,56,885	—	3,314	78,072	3,38,272
May 2003	3,01,064	11,297	2,455	85,918	3,89,437
June 2003	3,00,358	12,396	4,163	81,740	3,86,262
July 2003	2,95,918	11,992	4,838	78,841	3,79,597
August 2003	2,95,281	10,949	4,387	75,439	3,75,107
September 5, 2003	2,96,305	11,024	4,255	77,081	3,77,641
September 12, 2003	2,96,835	—	4,369	78,337	3,79,541
September 19, 2003	2,94,351	10,880	4,474	69,108	3,67,933
September 26, 2003	2,92,068	—	4,842	71,863	3,68,774

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	5,929	2,63,969	6,366	1,01,220	3,37,970
2002-03	1,20,679	1,368	5,792	3,048	3,58,244	7,071	1,27,141	3,69,061
September 6, 2002	1,40,632	1,457	5,025	2,926	3,01,133	6,728	1,11,527	3,46,375
September 13, 2002	1,27,529	1,249	5,164	3,059	3,00,446	6,728	1,10,111	3,34,064
September 20, 2002	1,28,187	1,248	5,182	2,927	3,02,867	6,790	1,11,289	3,35,911
September 27, 2002	1,29,580	1,277	5,470	2,984	3,03,419	6,790	1,11,249	3,38,272
May 2003	1,23,545	1,254	3,910	3,008	3,82,579	7,141	1,32,001	3,89,437
June 2003	1,16,229	1,231	4,438	2,975	3,80,954	7,158	1,26,722	3,86,262
July 2003	96,706	1,231	3,249	2,945	3,91,984	7,179	1,23,697	3,79,597
August 2003	74,786	1,230	2,082	2,951	3,92,463	7,179	1,05,583	3,75,107
September 5, 2003	73,099	1,230	1,635	2,978	4,01,292	7,179	1,09,772	3,77,641
September 12, 2003	75,571	1,230	1,886	2,977	4,02,198	7,179	1,11,500	3,79,541
September 19, 2003	63,082	1,230	1,876	3,014	4,06,673	7,179	1,15,122	3,67,933
September 26, 2003	62,738	1,230	1,203	2,969	4,09,702	7,179	1,16,248	3,68,774

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
September 1, 2003	3.35 - 4.75	3.55 - 4.75	4.47	4.48
September 2, 2003	3.40 - 4.75	3.99 - 4.75	4.45	4.48
September 3, 2003	3.45 - 4.60	3.75 - 4.60	4.44	4.46
September 4, 2003	3.45 - 4.75	4.00 - 4.75	4.50	4.51
September 5, 2003	3.53 - 4.60	3.75 - 4.70	4.48	4.50
September 6, 2003	3.45 - 4.60	4.00 - 4.55	4.47	4.48
September 8, 2003	3.53 - 4.60	3.75 - 4.60	4.48	4.49
September 9, 2003	3.53 - 4.70	4.01 - 4.60	4.50	4.50
September 10, 2003	3.51 - 4.75	3.65 - 4.75	4.50	4.51
September 11, 2003	3.53 - 4.70	3.75 - 4.70	4.50	4.51
September 12, 2003	3.54 - 4.60	3.75 - 4.60	4.49	4.51
September 13, 2003	3.51 - 4.55	3.75 - 4.75	4.43	4.46
September 15, 2003	3.52 - 4.65	3.75 - 4.65	4.51	4.51
September 16, 2003	3.50 - 4.70	3.50 - 4.70	4.50	4.52
September 17, 2003	3.45 - 4.60	3.65 - 4.65	4.51	4.52
September 18, 2003	3.50 - 4.70	3.53 - 4.70	4.47	4.52
September 19, 2003	3.45 - 4.60	3.45 - 4.65	4.51	4.52
September 20, 2003	3.51 - 4.65	4.25 - 4.65	4.50	4.53
September 22, 2003	3.51 - 5.00	3.75 - 5.00	4.52	4.54
September 23, 2003	3.64 - 5.10	3.75 - 5.10	4.64	4.65
September 24, 2003	3.66 - 5.00	3.00 - 5.00	4.63	4.62
September 25, 2003	3.52 - 4.75	3.50 - 4.75	4.54	4.54
September 26, 2003	3.50 - 4.65	3.50 - 4.65	4.51	4.53
September 27, 2003	3.50 - 4.65	3.75 - 4.65	4.42	4.48
September 29, 2003	3.00 - 4.80	3.00 - 4.90	4.55	4.55
September 30, 2003	4.00 - 4.60	4.00 - 4.80	4.54	4.64
October 1, 2003	2.95 - 4.65	2.95 - 4.65	4.46	4.49
October 3, 2003	3.52 - 4.70	4.00 - 4.65	4.49	4.50
October 6, 2003	3.40 - 4.60	3.40 - 4.70	4.49	4.46
October 7, 2003	3.25 - 4.75	3.50 - 4.75	4.50	4.51
October 8, 2003	3.20 - 4.65	3.75 - 4.65	4.49	4.49
October 9, 2003	3.00 - 4.60	3.00 - 4.65	4.47	4.49
October 10, 2003	3.15 - 4.60	3.00 - 4.65	4.46	4.49
October 11, 2003	3.15 - 4.80	3.15 - 4.80	4.48	4.49
October 13, 2003	3.40 - 4.75	3.75 - 4.75	4.52	4.56
October 14, 2003	3.00 - 4.65	3.65 - 4.65	4.51	4.52
October 15, 2003	3.00 - 4.65	3.00 - 4.65	4.47	4.49
October 16, 2003	3.00 - 4.60	3.00 - 4.60	4.48	4.50
October 17, 2003	3.00 - 4.65	3.75 - 4.55	4.44	4.49
October 18, 2003	3.35 - 4.60	3.35 - 4.65	4.47	4.51
October 20, 2003	3.75 - 4.80	4.00 - 4.75	4.54	4.54

\$: Data cover 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
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
April 4, 2003	7,872	8,950	8,174	143	6,300	31,439
April 18, 2003	6,112	8,061	8,480	145	6,073	28,871
May 2, 2003	5,016	5,450	7,781	197	6,227	24,671
May 16, 2003	5,476	5,701	8,730	158	6,024	26,089
May 30, 2003	5,947	8,090	9,572	164	6,160	29,933
June 13, 2003	5,473	9,505	10,106	129	5,017	30,230
June 27, 2003	4,995	9,149	9,747	144	4,404	28,439
July 11, 2003	4,739	6,800	8,675	194	5,091	25,499
July 25, 2003	5,182	6,849	8,632	132	4,863	25,658
August 8, 2003	4,932	6,828	8,835	171	4,983	25,749

* Effective fortnight ended August 9, 2002 data received from 98 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended April 4, 2003 data was received from 92 Banks, 18 Primary Dealers and 54 Non-Bank institutions. Effective fortnight ended April 18, 2003 data was received from 92 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended May 2, 2003 data was received from 93 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended June 13, 2003 data was received from 92 Banks, 18 Primary Dealers and 55 Non-Bank institutions.

Note: Data 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			
2001-02			2002-03			2003-04					
April	6	1,061	6.50-11.00	April	5	1,474	5.00-10.88	April	4	1,188	5.25-7.40
	20	905	7.00-11.00		19	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	May	2	1,660	5.00-6.26
	18	935	6.30-11.50		17	1,362	5.00-9.50		16	1,947	5.25-6.25
June	1	960	6.80-10.50		31	1,360	6.00-8.90		30	1,996	3.94-7.00
	15	979	5.00-10.00	June	14	1,357	5.00-10.00	June	13	2,227	3.99-7.00
	29	921	6.80-10.25		28	1,359	5.40-9.20		27	2,183	3.74-6.50
July	13	782	5.00-10.50	July	12	1,312	5.21-9.10	July	11	2,242	4.45-6.25
	27	751	6.00-10.00		26	1,303	5.10-8.50		25	2,466	5.25-6.75
August	10	786	6.00-10.50	August	9	1,161	4.99-8.50	August	8	2,741	4.25-6.75
	24	757	5.00-10.00		23	1,007	5.03-8.50		22	2,961	4.75-5.68
September	7	729	6.00-10.00	September	6	1,250	5.00-8.50				
	21	736	6.33-9.50		20	1,236	5.50-8.75				
October	5	825	6.00-9.50	October	4	1,270	5.20-8.25				
	19	786	6.20-9.75		18	1,394	4.94-8.00				
November	2	766	6.44-9.40	November	1	1,310	6.00-7.50				
	16	791	6.40-9.40		15	1,309	4.69-8.50				
	30	876	6.33-9.30		29	1,213	4.46-7.05				
December	14	798	5.00-9.50	December	13	1,204	4.69-8.50				
	28	839	5.00-9.20		27	1,163	4.71-6.50				
January	11	775	6.20-9.50	January	10	1,199	4.37-6.61				
	25	1,008	5.99-9.60		24	1,226	4.60-7.00				
February	8	1,196	6.00-9.50	February	7	1,214	4.75-6.50				
	22	1,292	6.00-10.15		21	1,125	3.00-7.50				
March	8	1,503	5.98-10.00	March	7	928	5.25-7.10				
	22	1,576	5.00-10.03		21	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			
2001-02			2002-03			2003-04					
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	June	15	6,854.00	5.00 - 8.00
	30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75		30	7,108.00	5.20 - 7.40
July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50	July	15	7,069.00	5.15 - 6.80
	31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30		31	7,557.00	4.99 - 8.25
August	15	7,270.85	7.90 - 10.35	August	15	9,148.35	6.30 - 8.75	August	15	7,487.50	5.10 - 8.25
	31	6,982.40	7.75 - 13.00		31	9,124.75	5.72 - 8.50		31	7,646.00	5.00 - 6.65
September	15	7,012.90	7.55 - 9.85	September	15	9,373.75	6.05 - 9.71	September	15	7,212.00	4.69 - 6.60
	30	7,805.40	7.40 - 10.00		30	9,549.35	6.05 - 8.10		30	7,257.50	4.74 - 6.50
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 - August 2003)

(Rs. crore)

Item	Financial Year 2003-04 (Budget Estimates)	April - August		Percentage to Budget Estimates	
		2003-04 (Actuals)	2002-03 (Actuals)	April - August 2003-04	April - August 2002-03
1	2	3	4	5	6
1. Revenue Receipts	2,53,935	63,698	66,691	25.1	27.2
2. Tax Revenue (Net)	1,84,169	39,238	41,138	21.3	23.8
3. Non-Tax Revenue	69,766	24,460	25,553	35.1	35.4
4. Capital Receipts	1,84,860	81,241	65,670	43.9	39.8
5. Recovery of Loans	18,023	36,676	7,160	203.5	40.5
6. Other Receipts	13,200	1,098	3,014	8.3	25.1
7. Borrowings and other liabilities	1,53,637	43,467	55,496	28.3	40.9
8. Total Receipts (1+4)	4,38,795	1,44,939	1,32,361	33.0	32.3
9. Non-Plan Expenditure	3,17,821	1,08,737	97,772	34.2	32.9
10. On Revenue Account <i>of which :</i>	2,89,384	1,02,108	90,410	35.3	33.5
11. Interest Payments	1,23,223	42,558	41,714	34.5	35.5
12. On Capital Account	28,437	6,629	7,362	23.3	27.6
13. Plan Expenditure	1,20,974	36,202	34,589	29.9	30.5
14. On Revenue Account	76,843	22,359	21,806	29.1	31.0
15. On Capital Account	44,131	13,843	12,783	31.4	29.6
16. Total Expenditure (9+13)	4,38,795	1,44,939	1,32,361	33.0	32.3
17. Revenue Expenditure (10+14)	3,66,227	1,24,467	1,12,216	34.0	33.0
18. Capital Expenditure (12+15)	72,568	20,472	20,145	28.2	28.8
19. Revenue Deficit (17-1)	1,12,292	60,769	45,525	54.1	47.7
20. Fiscal Deficit {16-(1+5+6)}	1,53,637	43,467	55,496	28.3	40.9
21. Gross Primary Deficit (20-11)	30,414	909	13,782	3.0	76.0

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
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
May 2003	—	—	—	—	3,138	—	500	—	1,461	—	150
Jun. 2003	—	—	—	—	3,566	—	800	—	1,351	—	150
Jul. 2003	—	—	—	—	3,554	—	800	—	1,935	—	—
Aug. 2003	—	—	—	—	5,442	—	800	—	3,252	—	—
Week Ended											
Sep. 5, 2003	—	—	—	—	6,703	—	400	—	3,270	—	—
Sep. 12, 2003	—	—	—	—	7,844	—	500	—	3,312	—	—
Sep. 19, 2003	—	—	—	—	8,281	—	500	—	3,944	—	—
Sep. 26, 2003	—	—	—	—	10,117	—	500	—	2,381	—	—

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-01														
Jun. 30	Jul. 3	100	17	265.50	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Jul. 7	Jul. 10	100	22	463.50	150.00	3	100.00	150.00	—	—	250.00	99.74	6.7776	350.00
Jul. 14	Jul. 17	100	21	314.50	50.00	4	100.00	50.00	—	—	150.00	99.75	6.5163	400.00
Jul. 21	Jul. 24	100	16	161.00	150.00	14	100.00	150.00	—	—	250.00	99.66	8.8702	400.00
Jul. 28	Jul. 31	100	19	259.00	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Aug. 4	Aug. 7	100	17	161.00	150.00	2	2.00	150.00	—	98.00	250.00	99.69	8.0851	350.00
Aug. 11	Aug. 14	100	16	161.00	—	4	26.00	—	—	74.00	100.00	99.58	10.9661	350.00
Aug. 18	Aug. 22	100	18	178.50	270.00	6	32.00	270.00	—	68.00	370.00	99.58	10.9661	470.00
Aug. 25	Aug. 28	100	17	162.00	—	3	37.00	—	—	63.00	100.00	99.58	10.9661	470.00
Aug. 31	Sep. 4	100	17	169.50	130.00	11	100.00	130.00	—	—	230.00	99.58	10.9661	330.00
Sep. 8	Sep. 11	100	22	324.50	150.00	6	100.00	150.00	—	—	250.00	99.62	9.9177	480.00
Sep. 15	Sep. 18	100	17	308.00	280.00	5	100.00	280.00	—	—	380.00	99.67	8.6084	630.00
Sep. 22	Sep. 25	100	20	279.50	—	3	100.00	—	—	—	100.00	99.70	7.8235	480.00
Sep. 29	Oct. 3	100	19	246.50	225.00	3	100.00	225.00	—	—	325.00	99.71	7.5619	425.00
Oct. 6	Oct. 9	100	15	162.00	—	15	100.00	—	—	—	100.00	99.66	8.8702	425.00
Oct. 13	Oct. 16	100	18	162.00	165.00	13	100.00	165.00	—	—	265.00	99.61	10.1797	365.00
Oct. 20	Oct. 23	100	22	239.00	225.00	11	100.00	225.00	—	—	325.00	99.67	8.6084	590.00
Oct. 27	Oct. 30	100	17	187.00	—	13	100.00	—	—	—	100.00	99.68	8.3467	425.00
Nov. 3	Nov. 6	100	20	274.50	225.00	4	100.00	225.00	—	—	325.00	99.70	7.8235	425.00
Nov. 10	Nov. 13	100	16	162.00	130.00	6	82.50	130.00	—	17.50	230.00	99.65	9.1320	555.00
Nov. 17	Nov. 20	100	16	165.50	180.00	11	100.00	180.00	—	—	280.00	99.68	8.3467	510.00
Nov. 24	Nov. 27	100	17	389.50	—	1	100.00	—	—	—	100.00	99.73	7.0390	380.00
Dec. 1	Dec. 4	100	18	162.00	150.00	16	100.00	150.00	—	—	250.00	99.69	8.0851	350.00
Dec. 8	Dec. 11	100	23	364.00	150.00	8	100.00	150.00	—	—	250.00	99.75	6.5163	500.00
Dec. 15	Dec. 18	100	20	164.50	160.00	15	100.00	160.00	—	—	260.00	99.68	8.3467	510.00
Dec. 22	Dec. 26	100	18	169.50	—	5	30.00	—	—	70.00	100.00	99.68	8.3467	360.00
Dec. 29	Jan. 1	100	19	179.50	230.00	7	65.50	230.00	—	34.50	330.00	99.68	8.3467	430.00
Jan. 5	Jan. 8	100	19	227.00	—	6	100.00	—	—	—	100.00	99.69	8.0851	430.00
Jan. 12	Jan. 15	100	18	162.00	170.00	10	100.00	170.00	—	—	270.00	99.66	8.8702	370.00
Jan. 19	Jan. 22	100	19	162.00	250.00	13	100.00	250.00	—	—	350.00	99.64	9.3938	620.00
Jan. 25	Jan. 29	100	22	182.00	60.00	12	100.00	60.00	—	—	160.00	99.66	8.8702	510.00
Feb. 2	Feb. 5	100	19	224.50	280.00	6	100.00	280.00	—	—	380.00	99.69	8.0851	540.00
Feb. 9	Feb. 12	100	18	162.00	—	13	100.00	—	—	—	100.00	99.69	8.0851	480.00
Feb. 16	Feb. 20	100	20	204.50	250.00	11	100.00	250.00	—	—	350.00	99.68	8.3467	450.00
Feb. 23	Feb. 26	100	19	189.50	—	10	100.00	—	—	—	100.00	99.71	7.5619	450.00
Mar. 2	Mar. 5	100	18	162.00	200.00	14	100.00	200.00	—	—	300.00	99.72	7.3004	400.00
Mar. 9	Mar. 12	100	18	207.00	—	5	100.00	—	—	—	100.00	99.74	6.7776	400.00
Mar. 16	Mar. 19	100	16	162.00	100.00	9	100.00	100.00	—	—	200.00	99.70	7.8235	300.00
Mar. 23	Mar. 27	100	15	162.00	—	10	100.00	—	—	—	100.00	99.68	8.3467	300.00
2001-02														
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30
Apr. 4	Apr. 9	100	19	268.00	—	4	100.00	—	—	—	100.00	99.73	7.0390	400.00
Apr. 12	Apr. 16	100	17	248.50	—	12	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 20	Apr. 23	100	20	310.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
Apr. 27	Apr. 30	100	15	293.50	—	3	100.00	—	—	—	100.00	99.74	6.7776	300.00
May 4	May 8	100	19	263.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
May 11	May 14	100	21	303.50	—	5	100.00	—	—	—	100.00	99.71	7.5619	300.00

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

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

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

(Amount in Rs. crore)

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

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
2003-04														
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
Jun. 4	Jun. 6	500.00	30	702.50	400.00	24	500.00	400.00	—	—	900.00	98.79	4.8993	7,142.37
Jun. 11	Jun. 13	500.00	41	767.50	—	29	500.00	—	—	—	500.00	98.77	4.9813	7,642.37
Jun. 18	Jun. 20	500.00	44	1,125.00	16.80	27	500.00	16.80	—	—	516.80	98.77	4.9813	7,142.57
Jun. 25	Jun. 27	500.00	40	1,228.50	—	16	500.00	—	—	—	500.00	98.78	4.9403	7,487.57
Jul. 2	Jul. 4	500.00	31	777.50	—	25	500.00	—	—	—	500.00	98.76	5.0223	7,487.57
Jul. 9	Jul. 11	500.00	40	2,260.00	—	10	500.00	—	—	—	500.00	98.78	4.9403	7,137.57
Jul. 16	Jul. 18	500.00	32	1,772.50	200.00	7	500.00	200.00	—	—	700.00	98.80	4.8583	7,337.57
Jul. 23	Jul. 25	500.00	29	1,282.50	—	18	500.00	—	—	—	500.00	98.82	4.7764	7,331.37
Jul. 30	Aug. 1	500.00	38	1,552.50	6.30	15	500.00	6.30	—	—	506.30	98.83	4.7354	7,329.70
Aug. 6	Aug. 8	1,500.00	68	4,632.50	8.06	35	1,500.00	8.06	—	—	1,508.06	98.78	4.9403	8,331.16
Aug. 13	Aug. 16	1,500.00	35	2,175.00	6.69	30	1,500.00	6.69	—	—	1,506.69	98.78	4.9403	9,337.85
Aug. 20	Aug. 22	1,500.00	40	1,956.50	—	31	1,500.00	—	—	—	1,500.00	98.77	4.9813	10,337.85
Aug. 27	Aug. 29	1,500.00	43	1,617.50	200.00	41	1,500.00	200.00	—	—	1,700.00	98.83	4.7354	11,337.85
Sep. 3	Sep. 5	1,500.00	64	5,245.00	—	16	1,500.00	—	—	—	1,500.00	98.85	4.6535	11,937.85
Sep. 10	Sep. 12	1,500.00	63	4,872.50	100.00	12	1,500.00	100.00	—	—	1,600.00	98.86	4.6126	13,037.85
Sep. 17	Sep. 19	1,500.00	46	3,284.50	—	14	1,500.00	—	—	—	1,500.00	98.87	4.5717	14,021.05
Sep. 24	Sep. 26	1,500.00	43	4,057.50	16.99	3	1,500.00	16.99	—	—	1,516.99	98.87	4.5717	15,038.03

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

@ : Notified amount increased to Rs.1,500 crore from the week beginning August 4, 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
1999-00													
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00
Mar. 1	Mar. 2	100.00	19	194.00	—	6	100.00	—	—	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	—	4	25.00	—	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	—	4	63.00	—	37.00	100.00	95.48	9.4680	1,300.00
2000-01													
Apr. 11	Apr. 13	100.00	21	206.50	—	9	100.00	—	—	100.00	95.91	8.5288	1,300.00
Apr. 26	Apr. 27	100.00	22	243.00	—	8	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 10	May 12	100.00	21	158.00	—	13	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 24	May 25	100.00	20	214.00	—	5	100.00	—	—	100.00	95.78	8.8119	1,300.00
Jun. 7	Jun. 8	100.00	21	175.50	—	3	30.00	—	70.00	100.00	95.59	9.2269	1,300.00
Jun. 21	Jun. 22	100.00	18	183.50	—	1	20.00	—	80.00	100.00	95.59	9.2269	1,300.00
Jul. 5	Jul. 6	100.00	26	228.50	—	14	100.00	—	—	100.00	95.61	9.1831	1,300.00
Jul. 19	Jul. 20	100.00	21	212.50	—	11	100.00	—	—	100.00	95.62	9.1613	1,300.00
Aug. 2	Aug. 3	100.00	21	174.50	—	12	100.00	—	—	100.00	95.25	9.9738	1,300.00
Aug. 16	Aug. 17	100.00	21	186.00	—	12	99.50	—	0.50	100.00	95.05	10.4156	1,300.00
Aug. 30	Aug. 31	100.00	15	161.00	—	—	—	—	100.00	100.00	95.05	10.4156	1,300.00
Sep. 13	Sep. 14	100.00	23	237.50	—	16	100.00	—	—	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	—	12	100.00	—	—	100.00	95.05	10.4156	1,300.00
Oct. 11	Oct. 12	100.00	20	252.50	—	3	100.00	—	—	100.00	95.13	10.2386	1,300.00
Oct. 25	Oct. 27	100.00	17	243.50	—	4	100.00	—	—	100.00	95.25	9.9738	1,300.00
Nov. 8	Nov. 9	100.00	16	262.00	—	2	100.00	—	—	100.00	95.34	9.7755	1,300.00
Nov. 22	Nov. 23	100.00	19	320.50	—	4	100.00	—	—	100.00	95.37	9.7096	1,300.00
Dec. 6	Dec. 7	100.00	24	239.50	—	10	100.00	—	—	100.00	95.43	9.5777	1,300.00
Dec. 20	Dec. 21	100.00	27	239.50	—	10	100.00	—	—	100.00	95.47	9.4899	1,300.00
Jan. 3	Jan. 4	100.00	21	232.00	—	5	100.00	—	—	100.00	95.53	9.3583	1,300.00
Jan. 17	Jan. 18	100.00	18	172.00	—	12	100.00	—	—	100.00	95.46	9.5118	1,300.00
Jan. 31	Feb. 1	100.00	20	242.00	—	11	100.00	—	—	100.00	95.55	9.3145	1,300.00
Feb. 14	Feb. 15	100.00	24	222.00	—	12	100.00	—	—	100.00	95.60	9.2050	1,300.00
Feb. 28	Mar. 1	100.00	21	229.50	—	10	100.00	—	—	100.00	95.96	8.4202	1,300.00
Mar. 14	Mar. 15	100.00	20	192.00	—	16	100.00	—	—	100.00	95.82	8.7247	1,300.00
Mar. 28	Mar. 29	100.00	21	254.00	—	6	100.00	—	—	100.00	95.73	8.9209	1,300.00
2001-02													
Apr. 11	Apr. 12	100.00	28	296.00	—	13	100.00	—	—	100.00	95.89	8.5723	1,300.00
Apr. 25	Apr. 26	100.00	26	190.00	—	13	100.00	—	—	100.00	95.96	8.4202	1,300.00
May 9	May 10	100.00	34	245.50	—	16	100.00	—	—	100.00	96.00	8.3333	1,300.00

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devovement on		Total Issue (8+9 +10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2002-03														
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
2003-04														
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
Jun. 11	Jun. 13	1,000.00	73	2,865.00	1.30	30	1,000.00	1.30	—	—	1,001.30	95.28	4.9538	26,127.12
Jun. 25	Jun. 27	1,000.00	50	2,160.00	—	30	1,000.00	—	—	—	1,000.00	95.29	4.9428	26,099.77
Jul. 9	Jul. 11	1,000.00	52	2,430.00	28.70	21	1,000.00	28.70	—	—	1,028.70	95.27	4.9648	26,128.47
Jul. 23	Jul. 25	1,000.00	53	1,875.00	—	31	1,000.00	—	—	—	1,000.00	95.43	4.7889	26,128.47
Aug. 6	Aug. 8	1,000.00	55	1,625.00	—	38	1,000.00	—	—	—	1,000.00	95.28	4.9538	26,128.47
Aug. 20	Aug. 22	1,000.00	64	2,385.00	—	23	1,000.00	—	—	—	1,000.00	95.27	4.9648	26,124.18
Sep. 3	Sep. 5	1,000.00	63	3,375.00	—	19	1,000.00	—	—	—	1,000.00	95.52	4.6901	26,128.68
Sep. 17	Sep. 19	1,000.00	68	3,270.10	—	17	1,000.00	—	—	—	1,000.00	95.60	4.6025	26,128.68

* : 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
2001-02							
April	1,05,583.09	952.66	1,127.97	1,955.90	976.70	8,765.41	5,059.81
May	1,51,826.33	711.53	530.07	1,060.54	465.25	7,135.00	27.37
June	2,51,024.36	486.72	— #	3,880.90	344.76	11,512.63	5,841.56
July	2,03,040.26	543.22	— #	3,569.30	122.30	8,212.40	5,091.52
August	2,13,827.82	939.08	— #	4,176.39	104.84	9,245.78	10,263.04
September	1,57,810.45	600.07	— #	4,111.58	57.92	7,167.08	6,031.10
October	1,48,327.33	885.73	— #	2,495.79	—	4,794.80	148.55
November	2,70,761.82	1,361.70	— #	4,071.24	8.96	9,859.15	26.56
December	1,56,201.56	942.86	— #	2,838.45	— #	6,351.97	7,865.02
January	2,07,315.25	1,113.18	— #	4,949.19	— #	10,729.00	83.84
February	2,53,247.00	1,555.40	— #	3,924.41	— #	5,580.98	22.55
March	1,51,971.42	2,152.45	— #	2,414.84	— #	3,449.34	41.69
2002-03							
April	1,80,655.97	2,093.78	— #	2,007.22	— #	5,651.35	5,306.66
May	1,37,274.02	749.36	— #	4,264.00	— #	7,319.75	1,524.72
June	1,16,865.42	553.22	— #	3,709.13	— #	3,943.06	188.99
July	2,00,581.49	551.56	— #	3,962.38	— #	6,845.36	6,537.78
August	2,71,016.61	1,328.24	— #	4,080.22	— #	10,298.06	7,018.67
September	1,74,820.93	2,086.30	— #	2,115.44	— #	5,049.63	6,378.49
October	1,97,745.96	1,279.76	— #	3,953.42	— #	7,738.58	43.36
November	3,80,602.76	2,094.87	— #	6,023.27	— #	9,425.97	11,072.82
December	2,58,473.27	1,678.64	— #	6,133.04	— #	5,015.37	4,548.29
January	4,01,758.18	2,315.66	— #	14,493.83	— #	7,177.89	10,995.89
February	1,39,688.84	1,050.45	— #	9,135.96	— #	5,209.08	87.77
March	1,17,686.43	2,233.54	— #	7,796.64	— #	8,043.71	65.91
2003-04							
April	1,98,019.70	1,363.59	— #	6,646.69	— #	14,472.36	7.39
May	3,34,895.16	2,051.15	— #	5,208.12	— #	11,520.66	5,568.55
June	3,00,853.16	3,064.23	— #	5,490.37	— #	8,670.06	44.63
July	2,47,838.63	1,532.92	— #	9,149.98	— #	10,308.44	57.00
August	4,98,818.26	4,926.50	— #	14,764.11	— #	11,628.45	11,546.30
Week-Ended							
September 5, 2003	66,673.20	999.94	— #	3,323.28	— #	3,039.56	54.88
September 12, 2003	70,364.52	603.96	— #	2,503.80	— #	2,709.88	5,007.14
September 19, 2003	59,811.58	803.24	— #	4,157.98	— #	2,314.06	6.61
September 26, 2003	73,622.92	515.92	— #	4,393.38	— #	3,335.72	38.80

@ : 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
September 1, 2003	1	42	28,430	41	28,230	4.50	—	—	—	—	—	-28,230	43,020
September 2, 2003	1	43	30,940	43	30,940	4.50	—	—	—	—	—	-30,940	45,730
September 3, 2003	1	45	32,900	45	32,900	4.50	—	—	—	—	—	-32,900	47,690
September 4, 2003	1	45	26,970	45	26,970	4.50	—	—	—	—	—	-26,970	41,760
September 5, 2003	3	42	17,645	42	17,645	4.50	—	—	—	—	—	-17,645	32,435
September 8, 2003	1	36	21,740	36	21,740	4.50	—	—	—	—	—	-21,740	+
September 8, 2003	14	7	16,870	7	16,870	4.50	—	—	—	—	—	-16,870	38,610
September 9, 2003	1	34	16,265	34	16,265	4.50	—	—	—	—	—	-16,265	33,135
September 10, 2003	1	29	18,040	29	18,040	4.50	—	—	—	—	—	-18,040	34,910
September 11, 2003	1	28	14,940	28	14,940	4.50	—	—	—	—	—	-14,940	31,810
September 12, 2003	3	32	9,105	32	9,105	4.50	—	—	—	—	—	-9,105	25,975
September 15, 2003	1	36	13,855	36	13,855	4.50	—	—	—	—	—	-13,855	30,725
September 16, 2003	1	38	24,815	38	24,815	4.50	—	—	—	—	—	-24,815	41,685
September 17, 2003	1	31	19,050	31	19,050	4.50	—	—	—	—	—	-19,050	35,920
September 18, 2003	1	26	16,185	26	16,185	4.50	—	—	—	—	—	-16,185	33,055
September 19, 2003	3	25	9,040	25	9,040	4.50	—	—	—	—	—	-9,040	25,910
September 22, 2003	1	24	20,005	24	20,005	4.50	—	—	—	—	—	-20,005	+
September 22, 2003	14	4	1,195	4	1,195	4.50	—	—	—	—	—	-1,195	21,200
September 23, 2003	1	15	16,330	15	8,167	4.50	—	—	—	—	—	-8,167	9,362
September 24, 2003	1	22	21,825	22	16,372	4.50	—	—	—	—	—	-16,372	17,567
September 25, 2003	1	30	28,250	30	28,250	4.50	—	—	—	—	—	-28,250	29,445
September 26, 2003	3	31	27,205	31	27,205	4.50	—	—	—	—	—	-27,205	28,400
September 29, 2003	1	29	26,270	29	26,270	4.50	—	—	—	—	—	-26,270	27,465
September 30, 2003	1	40	38,750	40	38,750	4.50	—	—	—	—	—	-38,750	39,945

@ : 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
<u>2001-02</u>						
April 2001	—	5,064.35	-5,064.35	—	—	—
May 2001	—	27.27	-27.27	—	—	—
June 2001	—	5,837.11	-5,837.11	—	—	—
July 2001	—	5,091.52	-5,091.52	—	—	—
August 2001	—	10,263.03	-10,263.03	—	—	—
September 2001	4,968.00	1,063.10	3,904.90	—	—	—
October 2001	116.00	32.97	83.03	—	—	—
November 2001	—	26.14	-26.14	—	—	—
December 2001	—	7,865.02	-7,865.02	—	—	—
January 2002	—	83.85	-83.85	—	—	—
February 2002	—	27.38	-27.38	—	—	—
March 2002	—	36.85	-36.85	—	—	—
<u>2002-03</u>						
April 2002	—	5,306.66	-5,306.66	—	—	—
May 2002	—	1,520.36	-1,520.36	—	—	—
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	—	—	—
<u>2003-04</u>						
April 2003	—	14.98	-14.98	—	—	—
May 2003	—	5,501.96	-5,501.96	—	—	—
June 2003	—	43.26	-43.26	—	—	—
July 2003	—	87.60	-87.60	—	—	—
August 2003	—	11,421.90	-11,421.90	—	—	—
September 2003	—	5,082.78	-5,082.78	—	—	—

* : 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
I. September 5, 2003											
a. Amount	255.00	87.43	210.08	485.19	345.65	781.74	5,023.57	3,900.88	1,732.35	20,514.74	499.97
b. YTM *											
Min.	4.6341	4.7259	4.7492	4.8107	4.8560	4.8794	4.9777	5.1939	5.2584	5.3143	5.7529
Max.	4.7216	4.8380	4.7743	4.8573	4.9937	5.1262	5.6685	5.2555	5.4958	6.1067	6.1998
II. September 12, 2003											
a. Amount	290.30	35.75	270.01	190.56	115.43	1,067.00	3,952.22	3,527.36	4,058.74	21,674.89	301.98
b. YTM *											
Min.	4.6972	4.7729	4.7681	4.8201	4.8682	4.8914	4.9905	5.2135	5.2714	5.3392	5.5500
Max.	4.8164	4.8242	4.8481	4.8961	5.0003	5.2221	5.3806	5.3563	5.6008	6.1251	6.1727
III. September 19, 2003											
a. Amount	100.00	152.00	570.01	126.23	435.00	815.79	2,885.41	3,180.15	2,976.67	18,664.53	401.62
b. YTM *											
Min.	4.7173	4.7269	4.7306	4.8273	4.9026	4.9035	5.0115	5.2307	5.2787	5.0769	5.2004
Max.	4.7673	4.8343	4.8728	4.8736	5.0353	5.2027	5.4106	5.3639	5.5774	6.1562	6.1504
IV. September 26, 2003											
a. Amount	160.00	180.50	651.45	605.15	388.22	1,022.59	4,398.23	3,993.74	3,409.28	22,002.30	257.96
b. YTM *											
Min.	4.6328	4.6908	4.6704	4.7184	4.7868	4.8031	4.9265	5.1995	5.2420	5.3189	5.3654
Max.	4.8353	4.8887	4.8516	4.9509	5.0389	5.5154	5.5373	5.8030	5.3974	6.0995	6.1038

@ : 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 (91 / 364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
1	2	3	4	5
I. September 5, 2003				
a. Amount	84.82	1,812.65	18.61	1,265.33
b. YTM *				
Min.	3.4229	4.3562	3.3373	4.5674
Max.	4.6853	4.7468	4.6011	4.7370
II. September 12, 2003				
a. Amount	72.58	1,611.18	67.00	836.08
b. YTM *				
Min.	3.7623	4.2942	4.5874	4.5675
Max.	4.8783	4.6473	4.6573	4.7226
III. September 19, 2003				
a. Amount	106.15	2,201.02	57.00	871.85
b. YTM *				
Min.	2.7366	4.3215	4.5127	4.5145
Max.	4.9147	4.6374	4.6174	4.7270
IV. September 26, 2003				
a. Amount	145.48	2,213.72	257.00	1,248.35
b. YTM *				
Min.	4.0394	4.4167	4.5674	4.5276
Max.	4.6889	4.6873	4.6374	4.7370

[@] : 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								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	5.7670	5.5128	5.6200	5.7205	5.8786	5.6192	4.9818	5.1133	5.2334	4.8239	4.7669	4.6904
2	5.8310	5.5888	5.6220	5.8308	5.9814	5.7348	5.1100	5.2457	5.1436	4.9737	4.7734	4.7850
3	5.9174	5.6849	5.6585	5.8751	6.0965	5.9434	5.3307	5.2937	5.2050	5.0936	4.8343	4.7954
4	6.0654	5.8286	5.6949	5.9809	5.9422	5.9290	5.4211	5.3348	5.2879	5.1604	4.8926	4.7823
5	6.2123	5.9744	5.7350	6.0868	5.9722	5.9129	5.5364	5.3575	5.3709	5.2754	4.9498	4.8149
6	6.4014	6.1150	5.8130	6.2307	6.2173	6.1641	5.7430	5.4537	5.5333	5.3478	5.0268	5.0741
7	6.5923	6.1586	5.8772	6.2958	6.1497	6.1868	5.8950	5.5930	5.7942	5.4608	5.1176	5.1681
8	6.7489	6.2701	5.9699	6.3312	6.2807	6.2470	5.9623	5.7130	5.7816	5.5780	5.2163	5.1674
9	6.9241	6.4672	6.0806	6.3341	6.2835	6.1924	5.9884	5.7682	5.7254	5.6104	5.2306	5.2129
10	6.9791	6.4573	6.0818	6.3390	6.2321	6.1936	5.9053	5.8479	5.7329	5.6206	5.2620	5.2589
11	7.0335	6.5705	6.1888	6.3879	6.3388	6.2713	5.9838	5.8711	5.7780	5.8487	5.4864	5.3404
12	7.0894	6.6403	6.3086	6.4341	6.4622	6.3622	6.0793	5.9148	5.8505	5.8280	5.3924	5.4111
13	7.1518	6.7054	6.1890	6.4697	6.5401	6.4444	6.1483	5.9562	5.9195	5.8309	5.5153	5.5038
14	7.2324	6.7424	6.2549	6.4812	6.5580	6.5133	6.1879	5.9884	5.9718	5.8968	5.5772	5.5987
15	7.2990	6.8702	6.3037	6.5284	6.6529	6.5970	6.2320	6.0129	6.0209	5.9101	5.6308	5.6649
16	7.3605	6.9453	6.3574	6.5723	6.6870	6.6987	6.2861	6.0454	6.0732	5.9283	5.6942	5.7182
17	7.3911	6.9731	6.4428	6.5810	6.6726	6.8167	6.3401	6.0779	6.1255	6.0201	5.8191	5.8786
18	7.4217	7.0253	6.4544	6.5512	6.6191	6.7796	6.3942	6.1104	6.1691	6.1024	5.9058	5.9742
19	7.4383	7.0270	6.4302	6.6441	6.7031	6.6852	6.3446	6.1390	6.1017	6.0474	5.8393	5.9244
20	7.4533	7.0278	6.4519	6.7012	6.7689	6.6996	6.3462	6.0917	6.0090	6.0172	5.8110	5.9250
21	7.4891	7.0710	6.4836	6.7198	6.8172	6.7179	6.3503	6.1045	—	6.0278	5.8322	5.9395
22	7.5249	7.1141	6.5153	6.7383	6.8654	6.7361	6.3544	6.1172	—	6.0384	5.8535	5.9540
23	7.5607	7.1573	6.5470	6.7569	6.9137	6.7544	6.3585	6.1300	—	6.0490	5.8747	5.9684
24	7.5928	7.1910	6.5699	6.7729	6.9349	6.7695	6.3626	6.1428	—	6.0596	5.8959	5.9829
25	7.6025	7.1903	6.5727	6.7849	6.9247	6.7822	6.3667	6.1555	—	6.0732	5.9176	5.9994
26	7.6122	7.1896	6.5755	6.7970	6.9145	6.7949	6.3709	6.1683	—	6.1032	5.9397	6.0177
27	7.6219	7.1889	6.5783	6.8090	6.9043	6.8076	6.3750	6.1811	—	6.1331	5.9618	6.0360
28	7.6315	7.1883	6.5811	6.8210	6.8941	6.8202	6.3791	6.1938	—	6.1631	5.9839	6.0544
29	7.6412	7.1876	6.5839	6.8331	6.8839	6.8329	6.3832	6.2066	—	6.1931	6.0060	6.0727
30	7.6509	7.1869	6.5867	6.8451	6.8737	6.8456	6.3873	6.2193	—	6.2230	6.0281	6.0910

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			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	6.50% 2004	10.30	7.72	6.87	6.33	6.67	5.15	7.16	..	4.87
2	9.50% 2004	10.07	7.18	6.29	6.46	..	..	..	..	5.08
3	11.00% 2004	..	..	6.16	6.28	6.05	..	..	..	..
4	11.30% 2004	10.08	7.39	6.15	..	..	5.45	..	..	..
5	11.50% 2004	10.08	7.99	5.80	6.16	6.03	5.03	4.93	4.42	..
6	11.57% 2004	9.47	7.04	..	..	..	..	..	..	..
7	11.75% 2004	10.14	8.06	6.28	6.25	6.05	5.13	..	..	..
8	11.95% 2004	10.23	8.15	6.05	6.25	6.13	5.13	..	..	..
9	11.98% 2004	10.22	7.88	6.32	6.25	6.03	5.12	5.08	4.73	4.74
10	12.35% 2004	9.77	6.67	6.42	..	..	..	..	..	4.80
11	12.50% 2004	10.15	7.53	6.07	6.16	5.93	5.17	5.03	4.90	4.66
12	12.59% 2004	10.11	7.71	6.32	6.24	6.02	5.54	5.01	4.74	4.79
13	6.50% 2005	11.27	6.55	7.44	..	..	5.91	6.23	..	4.79
14	8.25% 2005	10.53	7.37	5.96	..	6.29	..	..	..	4.85
15	9.90% 2005	10.21	7.87	6.19	6.31	6.07	5.16	5.19	4.80	4.78
16	10.20% 2005	10.15	8.03	6.07	6.30	6.05	5.18	5.03	4.75	4.68
17	10.50% 2005	10.45	8.50	6.35	..	..	..	..	..	..
18	11.19% 2005	10.25	7.82	6.56	6.49	6.79	5.14	5.09	4.93	4.74
19	11.25% 2005	10.34	7.83	6.09	..	..	5.34	5.88	..	4.83
20	13.75% 2005	10.95	6.79	6.81	..	6.23	..	5.46	4.88	..
21	14.00% 2005	10.72	8.38	6.38	6.40	6.09	5.44	5.46	5.21	..
22	14.00% 2005 (Inst)	10.47	8.59	6.56	6.64	6.24	5.59	5.57	..	..
23	6.75% 2006	11.58	8.86	6.34	..	6.75	5.39	5.39	..	5.10
24	7.01% 2006	—	6.93	..	..	..	..	..	..	..
25	11.00% 2006	10.55	7.92	6.90	7.54	7.36	5.17	5.10	4.92	4.80
26	11.25% 2006	..	..	..	..	..	..	..	..	..
27	11.50% 2006	10.27	8.13	6.61	..	..	5.41	5.22	4.93	5.15
28	11.68% 2006	10.42	7.86	6.34	6.36	6.21	5.19	5.14	4.99	4.80
29	11.75% 2006	10.41	8.06	6.37	6.36	6.21	5.26	5.16	4.97	4.77
30	13.85% 2006	10.90	8.38	6.81	6.58	..	..	5.80	5.01	4.73
31	13.85% 2006 (Inst)	10.56	8.73	6.92	..	6.50	..	5.26	..	..
32	14.00% 2006	10.72	8.71	6.68	..	..	..	5.65	5.58	4.89
33	6.75% 2007	11.41	7.81	6.74	..	6.75	5.51	5.68	5.56	..
34	11.50% 2007	10.42	8.30	6.65	..	6.61	5.73	..	..	5.05
35	11.90% 2007	10.41	8.24	6.62	6.51	6.34	5.29	5.20	5.01	4.87
36	12.50% 2007	10.84	8.91	6.96	6.78	7.00	..	..	..	..
37	13.05% 2007	10.62	8.37	6.48	6.66	6.52	5.65	5.37	5.15	4.98
38	13.65% 2007	10.72	8.26	6.26	..	6.51	5.30	..	..	..
B)	Between 5 and 10 years									
39	6.00% 2008	—	—	—	—	—	—	—	5.78	5.25
40	9.50% 2008	10.26	8.62	6.75	6.91	6.83	5.56	5.34	5.15	4.95
41	10.80% 2008	10.71	8.47	6.80	..	..	5.76	5.37	..	5.33
42	11.40% 2008	10.74	8.26	6.57	6.73	6.60	5.33	5.27	5.23	4.89
43	11.50% 2008	10.57	8.96	7.03	..	6.93	5.64	5.37	..	5.30
44	12.00% 2008	10.60	8.70	6.65	6.85	6.67	5.44	5.33	5.18	4.92
45	12.10% 2008	10.84	8.71	6.49	6.91	6.75	..	..	..	5.26
46	12.15% 2008	10.55	9.06	6.90	6.86	6.72	..	..	..	..
47	12.22% 2008	10.67	9.43	6.52	..	6.75	5.75	..	5.26	5.02
48	12.25% 2008	10.59	9.07	6.74	6.91	6.70	5.73	5.44	..	5.30
49	6.65% 2009	—	—	6.69	6.87	6.70	5.45	5.37	5.25	5.04
50	6.99% 2009	—	6.99	6.97	..	..	..	..	..	..
51	7.00% 2009	10.57	7.72	6.62	7.12	6.90	5.78	5.55	5.50	5.31
52	11.50% 2009	10.93	8.95	6.95	7.45	7.16	5.65	5.47	5.19	5.27
53	11.99% 2009	10.76	8.77	6.78	6.94	6.76	5.44	5.37	5.21	5.01
54	5.87% 2010	—	—	5.90	—	—	5.58	5.51	5.30	5.10
55	6.00% 2010	—	—	—	—	—	5.77	5.71	5.45	5.25
56	6.20% 2010	—	—	—	—	—	5.78	5.73	5.46	5.23
57	7.50% 2010	10.56	7.86	6.74	7.09	7.04	5.85	5.69	5.55	5.35
58	7.55% 2010	—	—	6.70	6.97	6.90	5.57	5.52	5.30	5.08

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2003			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
59	8.75% 2010	10.68	7.87	6.83	7.22	7.21	5.95	5.78	5.63	5.35
60	11.30% 2010	10.85	8.77	6.99	7.15	7.01	5.64	5.56	5.33	5.12
61	11.50% 2010	10.93	9.25	6.84	..	7.06	5.86	5.76	5.56	5.45
62	12.25% 2010	10.76	9.27	7.05	7.16	7.01	5.70	5.68	5.52	5.30
63	12.29% 2010	10.80	9.30	6.98	7.20	6.98	5.69	5.61	5.47	5.29
64	5.03% 2011	—	—	—	—	—	—	—	5.03	5.01
65	8.00% 2011	10.59	7.82	6.93	7.54	7.33	5.97	5.88	5.73	5.45
66	9.39% 2011	—	8.44	6.90	7.19	7.13	5.72	5.64	5.42	5.21
67	10.95% 2011	10.90	8.90	6.97	7.29	7.19	5.80	5.71	5.44	5.24
68	11.50% 2011	11.00	8.79	6.86	7.15	7.07	5.63	5.57	5.30	5.08
69	12.00% 2011	10.98	9.81	7.42	7.42	..	5.99	5.92	..	..
70	12.32% 2011	10.96	9.22	7.14	7.30	7.19	5.82	5.78	5.58	5.38
71	6.72% 2007/2012@	—	—	6.45	6.65	6.53	5.91	5.93	5.89	5.80
72	6.85% 2012	—	—	6.73	7.10	6.99	5.71	5.68	5.44	5.25
73	7.40% 2012	—	—	6.89	7.19	7.18	5.72	5.68	5.43	5.24
74	9.40% 2012	—	8.24	6.95	7.25	7.20	5.81	5.74	5.47	5.29
75	10.25% 2012	10.50	9.22	7.09	7.33	7.64	5.98	5.87	5.53	5.38
76	11.03% 2012	10.98	8.92	7.03	7.28	7.21	5.79	5.73	5.47	5.29
C)	Between 10 and 15 years									
77	7.27% 2013	—	—	6.47	—	—	5.73	5.69	5.49	5.29
78	9.00% 2013	10.73	8.66	7.25	7.51	7.50	5.86	5.95	5.80	5.58
79	9.81% 2013	—	8.73	7.01	7.29	7.25	5.75	5.70	5.49	5.30
80	12.40% 2013	11.08	9.78	7.38	7.73	7.59	6.06	6.00	5.77	5.60
81	6.72% 2014	—	—	—	—	—	5.77	5.74	5.52	5.36
82	7.37% 2014	—	—	6.82	7.30	7.29	5.79	5.74	5.54	5.36
83	10.00% 2014	10.52	8.96	7.12	7.93	7.54	6.20	5.97	5.70	5.66
84	10.50% 2014	10.77	9.27	7.36	7.62	7.47	6.11	6.00	5.90	5.52
85	11.83% 2014	11.04	9.39	7.40	7.66	7.52	6.06	6.03	5.82	5.69
86	7.38% 2015	—	—	6.32	—	—	5.86	5.81	5.62	5.44
87	9.85% 2015	—	8.19	7.17	7.43	7.38	5.89	5.83	5.63	5.45
88	10.47% 2015	10.38	9.23	7.29	7.54	7.46	6.04	6.02	5.78	5.61
89	10.79% 2015	10.77	9.62	7.20	..	7.57	6.08	..	5.85	5.69
90	11.43% 2015	11.06	9.34	7.41	7.59	7.52	6.05	6.32	5.84	5.67
91	11.50% 2015	11.07	9.60	7.73	7.72	7.65	6.30	6.12	5.85	5.70
92	10.71% 2016	—	9.13	7.31	7.54	7.47	6.03	5.99	5.80	5.65
93	12.30% 2016	10.96	9.86	7.78	8.06	7.73	6.17	..	..	..
94	7.46% 2017	—	—	6.84	7.42	7.43	5.99	5.95	5.78	5.64
95	7.49% 2017	—	—	7.14	7.44	7.44	6.02	5.97	5.79	5.65
96	8.07% 2017	—	7.55	7.18	7.49	7.47	5.96	5.93	5.75	5.62
D)	Over 15 years									
97	6.25% 2018	—	—	6.22	—	—	5.95	5.91	5.78	5.69
98	10.45% 2018	—	9.35	7.28	7.71	7.62	6.15	6.13	6.03	5.88
99	12.60% 2018	11.22	9.95	7.34	7.67	7.75	7.72	6.31	6.09	6.04
100	6.05% 2019	—	—	—	—	—	—	5.94	5.83	5.76
101	10.03% 2019	—	9.02	7.15	7.75	7.70	6.10	6.09	5.98	5.96
102	6.35% 2020	—	—	—	—	—	—	5.96	5.89	5.82
103	10.70% 2020	11.02	9.48	7.57	7.82	7.75	6.23	6.19	5.79	6.01
104	11.60% 2020	—	9.81	7.54	7.73	7.66	6.38	6.15	6.10	5.96
105	10.25% 2021	—	9.22	7.45	7.76	7.72	6.17	6.16	6.04	6.03
106	8.35% 2022	—	—	7.41	7.77	7.69	6.12	6.15	5.99	5.97
107	6.17% 2023	—	—	—	—	—	—	—	—	5.97
108	6.30% 2023	—	—	—	—	—	6.05	6.04	5.94	5.95
109	10.18% 2026	—	8.91	7.58	7.90	7.87	6.22	6.22	6.13	6.11
110	6.01% 2028	—	—	—	—	—	—	—	5.98	5.98
111	6.13% 2028	—	—	—	—	—	6.06	6.09	6.02	6.02
112	7.95% 2032	—	—	7.23	7.93	7.93	6.20	6.25	6.13	6.09

@ : 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)	2002-03 (P)	
								Apr.	May
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	145.2	154.9	162.6	167.0	176.6	167.0	169.2
Division 1	Mining and quarrying	10.47	125.4	126.7	130.3	131.9	139.6	127.5	135.7
Division 2-3	Manufacturing	79.36	148.8	159.4	167.9	172.7	183.1	172.9	174.3
Division 4	Electricity	10.17	138.4	148.5	154.4	159.2	164.3	161.2	163.9
20-21	Food products	9.08	134.7	140.3	154.5	152.0	168.7	162.1	132.6
22	Beverages, tobacco and related products	2.38	178.5	192.1	200.4	224.8	287.6	254.9	261.3
23	Cotton textiles	5.52	115.9	123.7	127.3	124.5	121.2	120.1	121.8
24	Wool, silk and man-made fibre textiles	2.26	176.8	197.8	209.3	218.5	225.1	218.8	230.3
25	Jute and other vegetable fibre textiles (except cotton)	0.59	106.0	105.0	105.8	99.6	107.9	95.9	87.0
26	Textile products (including wearing apparel)	2.54	153.1	156.1	162.4	166.3	190.3	196.1	182.7
27	Wood and wood products, furniture and fixtures	2.70	121.0	101.4	104.3	92.8	76.5	81.5	77.4
28	Paper and paper products and printing, publishing and allied industries	2.65	169.8	180.5	164.0	169.0	180.5	169.5	171.6
29	Leather and leather & fur products	1.14	119.1	135.5	150.0	158.0	152.9	159.1	156.8
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	149.7	164.6	176.6	185.0	191.8	183.6	192.7
31	Rubber, plastic, petroleum and coal products	5.73	138.7	137.2	153.4	170.4	179.7	150.6	176.7
32	Non-metallic mineral products	4.40	177.5	220.8	218.2	220.7	232.0	232.4	239.0
33	Basic metal and alloy industries	7.45	139.9	146.9	149.6	156.0	170.4	161.4	163.0
34	Metal products and parts, except machinery and equipment	2.81	139.5	137.8	158.5	142.6	151.7	141.0	144.6
35-36	Machinery and equipment other than transport equipment	9.57	155.0	182.5	195.8	198.3	201.4	193.8	193.4
37	Transport equipment and parts	3.98	183.6	194.1	190.3	203.3	232.9	192.9	208.3
38	Other manufacturing industries	2.56	169.7	142.5	159.1	173.2	173.3	156.0	153.9

See 'Notes on Tables'.

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

Industry Group	Industry	2002-03 (P)			2003-04 (P)				
		Jun.	Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
1	2	11	12	13	14	15	16	17	18
	General Index	166.2	171.8	172.2	174.0	180.0	177.0	182.0	181.2
Division 1	Mining and quarrying	131.0	137.6	134.3	135.5	142.1	138.3	141.7	137.6
Division 2-3	Manufacturing	172.1	177.0	178.2	180.3	185.9	183.6	189.7	188.9
Division 4	Electricity	156.6	166.2	164.8	164.3	172.5	165.1	163.8	166.3
20-21	Food products	128.1	129.1	127.1	192.8	158.3	132.4	130.8	127.8
22	Beverages, tobacco and related products	257.9	269.1	247.0	323.8	300.2	285.5	296.4	298.7
23	Cotton textiles	121.7	126.4	124.4	109.5	116.2	112.6	117.9	113.9
24	Wool, silk and man-made fibre textiles	202.0	213.6	248.3	136.4	233.4	269.9	259.8	266.0
25	Jute and other vegetable fibre textiles (except cotton)	91.8	105.3	112.5	108.9	94.9	103.8	116.7	96.1
26	Textile products (including wearing apparel)	184.4	192.8	186.8	158.2	206.1	182.9	199.2	193.1
27	Wood and wood products, furniture and fixtures	72.3	81.1	71.2	86.2	84.8	84.6	88.6	86.1
28	Paper and paper products and printing, publishing and allied industries	168.9	172.1	173.4	183.4	184.5	187.3	187.9	232.4
29	Leather and leather & fur products	161.9	167.4	180.5	127.6	133.1	140.1	146.6	143.9
30	Basic chemicals and chemical products (except products of petroleum and coal)	192.2	199.8	198.0	174.6	182.1	192.5	205.6	208.6
31	Rubber, plastic, petroleum and coal products	168.5	179.7	181.7	177.8	181.6	192.5	190.6	187.1
32	Non-metallic mineral products	230.2	222.0	235.5	235.2	257.3	242.9	241.8	232.3
33	Basic metal and alloy industries	164.4	166.4	168.5	180.7	183.4	184.4	191.4	185.8
34	Metal products and parts, except machinery and equipment	151.5	157.7	154.9	142.3	145.1	143.8	152.2	152.9
35-36	Machinery and equipment other than transport equipment	193.6	192.1	197.6	194.3	205.9	201.4	212.2	211.6
37	Transport equipment and parts	210.1	222.9	222.3	238.4	266.4	261.8	276.8	263.2
38	Other manufacturing industries	152.9	166.3	169.9	191.6	177.6	169.7	167.0	166.5

Source : Central Statistical Organisation, Government of India.

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

(Base : 1993-94 = 100)

Year / Month	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-durables
1	2	3	4	5	6	7
Weight	35.57	9.26	26.51	28.66	5.36	23.30
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)	159.9	177.4	187.1	187.5	237.8	175.9
2002-03 (P)						
April 2002	152.1	156.1	176.5	179.9	233.1	167.7
May 2002	158.3	163.2	183.9	171.1	229.4	157.7
June 2002	154.6	162.7	180.3	168.7	234.3	153.6
July 2002	159.1	167.5	188.0	174.0	229.7	161.2
August 2002	157.2	172.2	191.7	172.8	232.8	159.0
2003-04 (P)						
April 2003	156.3	166.3	180.2	192.6	234.1	183.0
May 2003	166.0	175.8	183.4	195.4	255.6	181.5
June 2003	163.1	175.8	189.7	182.9	234.6	171.0
July 2003	165.7	184.4	198.0	186.8	249.0	172.5
August 2003	163.5	183.0	199.6	185.6	241.8	172.6

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)		2002-03 (April - August)		2003-04 (April - August)	
	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)	2 (2)	395.6 (336.6)	— (—)	— (—)
a) Prospectus	4 (2)	852.7 (653.7)	3 (3)	206.7 (201.0)	1 (1)	178.1 (176.4)	— (—)	— (—)
b) Rights	2 (1)	7.7 (0.6)	2 (2)	253.5 (190.2)	1 (1)	217.5 (160.2)	— (—)	— (—)
2) Preference Shares (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
3) Debentures (a+b)	4	774.0	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	3	704.5	1	217.5	1	217.5	—	—
<i>of which:</i>								
I) Convertible (a+b)	3	518.1	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	2	448.6	1	217.5	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	—	—	1	300.0
a) Prospectus	9	4,058.0	3	1,200.0	—	—	1	300.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	19	5,692.4	9	1,877.7	3	613.1	1	300.0
a) Prospectus	14	4,980.2	6	1,406.7	1	178.1	1	300.0
b) Rights	5	712.2	3	471.0	2	435.0	—	—

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
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
June 2003	3386.89	3607.13	3181.97	1729.15	1819.36	1649.50	1068.59	1134.15	1010.65
July 2003	3665.46	3792.61	3554.13	1843.86	1894.37	1784.54	1150.01	1185.85	1109.20
August 2003	3977.86	4244.73	3741.66	2055.64	2229.25	1907.68	1261.13	1356.55	1171.05
September 2003	4314.74	4453.24	4134.15	2242.97	2335.65	2102.05	1369.03	1417.35	1302.35

* : 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
2002-03	
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
2003-2004	
April 2003	440.94
May 2003	957.92
June 2003	451.41
July 2003	348.23
August 2003	343.92
September 2003	305.24
Week ended	
August 2, 2003	82.80
August 9, 2003	36.90
August 16, 2003	40.77
August 23, 2003	119.24
August 30, 2003	119.42
September 6, 2003	75.33
September 13, 2003	28.43
September 20, 2003	71.00
September 27, 2003	114.41

* : 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 - August		April-March	
	2002-03	2003-04	2001-02	2002-03
1	2	3	4	5
Sanctions				
All-India Development Banks	3,076.2	6,890.6	24,760.8	16,911.5
1. IDBI	720.7	1,750.9	13,656.2	2,950.1
2. IFCI	497.0	844.3	758.4	1,853.4
3. ICICI \$	—	—	—	—
4. SIDBI	1,276.8	3,270.8	9,025.5	10,901.6
5. IIBI	581.7	1,024.6	1,320.7	1,206.4
Specialised Financial Institutions	63.3	116.9	790.3	341.3
6. IVCF	1.5	—	3.3	1.5
7. ICICI VENTURE	56.8	50.0	691.6	266.4
8. TFCI	5.0	66.9	95.4	73.4
Investment Institutions	2,260.9	11,172.2	8,233.5	5,647.9
9. LIC	1,856.3	10,609.2	6,741.5	4,341.5
10. GIC #	404.6	563.0	1,492.0	1,306.4
11. UTI	—	—	—	—
Total	5,400.4	18,179.7	33,784.6	22,900.7
Disbursements				
All-India Development Banks	2,732.1	4,043.3	19,227.1	12,547.2
1. IDBI	1,144.1	912.1	11,159.0	3,891.8
2. IFCI	331.7	740.3	1,078.8	823.3
3. ICICI \$	—	—	—	—
4. SIDBI	764.5	1,512.7	5,919.3	6,787.2
5. IIBI	491.8	878.2	1,070.0	1,044.9
Specialised Financial Institutions	55.5	84.5	843.3	134.1
6. IVCF	—	—	4.1	1.5
7. ICICI VENTURE	39.2	35.5	752.7	60.2
8. TFCI	16.3	49.0	86.5	72.4
Investment Institutions	3,941.7	3,343.5	10,262.3	7,470.1
9. LIC	3,565.9	2,713.1	8,914.2	6,205.8
10. GIC #	375.8	630.4	1,348.1	1,264.3
11. UTI	—	—	—	—
Total	6,729.3	7,471.3	30,332.7	20,151.4

: 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
Week Ended				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

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

Also see 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

**No. 36 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS -
ALL-INDIA AND SELECTED CENTRES (Base : 1982 = 100)**

Centre	Linking Factor (1)	1990-91	2001-02	2002-03	2002		2003				
					Jul.	Aug.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	463	482	481	484	493	494	497	501	499
Ahmedabad	4.78	196	465	480	482	484	490	491	496	501	491
Alwaye	5.19	176	462	483	489	492	488	485	491	490	488
Asansol	4.77	189	442	458	459	463	467	471	474	476	478
Bangalore	5.66	183	442	457	455	456	475	475	477	481	476
Bhavnagar	4.99	198	485	496	508	501	503	504	504	513	512
Bhopal	5.46	196	498	511	512	515	520	524	525	534	532
Chandigarh	..	189	497	515	514	521	516	519	519	529	533
Chennai	5.05	189	494	519	515	520	536	536	540	538	536
Coimbatore	5.35	178	446	482	477	482	500	497	503	497	490
Delhi	4.97	201	534	556	561	563	568	568	569	577	575
Faridabad	..	187	473	485	487	491	494	494	497	505	501
Guwahati	..	195	475	483	481	481	492	493	493	494	501
Howrah	4.12	212	527	545	545	548	557	555	557	557	557
Hyderabad	5.23	182	447	474	468	470	492	495	505	506	501
Jaipur	5.17	190	430	446	441	448	451	450	450	455	454
Jamshedpur	4.68	187	421	437	439	442	452	453	455	459	460
Kolkata	4.74	203	507	533	537	536	545	542	541	545	541
Ludhiana	..	193	418	434	435	439	437	442	437	439	441
Madurai	5.27	192	448	465	457	464	481	480	484	485	482
Monghyr-Jamalpur	5.29	189	420	439	422	439	454	448	450	456	459
Mumbai	5.12	201	536	565	560	562	585	586	586	589	583
Mundakayam	4.67	184	453	475	476	476	486	489	496	496	490
Nagpur	4.99	201	487	496	493	496	496	501	504	510	510
Pondicherry	..	204	485	520	516	512	544	547	547	546	547
Rourkela	3.59	179	407	419	418	418	425	428	433	438	436
Saharanpur	5.06	195	427	439	436	438	450	449	448	460	460
Solapur	5.03	197	477	490	486	490	491	491	498	505	502
Srinagar	5.47	184	531	551	547	555	574	567	569	582	578

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						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	390	405	407	408	410	413	415	417	421	420
Mumbai	154	395	406	407	407	408	411	411	413	415	413
Delhi	156	398	412	413	415	417	417	416	418	427	426
Kolkata	164	355	364	367	364	365	373	377	378	381	379
Chennai	168	456	486	486	491	492	499	496	501	504	501
Hyderabad	164	410	427	426	430	433	435	440	443	444	438
Bangalore	161	412	424	422	429	431	435	437	438	441	439
Lucknow	158	364	383	388	383	388	389	390	389	399	400
Ahmedabad	153	350	361	365	362	365	368	371	373	376	371
Jaipur	165	388	403	409	405	410	413	409	410	412	408
Patna	167	359	366	370	373	375	374	369	372	377	380
Srinagar	150	403	403	399	407	406	409	416	418	420	420
Thiruvananthapuram	152	384	406	408	412	416	418	418	420	426	424
Cuttack	154	379	390	389	391	397	399	401	403	415	417
Bhopal	166	375	386	387	386	388	391	390	391	395	393
Chandigarh	176	464	482	481	500	506	507	506	508	522	523
Shillong	179	406	422	423	427	427	428	430	430	436	438
Shimla	163	394	409	412	411	415	419	421	424	435	432
Jammu	161	395	404	410	403	405	410	412	409	420	422
Amritsar	152	330	343	346	342	349	351	351	350	350	355
Kozhikode	150	373	383	383	387	388	393	392	393	394	394
Kanpur	165	357	372	381	371	376	378	381	384	387	387
Indore	170	383	397	401	396	398	404	406	406	415	417
Pune	162	404	421	421	425	432	434	438	443	441	436
Jabalpur	164	358	368	372	365	369	368	369	372	381	379
Jodhpur	168	379	391	394	389	392	397	396	401	402	402

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)	2001-02	2002-03	2002	2003					
					Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	311	323	319	324	326	327	330	331	331
Andhra Pradesh	657	4.84	328	342	337	343	345	347	352	349	349
Assam	854	(3)	320	330	328	329	334	336	337	342	340
Bihar	858	6.22	290	299	296	305	304	300	301	303	305
Gujarat	742	5.34	320	332	332	331	335	336	339	343	343
Haryana		(5)	322	329	331	329	331	329	332	332	333
Himachal Pradesh		(5)	298	308	303	310	315	309	311	318	320
Jammu & Kashmir	843	5.98	331	344	335	348	352	353	346	347	342
Karnataka	807	5.81	309	325	316	330	332	334	333	336	335
Kerala	939	6.56	321	330	328	328	331	335	341	343	343
Madhya Pradesh	862	6.04	310	318	320	316	317	320	323	324	322
Maharashtra	801	5.85	306	321	319	321	322	325	330	334	334
Manipur		(5)	304	300	295	301	302	303	305	306	307
Meghalaya		(5)	351	343	345	340	341	348	345	345	349
Orissa	830	6.05	300	298	300	295	297	302	310	313	316
Punjab	930	(4)	326	331	335	332	332	330	333	338	337
Rajasthan	885	6.15	309	325	323	325	326	328	330	329	326
Tamil Nadu	784	5.67	311	344	321	354	358	359	362	356	354
Tripura		(5)	322	325	326	322	315	315	320	321	323
Uttar Pradesh	960	6.60	312	323	323	325	325	322	325	327	327
West Bengal	842	5.73	303	305	305	303	305	308	308	316	318

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)	2001-02	2002-03	2002	2003						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	313	325	321	324	326	328	329	332	334	333
Andhra Pradesh	244	328	343	337	342	344	345	348	353	350	349
Assam	243	320	330	328	326	329	334	336	337	341	340
Bihar	223	292	301	298	301	307	306	302	303	305	307
Gujarat	241	322	333	334	328	332	336	337	341	345	345
Haryana	237	323	331	333	328	331	332	330	333	333	335
Himachal Pradesh	221	304	314	310	312	315	321	316	317	323	325
Jammu & Kashmir	225	324	337	328	340	340	344	346	340	341	338
Karnataka	250	311	326	317	329	331	333	335	334	336	336
Kerala	260	324	332	331	331	330	333	336	342	344	343
Madhya Pradesh	239	314	323	325	318	321	322	325	327	329	327
Maharashtra	247	307	321	319	320	322	323	326	330	334	334
Manipur	245	304	301	296	300	302	303	304	306	307	308
Meghalaya	250	348	341	342	338	338	339	346	343	343	347
Orissa	236	300	299	300	291	295	297	303	310	314	316
Punjab	247	330	336	339	330	337	338	336	338	342	342
Rajasthan	239	311	326	324	323	325	326	328	329	329	325
Tamil Nadu	244	311	343	322	352	351	355	356	359	354	352
Tripura	219	316	318	319	317	315	306	306	311	313	314
Uttar Pradesh	231	316	326	327	326	328	328	325	328	331	331
West Bengal	232	305	308	308	303	305	308	312	312	319	321

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	2001-02	2002-03	2002		2003				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	161.3	166.8	164.7	165.6	171.6	173.1	173.4	173.6	173.4
I. Primary Articles	22.025	115.8	168.4	174.0	171.9	172.3	177.9	179.9	180.8	183.8	180.5
(A) Food Articles	15.402	112.8	176.1	179.2	179.5	178.5	178.3	180.2	180.7	185.2	180.3
a Foodgrains (Cereals+Pulses)	5.009	114.7	172.4	174.3	170.7	172.6	177.3	176.1	176.1	177.3	177.5
a1. Cereals	4.406	113.6	170.1	173.5	169.1	171.6	177.4	176.0	175.9	177.4	177.4
a2. Pulses	0.603	122.2	189.2	180.6	182.2	179.7	176.0	177.1	177.5	177.0	178.5
b Fruits & Vegetables	2.917	108.0	188.9	190.2	198.5	189.0	180.7	196.4	194.7	212.4	189.3
b1. Vegetables	1.459	110.4	171.7	162.9	176.9	202.5	118.3	145.3	140.3	167.9	183.8
b2. Fruits	1.458	105.7	206.1	217.5	220.2	175.4	243.2	247.5	249.1	256.9	194.8
c. Milk	4.367	110.3	166.2	171.7	169.2	171.5	172.3	172.3	172.3	172.3	172.3
d Eggs,meat & fish	2.208	116.1	190.6	193.5	197.8	195.5	190.2	186.4	190.2	194.1	190.3
e Condiments & spices	0.662	126.2	188.1	194.0	193.3	191.9	200.3	196.7	203.1	207.5	205.9
f. Other food articles	0.239	111.6	112.1	108.9	115.8	111.8	109.6	111.3	111.6	111.7	109.1
(B) Non-Food Articles	6.138	124.2	152.9	165.4	156.9	160.7	181.4	183.9	185.9	185.5	186.0
a Fibres	1.523	150.0	151.4	143.9	134.4	144.5	163.0	168.1	172.1	172.9	178.2
b. Oil seeds	2.666	118.5	137.6	160.2	152.0	154.0	177.0	180.0	183.7	182.2	180.8
c. Other non-food articles	1.949	112.0	175.0	189.5	181.3	182.3	201.9	201.5	199.7	199.7	199.0
(C) Minerals	0.485	104.9	119.3	118.8	118.8	120.0	118.5	118.9	119.5	119.9	120.1
a Metallic minerals	0.297	103.8	122.7	121.9	121.9	121.9	121.9	122.4	122.9	122.9	123.2
b. Other minerals	0.188	106.7	114.1	113.9	113.9	116.8	113.1	113.3	114.3	115.0	115.2
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	226.7	239.2	233.8	238.4	254.1	254.2	247.6	246.1	249.4
(A) Coal mining	1.753	105.1	181.7	181.1	181.1	181.1	181.1	181.1	181.1	181.1	197.6
(B) Minerals oils	6.990	106.1	239.5	254.7	249.5	251.9	282.7	279.1	265.8	262.7	265.2
(C) Electricity	5.484	113.6	224.8	238.0	230.5	239.4	241.0	245.8	245.8	245.8	245.8
III MANUFACTURED PRODUCTS	63.749	112.3	144.3	148.1	146.8	147.1	151.0	152.6	154.3	153.8	154.1
(A) Food Products	11.538	114.1	145.4	153.0	152.6	153.4	156.1	161.9	166.1	165.9	166.8
a Dairy products	0.687	117.0	187.1	182.1	185.7	184.2	183.6	188.6	190.1	190.7	190.5
b Canning, preserving & processing of fish	0.047	100.0	153.8	223.7	225.2	225.2	225.2	225.2	251.6	258.2	258.2

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	2001-02	2002-03	2002		2003				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	150.0	160.5	153.6	155.7	167.5	165.3	165.2	167.4	170.7
d. Bakery products	0.441	107.7	174.1	181.4	181.0	181.3	173.9	169.6	169.6	169.2	168.7
e. Sugar, khandsari & gur	3.929	119.1	146.1	134.6	140.6	138.6	127.7	130.2	130.3	131.1	135.5
f. Manufacture of common salts	0.021	104.8	175.1	170.2	165.1	168.9	172.9	172.9	172.9	167.0	164.2
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	164.1	167.0	166.7	166.7	167.9	169.6	169.6	169.6	169.6
h. Edible oils	2.755	110.9	112.9	138.0	131.1	134.0	149.0	153.7	156.0	156.2	157.2
i. Oil cakes	1.416	121.6	146.4	204.2	200.8	206.8	219.4	245.2	256.6	250.4	241.6
j. Tea & coffee processing	0.967	104.4	177.2	143.7	144.9	144.0	148.5	156.4	180.7	180.6	180.6
k. Other food products n.e.c.	0.154	111.6	184.5	187.0	184.4	185.3	192.8	194.5	194.8	194.8	197.8
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	193.8	204.3	204.1	204.2	204.0	204.0	203.7	203.5	203.5
a. Wine Industries	0.269	150.2	174.5	192.1	192.0	192.0	193.0	193.3	193.2	194.0	194.0
b. Malt liquor	0.043	109.1	179.6	182.4	178.6	180.2	184.9	184.9	184.9	184.9	187.0
c. Soft drinks & carbonated water	0.053	109.1	180.7	179.4	180.3	180.3	158.2	159.2	152.1	143.6	140.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	200.5	210.0	209.9	210.0	210.3	210.3	210.2	210.2	210.2
(C) Textiles	9.800	118.2	119.3	122.2	119.9	121.0	126.9	128.3	127.2	126.5	126.2
a. Cotton textiles	4.215	132.7	150.2	148.4	145.9	147.0	152.6	157.2	158.7	159.2	157.5
a1. Cotton yarn	3.312	136.2	147.8	144.8	141.8	143.2	149.9	155.7	157.5	157.5	155.3
a2. Cotton cloth (Mills)	0.903	119.9	159.0	161.6	161.0	161.1	162.2	163.0	163.0	165.7	165.7
b. Man made textiles	4.719	105.9	84.8	91.2	90.1	91.0	96.4	95.3	91.9	90.5	91.8
b1. Man made fibre	4.406	105.6	81.5	88.5	87.4	88.3	94.1	92.9	89.3	87.7	88.6
b2. Man made cloth	0.313	109.9	131.1	129.0	129.1	129.1	128.8	128.9	129.2	129.2	136.3
c. Woollen textiles	0.190	132.6	148.6	159.5	155.5	160.5	163.4	171.0	173.4	170.1	168.0
d. Jute, hemp & mesta textiles	0.376	110.3	180.8	169.3	179.0	173.4	165.4	159.7	155.5	151.3	151.6
e. Other misc. textiles	0.300	109.0	133.6	158.0	126.2	136.4	176.2	176.0	174.9	175.4	171.0
(D) Wood & Wood Products	0.173	110.9	174.4	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	106.1	172.8	174.0	173.8	173.6	174.5	174.3	174.9	173.3	173.0
a. Paper & pulp	1.229	108.7	160.5	150.5	150.3	149.9	151.0	151.4	151.9	151.6	150.8

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
b Manufacture of board	0.237	110.9	139.4	133.7	131.4	133.9	129.8	125.5	126.8	125.3	126.3
c Printing & publishing of newspapers, periodicals etc.	0.578	98.5	212.6	240.7	241.0	240.4	242.8	243.0	243.5	239.3	239.3
(F) Leather & Leather Products	1.019	109.7	141.0	130.1	129.8	129.8	129.8	137.6	145.2	145.2	146.7
(G) Rubber & Plastic Products	2.388	106.4	126.0	132.6	131.2	132.3	132.9	133.3	134.3	135.4	135.7
a Tyres & tubes	1.286	104.1	127.2	132.0	135.2	137.2	126.2	126.8	127.5	129.6	130.3
a1. Tyres	1.144	103.4	122.5	126.3	131.6	132.0	119.1	119.8	120.5	121.0	121.2
a2. Tubes	0.142	110.0	164.4	178.0	164.2	178.4	183.3	183.6	183.6	198.7	203.7
b Plastic products	0.937	106.8	117.9	125.7	118.7	118.7	130.8	130.9	132.5	132.5	132.4
c Other rubber & plastic products	0.165	121.0	163.7	177.0	170.5	170.5	196.7	196.7	196.7	196.7	196.7
(H) Chemicals & Chemical Products	11.931	116.6	169.0	173.9	172.3	172.2	178.3	178.0	177.5	175.8	175.9
a Basic heavy inorganic chemicals	1.446	112.2	133.7	136.0	128.9	128.4	150.5	149.1	148.3	147.6	148.9
b Basic heavy organic chemicals	0.455	118.7	128.3	125.7	126.3	125.5	135.6	133.6	126.0	123.1	125.5
c Fertilisers & pesticides	4.164	117.7	157.7	163.9	163.0	163.2	165.1	164.9	164.8	164.8	164.6
c1. Fertilisers	3.689	115.8	161.2	168.2	167.1	167.3	169.5	169.3	169.3	169.4	169.2
c2. Pesticides	0.475	132.5	130.4	131.2	131.4	131.5	131.3	129.9	129.4	129.4	129.4
d Paints, varnishes & lacquers	0.496	101.3	115.8	113.3	115.2	114.4	112.2	112.2	112.2	112.9	113.4
e Dyestuffs & indigo	0.175	108.4	106.0	106.2	105.7	105.7	109.6	109.6	109.6	109.6	109.6
f Drugs & medicines	2.532	129.4	252.7	254.5	252.5	252.6	260.7	260.7	261.2	261.2	261.2
g Perfumes, cosmetics, toiletries etc.	0.978	118.0	192.8	199.9	198.9	199.0	204.9	204.9	204.9	201.8	201.5
h Turpentine, synthetic resins, plastic materials	0.746	107.6	113.0	138.1	138.1	137.2	140.1	140.4	135.3	114.2	115.0
i Matches, explosives & other chemicals n.e.c.	0.940	98.3	127.4	128.2	128.2	128.2	127.8	128.9	129.9	129.9	129.8
(I) Non-Metallic Mineral Products	2.516	110.9	144.0	143.4	140.5	141.8	146.7	147.3	147.8	147.4	146.8
a Structural clay products	0.230	100.0	154.9	154.1	154.1	154.1	154.1	154.4	155.2	152.8	152.6
b Glass, earthenware, chinaware & their products	0.237	113.3	137.8	134.4	127.6	127.5	141.3	146.3	151.0	152.8	153.4
c Cement	1.731	112.4	148.7	145.3	144.7	144.0	147.7	147.9	147.9	147.0	146.0
d Cement, slate & graphite products	0.319	108.8	115.1	132.1	117.8	131.8	139.9	139.9	139.5	141.2	142.4

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

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	108.4	140.7	145.1	141.3	141.9	149.7	150.9	157.5	157.6	158.8
a Basic Metals & Alloys	6.206	107.0	138.0	143.4	138.3	139.1	149.3	151.1	159.9	160.2	162.0
a1. Iron & Steel	3.637	106.0	136.6	143.5	137.6	138.7	150.2	150.2	163.4	163.5	166.1
a2. Foundries for Casting, Forging & Structural	0.896	106.7	149.2	151.4	148.0	148.6	154.7	154.7	156.7	157.3	157.8
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.1	139.3	134.6	135.0	144.7	151.8	155.1	155.7	156.0
a4. Ferro Alloys	0.085	104.5	132.9	133.0	132.3	132.3	136.1	136.8	136.8	136.8	136.8
b Non-Ferrous Metals	1.466	115.9	160.2	162.5	163.5	163.4	162.6	162.4	162.1	161.9	161.5
b1. Aluminium	0.853	114.7	181.3	180.8	180.6	180.6	184.5	184.4	184.0	183.5	183.5
b2. Other Non-Ferrous Metals	0.613	117.7	130.8	137.0	139.5	139.6	132.0	131.8	131.6	131.8	131.0
c. Metal Products	0.669	105.0	123.1	122.7	121.2	120.5	124.5	124.1	124.3	124.4	123.0
(K) Machinery & Machine Tools	8.363	106.0	129.1	130.3	130.1	130.2	130.6	131.6	132.5	132.4	132.5
a Non-electrical machinery & parts	3.379	108.6	152.1	156.9	155.4	156.8	158.7	161.3	162.3	162.4	162.7
a1. Heavy machinery & parts	1.822	111.0	159.3	162.1	161.1	161.7	163.3	167.3	168.8	169.5	170.3
a2. Industrial machinery for textiles, etc.	0.568	108.5	184.7	204.2	198.3	204.3	210.3	210.3	210.3	209.4	207.6
a3. Refrigeration & other non-electrical machinery	0.989	104.3	120.1	119.9	120.2	120.6	120.5	121.8	122.5	122.3	122.8
b Electrical machinery	4.985	104.2	113.4	112.2	113.1	112.1	111.5	111.5	112.4	112.1	112.0
b1. Electrical industrial machinery	1.811	105.2	132.7	134.5	134.7	134.8	133.5	133.6	135.5	134.2	134.2
b2. Wires & cables	1.076	109.0	119.3	112.3	115.2	111.6	109.3	109.8	109.8	109.8	109.4
b3. Dry & wet batteries	0.275	105.8	142.7	140.1	138.6	139.1	146.8	146.9	146.0	144.6	144.6
b4. Electrical apparatus & appliances	1.823	100.1	86.4	85.9	86.4	85.9	85.7	85.2	86.0	86.6	86.6
(L) Transport Equipment & Parts	4.295	107.4	146.8	147.5	148.9	146.4	147.1	147.4	147.4	146.6	146.3
a Locomotives, railway wagons & parts	0.318	105.3	117.0	122.5	121.1	122.5	123.0	123.0	123.0	117.1	114.6
b Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	149.2	149.4	151.1	148.3	149.0	149.3	149.4	149.0	148.8

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

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

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	161.8	172.3	167.1	173.7	173.0	174.1	173.2	174.0	175.5
I. PRIMARY ARTICLES	22.025	120.8	167.9	178.2	175.1	180.9	180.8	186.2	179.6	178.1	182.3
(A) Food Articles	15.402	114.9	176.6	178.1	181.4	181.0	181.2	188.2	179.2	178.3	184.3
a Foodgrains (Cereals + Pulses)	5.009	118.9	170.3	176.3	176.7	176.0	176.3	177.8	177.3	176.3	176.2
a1. Cereals	4.406	118.2	169.5	176.3	175.3	175.6	176.1	177.9	177.2	176.3	176.2
b1. Pulses	0.603	123.9	176.2	176.7	187.1	178.6	177.4	177.3	177.9	176.2	175.8
b Fruits & Vegetables	2.917	103.1	184.2	182.0	205.0	197.0	194.9	226.6	187.4	178.0	209.8
b1. Vegetables	1.459	95.0	138.7	116.9	193.0	144.2	139.0	188.7	179.2	155.8	183.2
b2. Fruits	1.458	111.2	229.7	247.1	217.1	249.8	250.9	264.6	195.6	200.2	236.5
c. Milk	4.367	111.3	171.2	172.3	172.3	172.3	172.3	172.3	172.3	176.5	176.5
d Eggs, meat & fish	2.208	122.1	198.3	190.4	182.7	190.1	192.5	194.8	185.8	187.7	188.5
e Condiments & Spices	0.662	131.6	185.8	199.6	195.5	197.4	204.8	209.1	206.5	201.2	199.9
f. Other food articles	0.239	127.4	87.8	103.5	107.4	119.8	107.2	112.1	106.5	103.7	101.5
(B) Non-Food Articles	6.138	136.9	150.0	183.1	163.7	185.6	184.6	186.5	185.4	182.3	182.1
a Fibres	1.523	168.7	128.5	162.5	138.6	171.8	170.3	174.6	178.7	175.3	175.9
b Oil seeds	2.666	127.8	139.1	180.8	163.2	182.9	181.6	183.8	179.2	173.3	172.1
c. Other non-food articles	1.949	124.4	181.7	202.4	183.9	200.1	199.8	199.4	199.0	200.2	200.6
(C) Minerals	0.485	104.2	120.0	118.4	119.2	119.3	119.7	119.9	120.3	119.9	120.3
a Metallic Minerals	0.297	102.5	121.9	121.9	121.9	122.9	122.9	122.9	123.5	122.9	123.5
b Other minerals	0.188	107.0	117.0	112.9	114.9	113.6	114.7	115.1	115.3	115.1	115.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	231.3	256.3	239.2	252.2	246.4	246.1	249.4	249.5	252.9
(A) Coal mining	1.753	106.2	181.1	181.1	181.1	181.1	181.1	181.1	197.6	197.6	197.6
(B) Minerals oil	6.990	106.2	242.5	287.1	253.6	275.1	263.2	262.7	265.3	265.4	272.4
(C) Electricity	5.484	113.6	233.0	241.0	239.4	245.8	245.8	245.8	245.8	245.8	245.8
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	151.5	148.3	153.7	153.9	153.8	154.0	155.7	155.9
A. Food Products	11.538	113.2	145.4	158.1	153.9	166.2	165.7	166.1	166.1	166.6	166.6
a Dairy products	0.687	129.0	183.8	187.2	181.7	189.8	190.1	191.0	190.3	193.7	194.2
b Canning, preserving & processing of fish	0.047	100.0	153.8	225.2	225.2	225.2	258.2	258.2	258.2	258.2	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)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep. (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	162.0	163.3	166.2	167.2	169.5	169.6	170.8
d. Bakery products	0.441	111.0	181.0	169.6	180.2	169.6	169.6	168.7	168.7	168.7	168.7
e. Sugar, khandsari & gur	3.929	109.5	144.5	129.3	137.0	130.4	130.1	132.2	138.5	141.8	142.1
f. Manufacture of common salts	0.021	114.1	172.5	172.9	169.4	172.9	171.3	166.7	164.2	164.2	164.2
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	164.6	168.1	167.0	169.6	169.6	169.6	169.6	169.6	169.6
h. Edible oils	2.755	118.4	118.5	151.0	137.6	155.5	155.4	156.6	156.7	155.4	155.9
i. Oil cakes	1.416	118.3	161.4	226.5	206.8	261.2	254.0	248.8	229.4	224.8	222.2
j. Tea & coffee processing	0.967	99.5	142.9	148.5	141.3	180.1	180.8	180.6	180.6	180.6	180.6
k. Other food products n.e.c.	0.154	117.3	183.8	193.7	186.9	194.8	194.8	194.8	197.8	197.8	197.8
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	203.0	204.0	204.5	203.7	203.8	203.4	203.5	203.5	203.5
a. Wine Industries	0.269	163.5	191.8	193.0	192.0	193.0	194.0	194.0	194.0	194.0	194.0
b. Malt liquor	0.043	125.5	165.5	184.9	184.9	184.9	184.9	184.9	187.0	187.0	187.0
c. Soft drinks & carbonated water	0.053	109.1	180.3	158.2	182.0	152.1	152.1	140.7	140.7	140.7	140.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	209.0	210.3	210.0	210.3	210.2	210.2	210.2	210.3	210.3
(C) Textiles	9.800	128.1	115.6	127.9	122.9	128.6	126.6	126.6	126.6	128.5	129.1
a. Cotton textiles	4.215	148.3	143.4	155.3	149.4	158.0	159.0	159.0	158.2	160.8	161.8
a1. Cotton yarn	3.312	152.1	138.5	153.4	146.0	156.7	157.9	157.2	156.2	159.2	160.5
a2. Cotton cloth (Mills)	0.903	134.4	161.3	162.1	161.9	163.0	163.0	165.7	165.7	166.5	166.5
b. Man made textiles	4.719	110.9	83.2	96.1	91.6	95.2	90.6	90.8	91.7	93.2	93.5
b1. Man made fibre	4.406	110.6	79.9	93.8	89.0	92.8	87.9	88.1	88.5	90.1	90.5
b2. Man made cloth	0.313	114.7	129.4	128.8	128.8	129.2	129.2	129.2	136.3	136.3	136.3
c. Woollen textiles	0.190	139.9	148.7	163.4	161.8	172.0	175.0	171.0	167.4	168.0	167.9
d. Jute, hemp & mesta textiles	0.376	120.5	184.2	164.5	159.7	157.8	152.3	150.4	153.6	153.6	153.6
e. Other Misc. Textiles	0.300	117.9	127.5	176.2	173.4	175.3	174.9	175.4	171.0	174.5	174.5
(D) Wood & Wood Products	0.173	113.3	178.0	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	117.0	173.5	174.9	173.6	174.9	174.9	172.9	172.9	173.0	173.0
a. Paper & pulp	1.229	122.9	150.9	151.4	149.7	151.9	151.9	150.8	150.6	150.9	150.9

**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)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep. (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	135.0	126.8	126.8	125.3	126.3	126.3	126.3
c Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	238.4	242.8	240.4	243.5	243.5	239.3	239.3	239.3	239.3
(F) Leather & Leather Products	1.019	117.8	131.3	129.8	129.8	145.3	145.2	145.2	148.1	145.2	146.8
(G) Rubber & Plastic Products	2.388	117.0	125.6	133.1	135.9	133.4	134.2	135.8	135.7	135.7	135.7
a Tyres & tubes	1.286	119.6	125.3	126.6	137.5	127.1	127.5	130.3	130.3	130.3	130.3
a1. Tyres	1.144	120.3	120.5	119.5	131.9	120.1	120.5	121.2	121.2	121.2	121.2
a2. Tubes	0.142	114.1	164.2	183.6	183.1	183.6	183.6	203.7	203.7	203.7	203.7
b Plastic products	0.937	108.8	118.2	130.9	127.5	130.9	132.3	132.6	132.4	132.4	132.4
c Other rubber & plastic products	0.165	143.9	170.5	196.7	170.5	196.7	196.7	196.7	196.7	196.7	196.7
(H) Chemicals & Chemical Products	11.931	121.6	171.1	178.3	172.7	178.1	176.1	175.8	175.9	175.7	176.0
a Basic heavy inorganic chemical	1.446	125.6	129.3	150.3	130.2	149.2	148.1	147.9	149.4	146.7	148.9
b Basic heavy organic chemical	0.455	131.4	115.9	135.7	124.6	133.6	126.0	123.1	125.5	124.9	128.5
c Fertilisers & pesticides	4.164	123.0	161.8	165.0	164.2	164.8	164.8	164.8	164.4	164.9	164.6
c1. Fertilisers	3.689	121.8	165.8	169.3	168.4	169.3	169.3	169.4	168.9	169.5	169.1
c2. Pesticides	0.475	132.5	130.5	131.3	131.3	129.4	129.4	129.4	129.4	129.4	129.4
d Paints, varnishes & laquer	0.496	101.4	115.2	112.2	112.2	112.2	112.2	113.6	113.4	113.4	113.4
e Dyestuffs & indigo	0.175	115.0	105.7	109.6	105.7	109.6	109.6	109.6	109.6	109.6	109.6
f Drugs & medicines	2.532	132.9	252.4	260.9	252.9	260.6	261.2	261.2	261.1	261.1	261.1
g Perfumes, cosmetics & toiletries, etc.	0.978	119.0	196.8	204.9	198.9	204.9	204.9	201.5	201.5	201.5	201.5
h Turpentine, synthetic resins and plastic materials	0.746	111.9	135.3	140.5	137.3	140.3	113.9	114.2	114.8	114.1	115.1
i Matches, explosives and other chemicals n.e.c.	0.940	96.3	128.2	127.8	128.6	129.9	129.9	129.9	129.7	129.9	129.7
(I) Non-Metallic Mineral Products	2.516	122.4	142.1	146.8	141.8	147.6	147.5	147.3	146.7	145.3	145.1
a Structural clay products	0.230	101.4	154.5	154.1	154.1	155.2	155.2	152.8	152.3	151.7	150.9
b Glass, earthenware, chinaware & their products	0.237	126.3	140.7	146.3	133.9	146.3	152.2	153.4	153.4	153.6	153.6
c Cement	1.731	126.9	145.5	147.1	141.6	148.2	147.3	146.6	145.8	143.9	143.2
d Cement, Slate & graphite products	0.319	110.3	115.9	139.9	139.9	139.9	139.2	142.4	142.4	142.4	144.7

**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)			Sep.	Apr.	May	Jun.	Jul.	Aug.(P)	Sep. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	140.4	149.6	146.1	151.1	157.6	157.6	158.8	169.7	170.2
a Basic metals & alloys	6.206	112.7	137.7	149.3	144.3	151.3	160.2	160.2	162.0	176.6	177.3
a1. Iron & steel	3.637	112.6	137.5	150.2	144.5	150.2	163.4	163.5	166.1	186.4	186.4
a2. Foundries for casting forging & structurals	0.896	113.5	148.0	154.7	152.4	154.7	157.2	157.3	157.9	170.0	171.3
a3. Pipes,wire drawings & others	1.589	112.9	132.8	144.7	140.0	152.8	155.9	155.7	156.1	160.0	162.0
a4. Ferro alloys	0.085	102.9	132.3	136.8	132.3	136.8	136.8	136.8	136.8	136.8	136.8
b Non-ferrous metals	1.466	130.8	161.2	162.5	163.7	162.4	161.7	161.7	161.3	162.3	161.7
b1. Aluminium	0.853	132.4	180.6	184.5	180.0	184.3	183.5	183.5	183.5	183.5	183.5
b2. Other non-ferrous metals	0.613	128.6	134.1	132.0	141.1	131.9	131.4	131.4	130.5	132.8	131.3
c. Metal products	0.669	108.7	120.2	124.0	123.7	124.4	124.2	124.4	123.1	122.3	123.2
(K) Machinery & Machine Tools	8.363	109.0	129.7	130.3	130.2	131.6	132.6	132.4	132.5	132.3	132.5
a Non-electrical machinery & parts	3.379	111.1	155.0	158.8	156.7	161.2	162.8	162.4	162.7	162.5	162.7
a1. Heavy machinery & parts	1.822	114.8	160.9	163.4	161.8	167.3	169.9	170.1	170.3	170.3	170.3
a2. Industrial machinery for textiles,etc	0.568	108.4	196.7	210.3	204.3	210.3	210.3	207.6	207.6	207.6	207.6
a3. Refrigeration & other non-electrical machinery	0.989	106.0	120.1	120.6	119.9	121.7	122.3	122.3	122.9	122.3	122.9
b Electrical machinery	4.985	107.5	112.5	111.0	112.2	111.5	112.2	112.1	112.0	111.9	112.1
b1. Electrical industrial machinery	1.811	108.8	132.9	133.6	134.8	133.6	134.6	134.2	134.2	134.2	134.2
b2. Wires & cables	1.076	119.0	115.5	108.0	111.6	109.8	109.8	109.8	109.4	109.5	109.5
b3. Dry & wet batteries	0.275	109.7	142.6	146.8	139.7	146.9	144.6	144.6	144.6	144.6	144.6
b4. Electrical apparatus, appliances & parts	1.823	99.2	85.9	85.0	86.0	85.2	86.6	86.6	86.7	86.3	86.7
(L) Transport Equipment & Parts	4.295	110.6	148.6	147.2	147.1	147.4	147.0	146.3	146.3	146.3	146.3
a Locomotives, railways wagons & parts	0.318	105.4	121.1	123.0	123.0	123.0	123.0	114.6	114.6	114.6	114.6
b Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	150.8	149.1	149.0	149.3	148.9	148.8	148.8	148.8	148.8

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

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
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	2,55,137	2,97,206	-42,069	52,719	61,412	-8,693	39,785	46,345	-6,560
2002-03									
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	18,521	23,935	-5,414	3,847	4,972	-1,125	2,873	3,713	-840
January	22,190	26,703	-4,513	4,629	5,571	-942	3,391	4,080	-690
February	19,868	22,106	-2,238	4,162	4,631	-469	3,037	3,379	-342
March	24,541	28,062	-3,521	5,151	5,890	-739	3,758	4,297	-539
2003-04 (P)									
April	18,338	26,269	-7,931	3,871	5,545	-1,674	2,826	4,048	-1,222
May	22,233	27,947	-5,714	4,722	5,936	-1,214	3,356	4,219	-863
June	20,010	27,529	-7,519	4,284	5,894	-1,610	3,028	4,166	-1,138
July	21,674	26,360	-4,686	4,688	5,702	-1,014	3,353	4,078	-725
August	20,946	25,784	-4,838	4,560	5,613	-1,053	3,293	4,054	-761

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 PR			2001-02 PR			Apr.-Jun. 2003 P			Apr.-Jun. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	254022	316450	-62428	214351	274778	-60427	63728	91275	-27547	59119	72596	-13477
II. Invisibles (a+b+c)	209813	127398	82415	175862	111701	64161	48311	26433	21878	47432	31935	15497
a) Services	120736	88065	32671	98559	76599	21960	24299	16854	7445	26058	21682	4376
i) Travel	14641	16761	-2120	13880	10869	3011	3547	2384	1163	2955	3402	-447
ii) Transportation	12216	12336	-120	9410	11346	-1936	2870	2584	286	2589	3327	-738
iii) Insurance	1777	1511	266	1279	1208	71	371	475	-104	331	150	181
iv) G.n.i.e.	1486	1108	378	2235	1293	942	332	301	31	436	281	155
v) Miscellaneous	90616	56349	34267	71755	51883	19872	17179	11110	6069	19747	14522	5225
of which : Software Services	46427	3573	42854	36036	3202	32834	13468	828	12640	10443	832	9611
b) Transfers	75392	1777	73615	59987	319	59668	20254	559	19695	17783	225	17558
i) Official	1977	4	1973	1851	4	1847	160	—	160	249	—	249
ii) Private	73415	1773	71642	58136	315	57821	20094	559	19535	17534	225	17309
c) Income	13685	37556	-23871	17316	34783	-17467	3758	9020	-5262	3591	10028	-6437
i) Investment Income	13229	37467	-24238	16912	34729	-17817	3659	8989	-5330	3497	10014	-6517
ii) Compensation of Employees	456	89	367	404	54	350	99	31	68	94	14	80
Total Current Account (I+II)	463835	443848	19987	390213	386479	3734	112039	117708	-5669	106551	104531	2020
B. Capital Account												
1. Foreign Investment (a+b)	59596	37678	21918	68915	37038	31877	25267	12271	12996	14344	9010	5334
a) Foreign Direct Investment (i+ii)	23209	5797	17412	29684	7096	22588	4410	948	3462	7977	1357	6620
i) In India	22853	278	22575	29212	20	29192	4101	—	4101	7797	61	7736
Equity	13369	278	13091	18678	20	18658	1638	—	1638	5426	61	5365
Reinvested Earnings @	7250	—	7250	8710	—	8710	1718	—	1718	1812	—	1812
Other Capital	2234	—	2234	1824	—	1824	745	—	745	559	—	559
ii) Abroad	356	5519	-5163	472	7076	-6604	309	948	-639	180	1296	-1116
Equity	356	2407	-2051	472	3173	-2701	309	299	10	180	558	-378
Reinvested Earnings @	—	2600	-2600	—	3329	-3329	—	555	-555	—	650	-650
Other Capital	—	512	-512	—	574	-574	—	94	-94	—	88	-88
b) Portfolio Investment	36387	31881	4506	39231	29942	9289	20857	11323	9534	6367	7653	-1286
In India	36387	31708	4679	39231	29614	9617	20857	11220	9637	6367	7530	-1163
Abroad	—	173	-173	—	328	-328	—	103	-103	—	123	-123
2. Loans (a+b+c)	66687	85087	-18400	55002	61296	-6294	28803	23101	5702	15494	17838	-2344
a) External Assistance *	13392	25137	-11745	16073	10655	5418	2174	3732	-1558	2814	2377	437
i) By India	—	157	-157	—	412	-412	—	23	-23	—	145	-145
ii) To India	13392	24980	-11588	16073	10243	5830	2174	3709	-1535	2814	2232	582
b) Commercial Borrowings (MT & LT)	13678	25048	-11370	12896	20372	-7476	6297	3287	3010	1262	4914	-3652
i) By India	45	—	45	19	—	19	—	—	—	—	—	—
ii) To India	13633	25048	-11415	12877	20372	-7495	6297	3287	3010	1262	4914	-3652
c) Short Term To India	39617	34902	4715	26033	30269	-4236	20332	16082	4250	11418	10547	871
3. Banking Capital (a+b)	86927	46315	40612	83489	56818	26671	24926	16106	8820	17374	14140	3234
a) Commercial Banks (i+ii)	84303	45123	39180	81209	55493	25716	23940	14820	9120	14809	14140	669
i) Assets	33098	9697	23401	24105	13271	10834	3542	2263	1279	2260	5986	-3726
ii) Liabilities	51205	35426	15779	57104	42222	14882	20398	12557	7841	12549	8154	4395
of which : Non-Resident Deposits	48817	34403	14414	54463	41336	13127	19652	11480	8172	12141	7909	4232
b) Others	2624	1192	1432	2280	1325	955	986	1286	-300	2565	—	2565
4. Rupee Debt Service	—	2303	-2303	—	2458	-2458	—	1418	-1418	—	1722	-1722
5. Other Capital	29294	12615	16679	17296	16503	793	4589	2144	2445	6754	2555	4199
Total Capital Account (1 to 5)	242504	183998	58506	224702	174113	50589	83585	55040	28545	53966	45265	8701
C. Errors & Omissions	3523	—	3523	2269	—	2269	1451	—	1451	—	2572	-2572
D. Overall Balance	709862	627846	82016	617184	560592	56592	197075	172748	24327	160517	152368	8149
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	82016	-82016	—	56592	-56592	—	24327	-24327	—	8149	-8149
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	82016	-82016	—	56592	-56592	—	24327	-24327	—	8149	-8149
(Increase - / Decrease +)												

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 figures for re-invested earnings have been proportionately distributed in the quarterly data for 2000-01, 2001-02 and 2002-03.

3. Re-invested earnings figure for April-June 2003 have been estimated.

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	Apr.-Jun. 2002 P			Jul.-Sep. 2002 P			Oct.-Dec. 2002 P			Jan.-Mar. 2003 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	59119	72596	-13477	64981	77914	-12933	62686	83674	-20988	67236	82266	-15030
II. Invisibles (a+b+c)	47432	31935	15497	53264	32566	20698	55393	29992	25401	53724	32905	20819
a) Services	26058	21682	4376	30897	23412	7485	33178	20367	12811	30603	22604	7999
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	2820	2609	211
iii) Insurance	331	150	181	572	401	171	401	527	-126	473	433	40
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	14239	8640
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	19691	787	18904
i) Official	249	—	249	220	—	220	774	2	772	734	2	732
ii) Private	17534	225	17309	18306	622	17684	18618	141	18477	18957	785	18172
c) Income	3591	10028	-6437	3841	8532	-4691	2823	9482	-6659	3430	9514	-6084
i) Investment Income	3497	10014	-6517	3733	8517	-4784	2685	9454	-6769	3314	9482	-6168
ii) Compensation of Employees	94	14	80	108	15	93	138	28	110	116	32	84
Total Current Account (I+II)	106551	104531	2020	118245	110480	7765	118079	113666	4413	120960	115171	5789
B. Capital Account												
1. Foreign Investment (a+b)	14344	9010	5334	11371	8981	2390	17293	9951	7342	16589	9736	6853
a) Foreign Direct Investment (i+ii)	7977	1357	6620	4844	1816	3028	5108	1361	3747	5281	1263	4018
i) In India	7797	61	7736	4784	1	4783	5021	—	5021	5252	216	5036
Equity	5426	61	5365	2567	1	2566	2467	—	2467	2910	216	2694
Reinvested Earnings @	1812	—	1812	1813	—	1813	1812	—	1812	1813	—	1813
Other Capital	559	—	559	404	—	404	742	—	742	529	—	529
ii) Abroad	180	1296	-1116	60	1815	-1755	87	1361	-1274	29	1047	-1018
Equity	180	558	-378	60	978	-918	87	571	-484	29	300	-271
Reinvested Earnings @	—	650	-650	—	650	-650	—	650	-650	—	650	-650
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	—	—	—	—	—	—
2. Loans (a+b+c)	15494	17838	-2344	14950	19389	-4439	15247	15850	-603	20996	32010	-11014
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	4784	6329	-1545
i) By India	—	—	—	—	—	—	45	—	45	—	—	—
ii) To India	1262	4914	-3652	4351	9071	-4720	3236	4734	-1498	4784	6329	-1545
c) Short Term To India	11418	10547	871	7898	7097	801	8233	8042	191	12068	9216	2852
3. Banking Capital (a+b)	17374	14140	3234	20214	11505	8709	32641	11712	20929	16698	8958	7740
a) Commercial Banks (i+ii)	14809	14140	669	20214	10887	9327	32635	11138	21497	16645	8958	7687
i) Assets	2260	5986	-3726	7954	2478	5476	17337	497	16840	5547	736	4811
ii) Total Liabilities	12549	8154	4395	12260	8409	3851	15298	10641	4657	11098	8222	2876
of which: Non-Resident Deposits	12141	7909	4232	11017	7962	3055	14817	10589	4228	10842	7943	2899
b) Others	2565	—	2565	—	618	-618	6	574	-568	53	—	53
4. Rupee Debt Service	—	1722	-1722	—	28	-28	—	—	—	—	553	-553
5. Other Capital	6754	2555	4199	8623	3061	5562	5991	3755	2236	7926	3244	4682
Total Capital Account (1 to 5)	53966	45265	8701	55158	42964	12194	71172	41268	29904	62209	54501	7708
C. Errors & Omissions	—	2572	-2572	3976	—	3976	—	4976	-4976	7094	—	7094
D. Overall Balance	160517	152368	8149	177379	153444	23935	189251	159910	29341	190263	169672	20591
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591
E. Monetary Movements (i+ii)	—	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	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848	59641	70725	-11084
II. Invisibles (a+b+c)	44821	29712	15109	41706	29918	11788	42890	26008	16882	46445	26063	20382
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	4278	8722	-4444	4365	8217	-3852	3557	8441	-4884	5116	9403	-4287
i) Investment Income	4113	8711	-4598	4272	8205	-3933	3492	8424	-4932	5035	9389	-4354
ii) Compensation of Employees	165	11	154	93	12	81	65	17	48	81	14	67
Total Current Account (I-II)	95167	97561	-2394	92906	99110	-6204	96054	93020	3034	106086	96788	9298
B. Capital Account												
1. Foreign Investment (a+b)	15186	7001	8185	16986	9854	7132	15817	9775	6042	20926	10408	10518
a) Foreign Direct Investment (i+ii)	5838	2039	3799	8461	2349	6112	6702	1280	5422	8683	1428	7255
i) In India	5670	5	5665	8369	8	8361	6640	4	6636	8533	3	8530
Equity	2860	5	2855	5860	8	5852	4164	4	4160	5794	3	5791
Reinvested Earnings	2177	—	2177	2178	—	2178	2177	—	2177	2178	—	2178
Other Capital	633	—	633	331	—	331	299	—	299	561	—	561
ii) Abroad	168	2034	-1866	92	2341	-2249	62	1276	-1214	150	1425	-1275
Equity	168	889	-721	92	1409	-1317	62	347	-285	150	528	-378
Reinvested Earnings	—	832	-832	—	832	-832	—	832	-832	—	833	-833
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
2. Loans (a+b+c)	11416	16606	-5190	12230	13568	-1338	15443	17807	-2364	15913	13315	2598
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
3. Banking Capital (a+b)	27440	16299	11141	16037	16571	-534	19088	10327	8761	20924	13621	7303
a) Commercial Banks (i+ii)	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
4. Rupee Debt Service	—	1820	-1820	—	5	-5	—	2	-2	—	632	-632
5. Other Capital	1502	3615	-2113	5655	4115	1540	6870	5980	890	3269	2793	476
Total Capital Account (1 to 5)	55544	45341	10203	50908	44113	6795	57218	43891	13327	61032	40769	20263
C. Errors & Omissions	—	952	-952	1692	—	1692	1028	—	1028	502	—	502
D. Overall Balance	150711	143854	6857	145506	143223	2283	154300	136911	17389	167620	137557	30063
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063

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	38	39	40	41	42	43	44	45	46	47	48	49
A. Current Account												
I. Merchandise	45854	66113	-20259	51562	69020	-17458	52122	68958	-16836	55749	66572	-10823
II. Invisibles (a+b+c)	32179	21811	10368	38148	25996	12152	44087	30011	14076	44868	32489	12379
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	504	7322	7330	704	6626	7954	875	7079
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	2591	9016	-6425	3207	8460	-5253	3315	8628	-5313	3243	8636	-5393
i) Investment Income	2456	9007	-6551	3079	8453	-5374	3197	8618	-5421	3137	8617	-5480
ii) Compensation of Employees	135	9	126	128	7	121	118	10	108	106	19	87
Total Current Account (I+II)	78033	87924	-9891	89710	95016	-5306	96209	98969	-2760	100617	99061	1556
B. Capital Account												
1. Foreign Investment (a+b)	21204	13719	7485	18577	12855	5722	10637	8104	2533	22596	11092	11504
a) Foreign Direct Investment (i+ii)	4776	722	4054	4416	518	3898	4177	881	3296	5463	1299	4164
i) In India	4733	89	4644	4406	10	4396	4058	—	4058	5316	—	5316
Equity	3087	89	2998	2424	10	2414	2267	—	2267	3285	—	3285
Reinvested Earnings	1488	—	1488	1538	—	1538	1573	—	1573	1576	—	1576
Other Capital	158	—	158	444	—	444	218	—	218	455	—	455
ii) Abroad	43	633	-590	10	508	-498	119	881	-762	147	1299	-1152
Equity	43	344	-301	10	119	-109	119	511	-392	147	932	-785
Reinvested Earnings	—	253	-253	—	268	-268	—	278	-278	—	277	-277
Other Capital	—	36	-36	—	121	-121	—	92	-92	—	90	-90
b) Portfolio Investment	16428	12997	3431	14161	12337	1824	6460	7223	-763	17133	9793	7340
In India	16428	12997	3431	14161	12317	1844	6460	6619	-159	17133	9640	7493
Abroad	—	—	—	—	20	-20	—	604	-604	—	153	-153
2. Loans (a+b+c)	15910	17626	-1716	24406	23358	1048	45943	23013	22930	18465	20828	-2363
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
3. Banking Capital (a+b)	15749	10532	5217	13101	14374	-1273	14192	17677	-3485	15246	12188	3058
a) Commercial Banks (i+ii)	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
4. Rupee Debt Service	—	2030	-2030	—	6	-6	—	2	-2	—	725	-725
5. Other Capital	4009	6329	-2320	5535	5325	210	3807	4099	-292	4878	3699	1179
Total Capital Account (1 to 5)	56872	50236	6636	61619	55918	5701	74579	52895	21684	61185	48532	12653
C. Errors & Omissions	—	1248	-1248	—	2273	-2273	586	—	586	324	—	324
D. Overall Balance	134905	139408	-4503	151329	153207	-1878	171374	151864	19510	162126	147593	14533
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	4618	115	4503	1878	—	1878	—	19510	-19510	—	14533	-14533
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 PR			2001-02 PR			Apr.-Jun. 2003 P			Apr.-Jun. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	52512	65422	-12910	44915	57618	-12703	13543	19397	-5854	12075	14827	-2752
II. Invisibles (a+b+c)	43373	26326	17047	36690	23205	13485	10268	5618	4650	9689	6527	3162
a) Services	24963	18198	6765	20665	16088	4577	5165	3582	1583	5323	4429	894
i) Travel	3029	3467	-438	2910	2282	628	754	507	247	604	695	-91
ii) Transportation	2524	2547	-23	1969	2382	-413	610	549	61	529	680	-151
iii) Insurance	368	314	54	267	254	13	79	101	-22	68	31	37
iv) G.n.i.e.	307	228	79	469	272	197	71	64	7	89	57	32
v) Miscellaneous	18735	11642	7093	15050	10898	4152	3651	2361	1290	4033	2966	1067
<i>of which : Software Services</i>	9600	737	8863	7556	672	6884	2862	69	2793	2133	170	1963
b) Transfers	15584	367	15217	12577	68	12509	4304	119	4185	3632	46	3586
i) Official	410	—	410	385	1	384	34	—	34	51	—	51
ii) Private	15174	367	14807	12192	67	12125	4270	119	4151	3581	46	3535
c) Income	2826	7761	-4935	3448	7049	-3601	799	1917	-1118	734	2052	-1318
i) Investment Income	2732	7742	-5010	3362	7037	-3675	778	1910	-1132	715	2049	-1334
ii) Compensation of Employees	94	19	75	86	12	74	21	7	14	19	3	16
Total Current Account (I+II)	95885	91748	4137	81605	80823	782	23811	25015	-1204	21764	21354	410
B. Capital Account												
1. Foreign Investment (a+b)	12325	7770	4555	14450	7758	6692	5369	2608	2761	2933	1836	1097
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	937	202	735	1633	273	1360
i) In India	4717	57	4660	6136	5	6131	871	—	871	1596	12	1584
Equity	2757	57	2700	4100	5	4095	348	—	348	1108	12	1096
Reinvested Earnings @	1498	—	1498	1646	—	1646	365	—	365	374	—	374
Other Capital	462	—	462	390	—	390	158	—	158	114	—	114
ii) Abroad	73	1122	-1049	99	1489	-1390	66	202	-136	37	261	-224
Equity	73	497	-424	99	669	-570	66	64	2	37	114	-77
Reinvested Earnings @	—	519	-519	—	699	-699	—	118	-118	—	129	-129
Other Capital	—	106	-106	—	121	-121	—	20	-20	—	18	-18
b) Portfolio Investment	7535	6591	944	8215	6264	1951	4432	2406	2026	1300	1563	-263
In India	7535	6556	979	8215	6195	2020	4432	2384	2048	1300	1538	-238
Abroad	—	35	-35	—	69	-69	—	22	-22	—	25	-25
2. Loans (a+b+c)	13795	17620	-3825	11512	12862	-1350	6121	4910	1211	3165	3644	-479
a) External Assistance *	2773	5233	-2460	3352	2235	1117	462	793	-331	575	486	89
i) By India	—	32	-32	—	87	-87	—	5	-5	—	30	-30
ii) To India	2773	5201	-2428	3352	2148	1204	462	788	-326	575	456	119
b) Commercial Borrowings (MT & LT)	2833	5177	-2344	2696	4272	-1576	1338	699	639	258	1004	-746
i) By India	9	—	9	3	—	3	—	—	—	—	—	—
ii) To India	2824	5177	-2353	2693	4272	-1579	1338	699	639	258	1004	-746
c) Short Term To India	8189	7210	979	5464	6355	-891	4321	3418	903	2332	2154	178
3. Banking Capital (a+b)	17969	9557	8412	17526	11934	5592	5298	3422	1876	3549	2888	661
a) Commercial Banks (i+ii)	17433	9311	8122	17041	11656	5385	5088	3149	1939	3025	2888	137
i) Assets	6853	1990	4863	5051	2789	2262	753	481	272	462	1223	-761
ii) Liabilities	10580	7321	3259	11990	8867	3123	4335	2668	1667	2563	1665	898
<i>of which : Non-Resident Deposits</i>	10087	7111	2976	11435	8681	2754	4176	2440	1736	2480	1615	865
b) Others	536	246	290	485	278	207	210	273	-63	524	—	524
4. Rupee Debt Service	—	474	-474	—	519	-519	—	301	-301	—	352	-352
5. Other Capital	6054	2609	3445	3620	3462	158	975	456	519	1379	522	857
Total Capital Account (1 to 5)	50143	38030	12113	47108	36535	10573	17763	11697	6066	11026	9242	1784
C. Errors & Omissions	730	—	730	402	—	402	308	—	308	—	530	-530
D. Overall Balance	146758	129778	16980	129115	117358	11757	41882	36712	5170	32790	31126	1664
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664
(Increase - / Decrease +)												

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 figures for re-invested earnings have been proportionately distributed in the quarterly data for 2000-01, 2001-02 and 2002-03.

3. Re-invested earnings figure for April-June 2003 have been estimated.

Also see 'Notes on Tables'.

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

(US \$ million)

Items	Apr.-Jun. 2002 P			Jul.-Sep. 2002 P			Oct.-Dec. 2002 P			Jan.-Mar. 2003 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	12075	14827	-2752	13372	16033	-2661	12990	17340	-4350	14075	17222	-3147
II. Invisibles (a+b+c)	9689	6527	3162	10961	6703	4258	11478	6213	5265	11245	6883	4362
a) Services	5323	4429	894	6358	4817	1541	6875	4220	2655	6407	4732	1675
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	590	546	44
iii) Insurance	68	31	37	118	83	35	83	109	-26	99	91	8
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	2981	1809
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	4122	164	3958
i) Official	51	—	51	45	—	45	160	—	160	154	—	154
ii) Private	3581	46	3535	3767	128	3639	3858	29	3829	3968	164	3804
c) Income	734	2052	-1318	791	1758	-967	585	1964	-1379	716	1987	-1271
i) Investment Income	715	2049	-1334	769	1755	-986	556	1958	-1402	692	1980	-1288
ii) Compensation of Employees	19	3	16	22	3	19	29	6	23	24	7	17
Total Current Account (I+II)	21764	21354	410	24333	22736	1597	24468	23553	915	25320	24105	1215
B. Capital Account												
1. Foreign Investment (a+b)	2933	1836	1097	2341	1844	497	3582	2057	1525	3468	2032	1436
a) Foreign Direct Investment (i+ii)	1633	273	1360	998	370	628	1057	277	780	1101	258	843
i) In India	1596	12	1584	986	—	986	1039	—	1039	1095	45	1050
Equity	1108	12	1096	528	—	528	511	—	511	609	45	564
Reinvested Earnings @	374	—	374	375	—	375	374	—	374	375	—	375
Other Capital	114	—	114	83	—	83	154	—	154	111	—	111
ii) Abroad	37	261	-224	12	370	-358	18	277	-259	6	213	-207
Equity	37	114	-77	12	201	-189	18	118	-100	6	63	-57
Reinvested Earnings @	—	129	-129	—	130	-130	—	130	-130	—	130	-130
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	—	—	—	—	—	—
2. Loans (a+b+c)	3165	3644	-479	3076	3990	-914	3159	3285	-126	4395	6701	-2306
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	1001	1325	-324
i) By India	—	—	—	—	—	—	9	—	9	—	—	—
ii) To India	258	1004	-746	895	1867	-972	670	981	-311	1001	1325	-324
c) Short Term To India	2332	2154	178	1625	1460	165	1706	1667	39	2526	1929	597
3. Banking Capital (a+b)	3549	2888	661	4160	2367	1793	6765	2427	4338	3495	1875	1620
a) Commercial Banks (i+ii)	3025	2888	137	4160	2240	1920	6764	2308	4456	3484	1875	1609
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	2323	1721	602
of which : Non-Resident Deposits	2480	1615	865	2267	1638	629	3071	2194	877	2270	1663	607
b) Others	524	—	524	—	127	-127	1	119	-118	11	—	11
4. Rupee Debt Service	—	352	-352	—	6	-6	—	—	—	—	116	-116
5. Other Capital	1379	522	857	1774	630	1144	1242	778	464	1659	679	980
Total Capital Account (1 to 5)	11026	9242	1784	11351	8837	2514	14748	8547	6201	13017	11403	1614
C. Errors & Omissions	—	530	-530	814	—	814	—	1036	-1036	1482	—	1482
D. Overall Balance	32790	31126	1664	36498	31573	4925	39216	33136	6080	39819	35508	4311
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311
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	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886	12276	14557	-2281
II. Invisibles (a+b+c)	9507	6267	3240	8770	6262	2508	8895	5363	3532	9518	5313	4205
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	862	1790	-928	876	1673	-797	698	1702	-1004	1012	1884	-872
i) Investment Income	827	1788	-961	856	1670	-814	684	1698	-1014	995	1881	-886
ii) Compensation of Employees	35	2	33	20	3	17	14	4	10	17	3	14
Total Current Account (I+II)	20241	20733	-492	19594	20890	-1296	19976	19330	646	21794	19870	1924
B. Capital Account												
1. Foreign Investment (a+b)	3244	1490	1754	3596	2083	1513	3299	2039	1260	4311	2146	2165
a) Foreign Direct Investment (i+ii)	1251	432	819	1794	496	1298	1399	268	1131	1791	298	1493
i) In India	1215	1	1214	1775	2	1773	1386	1	1385	1760	1	1759
<i>Equity</i>	666	1	665	1289	2	1287	913	1	912	1232	1	1231
<i>Reinvested Earnings</i>	411	—	411	412	—	412	411	—	411	412	—	412
<i>Other Capital</i>	138	—	138	74	—	74	62	—	62	116	—	116
ii) Abroad	36	431	-395	19	494	-475	13	267	-254	31	297	-266
<i>Equity</i>	36	190	-154	19	298	-279	13	72	-59	31	109	-78
<i>Reinvested Earnings</i>	—	174	-174	—	175	-175	—	175	-175	—	175	-175
<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
2. Loans (a+b+c)	2433	3541	-1108	2585	2868	-283	3219	3712	-493	3275	2741	534
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
3. Banking Capital (a+b)	5850	3475	2375	3390	3503	-113	3979	2153	1826	4307	2804	1503
a) Commercial Banks (i+ii)	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
4. Rupee Debt Service	—	388	-388	—	1	-1	—	—	—	—	130	-130
5. Other Capital	320	771	-451	1195	870	325	1432	1246	186	673	575	98
Total Capital Account (1 to 5)	11847	9665	2182	10766	9325	1441	11929	9150	2779	12566	8396	4170
C. Errors & Omissions	—	228	-228	338	—	338	199	—	199	94	—	94
D. Overall Balance	32088	30626	1462	30698	30215	483	32104	28480	3624	34454	28266	6188
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188

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	38	39	40	41	42	43	44	45	46	47	48	49
A. Current Account												
I. Merchandise	10397	14990	-4593	11345	15186	-3841	11179	14790	-3611	11973	14298	-2325
II. Invisibles (a+b+c)	7297	4927	2370	8394	5701	2693	9457	6419	3038	9638	6959	2679
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
of which : Software Services	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	589	2025	-1436	706	1843	-1137	712	1832	-1120	698	1837	-1139
i) Investment Income	558	2023	-1465	678	1841	-1163	687	1830	-1143	675	1833	-1158
ii) Compensation of Employees	31	2	29	28	2	26	25	2	23	23	4	19
Total Current Account (I+II)	17694	19917	-2223	19739	20887	-1148	20636	21209	-573	21611	21257	354
B. Capital Account												
1. Foreign Investment (a+b)	4796	3125	1671	4074	2843	1231	2270	1755	515	4841	2397	2444
a) Foreign Direct Investment (i+ii)	1082	189	893	970	140	830	895	216	679	1173	305	868
i) In India	1072	20	1052	968	2	966	869	—	869	1141	—	1141
Equity	699	20	679	532	2	530	485	—	485	705	—	705
Reinvested Earnings	337	—	337	338	—	338	337	—	337	338	—	338
Other Capital	36	—	36	98	—	98	47	—	47	98	—	98
ii) Abroad	10	169	-159	2	138	-136	26	216	-190	32	305	-273
Equity	10	78	-68	2	26	-24	26	110	-84	32	200	-168
Reinvested Earnings	—	83	-83	—	85	-85	—	86	-86	—	85	-85
Other Capital	—	8	-8	—	27	-27	—	20	-20	—	20	-20
b) Portfolio Investment	3714	2936	778	3104	2703	401	1375	1539	-164	3668	2092	1576
In India	3714	2936	778	3104	2698	406	1375	1408	-33	3668	2058	1610
Abroad	—	—	—	—	5	-5	—	131	-131	—	34	-34
2. Loans (a+b+c)	3607	3996	-389	5369	5139	230	9854	4936	4918	3967	4474	-507
a) External Assistance	523	873	-350	444	481	-37	854	562	292	1121	616	505
i) By India	—	7	-7	—	3	-3	—	7	-7	—	0	0
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	4	1	3	1	1	0
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
3. Banking Capital (a+b)	3570	2389	1181	2882	3163	-281	3044	3792	-748	3276	2617	659
a) Commercial Banks (i+ii)	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
of which : Non-Resident Deposits	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) Others	—	460	-460	—	1	-1	—	—	—	—	156	-156
4. Rupee Debt Service	909	1435	-526	1218	1172	46	817	880	-63	1048	795	253
Total Capital Account (1 to 5)	12882	11405	1477	13543	12318	1225	15985	11363	4622	13132	10439	2693
C. Errors & Omissions	—	275	-275	—	490	-490	120	—	120	74	—	74
D. Overall Balance	30576	31597	-1021	33282	33695	-413	36741	32572	4169	34817	31696	3121
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	1047	26	1021	413	—	413	—	4169	-4169	—	3121	-3121
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	5,631	23,850	9,220
1992-93	13	55	18	10,549	3,380	20,140	6,434	30,744	9,832
1993-94	76	339	108	12,794	4,078	47,287	15,068	60,420	19,254
1994-95	5	23	7	13,752	4,370	66,006	20,809	79,781	25,186
1995-96	56	280	82	15,658	4,561	58,446	17,044	74,384	21,687
1996-97	1	7	2	14,557	4,054	80,368	22,367	94,932	26,423
1997-98	1	4	1	13,394	3,391	1,02,507	25,975	1,15,905	29,367
1998-99	6	34	8	12,559	2,960	1,25,412	29,522	1,38,005	32,490
1999-00	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
2000-01	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
2001-02	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
2002-03	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
2002-03									
April	10	60	12	15,333	3,131	2,55,166	52,107	2,70,559	55,250
May	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148
June	7	47	10	16,272	3,330	2,67,333	54,703	2,83,652	58,043
July	7	46	9	15,814	3,248	2,76,033	56,704	2,91,893	59,961
August	7	48	10	15,563	3,208	2,82,682	58,273	2,98,293	61,491
September	7	48	10	15,964	3,300	2,88,648	59,663	3,04,660	62,973
October	7	48	10	15,869	3,278	2,96,389	61,225	3,12,306	64,513
November	5	32	7	15,942	3,303	3,07,098	63,621	3,23,072	66,931
December	5	33	7	16,542	3,444	3,21,774	66,994	3,38,349	70,445
January	5	33	7	17,630	3,688	3,34,065	69,888	3,51,728	73,583
February	3	19	4	17,759	3,725	3,29,627	69,148	3,47,405	72,877
March	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
2003-04									
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
June	1	6	1	17,182	3,698	3,65,001	78,546	3,82,189	82,245
July	4	25	5	16,740	3,628	3,73,499	80,949	3,90,264	84,582
August	3	16	3	17,058	3,720	3,78,829	82,624	3,95,903	86,347
September	3	17	4	17,967	3,919	3,99,870	87,213	4,17,854	91,136
September 5, 2003	3	16	3	17,058	3,720	3,84,252	83,642	4,01,326	87,365
September 12, 2003	3	16	4	17,058	3,720	3,85,158	84,132	4,02,232	87,856
September 19, 2003	3	16	4	17,058	3,720	3,89,633	84,832	4,06,707	88,556
September 26, 2003	3	16	4	17,058	3,720	3,92,662	85,603	4,09,736	89,327
October 3, 2003	3	16	4	17,967	3,919	3,81,023	83,815	3,99,006	87,738
October 10, 2003	3	17	4	17,967	3,919	3,92,218	86,430	4,10,202	90,353

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
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	10,199
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	14,923
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407
Total	13,721	12,817	13,978	15,685	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174	28,529

(US \$ million)

SCHEME	2002-03 (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	10,199
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	14,923
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	3,407
Total	25,635	25,722	26,006	26,459	26,549	26,779	27,263	27,479	27,803	28,073	28,324	28,529

(US \$ million)

SCHEME	2003-04 (P) (End-Month)				
	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6
1. FCNR(B)	10,099	9,994	10,095	9,900	9,975
2. NR(E)RA	15,933	16,673	17,662	18,282	18,709
3. NR(NR)RD	3,274	3,063	3,010	2,843	2,713
Total	29,306	29,730	30,767	31,025	31,397

(US \$ million)

SCHEME	2002-03												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(B)	126	90	102	171	-42	66	68	-40	44	2	-21	-40	526
	(63)	(18)	(29)	(80)	(125)	(29)	(146)	(38)	(57)	(3)	(33)	(-27)	(594)
2. NR(E)RA @@	592	377	466	607	484	501	767	474	435	498	521	473	6,195
	(115)	(48)	(100)	(174)	(96)	(157)	(297)	(215)	(4)	(153)	(102)	(165)	(1,626)
3. NR(NR)RD	-191	-361	-336	-390	-402	-367	-383	-243	-245	-285	-296	-246	-3,745
	(136)	(-28)	(110)	(12)	(1)	(98)	(80)	(35)	(19)	(58)	(32)	(-45)	(508)
Total	527	106	232	388	40	200	452	191	234	215	204	187	2,976
	(314)	(38)	(239)	(266)	(222)	(284)	(523)	(288)	(80)	(214)	(167)	(93)	(2,728)

(US \$ million)

SCHEME	2003-04 (P)					
	Apr.	May	Jun.	Jul.	Aug.	Apr.-Aug.
1	2	3	4	5	6	7
1. FCNR(B)	-100	-105	101	-195	75	-224
	(126)	(90)	(102)	(171)	(-42)	(447)
2. NR(E)RA @@	901	627	793	495	306	3,122
	(592)	(377)	(466)	(607)	(484)	(2,526)
3. NR(NR)RD	-158	-233	-88	-188	-148	-815
	(-191)	(-361)	(-336)	(-390)	(-402)	(-1,680)
Total	643	289	806	112	233	2,083
	(527)	(106)	(232)	(388)	(40)	(1,293)

@ : All figures are inclusive of accrued interest.

@@ : The inflows into NR(E)RA deposits during the years 2002-03 & 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).

3. NR(E)RA : Non-Resident (External) Rupee Accounts.

2. FCNR(B) : Foreign Currency Non-Resident (Banks).

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 (₹)	2001-02 (₹)	2002-03 (₹)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment (I+II+III)	97	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	4,029	6,131	4,660
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. Portfolio Investment (a+b+c)	6	4	244	3,567	3,824	2,748	3,312	1,828	-61	3,026	2,760	2,021	979
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
Total (A+B)	103	133	559	4,153	5,138	4,892	6,133	5,385	2,401	5,181	6,789	8,152	5,639

(US \$ million)

Item	2002-03											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment (I+II+III)	174	491	400	154	139	204	213	157	110	157	192	183
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. Portfolio Investment (a+b+c)	-73	107	-272	43	-33	-131	108	184	453	301	77	215
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	—	—
Total (A+B)	101	598	128	197	106	73	321	341	563	458	269	398

(US \$ million)

Item	2003-04 (₹)					
	Apr.	May	Jun.	Jul.	Aug.	Apr.-Aug.
1	2	3	4	5	6	7
A. Direct Investment (I+II+III)	58	122	168	180	196	1,297
I. Equity (a+b+c+d+e)	58	122	168	180	196	774
a. Government (SIA/FIPB)	31	44	43	108	60	286
b. RBI	19	50	56	44	38	207
c. NRI	—	—	—	—	—	—
d. Acquisition of shares *	8	28	69	28	98	231
e. Equity capital of unincorporated bodies	..	..	..	..	..	50
II. Re-invested earnings \$	..	..	..	..	..	365
III. Other capital \$\$	..	..	..	..	..	158
B. Portfolio Investment (a+b+c)	219	645	734	479	771	2,848
a. GDRs/ADRs #	15	—	—	17	286	318
b. FIIs **	204	645	734	462	485	2,530
c. Offshore funds and others	—	—	—	—	—	—
Total (A+B)	277	767	902	659	967	4,145

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
September 1, 2003	45.8300	50.4400	45.8250	45.8350	72.3300	72.3700	50.3850	50.4100	39.2400	39.2650
September 2, 2003	45.8700	50.0400	45.8700	45.8800	71.8150	71.8575	50.0075	50.0325	39.3025	39.3325
September 3, 2003	45.8800	49.5000	45.8700	45.8800	71.8425	71.8850	49.5400	49.5650	39.4300	39.4575
September 4, 2003	45.9200	49.7400	45.9100	45.9200	72.2175	72.2550	49.6975	49.7175	39.3000	39.3275
September 5, 2003	45.9400	50.3100	45.9250	45.9350	72.7950	72.8350	50.2875	50.3175	39.3025	39.3275
September 8, 2003	45.8500	50.7800	45.8400	45.8500	72.7675	72.8050	50.7625	50.7925	39.1200	39.1375
September 9, 2003	45.8100	50.9000	45.8050	45.8150	72.6275	72.6500	50.9175	50.9425	39.2600	39.2725
September 10, 2003	45.7700	51.3600	45.7550	45.7650	72.8375	72.8750	51.3925	51.4175	39.1675	39.1925
September 11, 2003	45.7200	51.4400	45.7050	45.7150	72.8075	72.8325	51.3850	51.4025	39.0050	39.0200
September 12, 2003	45.7800	51.1800	45.7600	45.7700	72.9650	72.9950	51.1500	51.1750	39.0800	39.1075
September 15, 2003	45.7700	51.5100	45.7650	45.7750	73.4150	73.4600	51.5050	51.5300	38.9725	38.9900
September 16, 2003	45.8500	51.7400	45.8450	45.8550	73.4350	73.4725	51.7325	51.7600	39.2375	39.2525
September 17, 2003	45.9400	51.2500	45.9400	45.9500	72.9425	72.9725	51.2450	51.2900	39.5600	39.5775
September 18, 2003	46.0800	52.0000	46.0600	46.0700	74.2025	74.2475	51.9825	52.0175	39.7125	39.7400
September 19, 2003	45.9300	51.7400	45.9300	45.9400	74.1950	74.2350	51.6750	51.7100	39.8225	39.8325
September 22, 2003	45.7900	52.3200	45.7800	45.7900	75.1425	75.1875	52.2575	52.2825	40.6800	40.7050
September 23, 2003	45.7500	52.4900	45.7450	45.7550	75.3700	75.4050	52.4825	52.5000	40.8875	40.9000
September 24, 2003	45.8400	52.4300	45.8350	45.8450	75.5400	75.5850	52.4500	52.4650	40.8175	40.8350
September 25, 2003	45.8200	52.6800	45.8150	45.8250	75.9300	75.9600	52.6825	52.7075	40.8875	40.9075
September 26, 2003	45.8700	52.6300	45.8600	45.8700	76.1100	76.1350	52.6425	52.6675	40.8875	40.9050
September 29, 2003	45.8500	52.5400	45.8450	45.8550	76.0650	76.1100	52.5475	52.5725	41.1825	41.2100
September 30, 2003 +										

+ : Market closed.

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

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
2002-03							
April 2002	2082.00	1605.50	(+) 476.50	(+) 2,319.38	(+) 476.50	(+) 2,319.38	(-) 400.00
May 2002	1232.50	1146.50	(+) 86.00	(+) 423.25	(+) 562.50	(+) 2,742.62	(-) 400.00
June 2002	812.00	571.25	(+) 240.75	(+) 1,186.59	(+) 803.25	(+) 3,929.21	(-) 400.00
July 2002	2514.05	685.00	(+) 1829.05	(+) 8,921.94	(+) 2632.30	(+) 12,851.15	(-) 400.00
August 2002	2637.75	1459.00	(+) 1178.75	(+) 5,733.59	(+) 3811.05	(+) 18,584.75	(-) 200.00
September 2002	2921.50	1956.37	(+) 965.13	(+) 4,672.24	(+) 4776.17	(+) 23,256.99	(+) 475.00
October 2002	2593.50	1422.50	(+) 1171.00	(+) 5,639.59	(+) 5947.17	(+) 28,896.58	(+) 638.00
November 2002	3086.50	972.00	(+) 2114.50	(+) 10,184.45	(+) 8061.67	(+) 39,081.02	(+) 812.00
December 2002	3230.50	1551.52	(+) 1678.98	(+) 8,053.51	(+) 9740.65	(+) 47,134.54	(+) 2260.00
January 2003	2830.50	1046.00	(+) 1784.50	(+) 8,536.01	(+) 11525.15	(+) 55,670.54	(+) 2872.00
February 2003	3505.50	1171.00	(+) 2334.50	(+) 11,177.43	(+) 13859.65	(+) 66,847.97	(+) 2577.00
March 2003	3188.50	1339.08	(+) 1849.42	(+) 8,812.62	(+) 15709.07	(+) 75,660.60	(+) 2420.00

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
2003-04							
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
June 2003	1878.50	982.08	(+) 896.42	(+) 4,316.24	(+) 4669.92	(+) 22,236.91	(+) 3866.00
July 2003	6095.50	2950.00	(+) 3145.50	(+) 14,744.74	(+) 7815.42	(+) 36,981.66	(+) 4549.00
August 2003	3711.50	1360.00	(+) 2351.50	(+) 11,059.05	(+) 10166.92	(+) 48,040.71	(+) 4803.00
September 2003	6574.00	4229.42	(+) 2344.58	(+) 11,235.91	(+) 12511.50	(+) 59,276.62	(+) 1412.00

(+) : 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 Millenium Deposits (IMDs).

Note : This table is based on value dates.

No. 49 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US \$ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY / INR			FCY / FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Sep. 1, 2003	424	223	31	27	69	19	816	1184	79	428	138	6
Sep. 2, 2003	406	271	24	26	58	28	811	1629	42	603	296	2
Sep. 3, 2003	537	263	70	10	42	35	1058	1423	20	501	159	7
Sep. 4, 2003	404	249	34	30	108	21	879	1534	32	529	264	8
Sep. 5, 2003	528	163	37	10	40	32	1035	1395	20	500	229	8
Sep. 8, 2003	448	239	45	13	36	37	738	1311	24	452	209	11
Sep. 9, 2003	424	201	41	6	16	15	874	1440	59	523	120	1
Sep. 10, 2003	545	221	48	11	36	15	1190	1279	68	452	121	15
Sep. 11, 2003	413	264	39	11	27	39	886	1724	35	540	124	23
Sep. 12, 2003	497	377	96	6	48	25	1557	1423	53	406	143	14
Sep. 15, 2003	431	221	67	14	114	72	676	965	17	405	209	22
Sep. 16, 2003	479	277	70	20	113	16	1046	1754	66	661	165	10
Sep. 17, 2003	391	166	76	66	43	19	1056	1171	22	572	137	17
Sep. 18, 2003	555	416	237	13	79	54	2010	1842	87	758	193	37
Sep. 19, 2003	505	214	110	35	131	196	814	1884	47	554	367	29
Sep. 22, 2003	464	420	112	59	156	77	1033	1480	27	768	373	15
Sep. 23, 2003	495	197	82	21	111	49	979	1792	82	643	290	3
Sep. 24, 2003	522	457	145	11	32	48	1155	1848	37	570	319	3
Sep. 25, 2003	454	424	128	12	35	29	929	2459	31	593	381	10
Sep. 26, 2003	519	372	101	6	50	35	872	2047	63	521	535	27
Sep. 29, 2003	712	374	212	18	47	69	1022	1587	58	587	363	12
Sep. 30, 2003 +												
Sales												
Sep. 1, 2003	221	137	172	31	39	48	933	1154	64	412	141	10
Sep. 2, 2003	491	150	65	30	41	32	846	1714	42	589	282	6
Sep. 3, 2003	421	120	186	6	89	39	984	1345	161	539	177	6
Sep. 4, 2003	334	201	118	6	95	24	812	1498	47	568	203	8
Sep. 5, 2003	461	130	139	8	19	39	959	1194	17	530	218	19
Sep. 8, 2003	488	135	130	11	44	46	744	1181	37	429	175	13
Sep. 9, 2003	307	167	112	8	32	17	1066	1466	249	517	93	5
Sep. 10, 2003	314	127	87	10	34	29	1504	1202	326	448	119	25
Sep. 11, 2003	296	157	55	15	50	30	1042	1706	496	582	104	16
Sep. 12, 2003	337	168	383	5	31	21	1466	1240	21	427	134	14
Sep. 15, 2003	390	116	196	30	111	60	649	784	57	428	187	11
Sep. 16, 2003	434	194	233	21	103	23	1032	1341	46	620	164	11
Sep. 17, 2003	425	189	152	66	39	45	862	1124	93	577	127	10
Sep. 18, 2003	464	284	330	13	91	77	1782	1896	119	762	193	15
Sep. 19, 2003	365	177	292	32	106	163	791	1755	288	615	288	38
Sep. 22, 2003	574	260	241	71	86	130	1039	1264	36	779	375	40
Sep. 23, 2003	525	98	183	26	67	70	958	1689	273	668	234	17
Sep. 24, 2003	773	243	259	10	30	33	1114	1633	340	599	310	3
Sep. 25, 2003	401	242	326	13	47	26	888	2083	132	586	382	2
Sep. 26, 2003	547	185	185	6	16	50	891	1526	43	559	387	47
Sep. 29, 2003	828	281	163	20	65	49	1035	1597	104	594	284	37
Sep. 30, 2003 +												

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)	67.94	5.6	35.41	2.5	72.79	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	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
June	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
July	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
August	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)	66.85	-1.5	34.74	-1.4	71.49	-1.6	36.31	-1.4
February (P)	67.51	1.0	34.91	0.5	72.06	0.8	36.42	0.3
March (P)	68.41	1.3	35.02	0.3	73.02	1.3	36.53	0.3
2003-04 April (P)	69.54	1.6	35.25	0.7	74.13	1.5	36.72	0.5
May (P)	68.31	-1.8	34.52	-2.1	72.66	-2.0	35.88	-2.3
June (P)	68.71	0.6	34.69	0.5	73.05	0.5	36.03	0.4
July (P)	70.08	2.0	35.44	2.2	74.52	2.0	36.83	2.2
August (P)	71.13	1.5	35.97	1.5	75.71	1.6	37.41	1.6

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 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	52.00	83.10	68.40	97.46	93.47	95.47
January	51.24	82.10	67.39	96.29	92.09	94.32
February	51.32	82.62	67.51	96.89	92.25	94.92
March	51.49	83.63	67.73	98.07	92.55	96.07
April (P)	51.83	84.87	68.17	99.53	93.15	97.51
May (P)	50.84	83.48	66.88	97.91	91.38	95.91
June (P)	51.03	83.82	67.12	98.30	91.72	96.30
July (P)	52.13	85.49	68.57	100.26	93.69	98.22
August (P)	52.92	86.78	69.61	101.77	95.11	99.70
September (P)	52.52	86.79	69.08	101.78	94.40	99.71
As on						
September 19 (P)	52.38	86.18	69.90	101.06	94.15	99.01
September 26 (P)	51.68	85.02	67.98	99.71	92.89	97.68
October 3 (P)	51.71	85.26	68.02	99.99	92.95	97.95
October 10 (P)	51.67	85.19	67.96	99.90	92.86	97.87

- 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.12 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.186 crore from the week ended July 4, 2003.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

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

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

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

Table No. 6

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

Table No. 7

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

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

Table No. 8

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

Table No. 10

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

Table Nos. 11 & 13

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

Table No. 11A

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

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

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

Table No. 11B

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

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

Table No. 11C

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

Table No. 12

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

Table No. 27C

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

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

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

Where,

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

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

Table Nos. 29 & 30

Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity. Table 30 presents Index Numbers of Industrial Production (Use-Based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

Table No. 31

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 35

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, respectively, still continues to operate.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

Table No. 36

Annual data relate to average of the months April to March.

- (1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.

- (2) Based on indices relating to 70 centres.

Table No. 37

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85=100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

Table No. 38

Annual data relate to the average of the months July to June.

- (1) With respect to base: July 1960-June 1961=100.
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^{P} = 6.36 [(0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 39 & 40

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

Table No. 41

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Table Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item “Non-monetary Gold Movement” has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under “Loans (External commercial Borrowings to India)” in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to “Loans (External commercial Borrowings to India)”. In the case of the Rupee payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item “Rupee Debt Service” in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF’s Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in “Other Capital Receipts” and “Foreign Exchange Reserves”. Similarly, item “SDR Allocation” has been deleted from the table.
- (6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF’s Balance of Payments Manual (5th edition), ‘compensation of employees’ has been shown under head, “income” with effect from 1997-98; earlier, ‘compensation of employees’ was recorded under the head “Services – miscellaneous”.
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under “travel” in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank’s spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

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

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

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

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

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

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

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

Transfer payments represent receipts and payments without a *quid pro quo*.

Foreign direct investments in India include direct investment by non-residents and disinvestments of equity capital. Portfolio investment relates to purchase and sale of equity and debt securities usually traded in financial market. Major components of such investment include FIIs' investment, funds raised through GDRs/ADRs by Indian companies and through offshore funds. Investment abroad denotes investment abroad by Indians in joint ventures and wholly owned subsidiaries abroad.

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

Commercial borrowings covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote 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 Assets and Liabilities represent changes in the foreign assets and liabilities of 'authorized dealers' (ADs). ADs foreign assets consist of (a) foreign currency holdings and (b) rupee overdrafts to non-resident banks. Their foreign liabilities consist of (a) foreign currency liabilities, and (b) rupee liabilities to non-resident banks and official and semi-official institutions.

Non-resident deposits includes receipt and redemption of various non-resident deposits.

Banking capital 'others' include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

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

Other capital is a residual item and includes all capital transactions not included elsewhere. It includes funds held abroad, India's subscription to international institutions, quota payments to IMF, delayed export receipts, remittances towards recouping the losses of branches/subsidiaries, etc. It also includes rupee value of gold acquisition by the RBI (monetisation of gold).

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. Furthermore, this item does not include reserve position with IMF.

Table No. 44

- (a) Gold was valued at Rs.84.39 per 10 grams till October 16,1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
- (b) With effect from April 1, 1999 the conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates. Prior to April 1, 1999 conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.
- (c) Since March 1993, foreign exchange holdings are converted into rupees at rupee-US dollar market exchange rates.

Table No. 50

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).
- (b) The indices for 1990-92 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.