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# Speeches

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by Y. V. Reddy

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Development of Financial Markets in India  
by Rakesh Mohan



## *The Indian Economy: Review and Prospects\**

*Y. V. Reddy*

I am honoured to be invited to deliver this address today at the Metropolitan Chamber of Commerce and Industry, Dhaka. We, in the Reserve Bank of India, had the pleasure of receiving recently your delegation. On that occasion, I had accepted the invitation, in principle, to address this gathering. I am glad to be able to fulfil my assurance.

I have the honour of being associated, for over three decades, with several distinguished civil servants from Bangladesh – notable among those who continue to be close friends are Mr. Syeduzzaman and Mr. Gholam Kibria, former Finance Secretary Government of Bangladesh. I have had the privilege of working closely, among others, with respected Dr. Fakhruddin Ahmed, while he was the Governor of Bangladesh Bank, and also the current Governor, Dr. Salehuddin Ahmed – a well-known authority on microfinance issues.

My familiarity with the economy of Bangladesh is long and rather intimate. It dates back to my association with the Executive Director's office in the World Bank during 1978 to 1983, and more recently, as Executive Director on the Board of the IMF during 2002-03. Further, as the Deputy Governor of the Reserve Bank during 1996 to 2002 and as the Governor since 2003, I have the privilege of working with the Bangladesh Bank, with mutual trust and understanding in several fora such as SAARCFINANCE Group and Asian Clearing Union (ACU). In fact, I came to Dhaka to attend the annual meeting of the ACU whose Chairmanship is currently with Dr. Salehuddin Ahmed of Bangladesh Bank.

\* The speech delivered by Dr. Y V Reddy, Governor, Reserve Bank of India at the Metropolitan Chambers of Commerce and Industry, Dhaka on May 17, 2007 at the Chamber Building, 122-124, Motijheel CA, Dhaka, Bangladesh.

One of the great contributions of your country to the global community is the demonstration of what voluntary and selfless service can achieve in poverty alleviation and restoration of appropriate personal dignity to every citizen: the slogan is “credit as a right”. We, in the Reserve Bank, are grateful to Professor Muhammad Yunus for having accepted our invitation to visit us and address us. Our Board, officers and staff have been inspired by his example and the address delivered by him with great passion and utmost sincerity.

Mr. President, as agreed in Mumbai when we met recently, I will share my thoughts on certain aspects of the Indian economy – randomly encompassing the recent past, the short-term outlook and the way forward.

Before doing so, perhaps, I should respond to some comments you made. Mr. President, in your address of welcome, you have been highly professional in assembling your thoughts for the occasion. More impressive, to my pleasant surprise, you sent me a copy of your proposed address on my arrival in Dhaka. So, I am under some moral obligation to respond to some of the observations you have made, specially in regard to the ACU and SAARCFINANCE Group.

### SAARCFINANCE and ACU: Some Aspects

Mr. President, you made very important, indeed significant, general observations on monetary policy, on which we need to deliberate. I would like to refer to two sentences in your address:

“Mr. Governor, it is our view that with the exception of one or two, monetary

policies in the South Asian countries are yet to be fully able to foster and help the growth process.”

and

“Monetary policies were of limited help to such achievements.”

We believe that monetary policies help the growth process in South Asia in three ways: first, by providing price stability; second, by ensuring financial stability; and third, by enabling availability of financial resources for an efficient growth process. Monetary policies do contribute significantly to the growth process but it is not fully appreciated. There is satisfaction when output and employment growth occurs and frustration when it stalls. When instability occurs, there is severe pain but the benefits of sustained stability – that is, the absence of instability – go largely unnoticed, taking it for granted. Sometimes, the efforts of the monetary authorities to assure stability may entail some short-term burdens for some of the segments of the economy, but the overall positive contribution of such measures to the larger population and to growth through stability may not be directly felt. For example, it can be argued that it was possible for the economies of South Asia to show impressive macro-economic achievements in the last five years, precisely because of the enabling monetary, financial and external sector environment, as managed by the central banks.

More specifically, in the case of India – and I believe, in most of the South Asian countries – our mandate encompasses both, growth and stability. We do not have a single

overriding objective, such as an inflation target. But the relative emphasis in the policy varies from time to time, depending on the context. Let me give you an example. A few years ago, the Reserve Bank of India was encouraging expansion of bank credit, while, more recently, we are trying to moderate such expansion.

Mr. President, you made a strong case for greater monetary co-operation in South Asia. I do agree that there are close monetary linkages amongst South Asian economies and hence, greater harmonisation of monetary policies, specially through staff exchanges and exchange of information, would be useful. The point is well taken and I trust that all members of the SAARCFINANCE Group would give due consideration to such suggestions by the respective Chambers of Commerce and Industry.

Mr. President, you raised an interesting issue of harmonisation amongst trade, investment and financial integration. We, in the Reserve Bank, have a view on this. The view is that the trade integration is undeniably beneficial but financial integration has both, benefits and risks, at our stage of development. Capital, particularly the portfolio flow, is highly mobile, can easily reverse its direction and it is difficult to invoke the “rules of origin” in regard to such capital. Hence, we believe in a gradual process of fuller capital account liberalisation, while recognising the growing ineffectiveness of micro controls in a world of deep trade integration. Thus, the trade, investment and financial flows do go together, but in a somewhat harmonious as well as well-sequenced manner and not necessarily, in a simultaneous manner.

Finally, in the ACU and SAARCFINANCE Group meetings in Dhaka, the deliberations, by and large, reflected your sentiments, calling for greater co-operation, recognising the emerging global realities. Governor Salehuddin Ahmed has already briefed the media on major conclusions of the meetings. Since I formally took over the charge as the Chairman of the SAARCFINANCE Group in Dhaka, let me share with you one highlight of our exchanges in the meeting of the SAARCFINANCE Group.

We noticed that the South Asian region seems to be emerging, in the recent years, as a very dynamic economic hub. The growth has been impressive, inflation moderate in spite of the elevated prices of oil and foodgrains, and the external sector is stronger. There is a feeling that the prospects for the economies of South Asia appear brighter than ever before in history, with a potential to be amongst the most-rapidly growing economies of the world – while contributing to significant reductions in global poverty. I believe that the South Asian model has some inherent and unique strengths. The output growth and enhanced efficiency is led by domestic entrepreneurial class. It is private-sector- and business-led, though the public sector still dominates. It is decentralised and bottom-up. The growth is enabled by the public policies, banking system, capital markets, foreign direct investment, export demand, *etc.*, but the main thrust – the push and the pressure – is coming from the domestic entrepreneurship, domestic investment and consumption demand. Thus, there are good prospects that the growth in South Asia will be self-accelerating and

reasonably stable. In this process, the Chambers of Commerce and Industry, like yours, have to be in the forefront of reforms and poverty alleviation.

I would like to end my response to your thoughts on this very optimistic note for South Asia, in general, and Bangladesh, in particular. I will now move on to narrate the prospects for the Indian economy.

### Macroeconomic Performance: A Review

The average growth rate of the Indian economy over a period of 25 years since 1980-81 has been about 6.0 per cent, which is a significant improvement over the previous three decades when the annual growth rate was only 3.5 per cent. Over the last four years during 2003-07, the Indian economy has entered a high-growth phase, averaging 8.6 per cent per annum. The acceleration of growth during this period has been accompanied by a significant moderation in volatility, especially in industry and services sectors. In the past, the occurrence of even one of the shocks, either food or oil shock, would have produced a sharp loss of growth, balance of payments difficulties and perhaps, some financial disruption. Seen in this context, this robust macroeconomic performance, in the face of oil as well as food shocks, demonstrates the vibrancy and resilience of the Indian economy. In this context, it is important to note that India's growth is mainly driven by domestic consumption, contributing on an average to almost two-thirds of the overall demand, while investment and export demand are also accelerating. It must also be noted that over

95 per cent of investment during this period was financed by the domestic savings only.

The combined effects of these have given impetus to a sharp acceleration in the per capita GDP growth. For example, during the 1970s, the per capita income in India grew by 0.6 per cent, which implicitly meant that a person might not see doubling of his income even once in his lifetime. Since the 1990s, the per capita income has been growing at an average rate of around 4.0 per cent, implying that a person's income will double in nearly 18 years. A person with a life expectancy of, say, 72 years could thus see his income doubling at least three times in his adult life. If the current GDP growth rate of around 9 per cent is maintained, a person can hope to see the standard of living multiplying by almost five times in his lifetime.

There is evidence of ongoing improvements in total factor productivity and the efficiency of capital use. Thus, while there are cyclical factors underlying the current growth momentum, there is a growing confidence that a structural acceleration of growth is underway.

The acceleration of growth in the real sector has been reflected in the upward shift in the growth trajectory of non-food credit extended by commercial banks. The expansion in non-food credit at 29.8 per cent in the period 2003-07 is unprecedented in the history of the Indian economy. Bank credit growth has accommodated the buoyancy in consumption and investment demand, and has enabled greater credit penetration in the economy. Besides, the rapid growth of bank credit has also been accompanied by a wider dispersal across society than ever before. In particular, the

growth of bank credit has favoured agriculture, retail lending, particularly housing, *i.e.*, the sectors involving households, which were hitherto largely priced out of the credit market.

It is noteworthy that high growth in the last four years has been associated with a moderation of inflation. The headline inflation rate, in terms of the wholesale price index, has declined from an average of 11.0 per cent during 1990-95 to 5.3 per cent during 1995-2000 and to 4.9 per cent during 2003-07. The trending down of inflation has been associated with a significant reduction in inflation volatility which is indicative of well-anchored inflation expectations, despite the visitations of adverse shocks, both domestic and external.

In this context, I quote from a recent book by Mr. Sadiq Ahmed of World Bank, titled 'India's Long Term Growth Experience', which has analysed the growth experience of India in two phases: from 1950 to 1980 (Phase I) and from 1980 till date (Phase II):

"On the whole, the ability to contain India's inflation rate at substantially below the world rate and the rate prevailing in non-oil-exporting developing countries during both phases is a testimony to the sound conduct of monetary policy. This is particularly encouraging because India faced many external shocks and associated adverse effects of imported inflation during phase II when it opened up the economy as opposed to the closed economy environment of phase I."

Yet another positive feature of developments in recent years is the marked improvement in the health of Government

finances. The revenue deficit (RD), gross fiscal deficit (GFD) and the primary deficit (PD) moderated to 2.7 per cent, 4.1 per cent and 0.1 per cent, respectively, during 2003-07 from higher levels in the preceding period. There are also indications of the beginning of sustained buoyancy in the tax/GDP ratio, indicating the onset of intrinsic strengths in public finances. The improvement in the fisc is reflected in a turnaround in public sector dissaving from 2003-04 onwards. The improvement in the fiscal positions of both the Centre and the States, even after accounting for cyclical component in more recent years, has considerably alleviated the burden of fiscal dominance that monetary policy in India has had to traditionally contend with.

Perhaps, the most impressive gains in macroeconomic performance are reflected in India's external sector, which has shown dynamism and resilience in a fiercely competitive, globalised and somewhat uncertain international environment. Merchandise exports have been growing at an average rate of around 25 per cent during the last four years, with a steady increase in global market share, reflecting the competitiveness of the Indian industry. At the same time, exports of software and business services have expanded sizeably in recent years, indicative of the knowledge-based domestic services sectors and their competitive advantage. Greater integration into the global economy has enabled the Indian corporates to access high-quality imports from abroad and also to expand their overseas assets, dynamically.

International confidence in the performance of the Indian economy has built up strongly, as reflected in the recent



upgrade of India to investment grade by all the leading international rating agencies. With the significant strengthening of the current and capital accounts, the foreign exchange reserves have more than doubled from US\$ 76 billion at the end of March 2003 to US\$ 200 billion at the end March 2007. The level of foreign exchange reserves, currently the sixth largest in the world, exceeds a full year's imports and is far in excess of the external debt.

### The Financial Sector: A Retrospect

The thrust of the financial sector reforms has been on strengthening the financial institutions as well as developing various segments of the financial-market spectrum. The focus of reforms has also been on promoting the integration of financial markets so that financial intermediaries have the requisite flexibility in their operations. Indian banks' balance sheets have strengthened considerably, financial markets have deepened and widened and, with the introduction of the real time gross settlements (RTGS) system, the payment system has also become robust. In addition, more recently, the endeavour of the Reserve Bank has been on greater financial inclusion and reaching out to the common person.

The efficacy of financial sector reforms is reflected in the significant improvement in the asset quality of the banking sector. Currently, all scheduled commercial banks are compliant with the minimum capital adequacy ratio of 9.0 per cent. The overhang of gross non-performing assets of the scheduled commercial banks has declined from 8.80 per cent of advances in 2002-03 to 3.30 per cent in 2005-06. Operating

expenses, as a ratio of total assets, have declined from 2.24 per cent in 2002-03 to 2.11 per cent in 2005-06. Thus, in terms of indicators of performance, given the background, the scheduled commercial banks have been able to deliver significantly in terms of stability, penetration and technological progress. In the process, the public sector banks' efficiency has also increased in an impressive manner and they are playing a very salutary role in financial inclusion. No doubt, there is scope and indeed a compelling need to increase penetration of banking services to all segments of the population and enhance both, efficiency and resilience in the system.

While the stability and efficiency imparted to the large commercial banking system is universally recognised, there are some other segments which warranted restructuring as well. The experience with the urban co-operative banks at the dawn of the decade led to the enforcement of strict prudential parameters, and currently the issue of multiple controls in this sector has been addressed. A vision document for their healthy growth has been formulated. Large-scale restructuring has commenced and is well under way. Similarly, issues relating to rural co-operative banking structures, regional rural banks, non-banking financial companies and development finance institutions have been considered actively and comprehensive measures have been planned and some of them are under implementation.

### Short-term Outlook

On the basis of assumption of trend growth in agriculture, on account of initial

forecast of long-period average rainfall; expected impulses for expansion emanating from the industrial and service sectors; and taking into account expected deceleration of global GDP growth by 50 basis points in 2007, the Reserve Bank in its Annual Policy Statement for 2007-08, placed, for policy purposes, the real GDP growth at around 8.5 per cent during 2007-08, assuming no further escalation in international crude prices and barring domestic or external shocks.

The inflation rates since the second half of the 1990s have been, by and large, benign despite sustained external capital inflows and continued surge in fuel prices. Reserve Bank's policy endeavour would be to contain inflation close to 5.0 per cent in 2007-08. In view of the self-imposed medium-term ceiling on inflation having a salutary effect on inflation expectations and resultant reduction in socially tolerable rate of inflation, coupled with the evolving integration of India with the global economy, the Annual Policy Statement for 2007-08 contains a resolve to condition the policy and perceptions for inflation in the range of 4.0-4.5 per cent. This objective would be conducive for maintaining self-accelerating growth over the medium-term.

India's external sector has become resilient with the current account deficit being maintained at very modest levels and the recent trends are expected to continue to shape the outlook for the balance of payments. India's share of world trade has increased from 0.76 per cent in 2003-04 to above 1 per cent, reflecting the growing competitiveness of the economy. On the whole, the overall trade and current account deficits in 2007-08 are expected to be

adequately financed by the expected net capital inflows in 2007-08.

Taking into account the high expansion of money supply worldwide, and given the monetary overhang of 2005-07, it is important to contain monetary expansion in 2007-08 at around 17.0-17.5 per cent, in consonance with the outlook on growth and inflation. The Annual Policy Statement for the year 2007-08 also placed aggregate deposits growth in 2007-08 at around Rs.4,900 billion and a graduated deceleration of non-food credit to 24.0-25.0 per cent in 2007-08 from the average of 29.8 per cent over 2004-07.

The fiscal position of the Government, both Central and States, is undergoing consolidation in terms of targeted reduction in fiscal deficit indicators. The improvement in the fiscal position of several States is particularly impressive, which augurs well for the sustained growth of the economy and lower inflation. The Union Budget for 2007-08 has placed the fiscal deficit at 3.3 per cent of GDP for the year 2007-08, as against 3.7 per cent in the previous year, in keeping with the spirit of the FRBM Act, 2003.

## Way Forward: Challenges and Strengths

There are, undoubtedly, many challenges for the Indian economy, but it is useful to focus on more urgent of these.

First, the poor state of the physical infrastructure, both in terms of quantity and quality is considered by many to be the most critical hindrance for India's progress. The most important issues here are regulatory framework and overall investment climate,

which are being addressed by the Government.

Second, the most complex and challenging issue relates to development of agriculture. While over 60 per cent of the workforce is dependent on agriculture, the sector accounts for barely 20 per cent of the GDP. Further, the GDP growth generated from agriculture is only marginally above the rate of growth of the population, which is not adequate to ensure rapid poverty reduction. The results of recent surveys on poverty in India, however, provide grounds for some optimism in regard to accelerated reduction in absolute poverty since the reform period.

Third, delivery of essential public services such as education and health to large parts of our population is a major institutional challenge. It is strongly felt that education will empower the poor to participate in the growth process and the large gaps in availability of health care, in terms of minimum access to the poor, need to be filled.

There are reasons to believe that these challenges will be met, with some assurance of success, on account of many inherent strengths in the Indian society. I will narrate a few of these, relevant to this gathering.

First, India is a country of great diversities but with incredibly harmonious co-existence of various religions, languages and a unified culture. The familiarity with multiple languages in India prepares the people to adapt better to multi-lingual environment, making it easier for them to fit into international systems very smoothly. Also, a vast and growing pool of science and technology graduates and the

millions who are familiar with English language are sources of strength for the emerging India.

Second, India will remain one of the youngest countries in the world in the next few decades. This 'demographic dividend' is seen as an inevitable advantage, provided the prerequisites such as skill-upgradation and sound governance are put in place to capitalise on it. More importantly, the demographic transition is likely to be stretched over a longer period since various states in India are at different stages of such transition - from Kerala to Uttar Pradesh.

Third, India has the advantage of having a thriving business culture. In terms of business environment, the impressive growth, coupled with market orientation of the economy, has been a bottom-up exercise, with a very broad-based and growing entrepreneurial class. These tendencies are perhaps reflective of a penchant for innovation amongst the growing entrepreneurial class in India, imbued with professionalism and seeking to be globally competitive. Friends, this area of business culture of India should be of great interest to the Chambers of Commerce in Bangladesh. Business-to-business contacts amongst the countries are, almost always, win-win situations since no business transaction will take place if it were not perceived to be so. Institutions like Reserve Bank are happy to enable such business relations thrive and prosper - be it for trade or investment.

Before concluding, let me share with you how a good business culture can be distinguished from not-so-good a business culture. When two persons commence a

train or bus or plane journey as business partners and end up as strangers, it is not-so-good a culture. But when two persons commence a journey as strangers and end up as business partners, that is a good business culture. My appeal to you is that there should be intensive business-to-business interactions, dialogues and

partnership between India and Bangladesh as long as they benefit businesses and peoples of both the countries. Public institutions like Reserve Bank of India assure a policy environment that is conducive to the growth of productive business culture that would help generating employment for the millions of youth in our countries.

## *Select Aspects of the Indian Economy\**

*Y. V. Reddy*

I am honoured by the kind invitation of Governor Fukui to visit your esteemed bank. We, in the Reserve Bank of India (RBI), deeply appreciate the gesture. Governor Toshihiko Fukui is highly respected in various central banks' fora for his depth of knowledge, wisdom and very transparent expositions on the economy of Japan and the Bank of Japan's policies. We look forward to Governor Fukui's acceptance of our invitation to him to visit the Reserve Bank and give us the benefit of his address.

At the outset, I would like to recall and record that, in July 1991, the Bank of Japan (BOJ) had provided a credit facility of US\$195 million to India against the collateral of gold, which was also fully settled by us during September-November 1991. The timely gesture enabled India to maintain its impeccable reputation of unfailingly discharging its external obligations, and proceed with the program of stabilisation as well as reforms. In fact, that period has been a defining moment in our economic history and separates the pre-reform period from the post-reform period, the latter ushering in an era of high growth and stability.

The BOJ and the Reserve Bank have had, in the past, several instances of mutually beneficial and productive interaction. For example, in June 1968, the then Governor of Reserve Bank, had requested the BOJ to depute an expert to study the export credit problems in India and suggest improvements in the system. The Japanese consultant, Mr. Yoshiaka Toda of BOJ, identified several gaps and weaknesses in our system, and made several recommendations. In true Japanese tradition, Mr. Toda's final evaluation was that "the Indian export credit system was one of

\* Address by Dr. Y.V. Reddy, Governor, Reserve Bank of India at the Bank of Japan, Tokyo, on May 27, 2007.

the best conceived by central banks in the world”.

### Introduction to the Reserve Bank of India

The Reserve Bank was established under the Reserve Bank of India Act, 1934 on April 1, 1935 as a private shareholders' bank but since its nationalisation in 1949, is fully owned by the Government of India. The Preamble of the Reserve Bank describes the basic functions as '*to regulate the issue of Bank notes and keeping of reserves with a view to securing monetary stability in India and generally, to operate the currency and credit system of the country to its advantage*'. Thus, unlike the current trend in many countries, there is no explicit mandate for price-stability or formal inflation targeting, but the mandate appears to be similar to that of the Federal Reserve of the USA. The twin objectives of monetary policy in India have evolved over the years as those of maintaining price stability and ensuring adequate flow of credit to facilitate the growth process. The relative emphasis between the twin objectives is modulated as per the prevailing circumstances and is articulated in the policy statements. Consideration of macroeconomic and financial stability is also subsumed in the mandate. The Reserve Bank is also entrusted with the management of foreign exchange reserves (which include gold holding also), which are reflected in its balance sheet.

While the Reserve Bank is essentially a monetary authority, its founding statute mandates it to be the manager of public debt of the Government of India and banker to the Government.

The function of regulating and supervising of banks has been assigned to the Reserve Bank by a separate legislation enacted in 1949, while the regulation of Non-Banking Finance Companies has been entrusted to it through an amendment to the RBI Act. The powers for regulation of money markets, government securities market, forex market and gold are derived from the RBI Act and the regulation explicitly entrusted through government notifications under the Securities Contracts (Regulation) Act.

The regulation of current and capital account transactions of the external sector was assigned to the Reserve Bank under another statute in 1999, replacing an earlier one in 1973.

In addition to the issuance of currency, the Reserve Bank is also entrusted with the responsibilities relating to distribution of coins.

The Reserve Bank has been assigned some responsibilities in several statutory bodies such as public sector banks, development finance institutions governing Agriculture, Housing and Deposit Insurance, etc.

The Reserve Bank's affairs are governed by a Central Board of Directors, consisting of fourteen non-executive, independent directors nominated by the Government, in addition to the Governor and up to four Deputy Governors. Besides, one Government official is also nominated on the Board who participates in the Board meetings but can not vote.

The Reserve Bank has 22 regional offices, mostly in state capitals. the Reserve Bank is

the debt-manager and banker to State governments (*i.e.*, the provinces constituting the Indian federation).

The Reserve Bank renders advice to the Central and the State Governments, particularly in regard to financial sector reforms.

In brief, the Reserve Bank has been assigned several functions, in addition to monetary management. In performing each of the functions, the statute as well as the functional content, requires that the Reserve Bank exercise varying degrees of autonomy and coordination *vis-à-vis* the government. The three over-arching features governing the relations with the Government are autonomy in operations; harmony in policies; and coordination in structural transformations.

### Glimpses of the Indian Economy

With only 2.3 per cent of the world's land area (seventh-largest country), India is the second most populous country in the world with a population of 1.029 billion, which is among the youngest in the world. The proportion of population in the working age group of 15-64 years is currently around 62.9 per cent and is expected to increase to close to 70 per cent by 2026. The 'demographic dividend' is expected to extend over the next few decades of this millennium. India is unique in pluralism in terms of languages, religions, ideologies and traditions spread over twenty-eight provinces and seven federally governed union territories, each with its distinct identity and socio-cultural ethos. While the Constitution of India recognises 22

languages as the official languages, the number of mother tongues in India is reported to be as high as 1,652. India is well endowed with natural resources, human resources and varied climatic regions, which is reflected in the institutional architecture: uniquely flexible federalism, democracy with universal adult suffrage, and coexistence of public and private sector.

A recent but positive feature of the Indian economy is the sustained high growth that has been experienced since the 1980s. Real GDP growth, which averaged 5.8 per cent in the 1980s and 1990s, has accelerated to 8.6 per cent in the period 2003-07. In 2006-07 (we measure our financial year from April-March) real GDP growth was 9.2 per cent, which was one of the highest growth rates in the world in that year. If the current GDP growth rate of around 9 per cent is maintained, a person can hope to see the standard of living multiplying by almost five times in his lifetime.

Another noteworthy aspect of the evolution of the Indian economy is the structural transformation that has been underway. At the time of independence from British rule in 1947, we were predominantly an agrarian economy with traditional industrial base, mainly plantation and agro dependent. Today, agriculture constitutes merely 18.5 per cent of GDP, although over 60 per cent of our population continues to depend on agriculture in some form for livelihood. While we regard the performance of agriculture over the past few years as unsatisfactory in terms of our expectations in view of the stagnation in output of key crops and the volatility in agricultural



activity, some significant gains have been made in a few areas.

In the industrial sector, there is a growing realisation of productivity and efficiency gains. In the face of free access to imports and foreign direct investment (FDI), Indian industry is increasingly becoming internationally competitive and is aggressively securing access to international markets on the strength of dynamic competitive advantage. The policy environment has also played a role in this resurgence of Indian industry. Tariffs, on a weighted average basis, are comparable to ASEAN levels and taxes on business incomes are internationally comparable. In 2006-07, industrial growth was 11.3 per cent and exports of manufactured goods rose by 16 per cent in US dollar terms (April- January).

The mainstay of the Indian economy is currently the services sector, which constituted 61.9 per cent of GDP in 2006-07 and contributed two-thirds of average real GDP growth for the period 2002-07. The story of India's information technology (IT) capacities is well known. The impulses of growth are now strengthening in other services as well such as engineering and consultancy, communication, entertainment, business, finance and information services as well as a host of personal services including tourism and hospitality. The Indian development experience is, in fact, regarded by economists as unique in terms of the mutation of growth from a primary economy directly to tertiary activity rather than the conventional path of primary to secondary and then to tertiary stages of growth.

The Indian economy has evolved from a virtually closed economy until early 1980s

to one that is opening up and rapidly integrating into the global economy since the commencement of major reforms in early 1990s. In terms of a traditional measure of openness, the ratio of exports and imports (both goods and invisibles) to GDP has risen steadily from 21.1 per cent in 1991-92 to over 50 per cent in 2005-06 and is expected to have gone up further in 2006-07. Both exports and imports have been rising in recent years above the long-term trend. The merchandise trade deficit is currently close to 7 per cent of GDP; however, the current account deficit is under 1.5 per cent of GDP, mainly due to the knowledge and competitive advantage we have in services and the steady support from remittances from Indians working abroad. These factors provide an in-built cushion to the balance of payments and help to keep the current account gap within sustainable limits. In this sense, the Indian economy has not contributed to the current global imbalances.

Since the early 1990s, when we instituted structural reforms widely and deeply with a progressive liberalisation of the economy, India has been receiving large capital inflows, reflecting international confidence in the underlying fundamentals of the performance of the Indian economy. The ratio of net capital inflows to GDP has almost doubled from 1.5 per cent in 1991-92 to 2.9 per cent in 2005-06. In recent years, the capital flows have become even larger, accounting for 15 per cent of global net private capital flows to emerging market economies in 2006. There has been a pick-up in the FDI into India as well as borrowings in international financial markets by Indian corporates. Portfolio



flows into Indian stock exchanges have shown resilience in the face of two major sell-offs in global equity markets in May-June 2006 and February 2007. An important emerging element in the capital account of the balance of payments is the growing FDI from India (*i.e.*, the overseas investments of the Indian corporates). With the financing requirement of the current account deficit being modest, the rising profile of net capital flows has resulted in steady accretions to the foreign exchange reserves, which have more than doubled from US\$ 76 billion at the end of March 2003 to around US\$ 200 billion at the end March 2007. While the level of foreign exchange reserves is extremely modest compared to that of Japan, our reserves exceed each – a full year's imports as well as the entire external debt. Since 2002, India has turned creditor to the IMF and has engaged in prepaying external debt.

While the RBI is invested with multiple objectives and is not mandated by law with target/instrument autonomy, the conduct of monetary policy has consistently evolved around the goals of sustained growth, price stability and financial stability, with a continuous rebalancing of weights assigned to each, depending on the evolving macroeconomic scenario. In the recent period, the objective of price stability and well-anchored inflation expectations has been accorded priority against the backdrop of global and domestic developments. It is heartening to note that high growth in the last four years has been associated with a moderation of inflation. The headline inflation rate, in terms of the wholesale price index, has declined from an average of 11.0 per cent during 1990-95 to 5.3 per

cent during 1995-2000 and to 4.9 per cent during 2002-07. The trending down of inflation has been associated with a significant reduction in inflation volatility, which is indicative of well-anchored inflation expectations, despite the visitations of adverse shocks, both domestic and external.

There is evidence that the widening and deepening of the financial sector, the diffusion of micro structural reforms along with improved regulatory and supervisory oversight have enabled the development of a robust, efficient and diversified financial system with sound and well-functioning financial markets. The combined effects of competition, regulatory measures, policy environment and motivation have imparted greater strength, efficiency and stability to the financial sector. The efficacy of financial sector reforms is also reflected in the significant improvement in the asset quality of the banking sector. Currently, all scheduled commercial banks are compliant with the minimum capital adequacy ratio of 9 per cent. The overhang of gross non-performing assets of scheduled commercial banks has declined from 8.80 per cent of advances in 2002-03 to 3.30 per cent in 2005-06. Operating expenses as a ratio of total assets has declined from 2.24 per cent in 2002-03 to 2.11 per cent in 2005-06.

## Developments in Monetary Policy

A monetary targeting framework was in place in India since mid-1980s and till 1997-98 with broad money ( $M_3$ ) as an intermediate target. In practice, the monetary targeting framework was used in a flexible manner with feedback from

developments in the real sector. The Reserve Bank formally switched over in 1998-99 to a multiple indicator approach. As per this approach, interest rates or rates of return in different markets (money, capital and government securities markets), along with data such as on currency in circulation, credit extended by banks and financial institutions, fiscal position, trade balance, capital flows, inflation rate, exchange rate, refinancing and transactions in foreign exchange, which are available with high-frequency, are juxtaposed with the trends in output, with a view to deriving policy perspectives. The multiple indicator approach made the monetary policy operation more broad-based on a large set of information and provided flexibility in the conduct of monetary management.

As regards the operating procedure of monetary policy in India, reliance on direct instruments has been reduced and a policy preference for indirect instruments has become the cornerstone of current monetary policy operations. However, recourse to direct instruments is taken when warranted by the circumstances. Liquidity management in the system is carried out through open market operations in the form of outright purchases/sales of government securities and daily reverse repo and repo operations under a Liquidity Adjustment Facility (LAF).

The liquidity management was further refined in 2004 with the introduction of a market stabilisation scheme under which the Reserve Bank was allowed to issue government securities as part of liquidity sterilisation operations in the wake of large capital inflows and surplus liquidity conditions. While these issuances do not

provide budgetary support, interest costs are borne by the fisc; and as far as government securities market is concerned, these securities are also traded in the secondary market, on par with the other government stock.

The Reserve Bank has been actively engaged in developing, widening and deepening of money, government securities and foreign exchange markets combined with a robust payments and settlement system and markets. The medium-term framework is to keep developing the financial markets, preserving the integrity of financial markets and thereby, improving the transmission of monetary policy impulses.

Some of the important developments pertaining to the money market are: First, with a view to transforming the call/notice money market into a pure inter-bank market with participation of banks and primary dealers (PDs) only, non-bank participants have been completely phased out of the call money market. Second, several new financial instruments have been introduced. The traditional refinance support on fixed terms has been replaced by a full-fledged LAF with a view to modulating short-term liquidity under diverse market conditions. Third, measures have also been taken to make various other money market instruments (such as CDs, CPs, *etc.*) freely accessible to non-bank participants. These measures were intended to improve the depth of as well as the efficiency and transparency of operations in the money market. Fourth, as part of the development of new instruments, a major initiative pertains to Collateralised

Borrowing and Lending Obligation, which was operationalised as a money market instrument.

As a debt manager to the Government, the development of a deep and liquid market for government securities is of critical importance to the Reserve Bank as this results in better price discovery and reduces the cost of government borrowing. This market is also important for an effective transmission mechanism for monetary policy and facilitating the introduction and pricing of hedging products and serve as benchmarks for other debt instruments. Efforts towards development of the government securities market have focused on three areas: institutional measures, innovations through instruments, and enabling market development measures.

Major developments in government securities market include: establishment of a Delivery versus Payment system to reduce settlement risk; institution of the system of Primary Dealers to strengthen market intermediation; formation of market bodies such as Fixed Income Money Market and Derivatives Association of India (FIMMDA), and Primary Dealers Association of India (PDAI) to improve practices; permission to Foreign Institutional Investors to invest in Government securities in both the primary and secondary markets, with a view to broaden the markets; operationalisation of the Negotiated Dealing System (NDS); and the announcement of an indicative auction calendar for Treasury Bills and dated securities, to help investors plan their investment better and to enhance transparency and stability in the Government securities market.

The Reserve Bank has undertaken various measures towards development of spot as well as forward segments of foreign exchange market. Market participants have also been provided with greater flexibility to undertake foreign exchange operations and manage their risks. This has been facilitated through simplification of procedures and availability of several new instruments, *e.g.*, foreign currency-rupee options. Authorised Dealers have been permitted to use innovative products like cross-currency options, interest rate swaps (IRS) and currency swaps, caps/collars and forward rate agreements (FRAs) in the international forex market. There has also been significant improvement in market infrastructure in terms of trading platform and settlement mechanisms.

### Financial Sector Development

The banking sector reforms in India, initiated since 1992 have brought about structural changes in the financial sector by easing external constraints in the working of the banks. Major policy measures include phased reductions in statutory pre-emption like cash reserve and statutory liquidity requirements and deregulation of interest rates on deposits and lending, except for a select segment. The diversification of ownership of banking institutions is yet another feature which has enabled private shareholding in the public sector banks, through listing on the stock exchanges, arising from dilution of the Government ownership. On account of healthy market value of the banks' shares, the capital infusion into the banks by the Government has turned out profitable for the Government. Foreign direct investment in the private sector banks

is now allowed up to 74 per cent, subject to the prescribed guidelines.

The co-existence of the public sector, private sector and the foreign banks has generated competition in the banking sector leading to a significant improvement in efficiency and customer service. The share of private and foreign banks in total assets increased to 27.6 per cent at end-March 2006 from 24.7 per cent at end-March 2005 and less than 10.0 per cent at the inception of reforms.

The prudential regulatory norms for the banks for capital adequacy, income recognition, asset classification and provisioning have progressively moved towards convergence with the international best practices. The Basel-II capital adequacy framework is being implemented in a phased manner, and the Reserve Bank has issued the final guidelines recently. A three-track approach has been adopted for the three types of banks, *i.e.*, commercial banks, cooperative banks and regional rural banks, to facilitate smooth transition. These norms have strengthened the financials of the banking sector, as evident from a decline in non-performing loans and improvement in capital adequacy ratio – despite progressive stringency of the norms. For instance, as on March 31, 2007, nine out of 25 public sector banks have reported zero net NPAs, as a proportion to the total advances. This has been possible also on account of certain legislative and institutional measures implemented to expedite and facilitate the recovery of NPAs through special tribunals and restructuring mechanism. There is an increasing focus on governance aspects in the banks through adoption of ‘fit and proper’ criteria for the

owners, directors and senior managers of the banks.

The Reserve Bank has also initiated a number of steps – institutional, procedural and operational – for making the payment systems safe, secure and efficient. For efficiency enhancements and risk reduction, usage of the Real Time Gross Settlement System and other electronic payment mechanisms have been encouraged in a big way. The Reserve Bank has also provided a significant thrust to implementation of information technology in the banking sector.

To strengthen the supervisory framework within the Reserve Bank, a Board for Financial Supervision was constituted in 1994, comprising select members of the Reserve Bank’s Central Board with a variety of professional expertise to exercise ‘undivided attention to supervision’ and ensure an integrated approach to supervision of commercial banks and financial institutions. The Reserve Bank also instituted an Off-site Monitoring and Surveillance system for banks in 1995, which provides for Early Warning System as also a trigger for on-site inspections of the vulnerable institutions. The scope and coverage of off-site surveillance has since been widened to capture various facets of efficiency and risk management of banks.

As we progress further in the reform process, the main focus would be to ensure that the pace of further deregulation and liberalisation remains consistent with the progress of reform in the real and fiscal sectors. In practice, within the given legal framework, priorities have to be appropriately set ensuring implementation

of intended reforms in banking sector in tune with the evolving domestic and external developments.

### Summing Up

To sum up, India reflects diversity; yet there is an overwhelming preference in Indian society and polity for confluence. This is particularly reflected in the stability of the political system, which, in turn, has contributed to macroeconomic stability and sustained growth. Turning to the outlook, growth prospects of Indian economy have strengthened considerably and appear well entrenched to build on the current

momentum. The overarching policy challenge at this juncture is to manage the transition to a higher growth path while containing inflationary pressures. The Reserve Bank's policy endeavor would be to contain inflation close to 5.0 per cent in 2007-08 and in the range of 4.0-4.5 per cent over the medium-term with a view to maintaining self-accelerating growth. The likely evolution of macroeconomic and financial conditions indicates an environment supportive of sustaining the current growth momentum in India complemented by appropriate emphasis on price stability and anchoring inflation expectations.

## India – Perspective for Growth with Stability\*

Y. V. Reddy

I am honoured to be invited at the ‘Symposium on Current India’ organised by the Waseda University Institute for Indian Economic Studies. I am grateful to Professor Sakakibara, a globally distinguished economic statesman, for inviting me to be here. It is also a privilege to share a platform with universally respected Governor Fukui.

There are strong complementarities in the economic endowments of India and Japan. For example, these relate to capital surplus, demography, technological specialisation and raw material endowment. We know that Indo-Japan trade and economic relations are moving on to a new trajectory with major new initiatives in Asia.

Several infrastructure projects in India are being considered in joint-partnership with Japan. I hope that during the Symposium, vital issues and areas relevant for the mutual benefit of both countries would be highlighted.

Keeping in view the topic of the Symposium and my *locus standi*, I have chosen to speak on ‘Perspective for Growth with Stability’ in the context of Indian economy.

### 1. A Quarter Century of Growth with Stability (1980-2005)

The Indian economy has been growing at an average growth rate of about 6.0 per cent over a period of 25 years since 1980-81 (India’s fiscal year is from 1<sup>st</sup> April to 31<sup>st</sup> March).

The important point to note is that not only the growth rate of the Indian economy has been high during this period, but there

\* Address by Dr. Y.V. Reddy, Governor, Reserve Bank of India at the Symposium on Current India at the Institute for Indian Economic Studies, Waseda University, Nikkei, Shinbun on May 28, 2007.



has been considerable amount of stability also. A remarkable feature of India's growth experience has been its resilience to both global and domestic shocks.

Several hypotheses are given to explain this level of consistency in India's growth rate despite the fact that we faced several exogenous shocks like contagion effect of international financial crises, security tensions, international sanctions, poor rainfall, *etc.*

The dominance of domestic consumption, contributing on an average to almost two-thirds of the overall demand, has helped in reducing the volatility of GDP. Services sector is dominant and less volatile compared to agriculture and this phenomenon has also been imparting stability to the Indian growth process. The larger share of the services sector growth is currently providing the synergy between services and manufacturing industry, which is enhancing total factor productivity and competitiveness in both. However, agriculture remains the most critical sector for ensuring sustained growth, over the medium term, to benefit large masses of people – especially in rural areas.

## 2. Recent Acceleration of Growth and Confidence

After growing at around 6 per cent for 25 years, India has entered into what one might call a high-growth phase, with the growth rate averaging 8.6 per cent per annum in the last four years since 2003-04. During this period, the average inflation rate has been contained at about 5 per cent, which has been significantly lower than that of around 8 per cent in the previous three-

and-a-half decades. In the last two years, the growth rate has averaged 9.1 per cent with GDP estimated to have grown at 9.2 per cent in 2006-07. For the year 2007-08, the Reserve Bank projects the growth rate in GDP to be around 8.5 per cent.

During 2006-07, the average headline inflation rate remained at about 5.4 per cent despite some pick up in inflation rate to above 6 per cent in the terminal months of financial year 2006-07. There is some moderation since then and the headline inflation for the week ended May 12, 2007, is 5.27 per cent. For the year 2007-08, the Reserve Bank's policy endeavour would be to contain inflation close to 5.0 per cent. In recognition of India's evolving integration with the global economy and societal preferences, the resolve, going forward, is to condition policy and expectations for inflation in the range of 4.0–4.5 per cent. This objective would be conducive for maintaining self-accelerating growth over the medium-term.

A welcome development in regard to inflation and growth prospects is that the fiscal position of the Government, both Central and States, is undergoing consolidation in terms of targeted reduction in fiscal deficit indicators. The improvement in the fiscal position of several States is particularly impressive.

A notable recent development is that India is also becoming a major hub for manufacturing and export of manufactured products and some examples of global competitiveness of Indian industry may be in order. Steel production in India is now amongst the lowest-cost production in the world.

Pharmaceutical and biotech firms are likewise very competitive internationally. In recent years, we have witnessed the coming of age of the Indian IT multinationals, indigenous players beginning to build noticeable presence in other locations – through cross-border acquisitions, off-shore winning of contracts and organic growth in other low-cost locations. Indian manufacturing firms are acquiring firms abroad to leverage comparative advantage of foreign locations, using synergies between the parent company and the company under acquisition to gain scale economies as well as domain knowledge.

It is a matter of satisfaction to the Reserve Bank that the financial sector has acquired greater strength, efficiency and stability. This is the combined effect of increased competition, regulatory measures aligned with international standards, conducive policy environment and motivation amongst the market players, including the banks. The money market has been progressively developed. The government securities market is deep, liquid, vibrant and well developed in terms of instruments, processes and participants. The exchange rate of the rupee has been flexible, particularly, in the last few years and the turnover in the foreign exchange market has increased considerably. The stock market has been opened to foreign institutional investors and is comparable with major international equity markets in terms of market capitalisation, turnover and systems and processes.

True, the corporate debt market in India is somewhat less developed relative

to major financial centres, but has a large potential in the medium term to raise resources particularly for infrastructure projects, housing and for corporate and municipal needs. Supply of institutional funds is likely to be enhanced with ongoing transformation in insurance and pension sectors. The well-developed government securities market, the strong micro-structures and financial infrastructure, the skills of market participants should enable a very rapid and healthy growth of the debt markets in India.

As far as India's external sector is concerned, it has become resilient with the current account deficit being maintained at very modest levels after a couple of years' marginal surplus. Exports have been growing at an average rate of around 24 per cent during the last four years. Sustained growth in export of services and remittances continued to provide buoyancy to the surplus in the invisible account. There was a significant strengthening in the capital account. With the foreign exchange reserves above US\$ 200 billion, the reserves currently exceed the country's external debt of about US\$ 142.7 billion as at end December 2006, thereby reflecting improved external sector sustainability of the economy.

The current mood in our country on Indian economy is best summed up in the words of our Prime Minister, Dr. Manmohan Singh:

*“We must think big and bold. We must move away from the paradigm of incremental growth to a paradigm of exponential growth and growth into uncharted territory.”*



### 3. Explorations on Economic Prospects

There are sound reasons for the optimism expressed in our Prime Minister's statement and the overarching policy challenge at this stage is to manage the transition to a higher-growth path in a sustainable manner by containing inflationary pressures. In this context, I would like to explore here some relevant issues.

#### *(i) Savings-Investment: Favourable Trends*

The strengthening of economic activity in the recent years has been supported by persistent increase in domestic investment rate from 22.9 per cent of GDP in 2001-02 to 33.8 per cent in 2005-06 coupled with an efficient use of capital. Domestic saving rate has also improved from 23.5 per cent to 32.4 per cent during the same period. This was made possible due to improvements in both public sector and private corporate savings. Given the fact that Indian per capita income is increasing rapidly and policy efforts towards financial deepening for achieving a more inclusive growth are underway, savings rate in India could even rise further in the medium to long run. The level of saving rates should help finance the investment needs of the economy especially for development of social and physical infrastructure. As already mentioned in regard to financial sector developments, especially the corporate debt market, we should expect efficient financial intermediation to match the growth in savings, especially long-term contractual savings, through insurance companies and pension funds and meet the growing

demands for long-term funds for infrastructure in India.

#### *(ii) Evidence of Increasing Productivity*

Yet another positive factor for India is the trend in productivity. Some of the recent studies relating to India have indicated an increase in total factor productivity (TFP) growth in recent years. For instance, Rodrick and Subramanian, in an IMF working paper of 2004, point out that India seems to have large amount of productivity growth from a relatively modest reforms. A more recent paper by Barry Bosworth, Susan Collins, and Arvind Virmani (2006) confirms this trend. They find that output per worker grew only 1.3 per cent annually during 1960-1980, when GDP growth was also at a low of 3.4 per cent. TFP growth was barely above zero, according to their calculations, indicating that growth in output was almost entirely driven by growth in inputs. In contrast, growth in output per worker nearly tripled to 3.8 per cent during 1980-2004, while TFP increased ten-fold to 2 per cent.

The evidence of an increase in the growth of labour productivity is also available from other studies (Economic Intelligence Unit, 2007). A Study by Tata Services (2003) found that for the all-India manufacturing sector, labour productivity (output per unit of labour) has increased significantly during the post-reform period, compared to the pre-reform period.

#### *(iii) Physical Infrastructure: Grounds for Optimism*

Admittedly, a critical constraint to economic growth in India in recent years has been the infrastructure deficit. The Approach Paper to the 11<sup>th</sup> Five Year Plan

has estimated that for accelerating the GDP growth from 7 to 9 per cent, there is a need for accelerating the current level of investment in infrastructure from 4.6 per cent of GDP to 8 per cent during the Plan period. The issue of providing adequate and quality infrastructure has already attracted attention of policy makers at all levels. The Committee on Infrastructure, headed by the honourable Prime Minister, has estimated the investment requirements of the Indian economy during the 11<sup>th</sup> Five-Year Plan at around US\$ 345 billion, *i.e.*, roughly 8 per cent of GDP, every year.

There are several grounds for optimism in regard to overcoming the problems relating to physical infrastructure, provided the framework of public policy, especially regulatory environment, is conducive. First, there is adequate generation of domestic savings while India has also become an attractive destination for foreign capital. As in the past, over 90 to 95 per cent of investment could be funded by domestic savings. As already mentioned, recent developments in insurance, pension, debt market, fiscal side, *etc.*, add to the prospects of efficient and adequate domestic financing options for infrastructure development. Second, the infrastructure investments in India are basically demand driven and hence, are likely to have a short gestation. Third, there are significant domestic entrepreneurial - construction-technological - skill capabilities to execute the projects efficiently and promptly. Fourth, the growth and quality of services sector in India adds to the potential for enhanced productivity in investments in physical infrastructure. Finally, a dynamic mix of public-private and domestic-foreign

partnership is already evident in many sectors such as airports.

#### *(iv) Improvements in Fiscal Balance*

It is true that the aggregate stock of public debt of the Centre and States as a percentage of GDP is high, currently at around 75 per cent. However, there are signs of improvement even after adjusting for recent favourable cyclical factors. The fiscal-management of Central Government is broadly in the direction of achieving the targeted ratio of gross fiscal deficit (GFD) to gross domestic product (GDP) to 3 per cent and eliminate revenue deficit (RD) by 2008-09. It may be noted that the GFD/GDP and RD/GDP ratios are already budgeted to reduce to 3.3 per cent and 1.5 per cent in 2007-08. In the recent years, there has been a significant improvement in State level finances also. The GFD of all States declined from 4.7 per cent of GDP in 1999-2000 to 2.7 per cent of GDP in 2006-07, while the RD came down from 2.7 per cent of GDP to 0.1 per cent of GDP. Most States have also enacted fiscal responsibility legislations.

It is also useful to note that there are several unique features of management of public debt in India, which imparts overall stability to macro-economy. First, States have no direct exposure to external debt. Second, almost the whole of public debt is local currency denominated and held almost wholly by residents. Third, public debt, of both Centre and States is actively and prudently managed by the Reserve Bank ensuring comfort to financial markets without any undue volatility. Fourth, the government securities market has developed significantly in recent years in terms of turnover, depth and participants,

and significant further improvements are underway. Fifth, stable contractual savings supplement marketable debt in financing deficits. Finally, direct monetary financing of primary issues of debt has been discontinued since April 2006. Hence, the high stock of public debt relative to GDP has not so far been a matter of concern as far as stability is concerned, while it is recognised that long term sustainability would call for a gradual reduction to prudential levels.

#### *(v) Demographic Dividend and Challenge*

India has the world's youngest and fastest growing working-age population. At present, about 36 per cent of Indian population is below 15 years age. It is expected that the average age of the population in India will decline, before it begins to rise after 25 years. In contrast to the rise in the median age of population in the industrialised countries from early 30s to early 40s over the last two decades, the median age in India has increased from 20 in 1980 to 24 in 2005. According to the projections made by the United Nations, the median age in India would cross 30, only by 2025 and would remain around 35 till 2040. In 2020, the average Indian will be only 29 years old, compared with the average age of 37 years in China and the US, 45 in west Europe and 48 in Japan.

While there are some inter-regional differences in demographic features, given the free labour mobility, for the country as a whole, the relatively prolonged favourable demographic transition would have an important bearing on the overall economic growth process.

Given our emphasis on human resource development in terms of producing large number of engineers, technologists, doctors, *etc.*, it is expected that a large and young population of India would have high labour productivity along with lower need for social security and health related expenditures. This is expected to power the growth process of not only India, but would increasingly meet the growing need of other industrialised countries.

The demographic process would, no doubt, create a large and growing labour force. However, the window of opportunity provided by a relatively large and young workforce in India needs a conducive social policy environment for getting realised. In this context, it is recognised that further efforts are needed at accelerated pace to create a quality social infrastructure in terms of education and health which can help the easy and productive absorption of the prospective "youth bulge". Public policy is increasingly aware of the need to give high priority to education and health and also generating employment that is consistent with global competitiveness. In other words, to reap the rewards of demographic dividend, public-policy has a critical role to play.

#### *(vi) Poverty and Employment: The Litmus Tests*

The growth story in any developing country is incomplete without assessing its impact on the poverty and employment situation. The number of people living below the poverty line in India has decreased from around 36 per cent in 1993-94 to 22.0 per cent in 2004-05. The average decline in the percentage of people below the poverty line over the period 1993-94 to

2004-05 is 0.74 percentage points per year. India has ranked 126<sup>th</sup>, in terms of human development index (HDI) according to the UNDP Human Development Report, 2006. The most daunting task for public policy is to ensure that adequate work is found for millions of poor people and in particular to the growing number of young persons.

As per broad results of a recent job survey published in one of the popular magazines, the current high growth phase is not a jobless growth, but now the jobs are created in almost all sectors as compared to the 1990s. According to the report and other anecdotal evidence, the benefits of recent surge in growth rate of GDP are not just restricted to large cities, but people in other urban and semi urban areas are also gaining.

While there is some evidence of reduction in under employment and disguised unemployment in the informal sector and larger work opportunities, the provision of productive employment is of highest priority in India.

## 5. Explorations on the Financial Sector

### (i) *Strong and Resilient Banking Sector: The Way Ahead*

While the broad objectives of the financial sector reforms were to enhance efficiency and productivity, the process of reforms was initiated in a gradual and properly sequenced manner so as to have a reinforcing effect. The approach has been to consistently upgrade the financial sector by adopting the international best practices through a consultative process.

The banking system in India has undergone significant changes during last 16 years. There have been new banks, new instruments, new windows, new opportunities and, along with all this, new challenges. While deregulation has opened up new vistas for banks to augment incomes, it has also entailed greater competition and consequently greater risks. The traditional face of banks as mere financial intermediaries has since altered and risk management has emerged as the defining attribute. Banks have been provided significant operational freedom in their resource allocation using their commercial judgements in a market oriented environment. The capital adequacy ratio has increased to 12.4 per cent for scheduled commercial banks as at end March 2006, which is much above the international norm. Commercial banks' net profits were at 0.9 per cent of total assets during 2004-05 and 2005-06, up from 0.16 per cent in 1995-96. The net non-performing assets declined to 1.3 per cent of net advances during 2005-06 from 2.0 per cent in 2004-05. According to the preliminary financial results available for most of the banks for the year 2006-07, the financial soundness has improved further.

Our banking sector reform has been unique in the world in that it combines a comprehensive reorientation of competition, regulation and ownership in a non-disruptive and cost-effective manner. Indeed our banking reform is a good illustration of the dynamism of the public sector in managing the overhang problems and the pragmatism of public policy in enabling the domestic and foreign private sectors to compete and expand.

The way ahead for the financial sector as whole, given the strong foundations and basic institutional framework, relates to the pace of further deregulation and liberalisation, consistent with the progress of reform in the real and fiscal sectors. The Reserve Bank and the commercial banks have been preparing to implement Basel II. In practice, within the given legal framework, priorities have to be appropriately set ensuring implementation of intended reforms in banking sector in tune with the evolving domestic and external developments.

### *(ii) Financial Markets: Efficient and Developing*

Development of financial markets received a strong impetus from financial sector reforms since the early 1990s. Reforms in financial markets were carefully sequenced ensuring that they were in sync with the real sector. The reforms were also important for developing the environment for effective monetary policy making and monetary transmission mechanisms. As in other areas of reform, a gradual approach was followed in respect of development of financial markets. This has served India well since it helps in continuous rebalancing of the various elements depending on global and domestic developments and thus maximises benefits while minimising costs associated with the process of financial integration. In this approach, the pace and sequencing of financial liberalisation could be tempered keeping in view the degree of comfort in moving forward in a credible way. Gradualism also enables harmonisation with reforms in other sectors of the economy.

A wide range of regulatory and institutional reforms were introduced in a planned manner over a period to improve the efficiency of financial markets. These included development of market micro structure, removal of structural bottlenecks, introduction/ diversification of new players/ instruments, free pricing of financial assets, relaxation of quantitative restrictions, better regulatory systems, introduction of new technology, improvement in trading infrastructure, clearing and settlement practices and greater transparency. Prudential norms were introduced early in the reform phase, followed by interest rate deregulation and gradual lowering of statutory pre-emptions. These policies were supplemented by strengthening of institutions, encouraging good market practices, rationalised tax structures and enabling legislative and accounting framework.

Going forward, a judicious mix of appropriate policy, strong macro economy and sound and resilient financial system would be necessary as the Indian economy moves up in the ladder from an emerging market economy towards a more mature economy. As development of financial markets is an ongoing process, initiatives to further deepen and widen the various segments of financial markets would have to be continuously pursued. As the economy ascends a higher growth path, with greater opening up and financial integration with the rest of the world, the financial sector development in all its aspects will need further scaling up along with corresponding measures to continue regulatory modernisation and strengthening. Since the overall objective of maintaining price



stability in the context of economic growth and financial stability will remain, the effort will be to harmonise the deregulation and liberalisation of financial markets with the domestic developments in real as well as fiscal sectors and global developments in international financial architecture.

### *(iii) Capital Account: Calibrated Liberalisation*

Drawing on the experience of the past decade and a half, India's approach to capital account liberalisation can be summarised as follows: First, capital account liberalisation is treated as a process and not an event. Second, it is recognised that there may be links between the current and capital accounts and hence procedures are in place to avoid capital flows in the guise of current account transactions. Third, capital account liberalisation is kept in tune with other reforms. The extent and timing of capital account liberalisation is properly sequenced with other concomitant developments such as strengthening of banking, fiscal consolidation, market development and integration, trade liberalisation, and the changing domestic and external economic environments. Fourth, the pace and sequencing of liberalisation is responsive to domestic developments, especially in the monetary and financial sectors, and the evolving international financial architecture. As liberalisation advances, the administrative measures are reduced and price-based measures are increased, but the freedom to change the mix and reimpose controls is demonstrably available. Fifth, a hierarchy is established in the sources and types of capital flows. The priority has been to liberalise inflows relative to outflows, but all outflows associated with inflows have been totally

freed. Sixth, significant liberalisation on outflows on behalf of individuals, corporates, and mutual funds is underway consistent with significant strengthening of the external sector. Finally, while pursuing the medium-term objective of fuller capital account liberalisation, currently the need for pursuing controls of a prudential nature particularly on financial intermediaries and contextually, more active management of capital account is duly recognised.

Going forward, India plans to continue its carefully calibrated gradualist approach as it enables harmonisation with reforms in other sectors of the economy. The pace of further liberalisation will, however, depend on domestic factors, especially further progress in reforms in real sector, fiscal consolidation, and the evolving financial architecture; and international developments in addition to achievement of certain 'concomitants', indicated in the latest Tarapore Committee on the subject.

## 6. Concluding Remarks

Friends, I hope that I have given you a bird's eye view of performance of the Indian economy, in terms of growth and stability. As mentioned, there are challenges, especially in the area of physical infrastructure, agriculture and delivery of essential public services such as education and health. I have also explained that there are some grounds for optimism that we in India are on a path of self-accelerating developmental mode with some inherent and unique strengths. The growth dynamics in India are led by widespread and well-dispersed entrepreneurial talent with a penchant for innovation. It is a business-led

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growth with large networks of markets both in real economy and financial sector, transiting from emerging to a fully mature status. The growth is led significantly by domestic demand – both consumption and investment. We have remarkable political system stability. India is a country of great

diversities, but with incredibly harmonious coexistence of various religions, languages and a unified culture. Hence, personally, I believe that India has inherent strengths, in terms of assimilating constructively, healthy, new and diversified values to fit into the international systems very smoothly and efficiently.

## *Development of Financial Markets in India\**

*Rakesh Mohan*

I am delighted to have the opportunity of speaking on the issue of development of financial markets along with Mr. Christian Noyer, Governor of the Banque de France. He has displayed a deep commitment to the development of financial markets over the years and we heard a very thoughtful speech from him on this subject at the Reserve Bank just two days ago. His approach to financial markets is marked by a great degree of pragmatism: as we develop financial markets we need to make sure that they serve our needs, and we have to be equally conscious of the risks that they can generate if not managed well.

I welcome this opportunity to document the development of financial markets in India over the past decade and a half. With acceleration in economic growth in the country, the step up in savings and investments, and expanded horizons of market participants, along with renewed thinking on fuller capital account convertibility, discussion on financial market development has assumed a new urgency.

What are the key objectives of financial market development? From our point of view, the basic aim of financial market development must be to aid economic growth and development. The primary role of financial markets, broadly interpreted, is to intermediate resources from savers to investors, and allocate them in an efficient manner among competing uses in the economy, thereby contributing to growth both through increased investment and through enhanced efficiency in resource use.

The Reserve Bank has taken a proactive role in the development of financial

\* Address by Dr. Rakesh Mohan, Deputy Governor, Reserve Bank of India at the First Indian-French Financial Forum in Mumbai on May 16, 2007. The assistance of Janak Raj, Jai Chander and Partha Ray in preparing this address is gratefully acknowledged.



markets, particularly over the past decade and a half of overall economic policy reforms. There has been a complete transformation of the money market, the government securities market, and the foreign exchange market over this period. Development of these markets has been done in a calibrated, sequenced and careful manner in step with those in other markets in the real economy. The sequencing has also been informed by the need to develop market infrastructure, technology and capabilities of market participants and financial institutions in a consistent manner. In a low income economy like ours, the cost of downside risk is very high, so the objective of maintaining financial stability has to be constantly kept in view as we develop financial markets. What I would like to do today is to briefly recount the measures taken to develop various financial markets in India, document the outcomes and broadly sketch out the direction of the way forward.

From the point of view of the central bank, developed financial markets are critical for effective transmission of monetary policy impulses to the rest of the economy. Monetary transmission cannot take place without efficient price discovery, particularly with respect to interest rates and exchange rates. Deep and liquid financial markets contribute to efficient price discovery in various segments of the financial market. Well-integrated markets improve efficacy of policy impulses by enabling quick transmission of changes in the central bank's short-term policy rate to the entire spectrum of market rates, both short and long-term, in the money, the credit and the bond markets. However,

various benefits emanating from the functioning of the financial markets depend critically upon the resilience of various segments of the market to withstand shocks and the strength of the risk management systems in place. In view of the critical role played by the financial markets in financing the growing needs of various sectors of the economy, it is important that financial markets are developed further and well-integrated.

In recognition of the critical role of the financial markets, the initiation of the structural reforms in the early 1990s in India also encompassed a process of phased and coordinated deregulation and liberalisation of financial markets. Financial markets in India in the period before the early 1990s were marked by administered interest rates, quantitative ceilings, statutory pre-emptions, captive market for government securities, excessive reliance on central bank financing, pegged exchange rate, and current and capital account restrictions. As a result of various reforms, the financial markets have transitioned to a regime characterised by market-determined interest and exchange rates, price-based instruments of monetary policy, current account convertibility, phased capital account liberalisation and an auction-based system in the government securities market.

Excessive fluctuations and volatility in financial markets can mask the underlying value and give rise to confusing signals, thereby hindering efficient price discovery. Accordingly, policy efforts have also aimed at ensuring orderly conditions in financial markets. Furthermore, deregulation,

liberalisation, and globalisation of financial markets pose several risks to financial stability. Financial markets are often governed by herd behaviour and contagion and excessive competition among financial institutions can also lead to a race to the bottom. The East Asian crisis of the 1990s suggested that global financial markets can exacerbate domestic vulnerabilities. Notwithstanding the conventional wisdom that financial markets punish deviations from prudent policies, financial markets, at times, seem to tolerate imprudent behaviour for a remarkable stretch of time, while reacting pre-maturely at other times (Lipschitz, 2007). In recognition of these possible destabilising factors, while liberalising domestic financial markets in India, appropriate prudential safeguards have also been put in place. Enhancing efficiency, while at the same time avoiding instability in the system, has been the challenge for the regulators in India (Reddy, 2004). This approach to development and regulation of financial markets has imparted resilience to the financial markets.

From the point of view of the economy as a whole, while developing financial markets it is essential to keep in view how such development helps overall growth and development. The price discovery of interest rates and exchange rates, and the integration of such prices across markets helps in the efficient allocation of resources in the real sectors of the economy. Financial intermediaries like banks also gain from better determination of interest rates in financial markets so that they can price their own products better. Moreover, their own risk management can also improve through the availability of different varieties of

financial instruments. The access of real sector entities to finance is also assisted by the appropriate development of the financial market and the availability of transparent information on benchmark interest rates and prevailing exchange rates. The approach of the Reserve Bank in the development of financial markets has been guided by these considerations, while also keeping in view the availability of appropriate skills and capacities for participation in financial markets both among financial market participants and real sector entities and individuals.

The Reserve Bank's approach has therefore been one of consistent development of markets while exercising caution in favour of maintaining financial stability in the system.

## Money Market

The Reserve Bank has accorded prime attention to the development of the money market as it is the key link in the transmission mechanism of monetary policy to financial markets and finally, to the real economy (Annex I). In the past, development of the money market was hindered by a system of administered interest rates and lack of proper accounting and risk management systems. With the initiation of reforms and the transition to indirect, market-based instruments of monetary policy in the 1990s, the Reserve Bank made conscious efforts to develop an efficient, stable and liquid money market by creating a favourable policy environment through appropriate institutional changes, instruments, technologies and market practices. Accordingly, the call money

market was developed into primarily an inter-bank market, while encouraging other market participants to migrate towards collateralised segments of the market, thereby increasing overall market integrity.

In line with the objective of widening and deepening of the money market and imparting greater liquidity to the market for facilitating efficient price discovery, new instruments, such as collateralised lending and borrowing obligations (CBLO), have been introduced. Money market instruments such as market repo and CBLO have provided avenues for non-banks to manage their short-term liquidity mismatches and facilitated the transformation of the call money market into a pure inter-bank market. Furthermore, issuance norms and maturity profiles of other money market instruments such as commercial paper (CP) and certificates of deposit (CDs) have been modified over time to encourage wider participation while strengthening the transmission of policy signals across the various market segments. The abolition of *ad hoc* Treasury Bills and introduction of regular auctions of Treasury Bills paved the way for the emergence of a risk free rate, which has become a benchmark for pricing the other money market instruments. Concomitantly, with the increased market orientation of monetary policy along with greater global integration of domestic markets, the Reserve Bank's emphasis has been on setting prudential limits on borrowing and lending in the call money market, encouraging migration towards the collateralised segments and developing derivative instruments for hedging market risks. This has been complemented by the

institutionalisation of the Clearing Corporation of India Limited (CCIL) as a central counterparty. The upgradation of payment system technologies has also enabled market participants to improve their asset liability management. All these measures have widened and deepened the money market in terms of instruments and participants, enhanced transparency and improved the signalling mechanism of monetary policy while ensuring financial stability.

These policy initiatives over time have led to the development of a relatively deep, liquid and vibrant money market in the country. Activity in all the segments has increased significantly, especially during the last three years. With the development of market repo and CBLO segments, the call money market has been transformed into a pure inter-bank market from August 2005. A recent noteworthy development is the substantial migration of money market activity from the uncollateralised call money segment to the collateralised market repo and CBLO markets. Thus, uncollateralised overnight transactions are now limited to banks and primary dealers in the interest of financial stability (Table 1).

Volatility in call rates has declined over the years, especially after the introduction of the Liquidity Adjustment Facility (LAF). Under the LAF, the Reserve Bank sets its policy rates, *i.e.*, repo and reverse repo rates and carries out repo/reverse repo operations, thereby providing a corridor for overnight money market rates. The weighted average overnight rate has largely moved within the corridor set by LAF rates, barring some occasions, especially in recent months (Chart 1).

Table 1: Activity in Money Market Segments

Year	(Rupees crore)							
	Average Daily Turnover #					Outstanding Amount		
	Call Money Market	Market Repo (Outside the LAF)*	Collateralised Borrowing and Lending Obligation (CBLO)	Term Money Market	Money Market - Total (2 to 5)	Commercial Paper	Certificates of Deposit	
1	2	3	4	5	6	7	8	
1997-98	22,709	—	—	—	—	22,709	1,500	14,296
1998-99	26,500	—	—	—	—	26,500	4,770	3,717
1999-00	23,161	6,895	—	—	—	30,056	7,014	1,908
2000-01	32,157	10,500	—	—	—	42,657	6,751	1,199
2001-02	35,144	30,161	—	195	—	65,500	7,927	949
2002-03	29,421	46,960	30	341	—	76,752	8,268	1,224
2003-04	17,191	10,435	515	519	—	28,660	7,835	3,212
2004-05	14,170	17,135	6,697	526	—	38,528	11,723	6,052
2005-06	17,979	21,183	20,039	833	—	60,034	17,285	27,298
2006-07	21,725	33,676	32,390	1,012	—	88,803	21,478	64,954

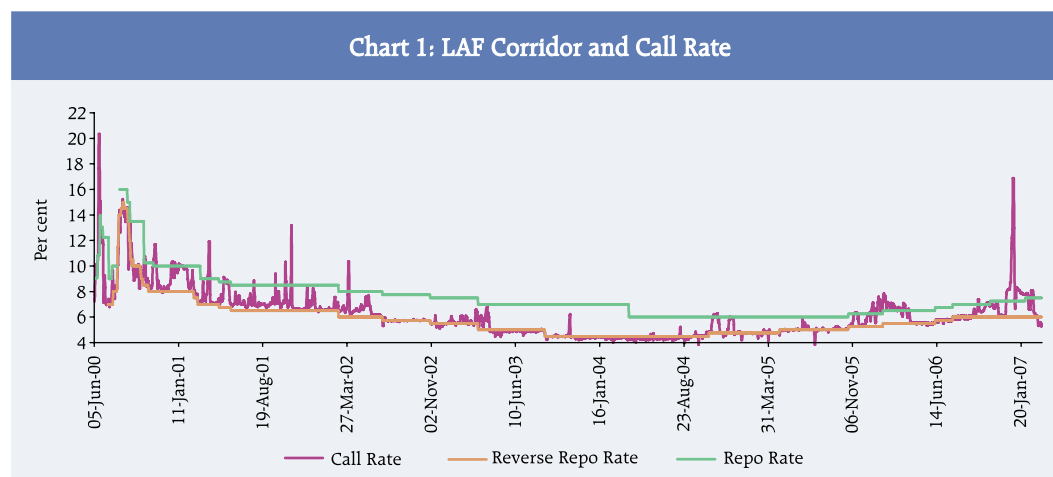
# : Turnover is twice the single leg volumes in the case of call money and CBLO to capture borrowing and lending both, and four times in case of market repo (outside LAF) to capture the borrowing and lending in the two legs for a repo.

\* : Liquidity Adjustment Facility.

The operating framework of monetary policy has been the maintenance of overnight market rates within an interest rate corridor defined by the floor of the reverse repo (absorption) rate and ceiling of the repo (injection) rate. During periods of system wide excess liquidity, overnight rates tend to hug the bottom of the corridor, while touching the ceiling during other

periods of liquidity shortage, as might be expected. Increased volatility in capital flows, tending to inject excess liquidity into the system, and in government cash balances resulting from bunching of tax payments that suck liquidity out of the system, have made the task of liquidity management somewhat more difficult over the past year. Consequently, volatility in

Chart 1: LAF Corridor and Call Rate



overnight rates has increased in recent months relative to previous years, with overnight rates breaching both ends of the corridor.

After the adoption of the full-fledged LAF in June 2000, call rates, in general, witnessed a declining trend up to 2004-05. The institution of LAF has also enabled the Reserve Bank to manage liquidity more efficiently and reduce volatility in call rates. Volatility, measured by the coefficient of variation (CV) of call rates, has declined significantly in the current decade as compared with that in the 1990s (Chart 2), with some increase in 2006-07, as already noted.

The reduction in bid-ask spread in the overnight rates indicates that the Indian money market has become reasonably deep, vibrant and liquid. During April 2004-February 2007, the bid-ask spread has varied within a range of -0.37 to + 1.32 basis points with an average of 16 basis points and standard deviation (SD) of 11 basis points (coefficient of variation being 68.8). Despite a higher degree of variation, however, the

bid-ask spread remained within the 2-SD band around the average during most of the period (Chart 3).

As a result of various reform measures, the money market in India has undergone significant transformation in terms of volume, number of instruments and participants and development of risk management practices. In line with the shifts in policy emphasis, various segments of the money market have acquired greater depth and liquidity. The price discovery process has also improved. The call money market has been transformed into a pure inter-bank market, while other money market instruments such as market repo and CBLO have developed to provide avenues to non-banks for managing their short-term liquidity mismatches. The money market has also become more efficient as is reflected in the narrowing of the bid-ask spread in overnight rates. The abolition of *ad hoc* Treasury Bills and introduction of Treasury Bills auction have led to the emergence of a risk free rate, which acts as a benchmark for the pricing of other money market instruments.

Chart 2: Variation in Call Money Rates

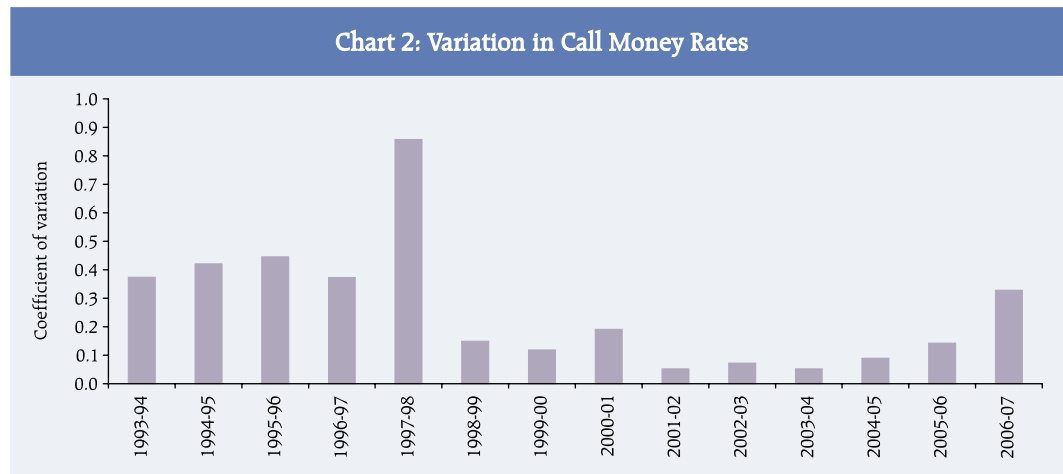
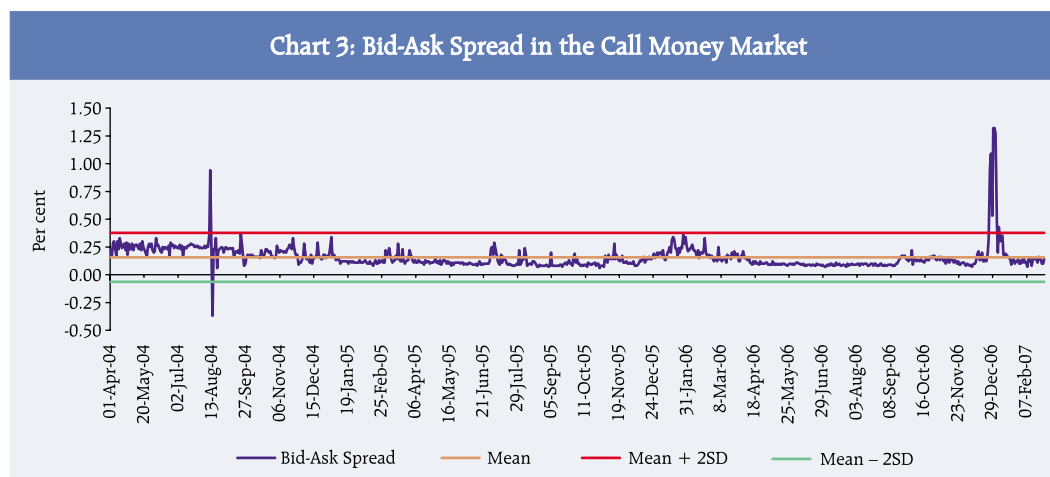


Chart 3: Bid-Ask Spread in the Call Money Market



## Government Securities Market

The Reserve Bank has actively pursued the development of the government securities market since the early 1990s for a variety of reasons (Annex II). First, with the Reserve Bank acting as the debt manager to the Government, a well-developed and liquid government securities market is essential to ensure the smooth passage of Government's market borrowings to finance its deficit. Second, the development of the government securities market is also necessary to facilitate the emergence of a risk free rupee yield curve to serve as a benchmark for pricing other debt instruments. Finally, the government securities market plays a key role in the effective transmission of monetary policy impulses in a deregulated environment.

In order to foster the development of the government securities market, it was imperative to migrate from a regime of administered interest rates to a market-oriented system. Accordingly, in the early 1990s, the Reserve Bank initiated several measures. First, it introduced the auction

system for issuance of government securities. While initially only yield-based multiple price auctions were conducted, uniform price-based auctions were also employed during uncertain market conditions and while issuing new instruments. Second, as the captive investor base was viewed as constraining the development of the market, the statutory prescription for banks' investments in government and other approved securities was scaled down from the peak level in February 1992 to the statutory minimum level of 25 per cent by April 1997. As a result, the focus shifted towards the widening of the investor base. A network of intermediaries in the form of primary dealers was developed for this purpose. Retail participation has been promoted in the primary market (through a system of non-competitive bidding in the auctions) as well as in the secondary market (by allowing retail trading in stock exchanges). Simultaneously, the Reserve Bank also introduced new instruments with innovative features to cater to diverse market preferences, although the



experience in this regard has not been encouraging.

Third, with the discontinuance of the process of unconstrained recourse by the Government to the Reserve Bank through automatic monetisation of deficit and conversion of non-marketable securities to marketable securities, the Reserve Bank gained more operational freedom. Fourth, in an effort to increase liquidity, the Reserve Bank has, since the late 1990s, pursued a strategy of passive consolidation of debt by raising progressively higher share of market borrowings through re-issuances. This has resulted in critical mass in key maturities, and is facilitating the emergence of market benchmarks. Fifth, improvement in overall macroeconomic and monetary management that has resulted in lower inflation, lower inflation expectations, and price stability has enabled the elongation of the yield curve to maturities upto 30 years. Finally, the Reserve Bank has also undertaken measures to strengthen the technological infrastructure for trading and settlement. A screen-based anonymous trading and reporting platform has been introduced in the form of NDS-OM, which enables electronic bidding in primary auctions and disseminates trading information with a minimum time lag. Furthermore, with the setting up of the Clearing Corporation of India Limited (CCIL), an efficient settlement mechanism has also been institutionalised, which has imparted considerable stability to the government securities market.

With the withdrawal from the primary market from April 1, 2006 in accordance with the FRBM (Fiscal Responsibility and Budget Management Act) stipulations, the Reserve Bank introduced various institutional

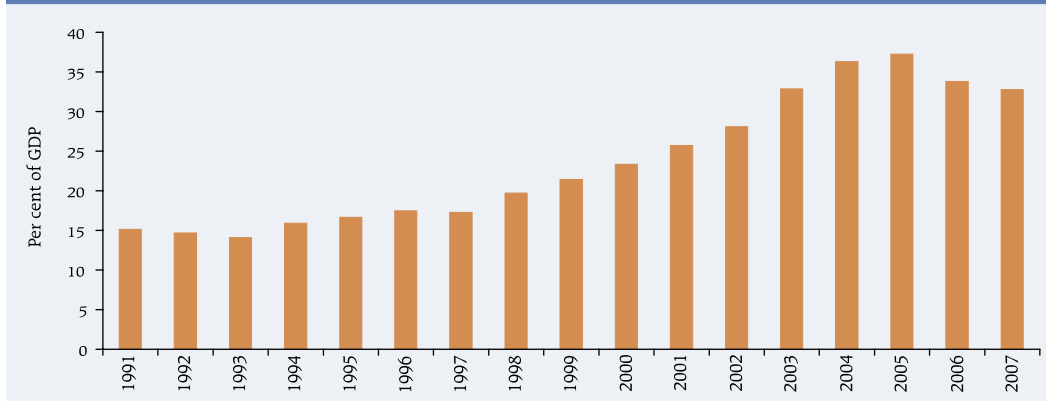
changes in the form of revamping and widening of the coverage of the Primary Dealer (PD) system to meet the emerging challenges. Other measures taken to deepen the market and promote liquidity include introduction of 'when issued' trading, 'short selling' of government securities and active consolidation of government debt through buy backs. Various policy initiatives taken by the Reserve Bank over the years to widen and deepen the government securities market in terms of instruments as well as participants have enabled successful completion of market borrowing programmes of the Government under varied circumstances. In particular, a smooth transition to the post-FRBM phase has been ensured.

The system of automatic monetisation through *ad hoc* Treasury Bills was replaced with Ways and Means Advances in 1997, because of which the Government resorted to increased market borrowings to finance its deficit. Accordingly, the size of the government securities market has increased significantly over the years (Chart 4).

The investor base for government securities, which was largely determined by mandated investment requirements before reforms, has expanded with the voluntary holding of government securities. Accordingly, the share of commercial banks has declined from 2004-05 (Chart 5).

The PD system was essentially conceived for institutions whose basic interest is not to hold securities but to participate in the primary auctions with the intent to act as market makers in the secondary market. PDs are responsible for ensuring the success of primary auctions.

Chart 4: Outstanding Stock of Central and State Government Securities (End-March)

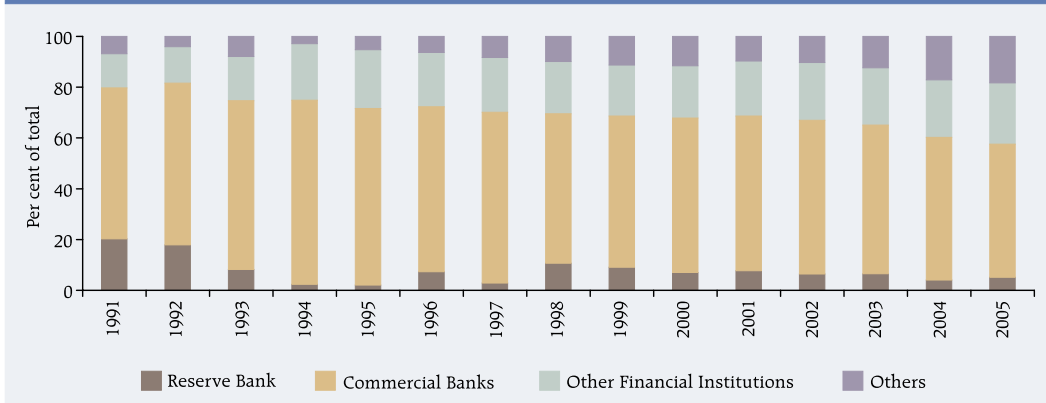


The presence of PDs in the government securities market has brought about an element of dynamism, both in the primary and the secondary segments. PDs have been actively participating in the auctions of government securities. By providing continuous two-way quotes, PDs act as market makers in the secondary market. The liquidity in the secondary market, in turn, lends support to the success of primary market operations. The PD system has facilitated better distribution of primary auctioned stock while providing better liquidity in the secondary market (Table 2).

The decline in the share of PDs in the primary issuances in the recent period needs to be seen in the context of increased bidding interest by insurance companies, particularly in the long dated securities.

One of the key issues in the development of the market for a better price discovery is liquidity of securities. It was observed that, of the universe of a large number of outstanding securities, only a few securities are actively traded in the secondary market. The Reserve Bank has been following a policy of passive

Chart 5: Ownership Pattern of Government Securities (End-March)





**Table 2: Role of Primary Dealers in the Government Securities Market**

(Per cent)			
Year	Share in Primary Subscription	Share in Turnover (Outright)	Share of Government Securities in Total Assets of PDs*
1	2	3	4
2001-02	65.0	27.7	79.8
2002-03	58.5	27.0	83.9
2003-04	51.5	23.9	82.2
2004-05	52.9	28.2	71.5
2005-06	40.4	31.1	60.9
2006-07 (P)	40.0	26.4	61.0

\* : At end-March. P : Provisional.

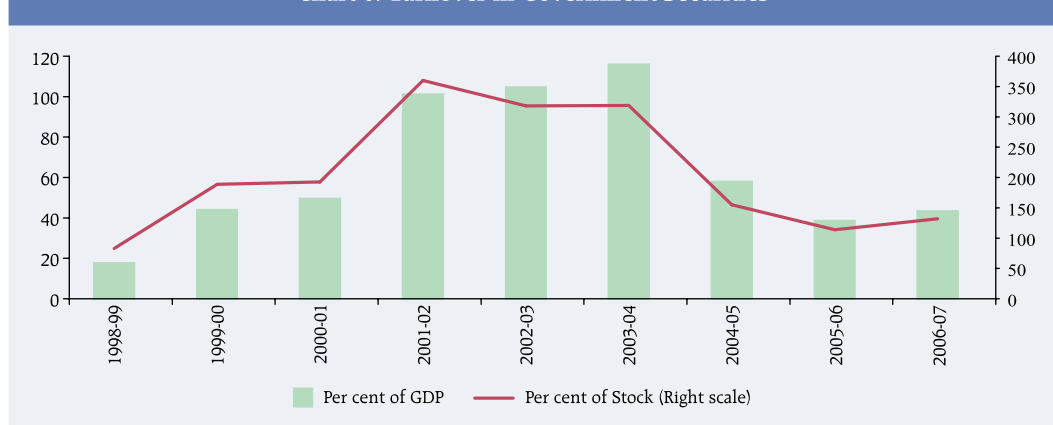
**Note:** Data exclude devolvement but include MSS and Non-Competitive Bids.

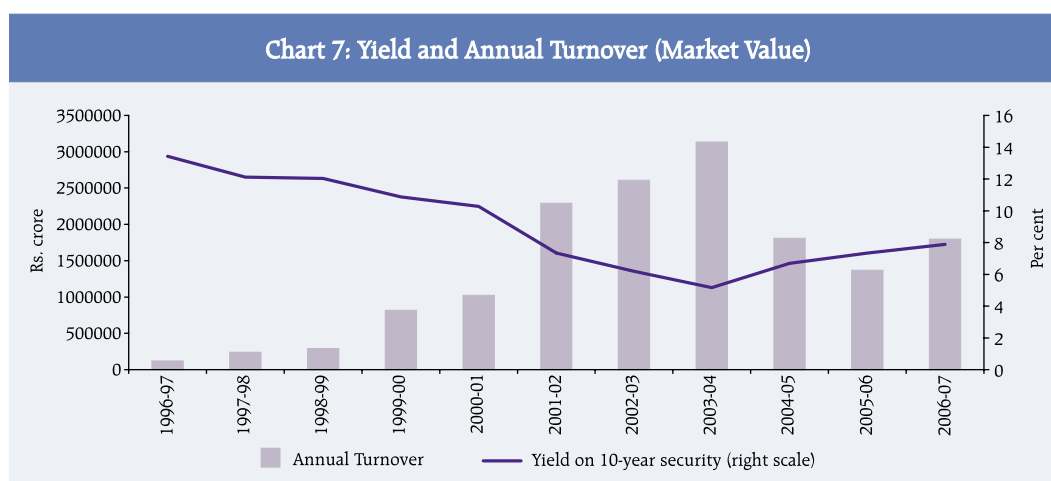
consolidation through re-issuance of existing securities with a view to enhancing liquidity in the secondary segment of the government securities market. The share of re-issuances in the total securities issued was 97.7 per cent during 2005-06. Active consolidation of government securities has also been attempted under the debt buyback scheme introduced in July 2003, which is expected to be more actively pursued now.

As a result of the developmental measures undertaken, the volume of transactions has increased manifold over the past decade (Chart 6).

The significant drop in turnover in 2004-05 and 2005-06 could be due to a 'buy and hold' tendency of the participants other than commercial banks, particularly insurance companies, which now hold a substantial portion of government securities, particularly those of longer maturities. The decline could also be attributed to the asymmetric response of investors to the interest rate cycle. In the absence of a facility of short selling in government securities, participants generally refrained from taking positions which resulted in volumes drying up in a falling market (Chart 7).

To keep the markets liquid and active even during the bearish times, and more importantly, to give the participants a tool to better manage their interest rate risk, intra-day short selling in government securities was permitted among eligible

**Chart 6: Turnover in Government Securities**



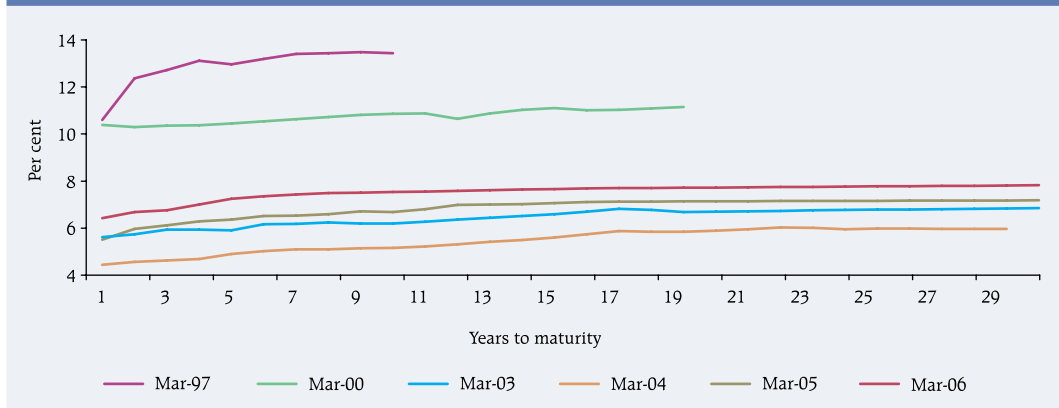
participants, viz., scheduled commercial banks (SCBs) and primary dealers (PDs) in February 2006. Subsequently, the short positions were permitted to be carried beyond intra-day for a period of five trading days, effective January 31, 2007. To further improve the liquidity in the government securities market, guidelines for trading in when issued 'WI' market were issued by the Reserve Bank in May, 2006. Trading in 'WI' segment, which commenced in August 2006, was initially permitted in reissued securities. It takes place from the date of announcement of auction till one day prior to allotment of auctioned securities. The revised guidelines extending 'WI' trading to new issuances of Central Government securities on a selective basis were issued in November 2006.

The Reserve Bank has followed a strategy of elongating the yield curve by issuing a fine blend of long-term securities along with the short-term to suit the preference of both the issuer and the investor. With the issuance of longer term securities, the yield curve on government securities has emerged over a spectrum of

30 years, although the yield curve is not liquid at the longer end of the maturity (Chart 8).

Thus, various measures undertaken have led to a significant improvement in the functioning of the government securities market. The primary market has attained a greater resilience, benefiting from measures taken for the development of institutions and instruments. The functioning of the government securities market since the mid-1990s indicates consistent increase in its size in tandem with the growth in market borrowings of both the Central and the State Governments. Introduction of the auction based system has improved the price discovery process. Reflecting the effectiveness of various measures to develop the market, the turnover in the secondary market has increased manifold over the years. The establishment of settlement and trading infrastructure has also led to increased activity in the secondary market. The holding pattern of government debt shows some shift from banks to non-banks, reflecting a progressive diversification of the investor base. The

Chart 8: Yield Curve Movement - SGL Transactions



yield curve on government securities has emerged even as it is yet to become liquid at the longer end of the maturity. Thus, the government securities market in India has witnessed a transition to an increasingly broad-based market, characterised by an efficient auction process, an active secondary market and a liquid yield curve. These developments have aided the smooth financing of government debt, of both the central government and state governments, even when their fiscal deficits were high and rising. This experience has enabled the greater recourse for state governments to market borrowing as mandated by the Twelfth Finance Commission.

### Foreign Exchange Market

The Indian foreign exchange market has witnessed far reaching changes since the early 1990s following the phased transition from a pegged exchange rate regime to a market determined exchange rate regime in 1993 and the subsequent adoption of current account convertibility in 1994 and substantial liberalisation of capital account transactions (Annex III). Market participants

have also been provided with greater flexibility to undertake foreign exchange operations and manage their risks. This has been facilitated through simplification of procedures and availability of several new instruments. There has also been significant improvement in market infrastructure in terms of trading platform and settlement mechanisms. As a result of various reform measures, liquidity in the foreign exchange market increased by more than five times between 1997-98 and 2006-07 (Table 3).

In relative terms, turnover in the foreign exchange market was 6.6 times the size of India's balance of payments during 2005-06 as compared with 5.4 times in 2000-01 (Table 4). With the deepening of the foreign exchange market and increased turnover, income of commercial banks through such transactions increased significantly. Profit from foreign exchange transactions accounted for more than 20 per cent of total profit of scheduled commercial banks in the last 2 years.

Efficiency in the foreign exchange market has also improved as reflected in the

Table 3: Turnover in the Foreign Exchange Market

Year	Turnover in US \$ billion			Share of Spot Turnover in Per cent		
	Merchant	Inter-bank	Total	Merchant	Inter-bank	Total
1	2	3	4	5	6	7
1997-98	210	1,096	1,305	57.6	50.3	51.5
1998-99	246	1,057	1,303	52.9	49.4	50.0
1999-00	244	898	1,142	62.3	50.8	53.3
2000-01	269	1,118	1,387	65.2	45.2	49.1
2001-02	257	1,165	1,422	64.0	39.8	44.1
2002-03	325	1,236	1,560	57.9	42.7	45.9
2003-04	491	1,628	2,118	53.1	48.7	49.7
2004-05	705	2,188	2,892	48.2	50.5	50.0
2005-06	1,220	3,192	4,413	45.0	52.7	50.6
2006-07 (P)	1,787	4,727	6,514	46.2	54.2	52.0

P : Provisional.

decline in bid-ask spreads. The bid-ask spread of Rupee/US\$ market has almost converged with that of other major currencies in the international market. On some occasions, in fact, the bid-ask spread of Rupee/US\$ market was lower than that of some major currencies (Chart 9).

The EMEs' experience, in general, in the 1990s has highlighted the growing importance of capital flows in determining the exchange rate movements as against trade flows and economic growth in the 1980s and before. In the case of most

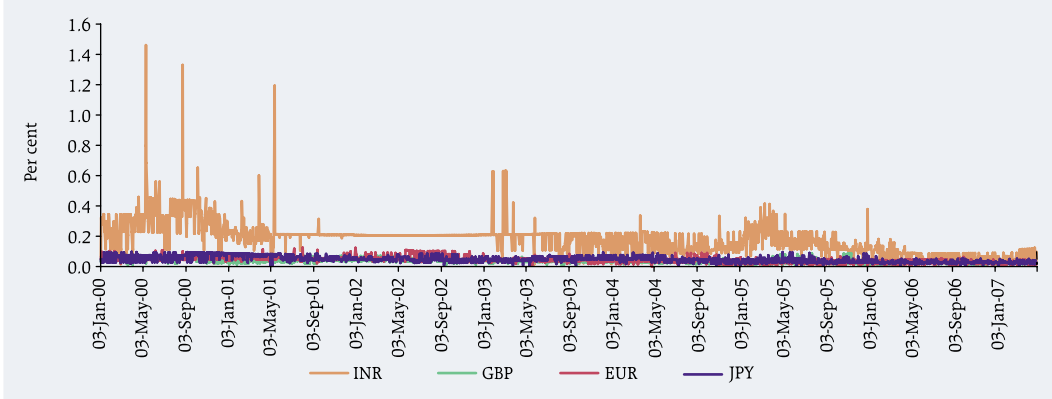
developing countries, which specialise in labour-intensive and low and intermediate technology products, profit margins in the highly competitive markets are very thin and vulnerable to pricing power by large retail chains. Consequently, exchange rate volatility has significant employment, output and distributional consequences. Foreign exchange market conditions have remained orderly in the post-1993 period, barring occasional periods of volatility (Chart 10). The Indian approach to exchange rate management has been to avoid excessive volatility. Intervention by the Reserve Bank in the foreign exchange market, however, has been relatively small compared to total turnover in the market.

The exchange rate policy in recent years has been guided by the broad principles of careful monitoring and management of exchange rates with flexibility, without a fixed target or a pre-announced target or a band, coupled with the ability to intervene, if and when necessary. The overall approach to the management of India's foreign exchange reserves takes into account the changing composition of the balance of

Table 4: Size of the Foreign Exchange Market

Year	Foreign Exchange Market-Annual Turnover (US\$ billion)	BoP size (US\$ billion)	(Per cent)	
			Col. 2 over Col. 3	
1	2	3	4	
2000-01	1,387	258	5.4	
2001-02	1,422	237	6.0	
2002-03	1,560	267	5.8	
2003-04	2,118	362	5.9	
2004-05	2,892	481	6.0	
2005-06	4,413	664	6.6	
2006-07	6,514	N.A.	N.A.	

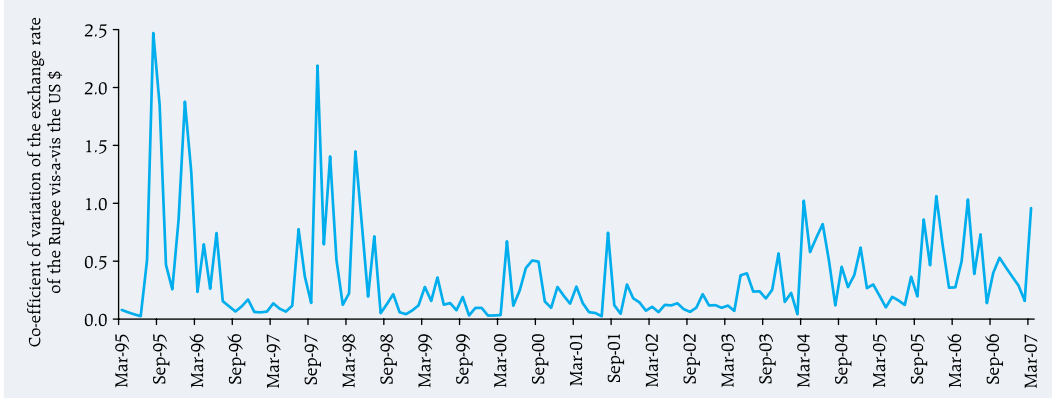
Chart 9: Bid-Ask Spread of Select Currencies Against US Dollar



payments and endeavours to reflect the 'liquidity risks' associated with different types of flows and other requirements. Illustratively, the Indian rupee exhibited two-way movements during 2006-07 moving in a range of Rs.43.14–46.97 per US dollar. The rupee initially depreciated against the US dollar during the year, reaching Rs.46.97 on July 19, 2006, reflecting higher crude oil prices, FII outflows and geopolitical risks in the Middle East region. The rupee, however, strengthened thereafter on the back of moderation in crude oil prices,

revival of FII inflows and weakness of the US dollar in the international markets. The rupee appreciated further to reach Rs. 40.59 per US dollar on May 7, 2007 due to increased supply of dollars in the market. Thereafter, however, the rupee depreciated to Rs. 40.85 per US dollar on May 16, 2007. At this level, the rupee appreciated by 6.7 per cent over end-March 2007 and 9.2 per cent over end-March 2006. Against the Euro, the rupee appreciated by 4.7 per cent over end-March 2007, but depreciated by 2.4 per cent over end-March 2006. The real effective

Chart 10 : Volatility in the Foreign Exchange Market



exchange rate (REER) of the Indian rupee (six-currency trade-based weights) at 112.2 as on April 18, 2007 appreciated by 12.2 per cent over the base 1993-94; over 2000-01 the appreciation is by 9.6 per cent (Chart 11).

Apart from the spot segment, the foreign exchange market in India trades in derivatives such as forwards, swaps, and options. The typical forward contract is for one month, three months, or six months, with three months being the most common. Forward contracts for longer periods are not as common because of the great uncertainties involved. A swap transaction in the foreign exchange market is a combination of a spot and a forward in the opposite direction. Foreign exchange swaps account for the largest share of the total derivatives turnover in India, followed by forwards and options (Table 5). Options have remained insignificant despite being in existence for three years. With restrictions on the issue of foreign exchange swaps and options by corporates in India, turnover in these segments (swap and options) essentially reflects inter-bank transactions.

**Table 5: Derivatives Turnover in India in Nominal/Notional Amounts**

(US \$ billion)			
Product	2000-01	2005-06	2006-07 (Up to November 2006)
1	2	3	4
Forward	163	839	734
Swap	565	1,344	1,187
Options	0	11 *	38

\* : Relates to the year September 2005-August 2006 as reporting for options data started in September 2005.

**Note :** Options denote foreign currency Indian rupee options. Turnover is calculated by taking the difference between notional outstanding over the previous year.

With greater opening of the capital account, the forward premia is getting gradually aligned with the interest rate differential reflecting growing market efficiency. In the post-liberalisation phase, forward premia of the Indian rupee *vis-à-vis* dollar has generally remained high indicating that rupee was at a discount to the US dollar. In recent times, however, reflecting the build-up of foreign exchange reserves, the strong capital flows and the confidence in the Indian economy, forward premia have come down sharply from the peak reached in 1995-96 (Chart 12).

**Chart 11: Movement of Indian Rupee**

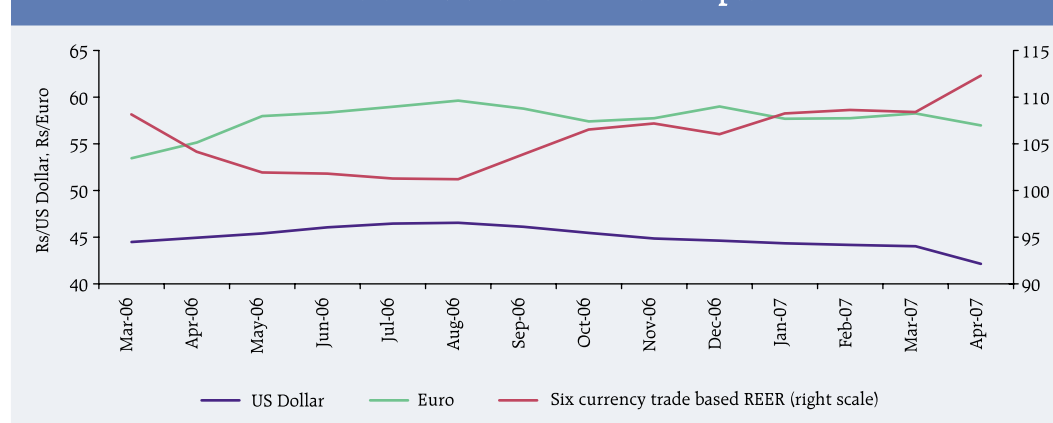
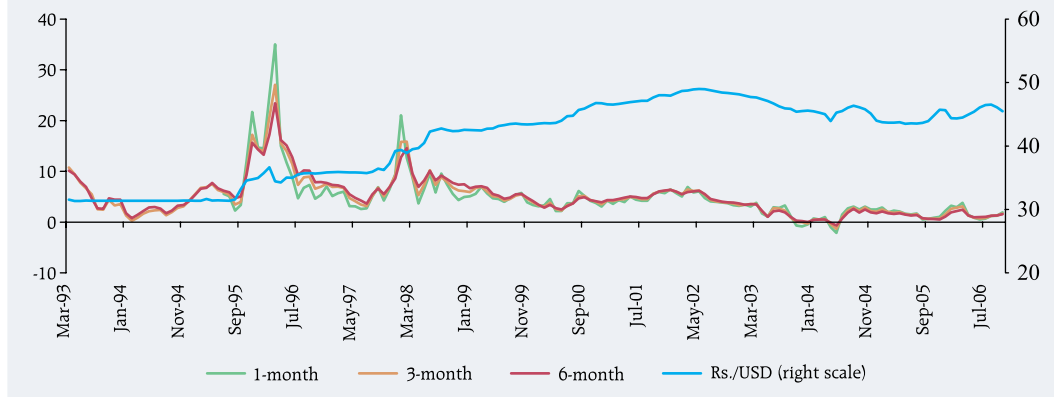


Chart 12: Movement of Forward Premia and USD



As a result of various measures, the Indian foreign exchange market has evolved into a relatively mature market over a period of time with increase in depth and liquidity. The turnover in the market has increased over the years. With the gradual opening up of the capital account, the forward premia are getting increasingly aligned with the interest rate differential. There is also evidence of enhanced efficiency in the foreign exchange market as is reflected in low bid-ask spreads.

The gradual development of the foreign exchange market has helped in smooth implementation of current account convertibility and the phased and gradual opening of the capital account. The availability of derivatives is also helping domestic entities and foreign investors in their risk management. This approach has helped India in being able to maintain financial stability right through the period of economic reforms and liberalisation leading to continuing opening of the economy, despite a great degree of volatility in international markets, particularly during the 1990s.

## Financial Market Integration

The success of a monetary policy transmission framework, which relies on indirect instruments of monetary management such as interest rates, is contingent upon the extent and speed with which changes in the central bank's policy rate are transmitted to the spectrum of market interest rates and exchange rate in the economy and onwards to the real sector. Changes in the central banks' policy rates can, through variations in domestic money market interest rates, impact the exchange rates, which, in turn, impact the real economy. Similarly, movement in policy interest rates can influence other asset markets such as equity and property prices, further strengthening monetary transmission. If markets are weakly integrated, the central bank's interest rate signals will not have the desired impact on other short and long-term interest rates, the exchange rate and other asset prices. In such a scenario, the central bank would need to act in various segments of the market to achieve the desired objectives. In brief, the



greater the degree of integration across market segments, the stronger is the transmission of monetary policy to the spectrum of financial markets and on to the real economy. By enabling dispersion of shocks and risks to a particular segment across all markets, well-integrated markets also contribute to financial stability.

Financial market reforms in India have enabled a greater integration of various segments of the financial market, reducing arbitrage opportunities, achieving higher

level of efficiency in market operation of intermediaries and increasing efficacy of monetary policy in the economy. Growing integration of financial markets beginning 2000 could be gauged from cross correlation among various market interest rates. The correlation structure of interest rates reveals several notable features of integration of specific market segments (Table 6).

First, in the money market segment, there is evidence of stronger correlation

**Table 6: Correlation Among Major Financial Markets**

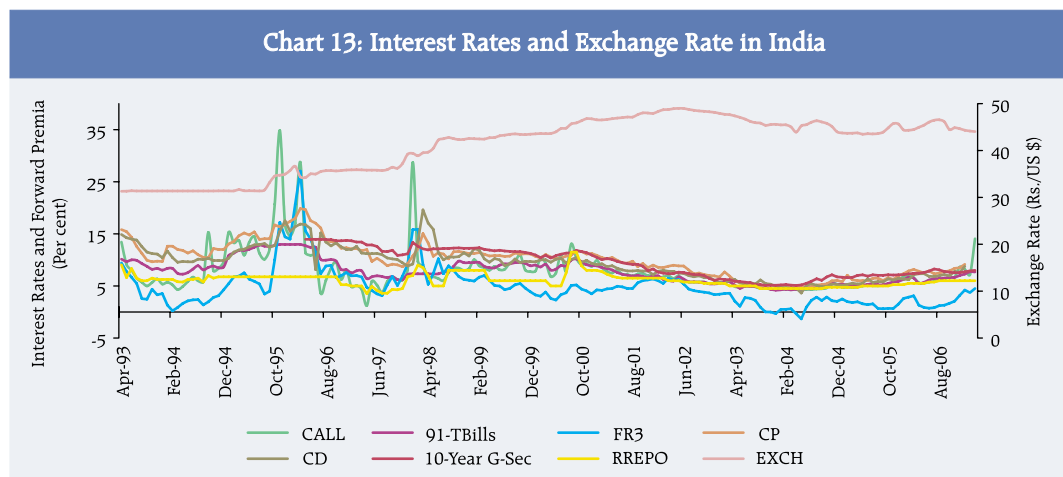
	RREPO	Call	TB91	TB364	Yield10	CDs	CPs	FR1	FR3	FR6	EXCH	LBSES	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>(April 1993 to March 2000)</b>													
RREPO	1.00												
Call	0.35	1.00											
TB91	0.44	0.61	1.00										
TB364	0.32	0.40	0.90	1.00									
Yield10	0.04	0.46	0.57	0.49	1.00								
CDs	0.30	0.32	0.45	0.41	0.38	1.00							
CPs	0.39	0.54	0.81	0.75	0.57	0.71	1.00						
FR1	0.27	0.80	0.45	0.33	0.46	0.47	0.63	1.00					
FR3	0.28	0.68	0.47	0.32	0.56	0.58	0.65	0.97	1.00				
FR6	0.30	0.61	0.48	0.36	0.60	0.62	0.68	0.91	0.98	1.00			
EXCH	0.03	-0.04	-0.23	-0.38	-0.06	-0.19	-0.31	-0.25	0.12	0.13	1.00		
LBSES	-0.37	-0.10	-0.24	-0.34	-0.05	-0.40	-0.28	-0.32	-0.28	-0.30	0.35	1.00	
<b>(April 2000 to December 2006)</b>													
RREPO	1.00												
Call	0.86	1.00											
TB91	0.86	0.95	1.00										
TB364	0.84	0.92	0.99	1.00									
Yield10	0.78	0.88	0.96	0.98	1.00								
CDs	0.78	0.90	0.94	0.93	0.93	1.00							
CPs	0.81	0.90	0.96	0.94	0.92	0.95	1.00						
FR1	0.58	0.62	0.57	0.52	0.50	0.60	0.67	1.00					
FR3	0.60	0.61	0.60	0.54	0.52	0.63	0.71	0.98	1.00				
FR6	0.61	0.62	0.61	0.55	0.54	0.66	0.74	0.95	0.99	1.00			
EXCH	0.29	0.20	0.14	0.08	0.04	0.24	0.28	0.60	0.66	0.70	1.00		
LBSES	-0.26	-0.23	-0.20	-0.15	-0.11	-0.27	-0.31	-0.57	-0.64	-0.68	-0.69	1.00	
TB91	: 91-day Treasury Bills rate.					RREPO	: Reverse repo rate.						
Yield10	: 10-year government securities yield.					CPs	: Commercial paper rate.						
Call	: Inter-bank call money rate (weighted average).					TB364	: 364-day Treasury Bills rate.						
FR1	: 1-month forward exchange premia.					CDs	: Certificates of deposit rate.						
FR6	: 6-month forward exchange premia.					FR3	: 3-month forward premia.						
LBSES	: Natural logarithm of BSE Sensex.					EXCH	: Exchange rate of Indian rupee per US dollar.						
<b>Note</b>	: Correlations are based on monthly data.												

among interest rates in the more recent period 2000-06 than the earlier period 1993-2000, suggesting the impact of policy initiatives undertaken for financial deepening. The enhanced correlation among interest rates also indicates improvement in efficiency in the operations of financial intermediaries trading in different instruments. Second, the high correlation between risk free and liquid instruments such as Treasury Bills, which serve as benchmark instruments, and other market instruments such as certificates of deposit and commercial papers and forward exchange premia, underlines the efficiency of the price discovery process. Third, the sharp improvement in correlation between the reverse repo rate and money market rates in the recent period implies enhanced effectiveness of monetary policy transmission. Fourth, the high degree of correlation between long-term government bond yield and short-term Treasury Bills rate indicates the significance of term-structure of interest rates in financial markets. Fifth, the correlation between interest rates in money markets and three-month forward premia was significantly

high, indicating relatively high horizontal integration. Integration of the foreign exchange market with the money market and the government securities market has facilitated closer co-ordination of monetary and external sector management. The impact of foreign exchange market intervention can be carefully coordinated with monetary management encompassing constant monitoring of the supply of banking system liquidity and an active use of open market operations to adjust liquidity conditions. Sixth, the equity market appears to be segmented with relatively low and negative correlation with money market segments.

A growing integration between the money, the gilt and the foreign exchange market segments was also discernible in the convergence of financial prices, within and among various segments and co-movement in interest rates (Chart 13).

The degree of integration of the foreign exchange market with other markets is largely determined by the degree of openness. One of the indicators of foreign market integration is the differential in

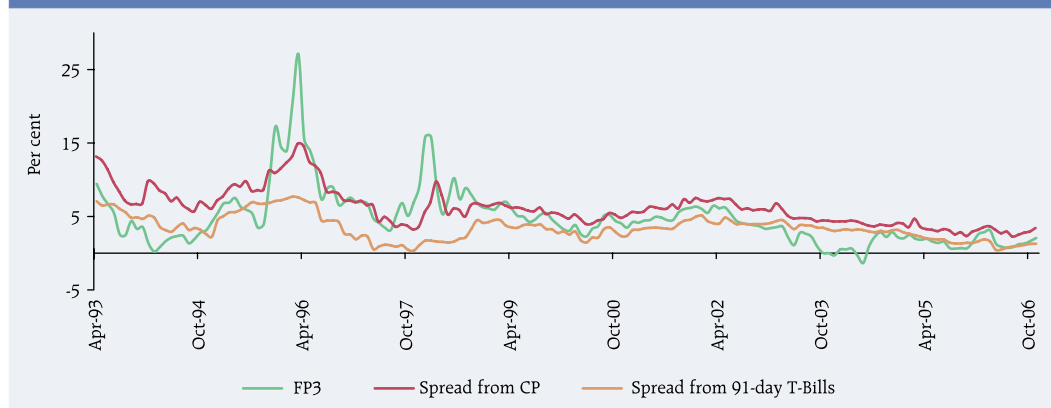


covered interest rates<sup>1</sup>. In the Indian context, the forward price of the rupee is not essentially determined by the interest rate differentials, but it is also significantly influenced by: (a) supply and demand of forward US dollars; (b) interest differentials and expectations of future interest rates; and (c) expectations of future US dollar-rupee exchange rate. Empirical evidence supports this view, as the three month forward premia (FP3) has less than perfect co-movement with interest rate differential (between 91-day treasury bill rate and three-month LIBOR), indicative of the time varying nature of the risk premium. The inter-linkage becomes stronger when the interest rate differential is based on the monthly average call money rate and one-month LIBOR (Chart 14). The relationship improves still further, when the difference between the CP rate in India and the

3-month US dollar LIBOR rate is considered for interest parity assessments. The deviation of the forward premia from the interest parity condition appears to increase during volatile conditions in the spot segment of the foreign exchange market.

From the monetary policy perspective, there has been convergence among market segments, with a significant decline in the spread of market interest rates over the reverse repo rate (Table 7). The spread was the lowest for the inter-bank call money rate followed by rates on Treasury Bills, certificates of deposit, commercial paper and 10-year government bond yield. The benefit of financial market development percolating to the real sector is also evident from the moderation in the spread of commercial paper over the policy rate. The

Chart 14 : Covered Interest Parity



<sup>1</sup> The Covered Interest Parity (CIP) implies that the rates of return on homogenous financial instruments that are denominated in same currency, but traded domestically as well as offshore must be equal under efficient market conditions, provided exchange controls do not exist and country risk premium is similar in two markets. The CIP implies that yield on foreign investment that is covered in forward markets equals the yield on domestic investment. The interest differential is offset by premium or discount on the forward rate. The absence of covered interest differential indicates that there are some impediments to financial integration, attributable to some element of market imperfection, transaction costs, market liquidity conditions, margin requirements, taxation and market entry exit conditions.

**Table 7: Interest Rate Spread over the Reverse Repo Rate**

(Per cent)			
Item	April 1993 - Sept 2006	April 1993 - March 2000	April 2000 - Sept 2006
1	2	3	4
Call money Rate	1.75	2.98	0.43
Certificates of Deposit Rate	3.33	5.43	1.07
Commercial Paper Rate	4.01	6.09	1.78
91-day Treasury Bill Rate	1.71	2.90	0.42
364-day Treasury Bill Rate	2.13	4.18	0.75
10-year Yield on G-Sec	3.50	6.21	1.84

narrowing of the spread between the policy rate and other market rates suggests the increasing efficiency of the transmission mechanism of monetary policy.

Thus, integration among various market segments has grown, especially in the recent period. This is reflected in the increase in the depth of the markets and higher correlation among interest rates in various

market segments. Growing integration among various financial market segments was accompanied by lower volatility of interest rates. The narrowing of the interest rate spread over the reverse repo rate reflects an improvement in the monetary policy transmission channel and greater financial market integration.

We can also note the gradual increase in depth of all segments of financial markets in India over the years, including in the equity market, though the average daily transaction volumes are the highest in the forex and money markets (Table 8).

## Summing Up

The Reserve Bank has taken a keen interest in the development of the money, the government securities and the foreign exchange markets in view of their critical role in overall growth and development of the economy and particularly in the transmission mechanism of monetary

**Table 8: Depth of Financial Markets in India – Average Daily Turnover**

(Rupees crore)					
Year	Money Market*	Government Securities Market	Foreign Exchange Market #	Equity Market** (Cash Segment)	Equity Derivatives at NSE
1	2	3	4	5	6
1991-92@	6,579	391	–	469	–
2000-01	42,657	2,802	21,198	9,308	11
2001-02	65,500	6,252	23,173	3,310	410
2002-03	76,752	7,067	24,207	3,711	1,752
2003-04	28,660	8,445	30,714	6,309	8,388
2004-05	38,528	4,826	39,952	6,556	10,107
2005-06	60,034	3,643	56,391	9,504	19,220
2006-07	88,803	4,863	83,984	11,760	29,803

\* : Includes the call money, the notice money, the term money, the CBLO and the repo markets.

\*\* : Includes both BSE and NSE turnover. # : Inter-bank turnover only.

@ : Data for G-Sec and equity market relate to 1995-96.

– : Not available.

**Source:** Reserve Bank of India; The Bombay Stock Exchange, Mumbai; and The National Stock Exchange of India Limited.

policy. The approach has been one of simultaneous movement on several fronts, graduated and calibrated, with an emphasis on institutional and infrastructural development and improvements in market microstructure. The pace of reforms was contingent upon putting in place appropriate systems and procedures, technologies and market practices. Initiatives taken by the Reserve Bank have brought about a significant transformation of various segments of the financial market. These developments, by improving the depth and liquidity in domestic financial markets, have contributed to better price discovery of interest rates and exchange rates, which, in turn, have led to greater efficiency in resource allocation in the economy. The increase in size and depth of financial markets has paved the way for flexible use of indirect instruments. Greater depth and liquidity and freedom to market participants have also strengthened the integration of various segments of the financial market. Increased integration not only leads to more efficient dispersal of risks across the spectrum but also increases the efficacy of monetary policy impulses. Evidence suggests that growing integration of various financial market segments in India has been accompanied by lower volatility of interest rates.

While financial markets have certainly become more developed over the years, we are quite conscious of the fact that development of financial markets is an ongoing process and there is still some way to go before the markets are fully developed and integrated. Initiatives to further deepen and widen the various segments of the financial market will,

therefore, need to be pursued in the months and years ahead. Financial markets will have to play an even more important role in future to sustain the current growth momentum being experienced by the Indian economy but their development will need to continue to be in step with corresponding real sector developments. Further development and integration of various segments is also important in the context of envisaged move towards fuller capital account convertibility. Accordingly, in the Annual Policy Statement for the year 2007-08 released on April 24, 2007, several measures are being initiated to further develop the financial markets.

A number of initiatives have been announced for further development of the government securities market. With a view to helping investors to plan their investments in advance and, in turn, to avoid undue liquidity pressure in the system, the operational modalities for introduction of an indicative calendar for state government borrowing are being finalised. A 'Non-Competitive Bidding Scheme' in the auctions of State Development Loans (SDLs) would be introduced in the financial year 2007-08. The modalities for operationalisation of the scheme are being finalised. Reissuance of SDLs has been favoured with a view to building up a critical mass and thereby improving the secondary market liquidity of such securities. The Reserve Bank is in consultation with the State Governments to introduce a system of reissuances.

With a view to simplifying the methodology for pricing of floating rate bonds (FRBs) in the secondary market, it is proposed to use the average cut-off yield on

182-day Treasury Bills, instead of the yield on 364-day Treasury Bills as a benchmark rate for the FRBs to be issued in future. The modalities for undertaking active consolidation of Central Government securities have already been finalised in consultation with the Government of India.

As the economy develops and financial markets become more sophisticated, market participants need better access to risk management mechanisms. Thus, interest rate derivatives need to be developed further. Accordingly, the Reserve Bank has recently issued comprehensive guidelines in respect of interest rate derivatives, incorporating the broad regulatory framework for undertaking derivative transactions. In respect of OTC derivative transactions, it has become necessary to have a mechanism for transparent capture and dissemination of trade information as well as an efficient post-trade processing infrastructure to address some of the attendant risks. To begin with, the CCIL is being advised to start a trade reporting platform for Rupee Interest Rate Swaps (IRS). This reporting module would be functional by August 31, 2007 and will thereafter be available to all market participants.

An anonymous order driven system for trading in Interest Rate Derivatives (IRDs) was introduced on exchanges in 2003. Banks were allowed to hedge the risk in their underlying investment portfolio while Primary Dealers (PDs) were also permitted as market-makers. Since then, the Government securities market has undergone numerous developmental

changes, including the introduction of short selling and when-issued markets. Recognising the need for a robust interest rate futures market as an effective instrument for management of interest rate risk, a Working Group is being set up to go into all the relevant issues and to suggest measures to facilitate the development of the interest rate futures market.

As the capital account is gradually opened further the Reserve Bank has taken several initiatives to provide a more conducive environment for the conduct of foreign exchange business. The prime concern has been to provide prompt and efficient customer service by progressively liberalising foreign exchange related transactions, removing restrictions and simplifying procedures. Concomitantly, powers have been delegated to authorised dealers with a view to improving ease of transactions for the common person. Keeping in view the recommendations of the Committee on Fuller Capital Account Convertibility (CFCAC), several measures have been proposed in the Annual Policy Statement towards liberalisation of foreign exchange facilities.

In order to provide greater flexibility to Indian companies for investments abroad and to rationalise the existing facilities, it is proposed (a) to enhance the overseas investment limit (total financial commitments) for Indian companies from the existing limit of 200 per cent of their net worth to 300 per cent of their net worth, as per the last audited balance sheet; and (b) to reckon the amount of guarantee at 100 per cent of the amount instead of the current conversion factor of 50 per cent



for determining the total financial commitments.

At present, listed Indian companies have a separate limit of 25 per cent of net worth for portfolio investment abroad in listed overseas companies. It has been decided to enhance this limit to 35 per cent of net worth. At present, the aggregate ceiling on overseas investment by mutual funds is US \$ 3 billion. With a view to providing greater opportunity to mutual funds for investment overseas, it is proposed to increase the ceiling to US \$ 4 billion.

In order to further liberalise the remittance scheme for individuals, the present limit of US\$ 50,000 is being enhanced to US\$ 100,000 per financial year for any permitted current or capital account transaction or a combination of both.

The basic principle for accessing domestic foreign exchange markets is hedging of underlying foreign exchange exposures. In keeping with the evolution of the foreign exchange market and the increase in depth and volumes, a range of hedging instruments have been permitted to market participants including foreign exchange forwards, swaps and options, but mainly against crystallised foreign currency exposures. However, it has now been decided to expand the range of hedging tools available to the market participants as also to facilitate dynamic hedging by the residents in respect of other economic exposures. This will include hedging of price risk faced by domestic producers of non-ferrous metals, users of aviation turbine fuel, and others facing similar

systemic international price risk. In order to facilitate dynamic hedging of foreign exchange exposures of exporters and importers of goods and services, it is proposed to enhance this limit to 75 per cent from 50 per cent earlier.

Similarly, small and medium enterprises (SMEs) are being permitted to hedge their foreign exchange exposures. They will be allowed to book forward contracts without underlying exposures or past records of exports and imports. Furthermore, resident individuals are being enabled to manage/hedge their foreign exchange exposures, including anticipated exposures up to an annual limit of US \$ 100,000, which can be freely cancelled and rebooked.

In view of the increasing exposure of Indian entities to foreign currency risk, it has also been decided to set up a Working Group on Currency Futures to study the international experience and suggest a suitable framework to operationalise the proposal, in line with the current legal and regulatory framework.

These initiatives can be seen within the overall context of the financial sector development in the country, particularly, in the money market, government securities market and the foreign exchange market. As we gain experience, with the implementation of these initiatives, we can expect a continuing process of financial market development that aids the overall development process. Similar efforts are being undertaken by the Government and the securities regulator, the Securities and Exchange Board of India along with the



Reserve Bank in activating the corporate debt market. As has been experienced elsewhere, among the various financial markets, the corporate debt market is indeed the most difficult to develop for a variety of reasons. Our experience with development of the government securities market suggests that a great deal of detailed work will need to be undertaken over a period of time to put in place an appropriate market micro infrastructure, trading platforms, technology and clearing and settlement systems, along with further development of both issuers and buyers. The expansion of the pension fund and insurance industries will progressively result in the presence of a larger financial investor base, which will help in the overall expansion of financial markets and in particular the corporate debt market.

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## Annex I: Money Market Instruments for Liquidity Management

The Reserve Bank has been making efforts to develop a repo market outside the LAF for bank and nonbank participants, so as to provide a stable collateralised funding alternative with a view to promoting smooth transformation of the call/notice money market into a pure inter-bank market and for deepening the underlying government securities market. Thus, the following new instruments have been introduced.

### Collateralised Borrowing and Lending Obligation (CBLO)

- Developed by the Clearing Corporation of India Limited and introduced on January 20, 2003, it is a discounted instrument available in electronic book entry form for the maturity period ranging from one day to ninety days (can be made available up to one year as per RBI guidelines).
- In order to enable the market participants to borrow and lend funds, CCIL provides the Dealing System through Indian Financial Network (INFINET), a closed user group to the Members of the Negotiated Dealing System (NDS) who maintain Current account with Reserve Bank and through Internet for other entities who do not maintain Current account with Reserve Bank.
- Membership (including Associate Membership) of CBLO segment is extended to banks, financial institutions, insurance companies, mutual funds, primary dealers, NBFCs, non-Government Provident Funds, Corporates, etc.
- Eligible securities are Central Government securities including Treasury Bills.
- Borrowing limits for members is fixed by CCIL at the beginning of the day taking into account the securities deposited by borrowers in their CSGL account with CCIL. The securities are subjected to necessary hair-cut after marking them to market.
- Auction market is available only to NDS Members for overnight borrowing and settlement on T+0 basis. At the end of the auction market session, CCIL initiates auction matching process based on Uniform Yield principle.
- CCIL assumes the role of the central counter party through the process of novation and guarantees settlement of transactions in CBLO.
- Automated value-free transfer of securities between market participants and the CCIL was introduced during 2004-05.
- Members can reckon unencumbered securities for SLR calculations.
- The operations in CBLO are exempted from cash reserve requirement (CRR).

### Market Repo

- To broaden the repo market, the Reserve Bank enabled non-banking financial companies, mutual funds, housing finance companies and insurance companies not holding SGL accounts to undertake repo transactions with effect

### Annex I: Money Market Instruments for Liquidity Management (Concl.)

from March 3, 2003. These entities were permitted to access the repo market through their 'gilt accounts' maintained with the custodians.

- Subsequently, non-scheduled urban co-operative banks and listed companies with gilt accounts with scheduled commercial banks were allowed to participate.
- Necessary precautions were built into the system to ensure 'delivery *versus* payment' (DvP) and transparency, while restricting the repos to Government securities only.
- Rollover of repo transactions in Government securities was facilitated with the enabling of DvP III mode of

settlement in government securities which involves settlement of securities and funds on a net basis, effective April 2, 2004. This provided significant flexibility to market participants in managing their collateral.

#### Some Assessments

- CBLO and market repo helped in aligning short-term money market rates to the LAF corridor.
- Mutual funds and insurance companies are generally the main supplier of funds while banks, primary dealers and corporates are the major borrowers in the repo market outside the LAF.

**Source:** Mohan (2007).

## Annex II: Reforms in the Government Securities Market – Institutional Measures

- Administered interest rates on government securities were replaced by an auction system for price discovery.
- Automatic monetisation of fiscal deficit through the issue of *ad hoc* Treasury Bills was phased out.
- Primary Dealers were introduced as market makers in the government securities market.
- For ensuring transparency in the trading of government securities, Delivery *versus* Payment settlement system was introduced.
- Repurchase agreement (repo) was introduced as a tool of short-term liquidity adjustment. Subsequently, the LAF was introduced.
- LAF operates through repo and reverse repo auctions and provide a corridor for short-term interest rate. LAF has emerged as the tool for both liquidity management and also signalling device for interest rates in the overnight market. The Second LAF (SLAF) was introduced in November 2005.
- Market Stabilisation Scheme has been introduced, which has expanded the instruments available to the Reserve Bank for managing the enduring surplus liquidity in the system.
- Effective April 1, 2006, RBI has withdrawn from participating in primary market auctions of government paper.
- Banks have been permitted to undertake primary dealer business while primary dealers are being allowed to diversify their business.
- Short sales in government securities is being permitted in a calibrated manner while guidelines for 'when issued' market have been issued recently.
- The Banking Regulation Act, 1949 has been amended recently whereby the floor rate of 25 per cent for SLR has been removed.

### Increase in Instruments in the Government Securities Market

- 91-day Treasury bill was introduced for managing liquidity and benchmarking. Zero Coupon Bonds, Floating Rate Bonds, Capital Indexed Bonds were issued and exchange traded interest rate futures were introduced. OTC interest rate derivatives like IRS/ FRAs were introduced.
- Outright sale of central government dated security that are not owned have been permitted, subject to the same being covered by outright purchase from the secondary market within the same trading day subject to certain conditions.
- Repo status has been granted to state government securities in order to improve secondary market liquidity.

### Annex II: Reforms in the Government Securities Market – Institutional Measures *(Concl.)*

#### Enabling Measures

- Foreign Institutional Investors were allowed to invest in government securities subject to certain limits.
- Introduction of automated screen-based trading in government securities through Negotiated Dealing System.
- Setting up of risk-free payments and settlement system in government securities through Clearing Corporation of India Limited.
- Phased introduction of Real Time Gross Settlement System.
- Introduction of trading in government securities on stock exchanges for promoting retailing in such securities, permitting non-banks to participate in repo market.
- Recent measures include introduction of NDS-OM and T+1 settlement norms.

**Source:** Mohan (2007).

### Annex III: Reforms in the Foreign Exchange Market – Exchange Rate Regime

- Evolution of exchange rate regime from a single-currency fixed-exchange rate system to fixing the value of rupee against a basket of currencies and further to market-determined floating exchange rate regime.
- Adoption of convertibility of rupee for current account transactions with acceptance of Article VIII of the Articles of Agreement of the IMF. *De facto* full capital account convertibility for non residents and calibrated liberalisation of transactions undertaken for capital account purposes in the case of residents.

#### Institutional Framework

- Replacement of the earlier Foreign Exchange Regulation Act (FERA), 1973 by the market friendly Foreign Exchange Management Act, 1999. Delegation of considerable powers by Reserve Bank to Authorised Dealers to release foreign exchange for a variety of purposes.

#### Increase in Instruments in the Foreign Exchange Market

- Development of rupee-foreign currency swap market.
- Introduction of additional hedging instruments, such as, foreign currency-rupee options. Authorised dealers permitted to use innovative products like cross-currency options, interest rate swaps (IRS) and currency swaps, caps/collars and forward rate agreements (FRAs) in the international forex market.

#### Liberalisation Measures

- Authorised dealers permitted to initiate trading positions, borrow and invest in overseas market subject to certain specifications and ratification by respective banks' boards. Banks are also permitted to fix interest rates on non-resident deposits, subject to certain specifications, use derivative products for asset-liability management and fix overnight open position limits and gap limits in the foreign exchange market, subject to ratification by Reserve Bank.
- Permission to various participants in the foreign exchange market, including exporters, Indians investing abroad, FIIs, to avail forward cover and enter into swap transactions without any limit subject to genuine underlying exposure.
- FIIs and NRIs permitted to trade in exchange-traded derivative contracts subject to certain conditions.
- Foreign exchange earners permitted to retain up to 100 per cent of their foreign exchange earnings in their Exchange Earners' Foreign Currency accounts. Residents are permitted to remit up to US \$ 1,00,000 per financial year.
- Borrowers eligible for accessing ECBs can avail of an additional US \$ 250 million with average maturity of more than 10 years under the approval route. Prepayment of ECB up to US \$ 300 million without prior approval of the Reserve Bank.

**Annex III:**  
**Reforms in the Foreign Exchange Market – Exchange Rate Regime (Concl'd.)**

- The existing limit of US \$ 2 billion on investments in government securities by foreign institutional investors (FIIs) enhanced in phases to US \$ 3.2 billion by March 31, 2007.
- The extant ceiling of overseas investment by mutual funds of US \$ 2 billion is enhanced to US \$ 3 billion.
- Importers to be permitted to book forward contracts for their customs duty component of imports.
- FIIs to be allowed to rebook a part of the cancelled forward contracts.
- Forward contracts booked by exporters and importers in excess of 50 per cent of the eligible limit to be on deliverable basis and cannot be cancelled.
- Authorised dealer banks to be permitted to issue guarantees/letters of credit for import of services up to US \$ 100,000 for securing a direct contractual liability arising out of a contract between a resident and a non-resident.
- Lock-in period for sale proceeds of the immovable property credited to the NRO account to be eliminated, provided the amount being remitted in any financial year does not exceed US \$ one million.

**Source:** Mohan (2007).



# Articles

Finances of Large Public Limited Companies: 2005-06

India's Foreign Trade: 2006-07 (April-March)



## *Finances of Large Public Limited Companies: 2005-06\**

*This article presents the financial performance of select 1064 non-Government non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2005-06 based on their audited annual accounts. The data are presented at the aggregate level for the sample companies and also for select industries. The consolidated results revealed continued improvement in the performance of the companies viewed from the growth in sales, value of production, gross profits, profits after tax, profits retained and net worth in 2005-06. The profitability and profit allocation ratios like profit margin and profit after tax to net worth also increased during the year under review. External sources of funds played an important role in financing the asset formation during the year 2005-06.*

This article presents the financial performance of select 1064 non-Government non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2005-06 based on their audited annual accounts closed during April 2005 to March 2006<sup>1</sup>. Data have been analysed at aggregate level, industry-wise and also in respect of

\* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services. Reference may be made to the March 2006 issue of the Reserve Bank of India Bulletin for the previous study, which analysed performance of 964 non-Government non-financial large public limited companies during 2004-05. In the present study, 508 new companies have been covered in addition to the 556 companies common with the previous study.

<sup>1</sup> In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of the financial performance of companies is subject to these limitations.

classification based on size of sales and paid-up capital.

The consolidated results of the financial performance of large public limited companies showed continued good performance as revealed from the growth rates in 2005-06 in respect of sales, value of production, manufacturing expenses, gross profits, profits after tax, profits retained and net worth, though lower when compared to the high growth rate of these variables in 2004-05 (Table 1 and Statement 1). Remuneration to employees and dividend paid by select companies grew at higher rate in 2005-06 as compared to 2004-05. The growth rates of gross saving and gross value added in 2005-06 were also impressive. There was a notable shift from internal sources to external sources of funds for financing the asset formation of the companies in the year 2005-06. The share of gross capital formation in uses of funds recorded increase in the year 2005-06 over 2004-05 mainly due to increase in gross fixed asset formation during the year under review. The gross saving to gross capital formation ratio was lower in 2005-06

Table 1: Growth Rates of Select Items

Item	2004-05	2005-06
1	2	3
Sales +	22.2	15.6
Value of Production	22.9	16.6
Manufacturing Expenses	26.0	17.0
Remuneration to Employees	9.7	19.0
Gross Profits	30.6	18.6
Interest Paid	-10.4	-5.1
Profits before Tax	40.4	28.7
Tax Provision	35.6	25.0
Profits after Tax	42.0	29.9
Dividends Paid	16.3	36.9
Profits Retained	53.9	27.5
Net Worth @	18.6	14.3
Gross Savings	30.2	18.8

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

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

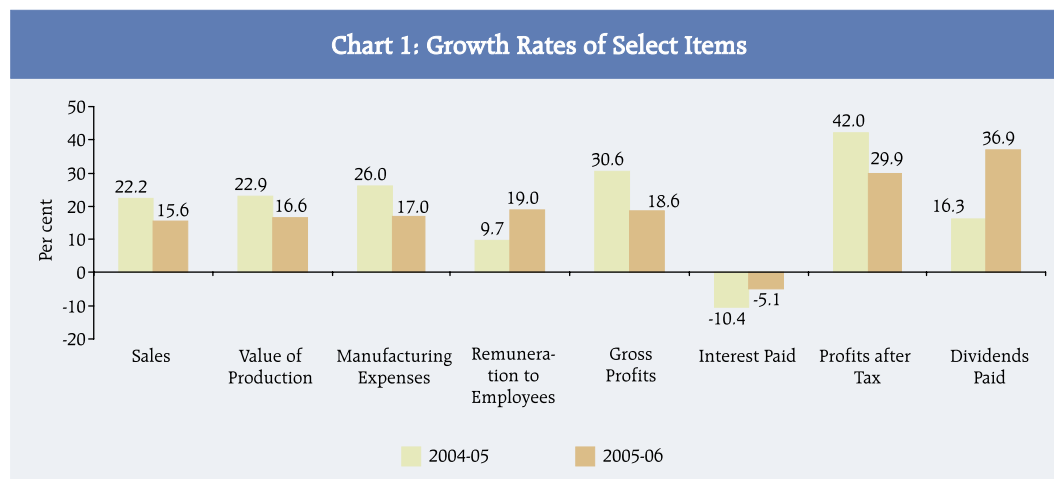
@ : Adjusted for revaluation, etc.

than that in 2004-05 (Statement 2). Debt-equity ratio gradually declined from 47.9 per cent in 2003-04 to 42.7 per cent in 2004-05 to 36.4 per cent in 2005-06.

## Income and Expenditure

The total sales of the 1064 sample companies amounting to Rs. 4,70,489 crore, registering a growth of 15.6 per cent in 2005-

Chart 1: Growth Rates of Select Items



06 as against 22.2 per cent in 2004-05. The employees' remuneration and dividend payment increased at higher rate of 19.0 per cent and 36.9 per cent in 2005-06 as against 9.7 per cent and 16.3 per cent, respectively, in the previous year. Interest payments declined by 5.1 per cent in 2005-06 after a fall of 10.4 per cent in the previous year. The profits after tax grew around 30.0 per cent in 2005-06. The growth in profits retained by the select companies was lower at 27.5 per cent during 2005-06 (53.9 per cent in the preceding year) on the back of higher dividend payment during the year. The gross saving touched 18.8 per cent growth in 2005-06 after registering a growth of 30.2 per cent in 2004-05. The gross value added growth declined from 19.5 per cent in 2004-05 to 17.1 per cent in 2005-06.

The profit margin (gross profits as percentage of sales) continued to increase from 12.0 per cent in 2003-04 to 12.8 per cent in 2004-05 and further to 13.2 per cent in 2005-06 (Chart 2 and Statement 2). The

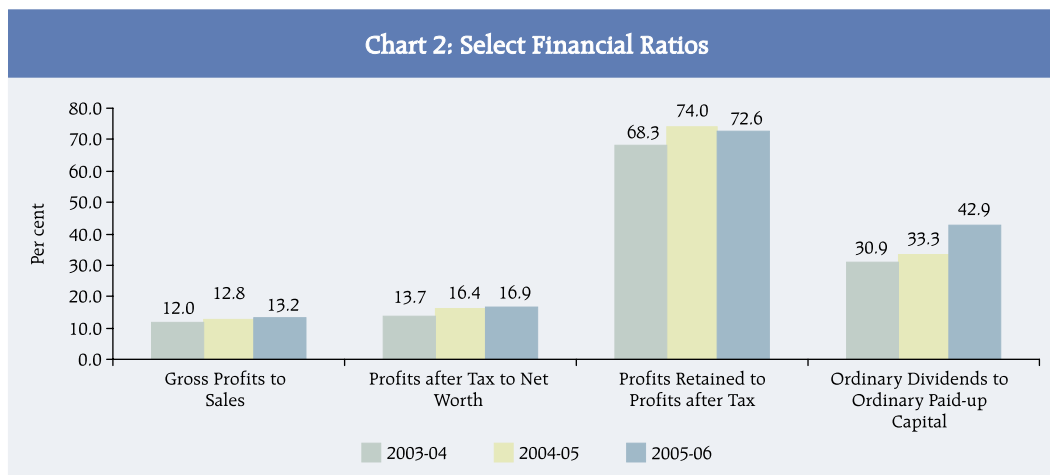
effective tax rate (tax provision as percentage of profits before tax) marginally decreased to 24.2 per cent in 2005-06 from 25.0 per cent in 2004-05.

The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) jumped to 42.9 per cent in 2005-06 from 30.9 per cent in 2003-04. The retention ratio (profits retained as percentage of profits after tax) was slightly lower at 72.6 per cent in 2005-06 compared to 74.0 per cent in 2004-05.

### Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies<sup>2</sup> of the sample companies grew by 13.5 per cent to Rs. 1,13,796 crore in 2005-06 (Statements 1 and 6). In absolute term, the amount of earning in foreign currency and exports has gone up in three years (2003-04 to 2005-06). The export to earning in foreign currencies ratio remained more than 75.0 per cent in these three years. This ratio increased from 78.9 per cent in 2003-

Chart 2: Select Financial Ratios



<sup>2</sup> 'Total earnings in foreign currencies' comprises earning out of Exports of goods (FOB basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

04 to 80.5 per cent in 2004-05 and then decreased to 76.8 per cent in 2005-06. The share of exports in sales increased from 16.8 per cent in 2003-04 to 19.8 per cent in 2004-05 but declined to 18.6 per cent in 2005-06. Growth of total expenditure in foreign currencies was at 23.7 per cent in 2005-06 accompanied with the growth at around same rate in the value of merchandise imports. The imports of raw materials and capital goods accounted for 80.6 per cent and 8.4 per cent of the total merchandise imports, respectively, in 2005-06. The net outflow in foreign currencies for the sample companies moved upward from Rs.14,131 crore in 2003-04 to Rs.19,097 crore in 2004-05 and to Rs.33,915 crore in 2005-06.

### Liabilities and Assets

Total liabilities/assets of the select companies increased by 19.5 per cent to Rs.5,55,366 crore in 2005-06 (Statement 4). Gross fixed assets grew by 11.1 per cent in 2005-06 against 8.2 per cent in 2004-05. It is observed from Table 2 that the

composition of liabilities as well as that of assets in 2005-06 remained broadly the same as in the previous year.

At the close of accounting, the 'reserves and surplus' accounted for the major share at 40.2 per cent of total liabilities followed by 'total borrowings', and 'trade dues and other current liabilities' which accounted for 29.0 per cent and 18.6 per cent, respectively, in 2005-06.

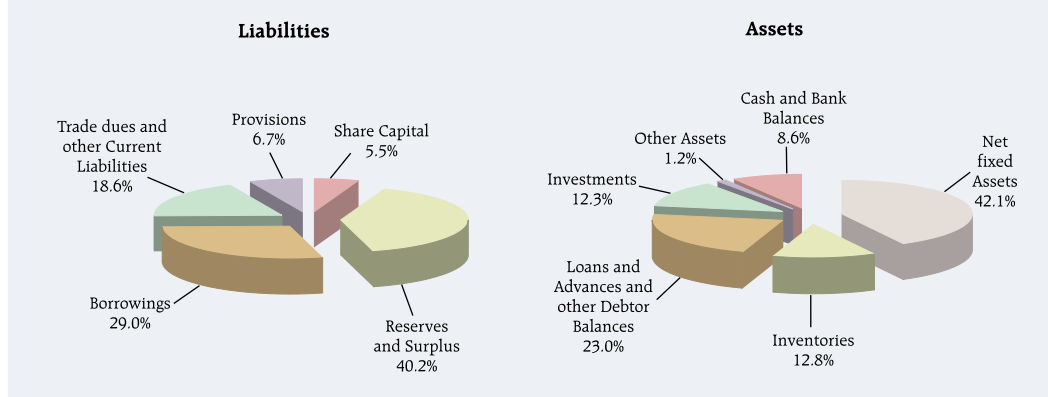
While the share of borrowings has declined to 29.0 per cent during 2005-06 from 30.3 per cent during 2004-05, the share of borrowings from banks increased to 16.6 per cent from 14.8 per cent from 2004-05 to 2005-06. The share of net fixed assets in total assets increased from 40.0 per cent in 2004-05 to 42.2 per cent in 2005-06. On the contrary, the share of loans and advances and other debtor balances in total assets decreased marginally in 2005-06. The share of inventories in total assets increased marginally to 12.8 per cent in 2005-06 from 12.6 per cent in 2004-05, while that of investment decreased to 12.3 per cent in

Table 2: Composition of Assets and Liabilities

(Per cent)					
Capital and Liabilities	2004-05	2005-06	Assets	2004-05	2005-06
1. Share Capital	6.1	5.5	1. Gross Fixed Assets	68.0	68.0
2. Reserves and Surplus	37.2	40.2	2. Depreciation	28.0	25.8
<i>of which, Capital Reserves</i>	15.1	15.8	3. Net Fixed Assets	40.0	42.2
3. Borrowings	30.3	29.0	4. Inventories	12.6	12.8
<i>of which, from Banks</i>	14.8	16.6	5. Loans and Advances and other Debtor Balances	23.3	23.0
4. Trade Dues and other Current Liabilities	19.4	18.6	6. Investments	15.2	12.3
<i>of which, Sundry Creditors</i>	13.4	12.5	7. Advance of Income Tax	—	—
5. Provisions	7.0	6.7	8. Other Assets	1.2	1.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	9. Cash and Bank Balances	7.7	8.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

—: Negligible.

Chart 3: Composition of Assets and Liabilities in 2005-06



2005-06 from 15.2 per cent in 2004-05. The current ratio (current assets to current liabilities) marginally increased from 1.2 per cent to 1.3 per cent in 2005-06.

### Sources and Uses of Funds

An analysis of sources and uses of funds, during the year, showed that the total funds sourced/used by the selected companies was at Rs.77,542 crore in 2005-

06 as compared with Rs. 72,954 crore in the previous year (Statement 5).

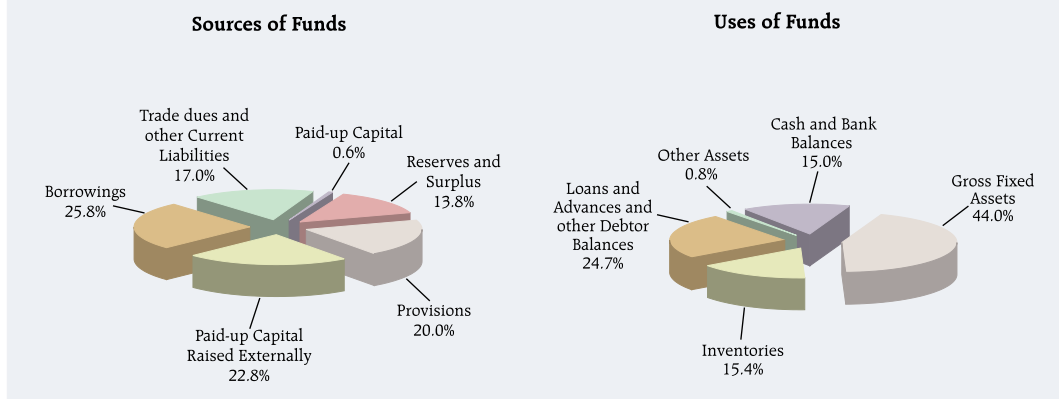
A notable reversal in sourcing of funds was observed (Table 3) during 2005-06 (external sources 65.6 per cent and internal sources 34.4 per cent) as compared to 2004-05 (external sources 40.2 per cent and internal sources 59.8 per cent). The share of incremental bank borrowings in total external sources of funds significantly

Table 3: Composition of Sources and Uses of Funds

(Per cent)					
Sources of Funds	2004-05	2005-06	Uses of Funds	2004-05	2005-06
<b>Internal Sources</b>	59.8	34.4	<b>1. Gross Fixed Assets</b>	32.7	45.2
1. Paid-up Capital	0.8	0.6	of which, i) Buildings	3.0	3.7
2. Reserves and Surplus	29.5	13.8	ii) Plant and Machinery	20.1	24.6
3. Provisions	29.5	20.0	<b>2. Inventories</b>	11.7	15.8
of which, Depreciation Provision	19.8	14.2	of which, i) Raw Material, etc.	6.7	5.5
<b>External Sources</b>	40.2	65.6	ii) Finished Goods	1.0	4.2
4. Paid-up Capital*	12.8	22.8	<b>3. Loans and Advances and other Debtor Balances</b>	19.0	25.4
of which, Premium on Shares	11.1	19.4	<b>4. Investments</b>	13.8	-2.7
5. Borrowings	12.0	25.8	<b>5. Other Assets</b>	0.3	0.9
of which, i) Debentures	-4.3	-4.1	<b>6. Cash and Bank Balances</b>	22.6	15.4
ii) Loans and Advances	17.6	31.4			
of which, from Banks	10.8	30.7			
6. Trade Dues and other Current Liabilities	15.4	17.0			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\* : Includes Capital Receipts.

Chart 4: Composition of Sources and Uses of Funds, 2005-06



increased from 26.8 per cent in 2004-05 to 46.8 per cent in 2005-06. In absolute terms, the incremental borrowings from banks amounted to Rs.23,816 crore during 2005-06 registering a steep increase of 203.0 per cent from Rs.7,859 crore during 2004-05. In the case of borrowings from other Indian financial institutions, there were net repayments in 2005-06. The sundry creditors amounted to Rs.6,915 crore during 2005-06 as compared to Rs. 8,696 crore during 2004-05 and it is accounted for 13.6 per cent of total external sources of funds in 2005-06. Depreciation provision and the reserves & surplus were the major components of internal sources of funds, contributing 41.3 per cent and 40.1 per cent, respectively, in 2005-06 (33.1 per cent and 49.3 per cent in 2004-05).

The gross fixed assets formation by the sample companies increased significantly to Rs.35,018 crore in 2005-06 from Rs.23,849 crore in 2004-05. Its share in total assets formation increased to 45.2 per cent in 2005-06 from 32.7 per cent in 2004-05. The share of 'inventories' and 'loans and advances and other debtor balances' in

total use of funds increased to 15.8 per cent and 25.4 per cent in 2005-06 as compared to 11.7 per cent and 19.0 per cent, respectively in 2004-05. However, there is a decline in share of investments in total uses of funds in 2005-06. Gross savings to gross capital formation ratio stood at 105.3 per cent in 2005-06 as against 129.4 per cent in 2004-05.

### Performance of Companies by Size of Sales

It is observed that companies with larger sales volume more or less recorded higher rate of growth in sales and manufacturing expenses during 2005-06 and 2004-05 (Table 4 and Statement 7). In 2005-06, gross profit growth rate was highest (72.0 per cent) for the sales range 'less than Rs.25 crore' and lowest (12.6 per cent) for the sales range 'Rs.50 crore – Rs.100 crore'. Growth rate of net worth was in the range of 9.3 per cent to 28.0 per cent in 2005-06. The growth rates of total net asset, like in 2004-05, revealed increasing trend with increase in sales volume, except sales range 'Rs.1000 crore and above', in 2005-06.



Table 4: Performance of Companies by Size of Sales

A. Growth Rates of Select Items (Per cent)									
Sales size-Group	No. of Cos.	Sales		Gross Profit		Total Net Assets			
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06		
Less than Rs. 25 crore	207	1.5	-2.1	#	72.0	1.0	7.8		
Rs. 25 crore - Rs. 50 crore	142	11.5	6.1	54.9	14.7	2.8	10.8		
Rs. 50 crore - Rs. 100 crore	171	17.8	12.3	61.2	12.6	8.4	17.0		
Rs. 100 crore - Rs. 500 crore	358	15.9	15.4	28.5	32.4	10.1	18.2		
Rs. 500 crore - Rs. 1000 crore	104	21.2	14.8	26.9	13.9	14.7	19.0		
Rs. 1000 crore and above	82	25.0	16.4	30.5	17.0	16.7	11.8		
Overall	1,064	22.2	15.6	30.6	18.6	14.4	14.3		

B. Select Financial Ratios (Per cent)									
Sales size-Group	Gross Profits to Sales			Tax Provision to Profits before Tax			Debt to Equity		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Less than Rs. 25 crore	*	2.6	4.5	#	#	39.4	49.1	53.7	41.5
Rs. 25 crore - Rs. 50 crore	6.6	9.1	9.9	73.6	16.7	32.6	97.9	79.9	60.0
Rs. 50 crore - Rs. 100 crore	7.3	10.0	10.0	40.3	30.0	26.0	43.4	42.8	41.4
Rs. 100 crore - Rs. 500 crore	8.9	9.9	11.3	38.3	29.7	26.5	64.6	60.4	55.1
Rs. 500 crore - Rs. 1000 crore	10.5	11.0	10.9	28.2	27.0	25.5	62.6	65.2	61.1
Rs. 1000 crore and above	13.8	14.4	14.5	23.0	23.7	23.4	39.4	32.4	25.5
Overall	12.0	12.8	13.2	25.8	25.0	24.2	47.9	42.7	36.4

\* : Numerator is negative or nil or negligible.

# : Denominator is negative or nil or negligible.

& : Both numerator and denominator are negative or nil.

Lowest profit margin was recorded by companies with lowest sales range (less than Rs.25 crore) in 2004-05 and 2005-06. However, the profit margin of this group of companies increased from 2.6 per cent in 2004-05 to 4.5 per cent in 2005-06. Companies with sales range of Rs.25 crore and above showed higher profit margin with higher sales group in 2003-04 and maintained it at 9.1 per cent to 14.5 per cent in 2004-05 and 2005-06. Return on equity (profit after tax to net worth) ratio showed increased sales range in 2005-06. The ordinary dividends to ordinary paid-up capital ratio also increased with increase in sales range in all the three years. The sales range 'Rs.25 crore – Rs.50 crore' has the highest debt to equity ratio of 97.9 per cent

and 79.9 per cent for the year 2003-04 and 2004-05, respectively. In 2005-06, the highest debt to equity ratio of 61.1 per cent was observed in the sales range of Rs.500 crore – Rs.1000 crore'. The sales range of 'Rs.1000 crore and above' has the lowest debt equity ratio of 39.4 per cent, 32.4 per cent and 25.5 per cent for 2003-04, 2004-05 and 2005-06, respectively.

### Performance of Companies by Size of Paid-up Capital

Companies with PUC of Rs.2 crore and above have shown increased profit margin with increase in PUC in each of the three years, viz., 2003-04, 2004-05 and 2005-06. Return on equity remained high in the

Table 5: Select Financial Ratios

PUC Size-Group	(Per cent)					
	Gross Profit to Sales			Debt to Equity		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Rs. 1 - Rs. 2 crore	6.4	7.7	9.2	39.2	38.8	39.1
Rs. 2 - Rs. 5 crore	6.3	6.6	7.0	31.9	32.9	38.2
Rs. 5 - Rs. 10 crore	8.7	8.9	10.1	44.0	46.8	44.9
Rs. 10 - Rs. 25 crore	8.7	9.1	10.8	40.3	36.4	44.1
Rs. 25 - Rs. 50 crore	11.2	10.3	11.3	37.6	38.1	43.3
Rs. 50 - Rs. 100 crore	13.0	14.1	14.0	63.9	51.2	38.3
Rs. 100 crore and above	14.9	16.7	15.9	48.5	42.5	30.1
Overall	12.0	12.8	13.2	47.9	42.7	36.4

range of 13.1 per cent to 17.5 per cent in 2005-06 for all the size groups. The retention ratio (profit retained to profit after tax) was above 60.0 per cent in all three years. In 2003-04 this ratio ranges in between 61.7 per cent and 79.6 per cent, in 2004-05 between 68.2 per cent and 82.7 per cent and in 2005-06 between 69.4 per cent and 88.3 per cent. Ordinary dividend to ordinary paid up capital ratio grew at increasing rate with increase in PUC range in each of these three years (with a slight downward movement in the upper end of PUC range). For 2005-06, highest debt equity ratio (44.9 per cent) was observed in the PUC range 'Rs.5 crore – Rs.10 crore' and lowest (30.1 per cent) in the PUC range 'Rs.100 crore above'.

### Industry-wise Performance

Performance of the select companies classified according to their industrial activity as reflected by their growth in sales and gross profits and select financial ratios, are given, for select industries, in Table 6 (Also see Statements 10 & 11). Among the select industry groups it is

observed that the industries like 'Electrical machinery and apparatus' (40.1 per cent), 'Sugar' (37.2 per cent), and 'Computer and Related activities' (30.0 per cent) recorded high growth rates in sales in 2005-06. Impressive growth rates in gross profits were observed for the industry groups 'Construction' (107.4 per cent) followed by 'Electrical machinery and apparatus' (81.7 per cent), 'Sugar' (78.1 per cent), 'Cement and Cement products' (50.5 per cent), 'Machinery and Machine tools' (48.5 per cent) and 'Cotton textile' (44.1 per cent). On the other hand, decline in gross profit was observed in the case of 'Man-made textiles' (-36.2 per cent), 'Chemical fertilizer and Pesticides' (-33.5 per cent), 'Transport, Storage and Communication' (-11.1 per cent), 'Iron and Steel' (-6.9 per cent), and 'Plastic Products' (-2.8 per cent) in the year 2005-06. The profit margin of the 'Hotels and Restaurants' industry was maximum at 28.5 per cent in 2005-06 followed by 'Computer and related activities' at 23.8 per cent, and 'Basic chemicals' at 17.6 per cent. The debt equity ratio was minimum for the industry group 'Computer and related activities' at

Table 6: Industry-wise Performance

A. Growth Rates of Select Items (Per cent)					
Select Industry – Group	No. of Cos	Sales		Gross Profits	
		2004-05	2005-06	2004-05	2005-06
Food Products and Beverages	51	6.5	18.3	28.4	29.5
Sugar	16	16.9	37.2	148.7	78.1
Cotton Textiles	40	7.8	2.7	0.1	44.1
Man-made Textiles	36	14.0	4.9	-11.8	-36.2
Chemicals and Chemical products	171	13.1	10.7	10.2	9.0
<i>of which: Chemical fertilizer and Pesticides</i>	25	17.8	3.4	24.6	-33.5
Pharmaceuticals and Medicines	63	8.6	16.2	-4.5	8.1
Rubber and Plastic products	50	18.8	11.9	1.3	3.4
Cement and Cement products	20	16.1	21.7	30.5	50.5
Iron and Steel	34	41.7	3.6	103.1	-6.9
Machinery and Machine tools	65	15.2	20.7	21.8	48.5
Electrical Machinery and Apparatus	42	36.5	40.1	103.7	81.7
Motor Vehicles and Other Transport Equipments	46	18.4	16.8	22.6	22.6
Construction	24	34.9	25.6	20.4	107.4
Hotels and Restaurants	24	28.0	28.9	85.8	72.1
Transport, Storage and Communications	16	38.6	11.3	84.8	-11.1
Computer and Related activities	44	34.5	30.0	36.1	25.8
Overall	1,064	22.2	15.6	30.6	18.6
B. Select Financial Ratios (Per cent)					
Select Industry – Group	Gross Profits to Sales		Debt to Equity		
	2004-05	2005-06	2004-05	2005-06	
Food products and Beverages	10.2	11.2	56.1	45.9	
Sugar	12.2	15.8	114.9	77.8	
Cotton Textiles	6.9	9.7	116.1	90.7	
Man-made Textiles	6.6	4.0	56.4	70.1	
Chemicals and Chemical products	13.5	13.2	38.3	28.9	
<i>of which: Chemical Fertilizer and Pesticides</i>	7.8	5.0	106.1	21.3	
Pharmaceuticals and Medicines	17.9	16.6	19.5	24.5	
Rubber and Plastic products	7.6	7.0	55.6	66.0	
Cement and Cement products	10.2	12.6	108.1	91.6	
Iron and Steel	23.4	21.0	83.9	55.5	
Machinery and Machine tools	8.8	10.9	19.1	15.5	
Electrical Machinery and Apparatus	10.9	14.2	32.3	30.6	
Motor Vehicles and Other Transport Equipments	11.9	12.5	24.0	21.5	
Construction	6.7	11.0	70.7	85.4	
Hotels and Restaurants	21.3	28.5	69.5	44.4	
Transport, Storage and Communications	9.8	7.8	73.9	95.2	
Computer and Related activities	25.3	24.5	1.7	1.8	
Overall	12.8	13.2	42.7	36.4	

1.8 per cent whereas it was more than 90.0 per cent in respect of industries like 'Transport, Storage and Communication'

(95.2 per cent), 'Cement and Cement products' (91.6 per cent) and 'Cotton textiles' (90.7 per cent).

**Statement 1: Growth Rates of the Select Items of 1064 Large Public Limited Companies,  
2004-05 and 2005-06**

(Per cent)		
Item	2004-05	2005-06
1	2	3
1 Sales+	22.2	15.6
2 Value of production	22.9	16.6
3 Total Income	22.1	17.0
4 Manufacturing expenses	26.0	17.0
5 Remuneration to employees	9.7	19.0
6 Depreciation provision	7.0	6.7
7 Gross profits	30.6	18.6
8 Interest	-10.4	-5.1
9 Operating profits	45.6	23.9
10 Non-operating surplus/deficit	-34.2	178.6
11 Profits before tax	40.4	28.7
12 Tax provision	35.6	25.0
13 Profits after tax	42.0	29.9
14 Dividend paid	16.3	36.9
15 Profits retained	53.9	27.5
16 Gross saving	30.2	18.8
17 (a) Gross value added	19.5	17.1
(b) Net value added	22.6	19.4
18 Net worth @	18.6	14.3
19 Total borrowings @	6.6	14.2
<i>of which: from banks @</i>	12.9	34.7
20 Trade dues and other current liabilities @	14.2	14.6
21 (a) Gross fixed assets @	8.2	11.1
(b) Net fixed assets @	5.3	12.9
22 Inventories @	17.0	21.0
23 (a) Gross physical assets @	9.5	12.6
(b) Net physical assets @	7.9	14.9
24 (a) Total gross assets @	14.0	13.0
(b) Total net assets @	14.4	14.3
25 Total earnings in foreign currencies	41.1	13.5
<i>of which: Exports</i>	43.9	8.3
26 Total expenditure in foreign currencies	40.1	23.7
<i>of which: Imports</i>	40.0	23.1

**Note :** Rates of growth of all items are adjusted for changes due to amalgamation of companies.

+ : Net of 'rebate and discounts' and 'excise duty and cess'.

@ : Adjusted for revaluation, etc.

**Statement 2: Select Financial Ratios of 1064 Large Public Limited Companies,  
2003-04 to 2005-06**

(Per cent)

Select Financial Ratios	2003-04	2004-05	2005-06
<b>A. Capital Structure Ratios</b>			
1. Net fixed assets to total net assets	43.4	40.0	42.1
2. Net worth to total net assets	41.8	43.3	45.7
3. Debt to equity	47.9	42.7	36.4
4. Debt to equity (equity adjusted for revaluation reserve)	50.5	44.7	38.2
5. Short term bank borrowings to inventories	81.0	71.2	81.5
6. Total outside liabilities to net worth	139.5	131.1	118.6
<b>B. Liquidity Ratios</b>			
7. Current assets to current liabilities *	1.1	1.2	1.3
8. Quick assets to current liabilities	50.5	58.8	63.9
9. Current assets to total net assets	42.7	45.8	47.3
10. Sundry creditors to current assets	31.1	29.3	26.4
11. Sundry creditors to net working capital	282.0	167.3	125.5
<b>C. Assets Utilisation and Turnover Ratios</b>			
12. Sales to total net assets	82.0	87.6	84.7
13. Sales to gross fixed assets	114.4	128.8	124.7
14. Inventories to sales	15.0	14.4	15.1
15. Sundry debtors to sales	14.7	14.0	14.6
16. Exports to sales	16.8	19.8	18.6
17. Gross value added to gross fixed assets	28.1	30.9	30.3
18. Raw materials consumed to value of production	52.9	54.9	55.0
<b>D. Sources and Uses of Funds Ratios @</b>			
19. Gross fixed assets formation to total uses of funds		32.7	45.2
20. Gross capital formation to total uses of funds		44.4	61.0
21. External sources of funds to total sources of funds		40.2	65.6
22. Increase in bank borrowings to total external sources		26.8	46.8
23. Gross savings to gross capital formation		129.4	105.3
<b>E. Profitability and Profit Allocation Ratios</b>			
24. Gross profits to total net assets	9.9	11.2	11.2
25. Gross profits to sales	12.0	12.8	13.2
26. Profits after tax to net worth	13.7	16.4	16.9
27. Tax provision to profits before tax	25.8	25.0	24.2
28. Profits retained to profits after tax	68.3	74.0	72.6
29. Dividends to net worth	4.4	4.3	4.6
30. Ordinary dividends to ordinary paid-up capital	30.9	33.3	42.9

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

@ : Adjusted for revaluation, etc.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select Items of 1064 Large Public Limited Companies, 2003-04 to 2005-06**

(Rs. crore)			
Item	2003-04	2004-05	2005-06
1	2	3	4
<b>Income and Value of Production</b>			
1. Sales <sup>+</sup>	333087	406975	470489
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	359	2700	7169
3. Value of production (1+ 2)	333446	409675	477659
4. Other income	9151	9738	10868
<i>of which:</i> (a) Dividends	1079	1009	1566
(b) Interest	2605	2774	3416
(c) Rent	299	304	299
5. Non-operating surplus(+ )/deficit(-)	2062	1358	3784
<b>6. Total (3+ 4+ 5)</b>	<b>344659</b>	<b>420771</b>	<b>492310</b>
<b>Expenditure and Appropriations</b>			
7. Raw materials, components, etc., consumed	176442	224941	262753
8. Stores and spares consumed	11589	13917	15715
9. Power and fuel	18347	19801	23968
10. Other manufacturing expenses	8165	11695	13988
11. Salaries, wages and bonus	21356	23950	29267
12. Provident fund	2008	2199	2321
13. Employees' welfare expenses	2933	2710	2752
14. Managerial remuneration	839	894	1005
15. Royalty	754	993	1290
16. Repairs to buildings	621	853	839
17. Repairs to machinery	2914	3463	3729
18. Bad debts	1156	1236	976
19. Selling commission	2556	2731	3238
20. Rent	2303	2366	3820
21. Rates and taxes	1299	1464	1560
22. Advertisement	4447	4311	4953
23. Insurance	1182	1250	1325
24. Research and development	1370	1897	2144
25. Other expenses	25431	28513	31802
26. Depreciation provision	16315	17461	18636
27. Other provisions (other than tax and depreciation)	578	539	509
28. Gross profits	39993	52229	61936
29. Less: Interest	10718	9606	9111
30. Operating profits	29274	42623	52824
31. Non-operating surplus(+ )/ deficit(-)	2062	1358	3784
32. Profits before tax	31336	43981	56608
33. Less: Tax provision	8091	10971	13717
34. Profits after tax	23245	33010	42891
35. Dividends	7372	8575	11739
(a) Ordinary	7271	8488	11644
(b) Preference	100	87	95
36. Profits retained	15874	24434	31153
<b>37. Total (7 to 28 + 31)</b>	<b>344659</b>	<b>420771</b>	<b>492310</b>

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

Statement 4: Combined Balance Sheet of 1064 Large Public Limited Companies, 2003-04 to 2005-06

(Rs. crore)			
Capital and Liabilities	2003-04	2004-05	2005-06
1	2	3	4
<b>A. Share Capital</b>	<b>26586</b>	<b>28216</b>	<b>30716</b>
1. Paid-up capital	26557	28185	30686
(a) Ordinary	23570	25469	27162
<i>of which: bonus</i>	4335	4929	5644
(b) Preference	2987	2715	3523
2. Forfeited shares	29	31	31
<b>B. Reserves and Surplus</b>	<b>142981</b>	<b>172819</b>	<b>223294</b>
3. Capital reserve	63189	69948	87666
<i>of which: premium on shares</i>	48001	54482	68929
4. Investment allowance reserve	388	336	377
5. Sinking funds	3636	3596	2946
6. Other reserves	75767	98940	132305
<b>C. Borrowings</b>	<b>132211</b>	<b>140986</b>	<b>161030</b>
7. Debentures @	24623	21477	18273
8. Loans and advances	100267	113111	137494
(a) From banks	60753	68611	92427
<i>of which: Short-term Borrowings</i>	40554	41723	57791
(b) From other Indian financial institutions	18110	19292	16549
(c) From foreign institutional agencies	3456	6301	11261
(d) From Government and semi-Government bodies	5593	4645	5567
(e) From companies	3246	3598	3296
(f) From others	9108	10664	8395
9. Deferred payments	3505	3067	2774
10. Public deposits	3816	3331	2490
<i>of Total Borrowings Debt</i>	81132	85812	92437
<b>D. Trade Dues and other Current Liabilities</b>	<b>78823</b>	<b>90034</b>	<b>103205</b>
11. Sundry creditors	53787	62483	69397
12. Acceptances	3446	4177	4860
13. Liabilities to companies	353	449	672
14. Advances/Deposits from customers agents, etc.	6325	8464	13099
15. Interest accrued on loans	7116	3740	3265
16. Others	7796	10721	11911
<b>E. Provisions</b>	<b>25528</b>	<b>32598</b>	<b>37120</b>
17. Taxation (net of advance of income tax)	12516	15535	17790
18. Dividends	6043	7184	9844
19. Other current provisions	5713	7643	8028
20. Non-current provisions	1257	2236	1458
<b>F. 21. Miscellaneous Non-current Liabilities</b>	—	—	—
<b>22. Total (A to F)</b>	<b>406129</b>	<b>464652</b>	<b>555366</b>

@ : Include privately placed debentures.

— : Nil or negligible.



Statement 4: Combined Balance Sheet of 1064 Large Public Limited Companies  
2003-04 to 2005-06 (Concl'd.)

(Rs. crore)			
Assets	2003-04	2004-05	2005-06
1	2	3	4
<b>G. Gross Fixed Assets</b>	<b>291270</b>	<b>315885</b>	<b>377346</b>
23. Land	6866	7644	10156
24. Buildings	29515	31734	35232
25. Plant and machinery	222342	237680	280981
26. Capital work-in-progress	15076	22493	33195
27. Furniture fixtures and office equipments	7100	7815	8790
28. Others	10371	8519	8991
<b>H. 29. Depreciation</b>	<b>114918</b>	<b>130113</b>	<b>143383</b>
<b>I. 30. Net Fixed Assets</b>	<b>176353</b>	<b>185772</b>	<b>233962</b>
<b>J. Inventories</b>	<b>50073</b>	<b>58596</b>	<b>70883</b>
31. Raw materials, components, etc.	16848	21713	25942
32. Finished goods	17772	18497	21746
33. Work-in-progress	7678	9683	13606
34. Stores and spares	6386	7146	8066
35. Others	1388	1557	1524
<b>K. Loans and Advances and Other Debtor Balances</b>	<b>94295</b>	<b>108149</b>	<b>127855</b>
36. Sundry debtors	49022	57048	68558
37. Loans and advances	34365	38076	45292
(a) To subsidiaries and companies under the same management	10376	12531	12100
(b) Others	23989	25545	33191
38. Interest accrued on loans and advances	1240	1454	812
39. Deposits/balances with Government/others	6964	7063	8208
40. Others	2703	4508	4985
<b>L. Investments</b>	<b>60529</b>	<b>70574</b>	<b>68498</b>
of which: quoted investments	9547	10352	16237
41. Foreign	2440	2069	3609
42. Indian	58089	68505	64889
(a) Government/semi-Government securities	2345	5873	3868
(b) Securities of financial Institutions	17723	22181	21507
(c) Industrial securities	26343	24132	17093
(d) Shares and debentures of subsidiaries	9717	14639	21265
(e) Others	1961	1681	1155
<b>M. 43. Advance of Income-Tax</b> (net of tax provision)			
<b>N. Other Assets</b>	<b>5547</b>	<b>5732</b>	<b>6406</b>
44. Immovable property	136	291	396
45. Intangible assets	5391	5441	6010
46. Miscellaneous non-current assets	20.0	—	—
<b>O. Cash and Bank Balances</b>	<b>19333</b>	<b>35829</b>	<b>47763</b>
47. Fixed deposits with banks	12743	24191	35082
48. Other bank balances	5330	10130	10968
49. Cash in hand	1260	1508	1713
<b>50. Total (I to O)</b>	<b>406129</b>	<b>464652</b>	<b>555366</b>

**Statement 5: Sources and Uses of Funds of 1064 Large Public Limited Companies  
2004-05 and 2005-06**

(Rs. crore)		
Sources of Funds	2004-05	2005-06
1	2	3
<b>Internal Sources</b>	<b>43607</b>	<b>26650</b>
<b>A. 1. Paid-up Capital</b>	<b>603</b>	<b>434</b>
<b>B. Reserves and Surplus</b>	<b>21512</b>	<b>10679</b>
2. Capital reserve	-1670	-22053
3. Investment allowance reserve	-52	42
4. Sinking funds	-40	-650
5. Other reserves	23274	33341
<b>C. Provisions</b>	<b>21492</b>	<b>15537</b>
6. Depreciation	14422	11015
7. Taxation (net of advance of income tax)	3019	2255
8. Dividends	1142	2660
9. Other current provisions	1930	384
10. Non-current provisions	979	-778
<b>External Sources</b>	<b>29347</b>	<b>50892</b>
<b>D. Paid-up Capital</b>	<b>9200</b>	<b>17198</b>
11. Net issues	1081	2165
12. Premium on shares	8119	15033
<b>E. 13. Capital Receipts</b>	<b>161</b>	<b>477</b>
<b>F. Borrowings</b>	<b>8775</b>	<b>20045</b>
14. Debentures	-3147	-3204
15. Loans and advances	12844	24383
(a) From banks	7859	23816
(b) From other Indian financial institutions	1181	-2743
(c) From foreign institutional agencies	2845	4960
(d) From Government and semi-Government bodies	-948	921
(e) From companies	352	-301
(f) From others	1555	-2269
16. Deferred payments	-437	-293
17. Public deposits	-485	-842
<b>G. Trade Dues and Other Current Liabilities</b>	<b>11211</b>	<b>13172</b>
18. Sundry creditors	8696	6915
19. Acceptances	731	683
20. Liabilities to companies	96	224
21. Advances/ deposits from customers, agents, etc.	2139	4635
22. Interest accrued on loans	-3376	-475
23. Others	2925	1190
<b>H. 24. Miscellaneous Non-current Liabilities</b>	<b>-</b>	<b>-</b>
<b>25. Total</b>	<b>72954</b>	<b>77542</b>

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

Statement 5: Sources and Uses of Funds of 1064 Large Public Limited Companies,  
2004-05 and 2005-06 (Concl.)

(Rs. crore)		
Uses of Funds	2004-05	2005-06
1	2	3
<b>I. Gross Fixed Assets</b>	<b>23849</b>	<b>35018</b>
26. Land	666	1254
27. Buildings	2215	2882
28. Plant and machinery	14688	19084
29. Capital work-in-progress	7417	10702
30. Furniture, fixtures and office equipments	715	976
31. Others	-1852	120
<b>J. Inventories</b>	<b>8523</b>	<b>12287</b>
32. Raw materials, components, etc.	4865	4229
33. Finished goods	725	3249
34. Work-in-progress	2005	3923
35. Stores and spares	760	920
36. Others	169	-34
<b>K. Loans and Advances and other Debtor Balances</b>	<b>13855</b>	<b>19705</b>
37. Sundry debtors	8026	11510
38. Loans and advances	3711	7216
(a) To subsidiaries and companies under the same management	2154	-431
(b) Others	1556	7646
39. Interest accrued on loans and advances	215	-642
40. Deposits/ balances with Government/ others	98	1145
41. Others	1804	477
<b>L. 42. Investments</b>	<b>10045</b>	<b>-2076</b>
<b>M. 43. Other Assets</b>	<b>185</b>	<b>673</b>
<b>N. 44. Cash and Bank Balances</b>	<b>16496</b>	<b>11934</b>
<b>45. Total</b>	<b>72954</b>	<b>77542</b>

**Statement 6: Earnings/Expenditure in Foreign Currencies of 1064 Large Public Limited Companies, 2003-04 to 2005-06**

(Rs crore)

Item	2003-04	2004-05	2005-06
1	2	3	4
<b>I. Expenditure in Foreign Currencies</b>	<b>85212</b>	<b>119363</b>	<b>147711</b>
(a) Imports (on <i>c.i.f.</i> basis)	73011	102230	125873
i) Raw materials	57851	78113	101466
ii) Capital goods	6659	7735	10553
iii) Stores and spares	2986	3512	4115
(b) Other expenditure in foreign currencies	12201	17133	21837
<b>II. Earnings in Foreign Currencies</b>	<b>71081</b>	<b>100266</b>	<b>113796</b>
<i>of which:</i> Export (on <i>f.o.b.</i> basis)	56080	80723	87402
<b>Net Inflow(+)/Outflow(-)in Foreign Currencies</b>	<b>-14131</b>	<b>-19097</b>	<b>-33915</b>

Statement 7: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies-Sales-wise, 2004-05 and 2005-06

(Per cent)						
Sales-Range Item	< Rs 25 cr. (207)		Rs 25 cr. - Rs 50 cr. (142)		Rs 50 cr. - Rs 100 cr. (171)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7
1. Sales <sup>+</sup>	1.5	-2.1	11.5	6.1	17.8	12.3
2. Value of production	2.1	3.3	9.9	7.7	19.9	12.5
3. Total Income	3.3	8.2	12.4	3.3	18.3	15.1
4. Manufacturing expenses	2.8	2.2	9.7	8.2	20.3	10.5
5. Remuneration to employees	-2.8	2.3	7.5	7.5	12.4	14.7
6. Depreciation provision	-2.7	6.7	2.5	5.5	4.8	42.3
7. Gross profits	#	72.0	54.9	14.7	61.2	12.6
8. Interest	-19.3	-11.5	-25.0	-8.8	-2.7	-10.4
9. Operating profits	&	&	#	56.7	160.7	26.0
10. Non-operating surplus/deficit	24.6	123.5	99.8	-68.6	-67.7	#
11. Profits before tax	&	#	#	-27.0	84.7	66.8
12. Tax provision	19.1	66.4	60.0	42.2	37.5	44.8
13. Profits after tax	&	#	#	-40.9	116.5	76.2
14. Dividend paid	14.6	56.7	31.1	22.7	38.4	42.9
15. Profits retained	&	#	#	-51.2	194.2	91.7
16. Gross saving	#	239.2	178.0	-27.9	42.8	62.8
17. (a) Gross value added	11.1	9.3	18.1	6.3	26.3	17.9
(b) Net value added	18.6	10.5	22.6	6.5	32.2	12.6
18. Net worth @	-1.4	12.7	23.5	20.9	9.4	28.0
19. Total borrowings @	0.7	0.1	-3.4	0.4	7.0	11.1
of which: from banks @	10.1	5.6	-2.0	6.4	16.1	10.8
20. Trade dues and other current liabilities @	3.8	12.3	-13.4	17.0	7.9	0.1
21. (a) Gross fixed assets @	3.5	4.1	4.3	7.9	5.9	6.6
(b) Net fixed assets @	2.6	2.8	2.6	8.1	3.6	6.2
22. Inventories @	4.3	18.7	-0.2	11.1	6.3	10.8
23. (a) Gross physical assets @	3.6	6.4	3.6	8.4	5.9	7.3
(b) Net physical assets @	3.0	6.8	1.9	8.8	4.3	7.5
24. (a) Total gross assets @	1.8	7.4	3.8	10.1	8.5	14.5
(b) Total net assets @	1.0	7.8	2.8	10.8	8.4	17.0
25. Total earnings in foreign currencies	8.1	-3.6	3.9	16.5	18.7	10.2
of which: Exports	13.6	-0.8	-10.3	35.8	17.4	8.3
26. Total expenditure in foreign currencies	2.9	59.8	21.0	17.7	10.6	33.3
of which: Imports	8.5	63.6	15.0	25.4	6.8	33.8

**Note :** 1. Figures in brackets below the sales range represent the number of companies in the sales range.

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

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

@ : Adjusted for revaluation, etc.

- : Numerator is negative or nil or negligible.

# : Denominator is negative or nil or negligible.

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

Statement 7: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies-Sales-wise, 2004-05 and 2005-06 (Concl'd)

(Per cent)						
Sales-Range Item	Rs. 100 cr. - Rs. 500 cr. (358)		Rs. 500 cr. - Rs. 1000 cr. (104)		Rs. 1000 cr. and Above (82)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11	12	13
1. Sales <sup>+</sup>	15.9	15.4	21.2	14.8	25.0	16.4
2. Value of production	16.8	15.6	22.1	14.5	25.5	17.9
3. Total Income	16.8	15.3	19.7	18.2	24.9	17.6
4. Manufacturing expenses	18.2	15.3	26.5	14.7	29.1	18.7
5. Remuneration to employees	7.9	17.1	4.9	15.6	12.1	21.7
6. Depreciation provision	6.1	5.4	9.7	17.5	7.1	3.0
7. Gross profits	28.5	32.4	26.9	13.9	30.5	17.0
8. Interest	-19.2	1.0	-4.8	8.0	-6.7	-11.7
9. Operating profits	78.3	47.3	41.8	15.7	38.8	21.4
10. Non-operating surplus/deficit	74.2	-53.3	-	#	-21.1	107.5
11. Profits before tax	77.7	31.9	12.7	60.6	37.3	22.6
12. Tax provision	37.9	17.5	8.0	52.1	41.2	21.0
13. Profits after tax	102.4	38.0	14.5	63.7	36.1	23.1
14. Dividend paid	22.4	28.9	17.3	30.8	14.4	39.5
15. Profits retained	185.6	42.0	13.3	78.4	45.0	17.9
16. Gross saving	50.6	22.6	11.4	47.5	28.2	12.4
17. (a) Gross value added	16.1	21.0	17.4	14.0	20.8	17.1
(b) Net value added	18.7	24.6	19.2	13.2	24.2	20.1
18. Net worth @	13.3	24.8	14.4	22.7	21.6	9.3
19. Total borrowings @	4.9	15.4	19.8	17.7	3.1	13.5
of which: from banks @	9.7	21.4	45.3	32.3	2.3	49.7
20. Trade dues and other current liabilities @	11.8	13.0	6.2	17.8	19.9	15.0
21. (a) Gross fixed assets @	8.8	13.8	9.7	4.3	7.9	12.8
(b) Net fixed assets @	7.1	17.1	8.3	6.1	4.0	14.7
22. Inventories @	12.7	13.3	21.2	14.8	19.3	27.8
23. (a) Gross physical assets @	9.5	13.8	11.6	6.1	9.4	15.0
(b) Net physical assets @	8.6	16.0	11.2	8.2	7.1	17.7
24. (a) Total gross assets @	10.4	16.2	14.2	15.6	16.0	11.5
(b) Total net assets @	10.1	18.2	14.7	19.0	16.7	11.8
25. Total earnings in foreign currencies	12.8	16.8	21.4	25.1	53.6	11.3
of which: Exports	10.9	12.6	23.3	26.9	58.7	4.4
26. Total expenditure in foreign currencies	41.1	18.2	35.6	18.8	41.8	25.1
of which: Imports	38.9	18.5	41.7	15.5	41.0	24.8

Statement 8: Select Financial Ratios of 1064 Large Public Limited Companies,  
Sales-wise, 2003-04 to 2005-06

(Per cent)						
Sales-range Item	< Rs. 25 cr. (207)			Rs. 25 cr. - Rs. 50 cr. (142)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	2	3	4	5	6	7
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	37.6	37.9	36.8	46.9	46.9	45.9
2. Net worth to total net assets	32.2	31.1	33.3	27.3	32.9	36.1
3. Debt to equity	49.1	53.7	41.5	97.9	79.9	60.0
4. Debt to equity (equity adjusted for revaluation reserve)	53.4	57.7	45.7	109.2	87.9	65.3
5. Short term bank borrowings to inventories	100.1	96.9	85.7	106.0	101.5	88.4
6. Total outside liabilities to net worth	210.3	221.3	200.6	266.4	203.5	176.8
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	0.9	0.9	0.9	1.0	1.2	1.2
8. Quick assets to current liabilities	43.0	39.8	37.1	52.2	60.0	59.1
9. Current assets to total net assets	46.7	46.3	47.5	47.5	47.9	48.2
10. Sundry creditors to current assets	22.4	21.7	19.4	26.1	25.6	24.6
11. Sundry creditors to net working capital	#	#	#	#	161.6	186.0
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	39.6	40.0	35.9	62.5	67.6	64.5
13. Sales to gross fixed assets	63.2	62.2	57.5	84.5	89.9	87.9
14. Inventories to sales	30.1	30.9	37.5	22.1	19.8	20.8
15. Sundry debtors to sales	33.9	33.4	36.1	29.9	27.6	26.9
16. Exports to sales	14.5	16.2	16.4	15.6	12.5	16.1
17. Gross value added to gross fixed assets	13.1	14.2	14.6	20.5	23.1	22.6
18. Raw materials consumed to value of production	41.6	41.3	41.1	48.2	45.5	44.6
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		98.1	27.7		65.8	45.8
20. Gross capital formation to total uses of funds		120.7	52.3		65.3	57.3
21. External sources of funds to total sources of funds		128.4	83.8		—	67.5
22. Increase in bank borrowings to total external sources		55.2	12.4		&	17.5
23. Gross savings to gross capital formation		41.3	77.1		267.7	79.0
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	—	1.0	1.6	4.1	6.2	6.4
25. Gross profits to sales	—	2.6	4.5	6.6	9.1	9.9
26. Profits after tax to net worth	—	—	4.1	0.9	16.9	8.2
27. Tax provision to profits before tax	#	#	39.4	73.6	16.7	32.6
28. Profits retained to profits after tax	&	&	52.2	—	86.1	71.1
29. Dividends to net worth	1.2	1.5	2.0	2.2	2.4	2.4
30. Ordinary dividends to ordinary paid-up capital	1.6	1.8	2.7	3.2	3.9	4.3

**Note :** 1. Figures in brackets below the Sales-range represents the number of companies in the Sales-range.

2. For footnotes, please refer to Statement 7.

\* : Item B7 is the actual ratio of current asset to current liabilities.



**Statement 8: Select Financial Ratios of 1064 Large Public Limited Companies,  
Sales-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)						
Sales-range Item	Rs 50 cr. - Rs 100 cr. (171)			Rs 100 cr. - Rs 500 cr. (104)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	8	9	10	11	12	13
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	44.1	42.1	37.9	43.9	42.7	42.3
2. Net worth to total net assets	41.1	41.5	45.1	35.7	36.7	38.8
3. Debt to equity	43.4	42.8	41.4	64.6	60.4	55.1
4. Debt to equity (equity adjusted for revaluation reserve)	46.9	45.8	43.2	68.4	63.4	57.1
5. Short term bank borrowings to inventories	76.9	79.3	72.8	82.6	73.0	76.9
6. Total outside liabilities to net worth	143.0	141.1	121.7	180.5	172.7	158.0
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.2	1.3	1.1	1.2	1.3
8. Quick assets to current liabilities	50.4	54.2	60.7	50.9	54.1	64.6
9. Current assets to total net assets	46.4	48.1	48.4	46.5	47.3	50.2
10. Sundry creditors to current assets	24.9	24.5	23.9	28.7	29.6	25.9
11. Sundry creditors to net working capital	202.8	156.1	92.9	246.3	219.0	122.8
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	73.0	79.4	76.5	83.7	88.1	85.9
13. Sales to gross fixed assets	94.3	104.7	110.9	112.3	119.4	120.7
14. Inventories to sales	22.3	20.1	19.9	18.8	18.3	18.0
15. Sundry debtors to sales	19.2	18.8	19.2	17.9	17.3	18.2
16. Exports to sales	19.6	19.6	18.9	14.7	14.1	13.7
17. Gross value added to gross fixed assets	22.5	26.8	29.8	25.9	27.6	29.2
18. Raw materials consumed to value of production	49.4	49.2	48.7	49.2	50.5	49.7
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		40.0	25.7		48.4	48.2
20. Gross capital formation to total uses of funds		49.0	34.6		63.2	58.4
21. External sources of funds to total sources of funds		51.5	55.2		43.9	60.7
22. Increase in bank borrowings to total external sources		53.1	20.8		37.0	37.5
23. Gross savings to gross capital formation		119.5	149.2		92.6	71.5
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	5.3	7.9	7.7	7.4	8.7	9.7
25. Gross profits to sales	7.3	10.0	10.0	8.9	9.9	11.3
26. Profits after tax to net worth	4.5	9.0	12.5	7.5	13.4	14.7
27. Tax provision to profits before tax	40.3	30.0	26.0	38.3	29.7	26.5
28. Profits retained to profits after tax	50.1	68.1	74.1	49.0	69.2	71.2
29. Dividends to net worth	2.3	2.9	3.2	3.8	4.1	4.2
30. Ordinary dividends to ordinary paid-up capital	7.4	9.6	13.4	13.7	16.1	18.9

Statement 8: Select Financial Ratios of 1064 Large Public Limited Companies,  
Sales-wise, 2003-04 to 2005-06 (Concl'd)

(Per cent)						
Sales-range Item	Rs 500 cr. - Rs 1000 cr. (358)			Rs 1000 cr. and above (82)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	14	15	16	17	18	19
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	46.8	44.5	40.6	42.2	37.6	42.8
2. Net worth to total net assets	37.7	37.9	40.0	45.6	47.4	50.0
3. Debt to equity	62.6	65.2	61.1	39.4	32.4	25.5
4. Debt to equity (equity adjusted for revaluation reserve)	64.8	68.1	62.5	41.7	33.9	27.0
5. Short term bank borrowings to inventories	69.9	71.5	74.9	83.4	68.1	85.9
6. Total outside liabilities to net worth	165.4	163.7	150.1	119.5	110.9	100.1
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.3	1.4	1.1	1.2	1.2
8. Quick assets to current liabilities	52.6	59.2	69.7	49.9	61.0	63.0
9. Current assets to total net assets	43.8	45.8	50.6	40.7	45.2	45.4
10. Sundry creditors to current assets	28.5	27.7	23.4	33.5	30.3	27.9
11. Sundry creditors to net working capital	231.3	135.7	77.6	300.8	162.3	150.7
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	73.9	77.7	73.9	86.1	92.4	89.5
13. Sales to gross fixed assets	104.2	113.8	121.9	121.4	140.6	129.4
14. Inventories to sales	18.2	18.2	18.2	12.4	11.8	13.0
15. Sundry debtors to sales	19.1	18.3	18.8	11.9	11.4	11.9
16. Exports to sales	14.0	14.3	15.8	18.1	23.0	20.6
17. Gross value added to gross fixed assets	24.2	25.5	27.2	30.9	34.5	32.0
18. Raw materials consumed to value of production	51.9	54.0	54.5	54.7	56.9	57.2
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		39.0	15.4		27.2	57.2
20. Gross capital formation to total uses of funds		55.2	26.2		37.3	77.8
21. External sources of funds to total sources of funds		59.1	72.4		34.7	65.4
22. Increase in bank borrowings to total external sources		68.8	46.2		3.8	53.4
23. Gross savings to gross capital formation		72.2	178.2		163.7	105.5
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	7.7	8.5	8.0	11.9	13.3	13.0
25. Gross profits to sales	10.5	11.0	10.9	13.8	14.4	14.5
26. Profits after tax to net worth	11.6	11.5	14.8	16.8	18.9	18.4
27. Tax provision to profits before tax	28.2	27.0	25.5	23.0	23.7	23.4
28. Profits retained to profits after tax	69.9	69.1	75.4	71.0	75.6	72.4
29. Dividends to net worth	3.5	3.5	3.6	4.9	4.6	5.1
30. Ordinary dividends to ordinary paid-up capital	23.1	22.6	27.0	63.6	68.2	91.7

**Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,  
Paid-up Capital-wise, 2003-04 to 2005-06**

(Per cent)

PUC-range	Rs.1 cr. - Rs. 2 cr. (40)			Rs. 2 cr. - Rs. 5 cr. (215)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	2	3	4	5	6	7
<b>1</b>						
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	44.6	40.8	39.1	31.1	32.2	33.6
2. Net worth to total net assets	36.1	33.5	38.0	39.1	39.0	38.1
3. Debt to equity	39.2	38.8	39.1	31.9	32.9	38.2
4. Debt to equity (equity adjusted for revaluation reserve)	49.8	47.3	45.7	34.1	35.0	40.3
5. Short term bank borrowings to inventories	72.5	59.1	67.9	57.8	58.4	64.3
6. Total outside liabilities to net worth	176.8	198.8	163.3	155.7	156.6	162.5
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.3	1.3
8. Quick assets to current liabilities	47.7	43.9	62.4	62.6	60.0	62.2
9. Current assets to total net assets	52.1	56.2	56.1	63.6	61.4	60.4
10. Sundry creditors to current assets	32.3	39.3	27.0	30.6	30.1	30.3
11. Sundry creditors to net working capital	#	#	163.8	126.5	137.1	137.3
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	113.3	108.6	119.5	116.9	123.0	118.4
13. Sales to gross fixed assets	154.6	164.7	185.6	185.1	189.3	184.0
14. Inventories to sales	15.0	20.4	14.8	20.0	19.0	18.6
15. Sundry debtors to sales	16.1	16.6	18.7	16.4	15.8	17.6
16. Exports to sales	12.3	11.7	13.5	16.5	13.8	11.9
17. Gross value added to gross fixed assets	35.3	37.2	42.2	33.4	34.2	33.4
18. Raw materials consumed to value of production	51.2	56.1	53.8	59.8	60.1	60.5
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		29.3	37.5		62.3	50.7
20. Gross capital formation to total uses of funds		71.9	13.5		78.5	62.1
21. External sources of funds to total sources of funds		70.8	20.5		38.7	59.3
22. Increase in bank borrowings to total external sources		32.2	143.3		73.4	66.2
23. Gross savings to gross capital formation		43.7	604.7		83.4	73.4
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	7.3	8.4	11.0	7.4	8.2	8.3
25. Gross profits to sales	6.4	7.7	9.2	6.3	6.6	7.0
26. Profits after tax to net worth	7.1	12.1	17.5	12.5	9.7	13.1
27. Tax provision to profits before tax	39.9	29.7	28.0	29.4	35.4	30.2
28. Profits retained to profits after tax	73.8	82.7	88.3	79.6	68.6	76.0
29. Dividends to net worth	1.9	2.1	2.0	2.5	3.0	3.1
30. Ordinary dividends to ordinary paid-up capital	10.2	13.3	16.0	14.8	19.1	21.6

\* : Item B7 is the actual ratio of current asset to current liabilities.

Note : 1. Figures in brackets below the PUC range represents the number of companies in the PUC range.

2. For footnotes, please refer to Statement 7.

Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,  
Paid-up Capital-wise, 2003-04 to 2005-06. (Contd.)

(Per cent)						
PUC-range	Rs. 5 cr. - Rs. 10 cr. (248)			Rs. 10 cr. - Rs. 25 cr. (316)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	8	9	10	11	12	13
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	38.4	38.4	37.1	36.0	34.1	33.9
2. Net worth to total net assets	37.7	37.5	38.3	40.3	39.9	39.5
3. Debt to equity	44.0	46.8	44.9	40.3	36.4	44.1
4. Debt to equity (equity adjusted for revaluation reserve)	46.2	49.3	46.9	42.1	37.8	45.3
5. Short term bank borrowings to inventories	70.9	72.8	70.1	72.9	70.8	74.4
6. Total outside liabilities to net worth	165.3	166.7	161.0	147.9	150.9	153.4
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.2	1.3	1.3	1.2	1.2	1.4
8. Quick assets to current liabilities	56.3	59.1	60.3	60.7	62.1	71.0
9. Current assets to total net assets	56.3	56.0	57.3	52.6	55.2	58.3
10. Sundry creditors to current assets	25.3	26.8	26.3	28.8	29.7	25.6
11. Sundry creditors to net working capital	131.7	132.4	115.1	157.8	165.5	96.3
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	98.9	100.7	102.2	101.8	110.5	94.9
13. Sales to gross fixed assets	142.0	146.9	156.7	162.0	185.3	169.8
14. Inventories to sales	22.1	20.7	20.4	15.5	14.8	16.1
15. Sundry debtors to sales	20.2	20.6	20.1	18.8	17.8	20.0
16. Exports to sales	17.7	16.4	16.3	19.3	25.4	15.8
17. Gross value added to gross fixed assets	31.4	30.0	33.6	32.9	35.4	36.0
18. Raw materials consumed to value of production	53.4	53.7	52.4	55.9	59.3	57.2
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		48.4	40.0		34.7	37.9
20. Gross capital formation to total uses of funds		59.5	58.0		51.4	48.4
21. External sources of funds to total sources of funds		54.5	52.9		58.3	67.7
22. Increase in bank borrowings to total external sources		52.0	42.4		24.8	38.0
23. Gross savings to gross capital formation		79.8	85.1		86.2	70.7
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	8.6	8.9	10.4	8.8	10.0	10.3
25. Gross profits to sales	8.7	8.9	10.1	8.7	9.1	10.8
26. Profits after tax to net worth	11.4	13.0	17.5	11.0	14.9	16.9
27. Tax provision to profits before tax	28.0	27.6	25.3	33.2	28.7	26.5
28. Profits retained to profits after tax	74.7	74.2	80.5	61.7	72.4	74.4
29. Dividends to net worth	2.9	3.4	3.4	4.2	4.1	4.3
30. Ordinary dividends to ordinary paid-up capital	14.9	19.4	22.8	24.7	26.6	33.0

**Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,  
Paid-up Capital-wise, 2003-04 to 2005-06. (Contd.)**

(Per cent)						
PUC-range	Rs. 25 cr. - Rs. 50 cr. (117)			Rs. 50 cr. - Rs. 100 cr. (76)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	14	15	16	17	18	19
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	37.9	35.5	32.2	46.0	42.1	41.2
2. Net worth to total net assets	42.3	42.1	41.5	38.8	43.1	46.6
3. Debt to equity	37.6	38.1	43.3	63.9	51.2	38.3
4. Debt to equity (equity adjusted for revaluation reserve)	38.3	38.6	43.9	68.0	53.3	40.7
5. Short term bank borrowings to inventories	70.1	62.7	63.1	76.8	64.4	79.0
6. Total outside liabilities to net worth	136.3	137.6	141.1	157.8	132.1	114.8
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.2	1.2	1.4	1.1	1.2	1.3
8. Quick assets to current liabilities	60.1	63.5	70.2	57.7	65.9	69.4
9. Current assets to total net assets	48.8	51.0	54.6	40.0	42.4	45.8
10. Sundry creditors to current assets	29.3	29.6	26.5	28.3	25.7	22.8
11. Sundry creditors to net working capital	188.4	153.5	99.9	287.8	132.5	99.5
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	96.9	100.0	94.2	74.3	78.6	76.8
13. Sales to gross fixed assets	153.8	166.4	174.8	97.6	108.5	112.6
14. Inventories to sales	15.7	15.5	17.0	15.1	15.0	15.2
15. Sundry debtors to sales	17.0	16.6	17.2	16.6	15.0	15.0
16. Exports to sales	19.6	17.5	17.0	12.7	14.2	15.7
17. Gross value added to gross fixed assets	33.9	34.0	37.7	28.9	32.1	32.1
18. Raw materials consumed to value of production	57.2	59.4	59.7	39.9	41.8	42.4
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		34.2	26.7		34.4	37.5
20. Gross capital formation to total uses of funds		48.9	42.8		46.5	48.5
21. External sources of funds to total sources of funds		51.0	68.0		43.9	55.2
22. Increase in bank borrowings to total external sources		31.6	30.2		27.9	38.4
23. Gross savings to gross capital formation		101.3	84.6		114.9	99.0
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.8	10.3	10.7	9.7	11.1	10.8
25. Gross profits to sales	11.2	10.3	11.3	13.0	14.1	14.0
26. Profits after tax to net worth	14.7	16.6	16.7	14.2	15.6	16.7
27. Tax provision to profits before tax	29.8	26.5	26.7	24.5	24.0	24.8
28. Profits retained to profits after tax	63.3	68.2	69.9	68.5	68.9	69.4
29. Dividends to net worth	5.4	5.3	5.0	4.5	4.9	5.1
30. Ordinary dividends to ordinary paid-up capital	40.6	44.1	48.4	31.9	40.7	54.3

Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,  
Paid-up Capital-wise, 2003-04 to 2005-06. (Concl'd.)

(Per cent)			
PUC-range	Rs. 100 cr. and above (52)		
	2003-04	2004-05	2005-06
Item			
1	20	21	22
<b>A. Capital Structure Ratios</b>			
1. Net fixed assets to total net assets	48.2	43.3	50.8
2. Net worth to total net assets	44.1	46.0	50.9
3. Debt to equity	48.5	42.5	30.1
4. Debt to equity (equity adjusted for revaluation reserve)	51.9	45.2	32.1
5. Short term bank borrowings to inventories	102.5	82.5	105.5
6. Total outside liabilities to net worth	126.6	117.4	96.5
<b>B. Liquidity Ratios</b>			
7. Current assets to current liabilities *	1.0	1.2	1.2
8. Quick assets to current liabilities	36.7	52.0	55.5
9. Current assets to total net assets	35.2	40.0	38.8
10. Sundry creditors to current assets	35.7	31.2	28.5
11. Sundry creditors to net working capital	#	209.2	212.9
<b>C. Assets Utilisation and Turnover Ratios</b>			
12. Sales to total net assets	69.0	75.3	76.4
13. Sales to gross fixed assets	90.2	105.0	97.4
14. Inventories to sales	12.6	11.8	12.3
15. Sundry debtors to sales	9.4	9.1	9.2
16. Exports to sales	16.2	22.0	23.1
17. Gross value added to gross fixed assets	24.0	28.1	25.5
18. Raw materials consumed to value of production	54.9	56.5	57.8
<b>D. Sources and Uses of Funds Ratios @</b>			
19. Gross fixed assets formation to total uses of funds		27.6	106.2
20. Gross capital formation to total uses of funds		35.7	140.0
21. External sources of funds to total sources of funds		25.7	84.4
22. Increase in bank borrowings to total external sources		14.7	91.3
23. Gross savings to gross capital formation	191.2	148.1	
<b>E. Profitability and Profit Allocation Ratios</b>			
24. Gross profits to total net assets	10.3	12.6	12.1
25. Gross profits to sales	14.9	16.7	15.9
26. Profits after tax to net worth	14.4	17.9	17.2
27. Tax provision to profits before tax	22.4	23.2	22.1
28. Profits retained to profits after tax	70.3	78.2	73.3
29. Dividends to net worth	4.3	3.9	4.6
30. Ordinary dividends to ordinary paid-up capital	33.6	32.6	44.7

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited Companies - Industry-wise, 2004-05 and 2005-06**

(Per cent)

Item	Tea Plantations		Mining & Quarrying		Food Products and Beverages	
	(12)		(125)		(51)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7
1. Sales <sup>+</sup>	6.2	3.5	18.3	20.3	6.5	18.3
2. Value of production	6.5	3.4	19.5	19.2	3.8	20.3
3. Total Income	5.6	7.3	18.6	20.4	3.4	20.8
4. Manufacturing expenses	8.9	0.6	20.6	21.8	1.2	19.4
5. Remuneration to employees	2.8	5.3	19.4	24.6	1.9	13.5
6. Depreciation provision	3.5	12.4	2.1	10.5	3.8	65.1
7. Gross profits	7.1	50.0	24.5	8.0	28.4	29.5
8. Interest	-27.3	9.4	-12.8	-23.1	-1.3	-15.4
9. Operating profits	107.8	91.6	40.5	16.3	42.3	44.0
10. Non-operating surplus/deficit	-19.3	101.9	—	#	-30.0	226.6
11. Profits before tax	49.6	94.2	31.7	30.7	36.0	52.1
12. Tax provision	-4.5	34.4	50.1	28.5	7.1	23.0
13. Profits after tax	61.6	102.0	26.4	31.5	56.3	66.1
14. Dividend paid	57.4	118.2	23.6	28.7	22.3	10.3
15. Profits retained	62.8	97.4	27.1	32.2	107.2	115.4
16. Gross saving	28.1	57.2	14.9	22.8	40.9	91.6
17. (a) Gross value added	4.4	6.6	15.6	10.0	15.4	29.5
(b) Net value added	4.5	6.0	18.8	9.9	17.5	23.7
18. Net worth @	5.0	8.8	31.2	24.5	6.5	41.9
19. Total borrowings @	1.7	0.9	14.3	24.2	6.8	2.8
of which: from banks @	15.5	19.9	44.4	49.4	12.6	13.0
20. Trade dues and other current liabilities @	5.0	4.3	-8.9	33.1	2.9	-7.7
21. (a) Gross fixed assets @	6.6	2.0	5.3	15.7	12.0	14.4
(b) Net fixed assets @	6.9	-0.5	1.2	21.0	11.2	15.3
22. Inventories @	11.3	4.1	23.8	18.3	-7.9	6.7
23. (a) Gross physical assets @	7.1	2.3	7.5	16.1	5.9	12.4
(b) Net physical assets @	7.6	0.2	5.0	20.5	3.6	12.3
24. (a) Total gross assets @	4.7	6.2	15.9	20.6	8.1	13.5
(b) Total net assets @	4.4	6.1	16.3	23.9	7.0	13.7
25. Total earnings in foreign currencies	3.2	2.6	-2.5	26.6	-53.3	37.0
of which: Exports	2.5	0.5	-18.0	18.1	-55.5	42.3
26. Total expenditure in foreign currencies	-0.9	29.5	46.9	12.0	-18.7	7.1
of which: Imports	-2.0	32.2	53.5	2.4	-21.8	1.2

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

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

3. For Footnotes please refer to Statement 7.

4. Industry groups viz., 'Sugar' 'Edible oils and Oil Cake' are subgroups of 'Food products and Beverages'.



Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)					
	Sugar (16)		Edible Oils & Oil Cakes (8)		Cotton Textiles (40)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11	12	13
1. Sales <sup>+</sup>	16.9	37.2	-6.9	10.7	7.8	2.7
2. Value of production	8.4	44.1	-8.8	10.8	6.6	3.7
3. Total Income	7.2	42.9	-8.5	17.0	6.2	3.7
4. Manufacturing expenses	1.1	43.2	-12.9	9.9	5.9	-0.6
5. Remuneration to employees	3.2	14.4	-0.8	27.0	2.9	8.7
6. Depreciation provision	9.9	32.6	14.3	382.9	1.0	6.1
7. Gross profits	148.7	78.1	-2.2	—	0.1	44.1
8. Interest	-3.3	-3.5	13.7	-74.5	-22.5	15.9
9. Operating profits	#	146.5	-15.6	—	74.6	85.3
10. Non-operating surplus/deficit	—	&	#	#	298.2	22.3
11. Profits before tax	#	139.0	-0.5	175.9	113.2	65.0
12. Tax provision	73.5	120.7	-22.0	35.6	24.0	70.0
13. Profits after tax	#	142.0	9.5	222.4	148.1	64.0
14. Dividend paid	125.8	104.0	12.5	10.8	41.5	31.0
15. Profits retained	#	146.2	2.1	#	225.4	74.4
16. Gross saving	345.4	99.9	11.4	472.0	24.9	25.1
17. (a) Gross value added	59.0	53.5	0.7	26.8	1.3	19.3
(b) Net value added	73.9	57.5	-2.1	-59.3	1.4	25.8
18. Net worth @	9.9	79.8	2.8	83.4	6.4	30.4
19. Total borrowings @	6.6	3.2	0.7	-17.4	7.0	14.9
of which: from banks @	12.7	2.6	-18.3	44.9	12.3	20.3
20. Trade dues and other current liabilities @	1.6	2.2	-8.4	-47.9	-1.3	-6.0
21. (a) Gross fixed assets @	15.6	31.5	9.2	-31.3	7.3	9.4
(b) Net fixed assets @	16.9	37.7	6.6	-45.2	3.3	7.3
22. Inventories @	-13.0	1.8	-21.2	-8.7	-5.7	12.5
23. (a) Gross physical assets @	6.0	23.3	-2.0	-24.6	4.7	9.9
(b) Net physical assets @	4.4	25.2	-5.6	-31.8	0.7	8.7
24. (a) Total gross assets @	7.8	23.6	-1.2	-11.0	7.4	14.9
(b) Total net assets @	6.8	25.1	-3.4	-13.7	5.3	15.7
25. Total earnings in foreign currencies	-52.7	44.7	-81.5	121.9	1.9	-8.4
of which: Exports	-52.9	44.1	-82.0	126.0	6.1	-7.8
26. Total expenditure in foreign currencies	25.7	-11.4	-30.8	-0.3	0.1	23.4
of which: Imports	38.4	-28.4	-30.8	-1.2	-3.3	10.4

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Man-made Textiles (36)		Paper and Paper Products (22)		Chemicals and Chemical Products (171)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	14	15	16	17	18	19
1. Sales <sup>+</sup>	14.0	4.9	18.0	12.2	13.1	10.7
2. Value of production	16.0	2.4	17.6	11.3	14.5	10.6
3. Total Income	14.8	4.1	13.3	13.6	14.0	13.2
4. Manufacturing expenses	20.7	5.6	18.8	13.1	17.4	11.3
5. Remuneration to employees	-0.4	6.8	1.9	7.6	8.6	8.5
6. Depreciation provision	3.9	4.2	6.5	-0.3	1.8	15.4
7. Gross profits	-11.8	-36.2	19.1	12.6	10.2	9.0
8. Interest	-18.5	11.2	-9.3	5.7	-16.5	-8.8
9. Operating profits	-7.9	-60.2	48.9	16.9	19.9	13.5
10. Non-operating surplus/deficit	—	#	—	#	-34.2	252.4
11. Profits before tax	-14.9	-38.9	7.9	63.0	14.7	26.5
12. Tax provision	-1.6	-14.6	21.6	5.3	11.4	23.1
13. Profits after tax	-17.2	-43.8	4.5	79.4	16.0	27.7
14. Dividend paid	4.6	-15.4	-12.3	-4.0	13.2	21.6
15. Profits retained	-28.2	-64.8	17.0	126.0	17.5	31.0
16. Gross saving	-8.2	-16.1	9.5	38.5	10.4	24.5
17. (a) Gross value added	-2.6	-13.1	10.0	7.3	7.8	9.8
(b) Net value added	-5.3	-20.8	11.3	10.0	9.0	8.7
18. Net worth @	2.4	10.7	6.3	14.1	15.3	17.4
19. Total borrowings @	7.3	27.0	2.2	33.0	-0.2	14.0
of which: from banks @	25.0	54.6	39.9	70.8	6.4	27.1
20. Trade dues and other current liabilities @	0.4	3.1	23.8	12.8	14.7	8.8
21. (a) Gross fixed assets @	8.8	12.6	7.0	17.3	9.4	-2.9
(b) Net fixed assets @	6.2	17.7	4.2	20.7	8.0	-3.1
22. Inventories @	8.6	-15.5	7.2	4.2	19.3	12.0
23. (a) Gross physical assets @	8.8	8.7	7.0	15.8	11.2	0.1
(b) Net physical assets @	6.8	10.1	4.7	17.8	11.1	1.4
24. (a) Total gross assets @	6.7	12.1	8.7	18.0	10.6	11.0
(b) Total net assets @	4.3	14.8	7.6	20.4	10.4	14.7
25. Total earnings in foreign currencies	15.8	21.3	48.0	23.9	20.7	16.3
of which: Exports	28.8	9.9	39.9	35.8	20.0	18.5
26. Total expenditure in foreign currencies	49.2	10.5	36.6	53.9	34.0	18.5
of which: Imports	51.1	9.7	36.9	55.7	34.7	19.8

**Note:** Industry groups viz., 'Basic chemicals', 'Chemical Fertilizers and Pesticides', 'Paints & Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'.

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Basic Chemicals (26)		Chemical fertilizers and Pesticides (25)		Paints & Varnishes (10)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	20	21	22	23	24	25
1. Sales <sup>+</sup>	20.6	5.1	17.8	3.4	18.7	14.0
2. Value of production	20.8	7.2	21.0	3.7	20.9	12.7
3. Total Income	17.1	10.8	20.7	12.4	16.6	12.7
4. Manufacturing expenses	18.3	2.0	30.4	10.0	22.7	14.7
5. Remuneration to employees	3.3	16.7	6.1	1.6	12.1	9.1
6. Depreciation provision	4.9	11.5	-2.2	24.2	-3.2	3.1
7. Gross profits	67.0	14.7	24.6	-33.5	22.7	8.2
8. Interest	-11.4	-6.2	-20.3	-29.7	-17.6	20.3
9. Operating profits	158.2	23.1	756.2	-39.2	27.2	7.3
10. Non-operating surplus/deficit	—	#	-82.9	#	—	&
11. Profits before tax	91.2	57.4	35.4	134.7	2.8	6.7
12. Tax provision	20.6	101.9	53.3	23.4	-2.5	31.2
13. Profits after tax	121.5	47.0	18.7	268.9	5.5	-4.6
14. Dividend paid	30.2	40.1	86.0	61.9	-12.4	20.2
15. Profits retained	168.7	48.8	-24.2	#	22.8	-21.8
16. Gross saving	53.5	30.8	-5.4	90.0	12.0	-12.9
17. (a) Gross value added	35.9	13.5	9.6	-8.8	16.1	9.2
(b) Net value added	47.5	14.1	14.5	-20.3	19.4	10.1
18. Net worth @	22.9	25.5	2.8	14.1	17.4	4.1
19. Total borrowings @	-3.2	39.4	-10.9	-30.6	-27.5	-1.1
of which: from banks @	22.3	48.7	-11.5	2.3	-40.5	19.8
20. Trade dues and other current liabilities @	17.7	26.4	6.4	-4.1	23.1	14.3
21. (a) Gross fixed assets @	8.0	11.9	1.9	-44.4	8.6	4.0
(b) Net fixed assets @	5.6	15.5	-4.0	-60.9	-0.6	5.8
22. Inventories @	13.1	25.5	16.0	7.0	30.4	6.1
23. (a) Gross physical assets @	8.5	13.3	4.0	-35.8	14.2	4.6
(b) Net physical assets @	6.8	17.2	0.7	-42.4	11.4	6.0
24. (a) Total gross assets @	11.6	24.3	1.4	-12.9	10.3	4.8
(b) Total net assets @	11.6	31.0	-1.7	-7.9	8.3	5.5
25. Total earnings in foreign currencies	28.2	21.8	32.9	39.3	32.6	9.7
of which: Exports	30.3	20.9	36.5	39.9	33.9	9.0
26. Total expenditure in foreign currencies	55.2	29.3	40.9	20.6	37.9	14.2
of which: Imports	33.4	42.2	44.9	20.8	39.9	14.0

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Pharmaceuticals and Medicines (63)		Rubber and Plastic Products (50)		Tyres & Tubes (11)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	26	27	28	29	30	31
1. Sales <sup>+</sup>	8.6	16.2	18.8	11.9	18.0	16.3
2. Value of production	9.6	15.0	17.4	13.5	15.9	18.6
3. Total Income	9.3	14.6	15.5	13.9	13.6	18.8
4. Manufacturing expenses	8.0	14.9	21.1	17.1	18.9	21.8
5. Remuneration to employees	13.5	11.2	7.0	9.2	4.7	7.3
6. Depreciation provision	10.7	24.1	6.3	12.8	8.2	24.8
7. Gross profits	-4.5	8.1	1.3	3.4	3.0	10.9
8. Interest	-8.4	13.4	-8.4	11.8	-6.6	9.6
9. Operating profits	-4.0	7.4	6.9	-0.7	9.6	11.6
10. Non-operating surplus/deficit	102.3	62.7	—	#	—	#
11. Profits before tax	-1.1	10.5	-14.5	11.4	-30.7	44.0
12. Tax provision	1.7	8.6	-25.2	22.9	-37.5	105.1
13. Profits after tax	-1.9	11.2	-9.4	6.8	-28.1	24.2
14. Dividend paid	8.0	9.6	6.7	34.6	4.0	15.2
15. Profits retained	-7.0	12.1	-16.0	-7.7	-37.1	28.4
16. Gross saving	-2.6	15.4	-2.6	5.7	-11.7	25.9
17. (a) Gross value added	1.0	10.6	4.6	7.2	4.7	12.8
(b) Net value added	#	9.1	4.0	5.5	3.8	9.6
18. Net worth @	16.7	21.7	6.5	6.3	4.1	8.9
19. Total borrowings @	23.0	56.2	12.6	23.7	15.4	29.7
of which: from banks @	20.0	45.4	42.0	36.4	31.6	57.2
20. Trade dues and other current liabilities @	26.1	7.3	16.0	4.5	18.1	6.4
21. (a) Gross fixed assets @	25.6	22.5	9.5	11.9	13.6	14.0
(b) Net fixed assets @	29.2	26.2	7.7	12.4	15.1	15.4
22. Inventories @	22.6	12.6	20.6	15.5	21.0	17.6
23. (a) Gross physical assets @	24.7	19.5	11.0	12.4	14.8	14.6
(b) Net physical assets @	26.7	21.2	10.6	13.2	16.6	16.0
24. (a) Total gross assets @	19.0	24.7	11.5	12.1	11.8	13.9
(b) Total net assets @	19.3	26.3	11.4	12.4	11.8	14.5
25. Total earnings in foreign currencies	15.2	12.9	31.3	24.9	20.1	31.1
of which: Exports	12.5	16.3	34.0	25.7	21.9	31.1
26. Total expenditure in foreign currencies	23.0	12.3	35.6	22.8	45.3	27.0
of which: Imports	21.5	13.5	34.5	23.0	44.6	27.3

**Note :** Industry groups viz., 'Tyres & Tubes' and 'Plastic products' are subgroups of 'Rubber and Plastic products'.

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

(Per cent)

Item	Plastic Products (32)		Cement and Cement Products (20)		Iron & Steel (34)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	32	33	34	35	36	37
1. Sales <sup>+</sup>	19.6	4.1	16.1	21.7	41.7	3.6
2. Value of production	19.5	4.5	16.1	21.5	43.0	3.0
3. Total Income	18.0	5.2	13.9	19.6	42.6	2.5
4. Manufacturing expenses	24.5	8.1	19.5	27.6	45.0	4.2
5. Remuneration to employees	12.1	12.8	2.0	9.9	-30.5	39.8
6. Depreciation provision	5.1	0.2	11.0	13.4	5.1	15.0
7. Gross profits	-1.1	-2.8	30.5	50.5	103.1	-6.9
8. Interest	-9.6	14.2	-17.9	-6.6	-9.1	4.0
9. Operating profits	2.9	-9.8	319.0	117.2	132.5	-8.0
10. Non-operating surplus/deficit	-50.5	-2.6	-77.6	-	36.6	-47.6
11. Profits before tax	-0.6	-9.6	72.6	74.2	121.5	-10.8
12. Tax provision	-18.5	-21.6	-4.0	125.7	97.8	-12.6
13. Profits after tax	9.9	-4.3	103.6	64.3	135.1	-10.0
14. Dividend paid	7.7	47.3	27.0	44.4	90.8	7.0
15. Profits retained	11.1	-34.3	148.3	70.3	147.9	-13.8
16. Gross saving	7.3	-12.8	35.1	31.7	86.5	-6.8
17. (a) Gross value added	4.1	-0.2	16.5	28.6	46.4	1.6
(b) Net value added	3.7	-0.4	18.9	35.0	55.3	-0.4
18. Net worth @	9.6	3.5	6.0	23.3	58.5	39.7
19. Total borrowings @	10.1	17.5	9.5	-2.4	-1.9	4.7
of which: from banks @	54.8	16.2	10.7	-1.7	-5.5	35.9
20. Trade dues and other current liabilities @	9.8	#	4.3	30.6	9.6	11.1
21. (a) Gross fixed assets @	5.0	9.6	7.7	11.0	10.6	14.1
(b) Net fixed assets @	-0.2	9.1	6.0	10.5	10.5	14.2
22. Inventories @	20.4	10.4	24.4	11.8	41.7	13.8
23. (a) Gross physical assets @	6.6	9.7	9.1	11.1	14.6	14.0
(b) Net physical assets @	3.3	9.4	8.4	10.7	16.4	14.1
24. (a) Total gross assets @	11.2	10.1	8.8	12.2	15.5	16.3
(b) Total net assets @	10.9	10.1	8.2	12.4	17.1	17.1
25. Total earnings in foreign currencies	48.7	17.1	53.5	7.4	58.0	-11.9
of which: Exports	53.4	19.0	58.6	7.0	50.4	-20.2
26. Total expenditure in foreign currencies	21.6	17.4	80.7	37.2	90.6	13.6
of which: Imports	19.8	17.6	66.8	21.2	98.3	16.1

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Fabricated Metal Products (30)		Machinery and Machine Tools (65)		Electrical Machinery and Apparatus (42)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	38	39	40	41	42	43
1. Sales <sup>+</sup>	41.6	18.2	15.2	20.7	36.5	40.1
2. Value of production	43.6	17.4	18.3	19.0	37.7	42.1
3. Total Income	41.7	19.5	19.5	18.5	36.4	41.2
4. Manufacturing expenses	51.8	16.2	20.7	17.2	38.9	41.0
5. Remuneration to employees	5.7	20.6	5.6	10.2	5.6	15.7
6. Depreciation provision	9.3	25.5	-2.7	3.3	7.5	9.0
7. Gross profits	26.4	39.1	21.8	48.5	103.7	81.7
8. Interest	5.0	12.3	-3.8	-17.6	-18.8	38.5
9. Operating profits	36.8	49.1	28.0	60.4	179.7	89.5
10. Non-operating surplus/deficit	&	#	229.8	-0.9	-1.2	-50.0
11. Profits before tax	31.2	66.7	51.0	45.1	132.8	74.2
12. Tax provision	33.0	27.5	33.0	42.9	44.9	80.5
13. Profits after tax	30.0	94.6	60.7	46.1	177.6	72.5
14. Dividend paid	19.3	25.0	18.8	31.6	15.1	85.8
15. Profits retained	38.9	144.9	107.8	55.4	342.0	69.0
16. Gross saving	21.4	81.4	44.6	35.3	124.0	50.2
17. (a) Gross value added	17.6	28.5	12.3	25.4	42.0	49.8
(b) Net value added	19.2	29.1	14.9	28.6	50.1	56.7
18. Net worth @	22.5	92.2	14.6	23.0	26.9	56.9
19. Total borrowings @	33.6	43.3	7.7	-5.6	20.3	23.0
of which: from banks @	45.9	5.5	19.9	-4.4	23.1	10.2
20. Trade dues and other current liabilities @	40.8	8.2	24.0	20.2	7.5	36.9
21. (a) Gross fixed assets @	17.5	16.6	6.5	9.1	9.7	11.5
(b) Net fixed assets @	24.6	20.7	4.3	11.0	11.1	12.4
22. Inventories @	49.0	27.5	27.4	7.3	21.8	53.3
23. (a) Gross physical assets @	23.8	19.2	11.8	8.6	12.5	22.2
(b) Net physical assets @	32.1	23.1	14.5	9.1	15.0	28.3
24. (a) Total gross assets @	26.1	34.4	14.3	14.1	18.0	35.8
(b) Total net assets @	32.3	41.2	16.1	15.9	20.7	42.0
25. Total earnings in foreign currencies	112.6	-3.9	16.2	24.8	-0.2	55.2
of which: Exports	160.1	1.8	22.5	24.8	0.2	56.1
26. Total expenditure in foreign currencies	50.3	67.4	33.2	25.5	63.3	61.3
of which: Imports	49.4	66.3	36.9	23.2	65.4	66.0

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Radio, Television & Communication Equip. & Apparatus (19)		Motor vehicles and Other Transport Equip. (46)		Construction (24)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	44	45	46	47	48	49
1. Sales <sup>+</sup>	-16.2	20.6	18.4	16.8	34.9	25.6
2. Value of production	-12.4	19.7	18.8	17.8	30.8	39.8
3. Total Income	-10.4	-5.4	17.8	18.9	36.8	34.5
4. Manufacturing expenses	-6.9	12.1	22.3	19.4	66.4	36.0
5. Remuneration to employees	-1.9	9.8	3.2	12.6	-34.6	38.6
6. Depreciation provision	1.8	-5.7	3.5	1.9	4.5	18.3
7. Gross profits	&	#	22.6	22.6	20.4	107.4
8. Interest	-50.5	5.5	-15.0	28.0	-6.5	25.9
9. Operating profits	&	&	25.8	22.2	63.0	181.7
10. Non-operating surplus/deficit	22.0	-	-20.5	114.8	#	-86.2
11. Profits before tax	&	&	19.9	30.1	271.8	27.9
12. Tax provision	19.4	91.8	32.3	19.1	27.7	105.9
13. Profits after tax	&	&	13.6	36.6	415.0	16.6
14. Dividend paid	124.4	-61.2	7.7	24.3	41.3	87.7
15. Profits retained	&	&	16.5	42.4	#	8.4
16. Gross saving	&	&	11.3	27.1	197.6	10.8
17. (a) Gross value added	-75.1	491.1	16.0	15.4	-10.1	60.4
(b) Net value added	-	#	18.7	17.9	-11.9	66.6
18. Net worth @	-77.0	-	15.3	20.6	82.0	88.6
19. Total borrowings @	-17.0	-28.9	20.9	9.4	36.5	107.7
of which: from banks @	-35.3	-39.3	-1.9	34.3	38.6	115.0
20. Trade dues and other current liabilities @	19.5	13.0	16.1	22.3	36.3	36.8
21. (a) Gross fixed assets @	-1.3	-9.3	9.8	9.3	14.3	27.4
(b) Net fixed assets @	-11.1	-14.3	7.0	11.5	13.8	34.9
22. Inventories @	-14.0	-12.3	22.7	23.8	14.5	69.2
23. (a) Gross physical assets @	-3.3	-9.7	11.7	11.7	14.4	47.6
(b) Net physical assets @	-11.7	-13.8	11.4	15.3	14.2	55.4
24. (a) Total gross assets @	-6.8	-17.8	15.7	16.2	38.0	60.9
(b) Total net assets @	-11.5	-22.0	17.1	19.1	40.6	65.2
25. Total earnings in foreign currencies	-18.4	-35.4	31.0	0.9	50.3	25.8
of which: Exports	-15.0	-40.7	29.8	0.9	81.3	70.5
26. Total expenditure in foreign currencies	7.2	6.6	31.3	25.1	149.7	22.7
of which: Imports	6.2	8.1	36.0	16.4	138.1	47.0



**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Whole Sale & Retail Trade (13)		Hotels & Restaurants (24)		Transport, Storage and Communications (16)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	50	51	52	53	54	55
1. Sales <sup>+</sup>	86.8	-26.3	28.0	28.9	38.6	11.3
2. Value of production	85.3	-26.8	28.0	28.9	38.5	11.3
3. Total Income	78.7	-25.4	25.4	31.6	38.5	9.1
4. Manufacturing expenses	83.5	-28.5	11.3	19.4	16.6	27.9
5. Remuneration to employees	21.0	21.4	27.1	9.9	8.2	10.3
6. Depreciation provision	5.3	44.9	24.9	2.6	46.9	38.0
7. Gross profits	82.6	106.5	85.8	72.1	84.8	-11.1
8. Interest	51.4	120.6	18.3	7.3	29.4	-11.0
9. Operating profits	147.5	88.6	160.9	104.7	#	-11.5
10. Non-operating surplus/deficit	-	#	-	#	13.1	-46.6
11. Profits before tax	-20.5	132.8	128.6	143.0	163.2	-29.4
12. Tax provision	74.1	108.0	104.0	158.1	-8.7	52.4
13. Profits after tax	-35.5	143.5	142.6	135.7	#	-72.4
14. Dividend paid	-7.2	17.8	45.0	74.4	38.9	30.7
15. Profits retained	-41.5	185.4	615.5	195.8	#	-
16. Gross saving	-35.2	154.6	75.5	70.0	85.1	16.5
17. (a) Gross value added	12.3	93.7	45.4	34.6	47.3	7.0
(b) Net value added	12.9	98.0	50.3	40.9	47.5	-10.4
18. Net worth @	8.5	19.9	7.4	24.8	15.1	21.3
19. Total borrowings @	33.1	51.6	-9.8	-22.1	29.9	42.3
of which: from banks @	25.9	60.3	11.0	5.3	11.1	57.1
20. Trade dues and other current liabilities @	99.5	3.2	3.5	14.8	57.6	0.1
21. (a) Gross fixed assets @	27.0	28.0	4.3	4.4	23.9	12.1
(b) Net fixed assets @	31.1	29.9	1.3	1.4	23.2	12.5
22. Inventories @	47.0	21.4	9.8	12.3	-15.8	98.3
23. (a) Gross physical assets @	40.3	23.4	4.4	4.5	23.7	12.4
(b) Net physical assets @	42.7	23.5	1.5	1.7	22.9	12.9
24. (a) Total gross assets @	47.1	21.5	3.4	6.4	26.2	22.8
(b) Total net assets @	47.9	21.5	1.4	5.1	26.3	25.6
25. Total earnings in foreign currencies	116.4	-72.1	-1.1	89.9	331.7	82.5
of which: Exports	116.8	-72.4	#	#	-	#
26. Total expenditure in foreign currencies	317.2	-56.4	45.7	68.5	111.8	17.0
of which: Imports	351.3	-57.6	18.0	191.2	327.1	-11.4

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited  
Companies - Industry-wise, 2004-05 and 2005-06 (Concl.)**

(Per cent)

Item	Computer and Related Activities (44)		All Industries (1064)	
	2004-05	2005-06	2004-05	2005-06
1	56	57	58	59
1. Sales <sup>+</sup>	34.5	30.0	22.2	15.6
2. Value of production	34.5	30.1	22.9	16.6
3. Total Income	33.4	30.9	22.1	17.0
4. Manufacturing expenses	47.9	17.5	26.0	17.0
5. Remuneration to employees	38.6	34.0	9.7	19.0
6. Depreciation provision	15.6	34.9	7.0	6.7
7. Gross profits	36.1	25.8	30.6	18.6
8. Interest	3.1	16.2	-10.4	-5.1
9. Operating profits	36.6	26.0	45.6	23.9
10. Non-operating surplus/deficit	-19.9	200.8	-34.2	178.6
11. Profits before tax	34.1	30.6	40.4	28.7
12. Tax provision	13.1	38.3	35.6	25.0
13. Profits after tax	39.4	29.1	42.0	29.9
14. Dividend paid	-26.1	138.1	16.3	36.9
15. Profits retained	105.7	-10.5	53.9	27.5
16. Gross saving	76.9	-1.1	30.2	18.8
17. (a) Gross value added	36.3	31.2	19.5	17.1
(b) Net value added	37.7	31.0	22.6	19.4
18. Net worth @	25.9	28.0	18.6	14.3
19. Total borrowings @	42.2	10.9	6.6	14.2
of which: from banks @	56.0	16.1	12.9	34.7
20. Trade dues and other current liabilities @	36.5	32.9	14.2	14.6
21. (a) Gross fixed assets @	29.3	29.6	8.2	11.1
(b) Net fixed assets @	34.7	32.9	5.3	12.9
22. Inventories @	12.9	35.6	17.0	21.0
23. (a) Gross physical assets @	29.0	29.6	9.5	12.6
(b) Net physical assets @	34.0	33.0	7.9	14.9
24. (a) Total gross assets @	22.0	29.6	14.0	13.0
(b) Total net assets @	21.8	30.2	14.4	14.3
25. Total earnings in foreign currencies	34.4	34.4	41.1	13.5
of which: Exports	54.4	51.3	43.9	8.3
26. Total expenditure in foreign currencies	42.0	19.7	40.1	23.7
of which: Imports	32.4	39.8	40.0	23.1

**Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06**

(Per cent)

Item	Tea Plantations (12)			Mining & Quarrying (125)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	2	3	4	5	6	7
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	46.3	47.4	42.0	48.7	42.2	41.2
2. Net worth to total net assets	46.0	46.2	45.1	37.0	41.6	41.7
3. Debt to equity	45.9	35.1	42.0	73.9	66.8	59.5
4. Debt to equity (equity adjusted for revaluation reserve)	61.5	46.2	48.9	76.5	68.1	60.2
5. Short term bank borrowings to inventories	146.7	178.1	143.2	73.8	60.7	104.2
6. Total outside liabilities to net worth	117.5	116.3	121.9	170.4	140.4	139.6
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.1	1.6	1.5
8. Quick assets to current liabilities	83.5	85.5	77.4	57.7	90.6	82.9
9. Current assets to total net assets	44.2	50.4	48.5	40.2	46.6	49.2
10. Sundry creditors to current assets	18.2	17.1	18.1	26.4	21.1	20.0
11. Sundry creditors to net working capital	70.5	66.3	69.8	219.8	56.8	61.0
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	65.6	66.9	68.2	74.7	76.2	74.0
13. Sales to gross fixed assets	92.3	92.0	99.3	105.1	118.1	122.7
14. Inventories to sales	13.6	14.3	14.4	12.9	13.5	13.3
15. Sundry debtors to sales	9.6	9.3	9.0	15.2	15.5	16.2
16. Exports to sales	11.2	10.8	10.5	15.5	10.7	10.6
17. Gross value added to gross fixed assets	29.4	28.8	32.0	27.2	29.9	28.4
18. Raw materials consumed to value of production	29.2	31.0	30.1	45.0	46.3	46.8
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		80.4	18.9		19.5	40.3
20. Gross capital formation to total uses of funds		97.8	23.9		31.3	47.8
21. External sources of funds to total sources of funds		22.2	7.4		53.3	74.0
22. Increase in bank borrowings to total external sources		244.2	#		60.3	46.6
23. Gross savings to gross capital formation		77.4	357.7		144.2	77.3
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	4.8	5.0	7.3	8.9	9.6	8.4
25. Gross profits to sales	7.3	7.4	10.7	12.0	12.6	11.3
26. Profits after tax to net worth	4.0	6.2	12.7	13.5	13.1	13.9
27. Tax provision to profits before tax	18.2	11.6	8.1	22.6	25.8	25.3
28. Profits retained to profits after tax	77.2	77.8	76.0	78.2	78.7	79.1
29. Dividends to net worth	0.9	1.4	3.0	3.0	2.8	2.9
30. Ordinary dividends to ordinary paid-up capital	8.8	12.1	28.1	20.6	19.7	21.8

**Note** : 1. Figures in brackets below the industry name represents the number of companies in the industry group.  
2. For footnotes, please refer to Statement 7.

\* : Item B7 is the actual ratio of current asset to current liabilities.

Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)						
Item	Food Products and Beverages (51)			Sugar (16)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	8	9	10	11	12	13
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	41.7	43.2	43.7	45.4	49.4	54.4
2. Net worth to total net assets	33.4	33.2	41.3	25.7	26.2	37.5
3. Debt to equity	47.1	56.1	45.9	96.2	114.9	77.8
4. Debt to equity (equity adjusted for revaluation reserve)	50.1	59.3	47.7	111.4	131.1	83.2
5. Short term bank borrowings to inventories	59.8	54.9	47.4	76.6	74.3	58.4
6. Total outside liabilities to net worth	199.0	201.5	142.1	288.9	282.2	167.0
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.0	1.1	1.2	1.0	1.1	1.3
8. Quick assets to current liabilities	29.3	30.5	32.0	16.0	16.1	21.3
9. Current assets to total net assets	50.9	48.0	46.3	50.8	47.1	42.0
10. Sundry creditors to current assets	39.7	39.9	35.2	27.5	28.7	26.6
11. Sundry creditors to net working capital	#	#	234.6	#	354.5	122.6
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	121.4	121.1	126.1	69.5	76.3	84.0
13. Sales to gross fixed assets	192.6	183.2	189.3	108.2	109.4	114.2
14. Inventories to sales	22.8	19.7	17.8	46.9	34.9	25.9
15. Sundry debtors to sales	5.6	5.4	5.7	8.1	6.7	5.7
16. Exports to sales	12.8	5.4	6.5	3.8	1.5	1.6
17. Gross value added to gross fixed assets	32.9	33.9	38.4	17.0	23.4	27.3
18. Raw materials consumed to value of production	56.4	53.9	56.1	65.6	58.9	58.7
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		76.3	57.3		109.0	77.5
20. Gross capital formation to total uses of funds		54.3	66.9		63.0	79.2
21. External sources of funds to total sources of funds		32.6	40.5		42.8	51.9
22. Increase in bank borrowings to total external sources		80.6	41.7		101.4	5.9
23. Gross savings to gross capital formation		132.6	114.6		118.4	57.5
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.3	12.4	14.1	4.0	9.3	13.3
25. Gross profits to sales	8.5	10.2	11.2	5.7	12.2	15.8
26. Profits after tax to net worth	13.5	19.9	23.4	—	16.3	22.0
27. Tax provision to profits before tax	41.3	32.5	26.3	#	13.8	12.7
28. Profits retained to profits after tax	40.1	53.1	68.9	&	90.0	91.6
29. Dividends to net worth	8.1	9.3	7.3	0.8	1.6	1.9
30. Ordinary dividends to ordinary paid-up capital	44.6	51.9	53.0	4.8	11.2	19.2

Note : Industry groups viz., 'Sugar' 'Edible oils and Oil Cake' are subgroups of 'Food products and Beverages'.

**Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Edible Oils & Oil Cakes (8)			Cotton textiles (40)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	14	15	16	17	18	19
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	36.9	40.7	25.8	51.0	50.0	46.3
2. Net worth to total net assets	15.9	16.9	35.9	27.4	27.6	31.1
3. Debt to equity	72.6	70.5	34.4	97.1	116.1	90.7
4. Debt to equity (equity adjusted for revaluation reserve)	75.0	72.7	35.0	99.3	118.1	91.7
5. Short term bank borrowings to inventories	55.6	55.4	56.7	110.0	101.4	124.8
6. Total outside liabilities to net worth	#	491.0	178.4	265.2	261.9	221.6
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	0.9	0.8	1.2	0.9	1.1	1.1
8. Quick assets to current liabilities	39.2	38.2	48.9	25.3	30.4	30.0
9. Current assets to total net assets	61.8	57.3	59.4	42.3	43.3	45.6
10. Sundry creditors to current assets	58.6	53.1	46.3	30.7	28.8	21.0
11. Sundry creditors to net working capital	#	#	350.2	#	392.1	191.4
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	151.0	145.5	186.6	69.0	70.7	62.7
13. Sales to gross fixed assets	308.7	263.1	423.8	84.7	85.1	79.9
14. Inventories to sales	19.0	16.1	13.3	29.4	25.7	28.2
15. Sundry debtors to sales	5.1	5.2	7.7	12.7	12.8	14.5
16. Exports to sales	34.2	6.6	13.5	40.0	39.4	35.3
17. Gross value added to gross fixed assets	23.3	21.5	39.6	18.7	17.7	19.3
18. Raw materials consumed to value of production	79.1	74.0	73.0	52.0	51.0	47.1
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		#	&		62.0	39.2
20. Gross capital formation to total uses of funds		&	&		50.0	50.6
21. External sources of funds to total sources of funds		&	&		35.8	60.4
22. Increase in bank borrowings to total external sources		&	#		131.7	66.4
23. Gross savings to gross capital formation		#	#		146.6	83.1
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	6.2	6.3	—	5.1	4.9	6.1
25. Gross profits to sales	4.1	4.3	—	7.4	6.9	9.7
26. Profits after tax to net worth	13.0	13.8	24.4	3.8	8.8	11.1
27. Tax provision to profits before tax	31.8	24.9	12.2	28.1	16.3	16.8
28. Profits retained to profits after tax	28.8	26.8	74.8	58.0	76.0	80.8
29. Dividends to net worth	9.2	10.1	6.1	1.6	2.1	2.1
30. Ordinary dividends to ordinary paid-up capital	22.9	22.7	25.2	4.0	7.0	8.0

**Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Man-made Textiles (36)			Paper & Paper Products (22)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	20	21	22	23	24	25
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	54.4	55.7	57.0	63.8	61.2	61.3
2. Net worth to total net assets	38.7	38.4	36.9	44.8	43.4	41.1
3. Debt to equity	60.1	56.4	70.1	66.4	50.0	55.3
4. Debt to equity (equity adjusted for revaluation reserve)	64.5	61.7	77.0	71.0	52.8	57.7
5. Short term bank borrowings to inventories	69.3	78.1	106.2	46.3	100.2	142.7
6. Total outside liabilities to net worth	158.6	160.5	171.3	123.3	130.3	143.3
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	0.9	0.9	0.9	1.3	1.0	1.0
8. Quick assets to current liabilities	30.5	30.6	32.4	52.1	39.9	41.2
9. Current assets to total net assets	33.4	35.6	33.1	32.3	36.2	36.7
10. Sundry creditors to current assets	34.6	29.1	25.9	24.4	27.0	23.9
11. Sundry creditors to net working capital	#	#	#	107.9	#	#
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	88.4	95.9	87.9	67.6	75.2	70.2
13. Sales to gross fixed assets	89.8	93.1	86.8	67.4	75.6	72.3
14. Inventories to sales	18.2	17.3	14.0	18.6	16.9	15.7
15. Sundry debtors to sales	9.9	10.4	10.6	14.9	15.2	15.5
16. Exports to sales	13.1	14.8	15.6	4.7	5.6	6.7
17. Gross value added to gross fixed assets	15.9	14.1	10.9	17.5	18.3	16.8
18. Raw materials consumed to value of production	61.7	66.3	67.5	41.4	43.8	46.7
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		90.1	72.5		58.9	69.1
20. Gross capital formation to total uses of funds		104.6	58.0		66.4	71.2
21. External sources of funds to total sources of funds		31.2	79.3		33.4	63.9
22. Increase in bank borrowings to total external sources		164.5	90.3		153.9	90.2
23. Gross savings to gross capital formation		66.4	51.4		90.4	52.7
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	7.5	6.3	3.5	6.2	7.0	6.6
25. Gross profits to sales	8.5	6.6	4.0	9.2	9.3	9.4
26. Profits after tax to net worth	10.6	8.4	4.3	7.3	7.4	11.7
27. Tax provision to profits before tax	14.5	16.8	23.5	19.6	22.1	14.3
28. Profits retained to profits after tax	66.4	57.5	36.1	57.3	64.1	80.8
29. Dividends to net worth	3.6	3.6	2.8	3.1	2.7	2.2
30. Ordinary dividends to ordinary paid-up capital	16.3	16.3	13.4	9.2	6.5	9.6

**Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Chemicals and Chemical Products (171)			Basic Chemicals (26)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	26	27	28	29	30	31
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	41.5	40.5	35.7	55.5	52.5	46.2
2. Net worth to total net assets	43.6	45.5	47.7	35.4	39.0	37.4
3. Debt to equity	42.0	38.3	28.9	82.5	69.5	71.7
4. Debt to equity (equity adjusted for revaluation reserve)	43.4	39.3	29.5	82.9	69.7	71.8
5. Short term bank borrowings to inventories	66.7	52.0	73.5	87.7	69.5	102.9
6. Total outside liabilities to net worth	129.5	120.0	109.5	182.5	156.5	167.7
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.3	1.3	1.5	1.1	1.2	1.1
8. Quick assets to current liabilities	59.4	59.7	74.4	58.6	52.0	52.6
9. Current assets to total net assets	47.9	48.0	55.0	39.2	39.4	39.9
10. Sundry creditors to current assets	26.5	27.5	23.4	23.8	24.2	25.6
11. Sundry creditors to net working capital	124.9	114.5	75.4	222.9	163.2	236.9
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	85.1	87.2	82.3	69.5	75.1	60.2
13. Sales to gross fixed assets	124.0	128.2	140.3	73.4	82.0	77.0
14. Inventories to sales	18.5	19.6	19.8	15.1	14.1	16.9
15. Sundry debtors to sales	19.2	18.7	20.0	19.7	18.2	17.9
16. Exports to sales	20.8	22.1	23.7	17.1	18.5	21.3
17. Gross value added to gross fixed assets	31.1	30.7	33.3	17.7	22.3	22.6
18. Raw materials consumed to value of production	51.4	53.4	54.5	39.8	41.9	42.2
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		47.8	—		47.0	32.2
20. Gross capital formation to total uses of funds		70.4	0.3		55.5	40.2
21. External sources of funds to total sources of funds		33.2	56.9		31.4	66.8
22. Increase in bank borrowings to total external sources		23.3	53.5		69.5	37.3
23. Gross savings to gross capital formation		94.2	#		111.4	85.8
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	11.7	11.7	10.9	8.1	12.1	10.6
25. Gross profits to sales	13.8	13.5	13.2	11.7	16.1	17.6
26. Profits after tax to net worth	16.0	16.1	16.7	8.3	14.9	17.4
27. Tax provision to profits before tax	27.0	26.3	25.6	30.0	18.9	24.3
28. Profits retained to profits after tax	63.7	64.6	66.2	65.9	80.0	80.9
29. Dividends to net worth	5.8	5.7	5.6	2.8	3.0	3.3
30. Ordinary dividends to ordinary paid-up capital	38.3	41.3	49.8	10.9	14.1	20.5

**Note :** Industry groups viz., 'Basic chemicals', 'Chemical Fertilizers and Pesticides', 'Paints & Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'.



Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Chemical Fertilisers & Pesticides (25)			Paints & Varnishes (10)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	32	33	34	35	36	37
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	49.1	47.9	30.3	25.8	23.7	23.7
2. Net worth to total net assets	27.5	28.7	43.6	51.0	55.3	54.5
3. Debt to equity	103.3	106.1	21.3	14.4	8.0	9.7
4. Debt to equity (equity adjusted for revaluation reserve)	107.0	109.6	21.7	14.5	8.0	9.7
5. Short term bank borrowings to inventories	100.8	54.9	89.9	47.0	24.9	25.2
6. Total outside liabilities to net worth	263.6	248.0	129.3	96.1	81.0	83.3
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.2	1.4	1.1	1.4	1.3
8. Quick assets to current liabilities	50.8	50.0	66.5	59.3	69.0	60.9
9. Current assets to total net assets	46.1	48.0	64.6	46.2	52.6	50.9
10. Sundry creditors to current assets	35.1	33.8	27.0	29.1	30.8	33.9
11. Sundry creditors to net working capital	#	201.4	94.9	264.9	117.3	149.9
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	73.8	88.4	86.8	102.0	111.9	121.0
13. Sales to gross fixed assets	86.1	99.5	146.0	214.3	234.3	256.8
14. Inventories to sales	20.6	20.2	21.0	16.0	17.5	16.3
15. Sundry debtors to sales	23.9	17.0	21.8	17.5	18.5	17.0
16. Exports to sales	7.4	8.5	11.6	13.1	14.7	14.1
17. Gross value added to gross fixed assets	16.7	18.0	23.3	46.1	49.3	51.8
18. Raw materials consumed to value of production	60.1	66.7	73.0	56.5	57.6	58.7
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		85.1	&		32.6	31.8
20. Gross capital formation to total uses of funds		210.4	&		72.0	52.0
21. External sources of funds to total sources of funds		—	&		36.8	40.0
22. Increase in bank borrowings to total external sources		&	#		—	57.4
23. Gross savings to gross capital formation		113.0	#		94.8	222.8
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	5.4	6.9	4.4	12.3	13.9	14.3
25. Gross profits to sales	7.4	7.8	5.0	12.0	12.4	11.8
26. Profits after tax to net worth	4.2	4.8	11.2	17.3	15.6	14.3
27. Tax provision to profits before tax	48.3	54.7	28.8	33.3	31.6	38.8
28. Profits retained to profits after tax	61.1	39.0	73.2	50.7	59.0	48.4
29. Dividends to net worth	1.6	3.0	3.0	8.6	6.4	7.4
30. Ordinary dividends to ordinary paid-up capital	7.1	12.2	20.5	79.7	69.0	85.5

**Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Pharmaceuticals and Medicines (63)			Rubber and Plastic Products (50)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	38	39	40	41	42	43
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	33.2	35.9	35.8	48.2	46.6	46.6
2. Net worth to total net assets	53.8	52.6	50.6	41.0	39.1	36.9
3. Debt to equity	17.9	19.5	24.5	55.2	55.6	66.0
4. Debt to equity (equity adjusted for revaluation reserve)	18.2	19.7	24.6	56.1	56.5	66.9
5. Short term bank borrowings to inventories	56.2	55.1	79.2	70.0	85.5	92.3
6. Total outside liabilities to net worth	85.9	90.2	97.5	144.0	155.9	170.7
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.6	1.5	1.7	1.1	1.1	1.1
8. Quick assets to current liabilities	70.7	65.0	95.0	52.9	48.2	52.2
9. Current assets to total net assets	58.0	53.5	62.2	41.3	41.9	43.8
10. Sundry creditors to current assets	20.1	23.1	17.6	25.9	28.8	26.0
11. Sundry creditors to net working capital	53.1	72.9	42.3	207.3	408.6	212.5
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	89.7	81.7	75.1	93.8	100.3	99.9
13. Sales to gross fixed assets	190.8	165.0	156.5	110.6	120.1	120.2
14. Inventories to sales	22.6	25.6	24.8	14.5	14.7	15.1
15. Sundry debtors to sales	21.5	23.8	25.2	15.0	14.5	14.6
16. Exports to sales	39.7	41.1	41.1	14.3	16.1	18.1
17. Gross value added to gross fixed assets	61.0	49.0	44.3	22.3	21.3	20.4
18. Raw materials consumed to value of production	45.5	44.5	44.6	61.3	64.4	66.1
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		55.5	39.6		51.3	60.0
20. Gross capital formation to total uses of funds		76.7	49.0		69.1	73.7
21. External sources of funds to total sources of funds		50.5	65.6		50.0	62.2
22. Increase in bank borrowings to total external sources		29.7	40.2		79.8	67.3
23. Gross savings to gross capital formation		65.2	76.2		65.9	55.8
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	18.2	14.6	12.5	8.3	7.6	7.0
25. Gross profits to sales	20.3	17.9	16.6	8.9	7.6	7.0
26. Profits after tax to net worth	23.7	19.9	18.2	10.1	8.6	8.7
27. Tax provision to profits before tax	23.2	23.9	23.4	32.1	28.1	31.0
28. Profits retained to profits after tax	66.0	62.5	63.0	70.8	65.6	56.7
29. Dividends to net worth	8.1	7.5	6.7	2.9	3.0	3.8
30. Ordinary dividends to ordinary paid-up capital	83.5	85.7	88.4	20.0	21.2	28.2

**Note :** Industry groups viz., 'Tyres & Tubes' and 'Plastic products' are subgroups of 'Rubber and Plastic products'.

**Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Tyres & Tubes (11)			Plastic Products (32)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	44	45	46	47	48	49
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	46.8	48.0	48.4	50.1	45.0	44.7
2. Net worth to total net assets	41.2	38.2	36.2	39.9	39.5	37.1
3. Debt to equity	51.4	54.6	64.2	62.3	59.2	70.8
4. Debt to equity (equity adjusted for revaluation reserve)	52.7	55.9	65.6	62.8	59.6	71.3
5. Short term bank borrowings to inventories	60.3	57.7	71.6	88.9	140.1	136.9
6. Total outside liabilities to net worth	142.9	162.1	175.9	150.5	153.5	169.6
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.3	1.1	1.2	1.0	1.0	1.1
8. Quick assets to current liabilities	61.8	51.4	55.6	39.1	41.9	46.8
9. Current assets to total net assets	46.6	45.6	47.3	34.5	37.1	39.2
10. Sundry creditors to current assets	34.2	39.0	34.9	12.9	13.7	12.5
11. Sundry creditors to net working capital	169.5	356.6	226.8	#	#	188.4
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	109.9	116.4	118.2	73.7	79.5	75.2
13. Sales to gross fixed assets	131.9	137.1	139.9	85.6	97.5	92.7
14. Inventories to sales	14.7	15.1	15.3	14.2	14.3	15.2
15. Sundry debtors to sales	15.5	14.6	13.9	13.9	14.0	15.7
16. Exports to sales	13.7	14.2	16.0	15.3	19.6	22.4
17. Gross value added to gross fixed assets	23.6	21.8	21.6	21.0	20.8	19.0
18. Raw materials consumed to value of production	64.0	66.4	68.1	56.9	61.0	62.4
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		70.4	62.4		28.1	56.7
20. Gross capital formation to total uses of funds		91.6	78.7		42.1	65.3
21. External sources of funds to total sources of funds		56.0	66.8		42.5	54.0
22. Increase in bank borrowings to total external sources		51.0	77.2		131.5	47.4
23. Gross savings to gross capital formation		43.0	47.8		126.3	71.1
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	7.4	6.9	6.7	9.6	8.5	7.5
25. Gross profits to sales	6.8	5.9	5.6	13.0	10.7	10.0
26. Profits after tax to net worth	9.7	6.8	7.7	11.0	11.0	10.2
27. Tax provision to profits before tax	27.1	24.4	34.8	37.0	30.3	26.3
28. Profits retained to profits after tax	78.1	68.3	70.6	62.5	63.3	43.5
29. Dividends to net worth	2.1	2.1	2.3	4.1	4.1	5.8
30. Ordinary dividends to ordinary paid-up capital	29.2	30.3	33.9	19.9	21.2	31.1

**Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Cement and Cement Products (20)			Iron and Steel (34)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	50	51	52	53	54	55
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	62.8	61.3	60.1	56.4	53.2	52.0
2. Net worth to total net assets	34.1	33.0	35.9	23.9	32.3	38.9
3. Debt to equity	103.6	108.1	91.6	120.3	83.9	55.5
4. Debt to equity (equity adjusted for revaluation reserve)	150.5	148.9	116.0	126.4	86.4	56.0
5. Short term bank borrowings to inventories	125.8	84.1	68.3	87.2	37.9	50.4
6. Total outside liabilities to net worth	193.0	202.7	178.5	318.2	209.3	157.4
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.2	0.7	0.9	0.9
8. Quick assets to current liabilities	32.7	30.9	37.6	26.2	28.7	35.4
9. Current assets to total net assets	33.1	35.2	36.7	32.9	37.0	37.4
10. Sundry creditors to current assets	19.0	21.4	23.0	45.9	41.1	37.5
11. Sundry creditors to net working capital	237.5	186.1	150.1	#	#	#
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	58.3	62.9	68.5	79.2	95.8	84.3
13. Sales to gross fixed assets	57.3	61.8	67.7	87.3	111.8	100.9
14. Inventories to sales	16.2	17.3	15.9	16.5	16.5	18.2
15. Sundry debtors to sales	8.5	8.3	7.3	11.2	8.3	8.9
16. Exports to sales	3.3	4.6	4.0	16.4	17.5	13.4
17. Gross value added to gross fixed assets	13.3	14.4	16.7	26.6	35.2	31.2
18. Raw materials consumed to value of production	19.3	18.6	19.1	39.5	42.4	41.7
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		63.7	65.3		46.3	55.6
20. Gross capital formation to total uses of funds		82.4	72.8		72.4	65.7
21. External sources of funds to total sources of funds		45.2	41.5		8.9	29.7
22. Increase in bank borrowings to total external sources		38.4	—		—	73.6
23. Gross savings to gross capital formation		68.4	68.0		123.7	104.6
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	5.3	6.4	8.6	12.9	22.4	17.7
25. Gross profits to sales	9.0	10.2	12.6	16.3	23.4	21.0
26. Profits after tax to net worth	4.2	8.1	11.0	30.8	45.7	29.1
27. Tax provision to profits before tax	28.8	16.0	20.8	36.4	32.5	31.8
28. Profits retained to profits after tax	63.1	77.0	79.8	77.6	81.8	78.4
29. Dividends to net worth	1.5	1.9	2.2	6.9	8.3	6.3
30. Ordinary dividends to ordinary paid-up capital	4.7	5.8	8.0	27.7	45.5	43.1

**Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Fabricated Metal Products (30)			Machinery and Machine Tools (65)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	56	57	58	59	60	61
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	44.3	41.9	35.8	22.2	20.0	19.2
2. Net worth to total net assets	23.7	22.1	30.1	42.1	41.6	44.2
3. Debt to equity	89.3	87.0	79.9	22.5	19.1	15.5
4. Debt to equity (equity adjusted for revaluation reserve)	93.9	91.7	81.8	22.7	19.3	15.6
5. Short term bank borrowings to inventories	70.6	73.8	62.3	43.6	40.7	36.3
6. Total outside liabilities to net worth	322.7	352.1	232.7	137.8	140.7	126.5
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	0.9	0.9	1.3	1.4	1.4	1.5
8. Quick assets to current liabilities	39.9	42.5	70.5	85.3	85.2	88.5
9. Current assets to total net assets	51.6	55.2	60.5	68.9	70.9	70.6
10. Sundry creditors to current assets	33.8	36.9	22.5	30.1	30.5	30.7
11. Sundry creditors to net working capital	#	#	91.7	99.2	103.2	98.2
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	100.5	107.3	89.9	115.9	115.0	119.7
13. Sales to gross fixed assets	127.3	152.6	154.8	224.9	242.8	268.1
14. Inventories to sales	19.7	20.7	22.4	15.2	16.8	14.9
15. Sundry debtors to sales	17.4	16.5	16.8	28.1	27.9	27.5
16. Exports to sales	14.8	27.1	23.4	11.8	12.6	13.0
17. Gross value added to gross fixed assets	28.4	28.2	31.1	47.3	49.8	57.1
18. Raw materials consumed to value of production	58.6	62.7	62.4	61.0	61.8	61.9
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		39.2	26.4		18.1	24.0
20. Gross capital formation to total uses of funds		66.7	40.3		44.2	31.8
21. External sources of funds to total sources of funds		79.0	77.2		52.7	44.4
22. Increase in bank borrowings to total external sources		39.1	4.2		19.9	—
23. Gross savings to gross capital formation		31.6	57.1		111.4	185.6
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	12.1	11.5	11.3	9.7	10.1	13.0
25. Gross profits to sales	12.0	10.7	12.6	8.3	8.8	10.9
26. Profits after tax to net worth	19.5	20.4	20.7	13.6	19.0	22.6
27. Tax provision to profits before tax	41.1	41.7	31.9	35.2	31.0	30.5
28. Profits retained to profits after tax	54.4	58.1	73.1	47.1	60.9	64.8
29. Dividends to net worth	8.9	8.5	5.6	7.2	7.4	7.9
30. Ordinary dividends to ordinary paid-up capital	26.7	31.2	34.7	38.6	46.1	58.2

**Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)						
Item	Electrical Machinery and Apparatus (42)			Radio, Television & Communication Equipment & Apparatus (19)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	62	63	64	65	66	67
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	31.4	28.9	23.2	35.8	36.0	39.7
2. Net worth to total net assets	39.5	41.6	46.2	11.0	2.9	—
3. Debt to equity	35.3	32.3	30.6	384.0	#	#
4. Debt to equity (equity adjusted for revaluation reserve)	37.0	33.5	31.7	387.9	#	#
5. Short term bank borrowings to inventories	60.0	60.8	38.2	125.1	137.4	153.2
6. Total outside liabilities to net worth	152.9	140.6	116.6	#	#	#
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.3	1.4	1.7	1.0	0.8	0.6
8. Quick assets to current liabilities	68.7	75.0	94.3	35.9	24.2	26.8
9. Current assets to total net assets	60.5	62.0	67.6	48.7	48.5	46.3
10. Sundry creditors to current assets	33.6	30.5	24.3	27.2	37.2	49.0
11. Sundry creditors to net working capital	142.1	108.4	58.6	#	#	#
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	87.5	99.0	97.2	56.6	53.6	82.5
13. Sales to gross fixed assets	148.9	184.7	229.1	98.6	83.8	110.8
14. Inventories to sales	20.7	18.5	20.2	18.7	19.1	13.9
15. Sundry debtors to sales	28.8	27.7	29.9	24.4	21.9	19.5
16. Exports to sales	15.1	11.1	12.4	8.3	8.4	4.1
17. Gross value added to gross fixed assets	29.4	37.9	50.2	9.5	2.4	15.5
18. Raw materials consumed to value of production	58.9	60.2	62.1	68.0	73.9	61.3
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		24.8	13.9		&	&
20. Gross capital formation to total uses of funds		42.1	35.7		&	&
21. External sources of funds to total sources of funds		47.3	65.0		&	&
22. Increase in bank borrowings to total external sources		29.5	5.0		&	&
23. Gross savings to gross capital formation		117.4	88.4		&	&
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	6.4	10.8	13.8	—	—	0.5
25. Gross profits to sales	7.3	10.9	14.2	—	—	0.6
26. Profits after tax to net worth	9.0	19.6	21.3	—	—	&
27. Tax provision to profits before tax	33.8	21.0	21.8	#	#	#
28. Profits retained to profits after tax	49.7	79.1	77.5	&	&	&
29. Dividends to net worth	4.5	4.1	4.8	2.2	21.3	#
30. Ordinary dividends to ordinary paid-up capital	23.6	24.4	34.3	2.7	6.2	2.6

Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)						
Item	Motor Vehicles and Other Transport Equipments (46)			Construction (24)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	68	69	70	71	72	73
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	29.5	26.9	25.2	19.3	15.9	13.0
2. Net worth to total net assets	52.6	51.8	52.4	14.6	19.1	21.8
3. Debt to equity	20.8	24.0	21.5	89.6	70.7	85.4
4. Debt to equity (equity adjusted for revaluation reserve)	21.1	24.3	21.7	90.6	72.2	86.3
5. Short term bank borrowings to inventories	36.1	33.9	35.1	25.7	38.5	45.2
6. Total outside liabilities to net worth	90.0	93.1	90.8	#	422.4	357.9
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.5	1.5	1.6	1.0	1.1	1.3
8. Quick assets to current liabilities	87.5	95.5	100.0	38.3	44.1	48.4
9. Current assets to total net assets	52.0	53.9	56.3	72.8	72.6	77.3
10. Sundry creditors to current assets	32.0	28.5	27.5	26.5	28.0	23.0
11. Sundry creditors to net working capital	102.1	80.7	74.4	#	372.8	99.7
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	133.3	134.9	132.3	83.4	79.7	60.6
13. Sales to gross fixed assets	205.3	221.3	236.4	271.1	316.2	311.7
14. Inventories to sales	8.4	8.8	9.3	35.0	29.7	40.0
15. Sundry debtors to sales	7.9	7.2	7.9	24.1	20.4	23.7
16. Exports to sales	8.6	9.4	8.1	1.5	2.0	2.7
17. Gross value added to gross fixed assets	41.4	43.8	46.2	66.1	51.4	64.8
18. Raw materials consumed to value of production	65.0	67.1	67.1	24.5	28.0	31.1
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		29.8	26.2		10.4	10.4
20. Gross capital formation to total uses of funds		41.8	39.2		20.4	35.2
21. External sources of funds to total sources of funds		33.9	33.8		82.6	90.0
22. Increase in bank borrowings to total external sources		—	27.6		14.0	24.1
23. Gross savings to gross capital formation		148.5	169.3		110.5	32.2
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	15.3	16.0	16.5	6.2	5.3	6.7
25. Gross profits to sales	11.5	11.9	12.5	7.5	6.7	11.0
26. Profits after tax to net worth	20.2	20.0	22.7	10.7	29.8	18.4
27. Tax provision to profits before tax	34.0	37.5	34.4	37.0	12.7	20.5
28. Profits retained to profits after tax	66.4	68.1	71.0	62.4	89.7	83.4
29. Dividends to net worth	6.8	6.4	6.6	4.0	3.1	3.1
30. Ordinary dividends to ordinary paid-up capital	111.3	117.4	172.4	17.2	19.5	32.8



**Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Wholesale & Retail trade (13)			Hotels & Restaurants (24)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	74	75	76	77	78	79
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	6.2	5.5	5.9	57.8	57.7	55.7
2. Net worth to total net assets	32.3	23.7	23.4	44.8	47.5	56.3
3. Debt to equity	28.8	39.1	77.4	87.3	69.5	44.4
4. Debt to equity (equity adjusted for revaluation reserve)	28.8	39.1	77.5	95.4	75.4	47.3
5. Short term bank borrowings to inventories	123.2	110.5	103.6	166.5	281.1	187.7
6. Total outside liabilities to net worth	209.3	321.6	327.3	123.1	110.7	77.6
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.6	1.4	1.5	1.6	1.4	1.6
8. Quick assets to current liabilities	110.1	100.7	105.8	81.6	34.0	50.4
9. Current assets to total net assets	91.0	93.2	89.9	25.3	26.2	28.8
10. Sundry creditors to current assets	36.1	44.5	40.8	15.1	16.8	17.3
11. Sundry creditors to net working capital	100.7	158.7	116.6	40.4	64.6	47.4
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	268.9	339.8	206.2	28.7	36.3	44.5
13. Sales to gross fixed assets	#	#	#	38.4	47.1	58.2
14. Inventories to sales	6.3	5.0	8.2	5.0	4.3	3.7
15. Sundry debtors to sales	20.7	16.2	23.5	9.3	8.0	7.9
16. Exports to sales	66.5	77.1	28.9	#	0.2	1.1
17. Gross value added to gross fixed assets	67.9	60.1	90.9	17.2	24.0	31.0
18. Raw materials consumed to value of production	95.1	94.0	91.8	7.6	7.2	8.2
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		4.8	9.4		82.1	44.0
20. Gross capital formation to total uses of funds		21.4	25.9		85.7	46.5
21. External sources of funds to total sources of funds		95.3	82.1			
22. Increase in bank borrowings to total external sources		15.8	80.1		#	#
23. Gross savings to gross capital formation		23.3	72.8		140.4	223.9
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	5.2	6.4	10.9	4.2	7.7	12.7
25. Gross profits to sales	1.9	1.9	5.3	14.7	21.3	28.5
26. Profits after tax to net worth	12.0	7.2	14.5	3.0	6.8	12.9
27. Tax provision to profits before tax	13.8	30.1	26.9	36.3	32.4	34.4
28. Profits retained to profits after tax	82.6	75.0	87.9	17.1	50.5	63.4
29. Dividends to net worth	2.1	1.8	1.8	2.5	3.4	4.7
30. Ordinary dividends to ordinary paid-up capital	19.1	18.2	20.5	16.1	22.7	39.2

Statement 11: Select Financial Ratios of 1064 Large Public Limited  
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Transport, Storage and Communications (16)			Computer and Related Activities (44)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	80	81	82	83	84	85
<b>A Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	59.8	60.9	54.3	15.8	17.5	17.8
2. Net worth to total net assets	37.8	38.4	36.8	75.6	78.2	76.9
3. Debt to equity	96.2	73.9	95.2	1.1	1.7	1.8
4. Debt to equity (equity adjusted for revaluation reserve)	97.5	88.6	99.7	1.1	1.7	1.8
5. Short term bank borrowings to inventories	#	#	#	275.4	289.4	240.1
6. Total outside liabilities to net worth	164.8	160.4	171.7	32.2	27.9	30.1
<b>B Liquidity Ratios</b>						
7. Current assets to current liabilities *	0.8	0.6	0.9	2.5	2.8	2.8
8. Quick assets to current liabilities	46.5	41.9	57.3	200.8	232.3	236.6
9. Current assets to total net assets	19.7	18.7	24.8	57.4	56.5	61.7
10. Sundry creditors to current assets	54.9	65.9	44.2	12.5	12.7	12.6
11. Sundry creditors to net working capital	#	#	#	21.0	19.8	19.5
<b>C Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	39.5	40.7	36.3	76.9	84.9	84.8
13. Sales to gross fixed assets	47.5	47.9	47.6	253.7	263.9	264.8
14. Inventories to sales	1.0	0.6	1.1	0.6	0.5	0.6
15. Sundry debtors to sales	21.7	16.0	16.6	24.0	24.3	24.0
16. Exports to sales	0.1		0.3	1.0	1.1	1.3
17. Gross value added to gross fixed assets	18.4	19.8	18.8	183.5	193.4	195.9
18. Raw materials consumed to value of production	0.5	0.6	0.6	4.9	3.9	3.5
<b>D Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		61.5	36.4		35.2	28.2
20. Gross capital formation to total uses of funds		61.3	37.3		35.4	28.7
21. External sources of funds to total sources of funds		85.3	94.3		37.6	42.9
22. Increase in bank borrowings to total external sources		11.8	51.6		10.9	2.6
23. Gross savings to gross capital formation		45.4	73.9		228.5	171.6
<b>E Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	2.9	4.0	2.8	19.2	21.5	20.8
25. Gross profits to sales	7.4	9.8	7.8	25.0	25.3	24.5
26. Profits after tax to net worth	#	3.5	0.8	20.9	23.1	23.3
27. Tax provision to profits before tax	99.3	34.5	74.4	20.4	17.2	18.2
28. Profits retained to profits after tax	—	49.5	—	49.7	73.4	50.9
29. Dividends to net worth	1.7	1.8	1.9	10.5	6.2	11.5
30. Ordinary dividends to ordinary paid-up capital	2.0	2.7	3.1	181.9	114.4	257.4

**Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Concl'd)**

(Per cent)			
Item	All Industries (1064)		
	2003-04	2004-05	2005-06
1	86	87	88
<b>A Capital Structure Ratios</b>			
1. Net fixed assets to total net assets	43.4	40.0	42.1
2. Net worth to total net assets	41.8	43.3	45.7
3. Debt to equity	47.8	42.7	36.4
4. Debt to equity (equity adjusted for revaluation reserve)	50.5	44.7	38.2
5. Short term bank borrowings to inventories	81.0	71.2	81.5
6. Total outside liabilities to net worth	139.5	131.1	118.6
<b>B Liquidity Ratios</b>			
7. Current assets to current liabilities *	1.1	1.2	1.3
8. Quick assets to current liabilities	50.5	58.8	63.9
9. Current assets to total net assets	42.7	45.8	47.3
10. Sundry creditors to current assets	31.0	29.3	26.4
11. Sundry creditors to net working capital	282.0	167.3	125.5
<b>C Assets Utilisation and Turnover Ratios</b>			
12. Sales to total net assets	82.0	87.6	84.7
13. Sales to gross fixed assets	114.4	128.8	124.7
14. Inventories to sales	15.0	14.4	15.1
15. Sundry debtors to sales	14.7	14.0	14.6
16. Exports to sales	16.8	19.8	18.6
17. Gross value added to gross fixed assets	28.1	30.9	30.3
18. Raw materials consumed to value of production	52.9	54.9	55.0
<b>D Sources and Uses of Funds Ratios @</b>			
19. Gross fixed assets formation to total uses of funds		32.7	45.2
20. Gross capital formation to total uses of funds		44.4	61.0
21. External sources of funds to total sources of funds		40.2	65.6
22. Increase in bank borrowings to total external sources		26.8	46.8
23. Gross savings to gross capital formation		129.4	105.3
<b>E Profitability and Profit Allocation Ratios</b>			
24. Gross profits to total net assets	9.8	11.2	11.2
25. Gross profits to sales	12.0	12.8	13.2
26. Profits after tax to net worth	13.7	16.4	16.9
27. Tax provision to profits before tax	25.8	24.9	24.2
28. Profits retained to profits after tax	68.3	74.0	72.6
29. Dividends to net worth	4.3	4.3	4.6
30. Ordinary dividends to ordinary paid-up capital	30.9	33.3	42.9

## Appendix

### Explanatory Notes to Various Statements

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

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

## *India's Foreign Trade: 2006-07 (April-March)\**

Provisional data on India's merchandise trade for April-March 2006-07 and commodity-wise details for April-January 2006-07 released recently by the Directorate General of Commercial Intelligence and Statistics (DGCI&S) reveal the following.

### Highlights

- Merchandise exports in March 2007 were the highest level of exports recorded in a single month. Cumulative exports during April-March 2006-07 at US \$ 124.6 billion, showing a growth rate of 21 per cent, achieved the export target set for the year.
- Imports during April-March 2006-07 at US \$ 181.3 billion was higher by 26.4 per cent over 2005-06. Non-oil imports contributed to 64.8 per cent of import growth.
- Oil imports showed a sharp deceleration in growth in March 2007 (9.4 per cent as against 27.2 per cent in March 2006). The cumulative imports of POL during 2006-07 at US \$ 57.3 billion was higher by US \$ 13.3 billion than a year ago.
- Trade deficit during April-March 2006-07 touched US \$ 56.7 billion, higher by US \$ 16.4 billion over the level in the corresponding period a year ago (US \$ 40.3 billion).

### Exports

Merchandise exports in March 2007, at US \$ 12.6 billion, was the highest level of exports ever recorded in a single month (Chart 1 and Statement 1). Cumulative exports during April-March 2007 stood at US \$ 124.6 billion (20.9 per cent growth), achieving the export target set by the

\* Prepared in the Division of International Trade, Department of Economic Analysis and Policy. Previous issue of the article was published in RBI Bulletin, May 2007.



Government (US \$ 125 billion) [Table-A and Statement-2]. With this India's merchandise exports recorded a growth of above 20 per cent for the fifth consecutive year since 2002-03.

Commodity-wise data for 2006-07 (April-January) revealed that both primary products and manufactured products, in general, showed a moderation in export growth (Statement 3). At the same time, within the primary sector, tea, and spices,

engineering goods in the manufacturing sector, and petroleum products maintained the growth momentum. Engineering goods and petroleum products, which together contributed to 63 per cent of total export growth during April-January 2006-07, remained as the growth drivers (Box).

The moderation in the growth of primary products witnessed during 2006-07 (April-January) was mainly due to the decline in the exports of iron ore and marine products. Growth in the exports of manufactured products also showed deceleration on the back of sharp drop in the growth of textiles, gems and jewellery, chemicals and leather. Within the engineering goods (which recorded a 36.6 per cent growth), iron and steel was the major growth puller (51.2 per cent) benefiting mostly from increased exports to the US, Belgium, Germany, Italy and UAE.

Textiles and textile products continued its decelerating trend in export growth during 2006-07 (April-January) and the slow down was witnessed across the major product segments like ready made

**Table A: India's Merchandise Trade :  
April-March**

(US \$ million)		
Items	2005-06 R	2006-07P
Exports	103,101 (23.4)	124,598 (20.9)
Imports	143,430 (28.6)	181,343 (26.4)
Oil Imports	43,963 (47.3)	57,308 (30.4)
Non-Oil Imports	99,466 (21.8)	124,035 (24.7)
Trade Balance	-40,329	-56,745

P : Provisional. R : Revised.

**Note** : Figures in parentheses show percentage change over the previous year.

**Source** : DGCI&S.



### Box: Drivers of Export Growth

India's merchandise exports have been registering strong growth ever since 2002-03, posting an average growth of 23.3 per cent during 2002-07 with the year 2004-05 witnessing the highest growth (30.8 per cent) in the last three and a half decades. As a result, India's share in world merchandise exports reached 1.0 per cent in 2006 from 0.7 per cent in 2000.

The commodity composition of India's export basket has undergone structural changes during this period (2002-07). The changing structure reveals that petroleum products, engineering products and ores and minerals emerged as the major drivers of export growth, while, the shares of traditional items like handicrafts, textiles and related products, gems and jewellery, agricultural products, and leather and manufactures showed reduction. Further, engineering goods, ores and minerals and petroleum products together contributed to 63 per cent of total export growth during 2002-07 (Chart). The tilt in commodity profile towards

the exports of engineering goods, petroleum products and chemicals and related products reflect the growing competitiveness and the increasing technological sophistication of India's manufacturing exports.

The changing commodity composition of India's exports also reflects the shift in India's relative share in world exports of commodities (Table). While India's share in world agricultural exports remained constant between 2000 and 2005, the share in world exports of machinery and transport equipment, fuels and mining products and chemicals showed an improvement. Apart from the Government policies towards strengthening India's trade sector, the recovery in global investment, reflected in a notable increase in exports of world trade in capital goods, also provided a conducive environment for stimulating technology oriented engineering goods exports from India

Chart: Drivers of Export Growth 2002-07

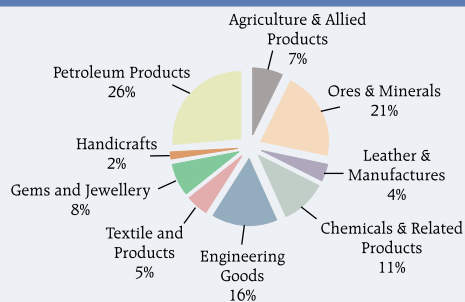


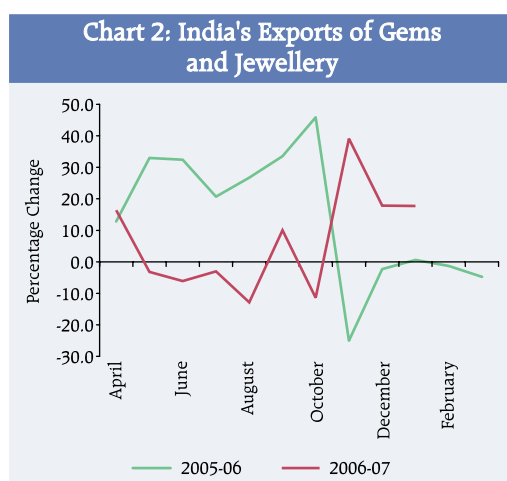
Table: India's Share in World Exports

Commodities	1990	2000	2005
I. Agricultural Products	0.8	1.2	1.2
II. Fuels and Mining Products	0.3	0.4	1.1
III. Manufactures	0.5	0.7	1.0
1. Iron and Steel	0.2	0.9	1.7
2. Chemicals	0.4	0.8	1.0
3. Machinery & Transport equipment	0.1	0.1	0.3
4. Textiles	2.1	3.8	3.9
5. Clothing	2.3	3.1	3.0
<b>Total Merchandise Trade</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>

Source: World Trade Organisation.

garments, cotton yarn and fabrics. Exports to major markets like the US, the UK, Germany, France, UAE and France showed a deceleration during this period. According to the US, Department of Commerce, Office of Textiles and Apparel,

India's exports of textiles and apparel to the US during 2006-07 (April-March) in value terms decelerated to 4.0 per cent (24.2 per cent in 2005-06), and in quantity terms to 12.3 per cent (18.6 per cent in 2005-06).



Gems and jewellery, which was showing a declining trend from the second half of 2005-06 showed a reversal since November 2006 (Chart 2). As a result, the cumulative exports during 2006-07 (April-January) registered a modest growth of 2.0 per cent as against a negative growth till April-November 2006. According to the Gems and Jewellery Export Promotion Council, the overall exports of gems and jewellery recorded a modest growth of 2.7 per cent during 2006-07 (April-March).

Exports of petroleum products (POL) recorded 62.2 per cent growth during 2006-07 (April-January), on top of 66.8 per cent a year ago, facilitated by increase in both price and volume. In volume terms, POL exports registered sharp increase at 46.9 per cent during April-January 2006-07 (15.2 per cent a year ago).

Destination-wise, the US remained the major market for India's exports during 2006-07 (April-January) with a share of 15.2 per cent followed by UAE (9.7 per cent), China (6.3 per cent), Singapore (4.7 per cent) and UK (4.5 per cent). However, exports growth decelerated in almost all major

markets during the period, with the exception of UAE, recording a growth of 44.2 per cent (Statement 4).

## Imports

India's merchandise imports posted a growth of 26.4 per cent during 2006-07 (April-March) with non-oil imports posting strong growth, while, oil imports showed a moderation.

### Oil Imports

The imports of POL at US \$ 4.6 billion in March 2007 showed a sharp deceleration in growth to 9.4 per cent (27.2 per cent a year ago), reflecting mostly the impact of international crude oil prices. The average crude oil price (Indian basket) at US \$ 60.4 per barrel showed a marginal increase (1.3 per cent) during March 2007 as against an increase of 22.1 per cent a year ago (Table B).

**Table B: Trends in Crude Oil Prices**

	(US \$/barrel)			
	Dubai	UK Brent	US-WTI	Indian Basket
1995-96	16.2	17.5	18.8	16.7
2000-01	25.9	28.1	30.3	26.8
2001-02	21.8	23.2	24.1	22.4
2002-03	25.9	27.6	29.2	26.6
2003-04	26.9	29.0	31.4	27.8
2004-05	36.4	42.2	45.0	38.9
2005-06	53.4	58.0	59.9	55.3
2006-07	60.9	64.4	64.7	62.4
March -06	57.6	62.3	62.9	59.6
March-07	59.1	62.1	60.6	60.4

**Note** : Indian basket comprising 58 per cent 'sour' variety benchmarked by Dubai crude and 42 per cent of 'sweet' variety benchmarked by UK Brent crude.

**Source** : International Monetary Fund, *International Financial Statistics*, World Bank's Commodity Price Pink sheet May 2007.

The overall POL imports during 2006-07 (April-March) stood at US \$ 57.3 billion, a growth of 30.4 per cent over US \$ 44.0 billion a year ago. The average price of Indian basket of crude oil stood at US \$ 62.4 per barrel during 2006-07 (April-March), a relatively low growth of 12.7 per cent as compared to 42.2 per cent registered a year ago. In volume terms, oil imports increased by 18.6 per cent during 2006-07 (April-January) as compared to 3.2 per cent growth a year ago.

### Non-Oil Imports

Non-oil imports in March 2007 grew by 16.6 per cent (11.5 per cent in March 2006) and contributed 81 per cent of the total import growth. The cumulative non-oil imports during 2006-07 (April-March) also recorded a strong growth of 24.7 per cent (21.8 per cent a year ago). Capital goods accounted for 46 per cent of the growth in non-oil imports. The other major contributors to growth were metalliferous ores and metal scrap and gold and silver (Chart 3). On the other hand, pearls, precious and semi-precious stones, a major

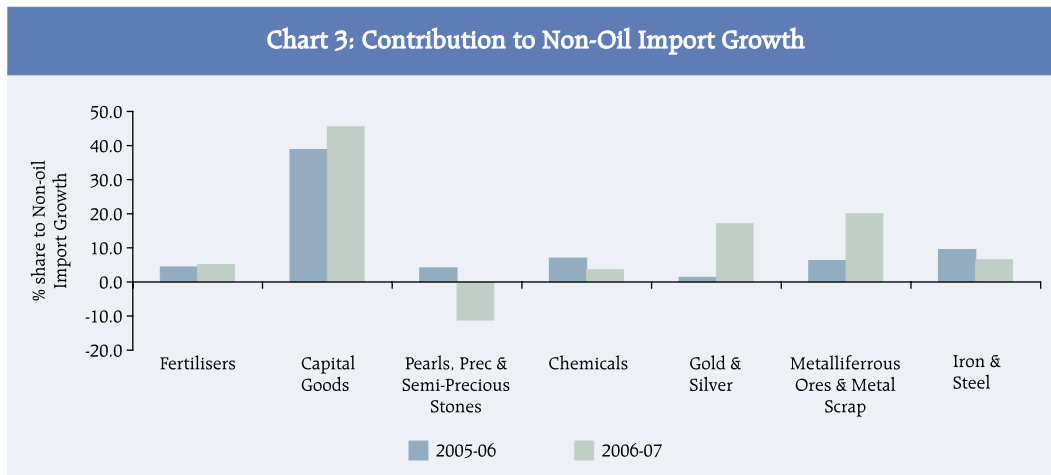
component of non-oil imports, showed a decline of 25.7 per cent during 2006-07 (April-January).

Source-wise, China was the major source of non-oil imports during 2006-07 (April-January) accounting for 13.9 per cent of total non-oil imports, followed by the US (8.1 per cent), Switzerland (7.4 per cent), Germany (5.9 per cent) and Australia (5.6 per cent). However, considering the overall imports (including oil), Saudi Arabia turned out to be the second major import source for India during April-January 2006-07.

### Trade Deficit

The trade deficit, during 2006-07 (April-March) stood at US \$ 56.7 billion, an increase of US \$ 16.4 billion over 2005-06 (US \$ 40.3 billion) (Statement 2). At this level, trade deficit accounted for 6.2 per cent of GDP at current market prices during 2006-07, compared to 5.0 per cent of GDP in 2005-06. The trade deficit on the oil account increased by US \$ 6.1 billion during 2006-07 (April-January), while the non-oil trade deficit increased by US \$ 4.9 billion.

Chart 3: Contribution by Non-Oil Import Growth



## Global Developments

The global economy expanded in a modest pace in the beginning of 2007 with growth slowing down in the US. According to the advance estimates by the US Bureau of Economic Analysis released on April 27, 2007, the real gross domestic product increased at an annual rate of 1.3 percent in the first quarter of 2007, compared to 2.5 per cent increase in the fourth quarter.

On the trade front, according to latest data available from the IMF, International Financial Statistics, world exports in January 2007 registered strong growth at 16.3 per cent (10.8 per cent a year ago). Industrial countries registered a growth of 14.6 per cent (7.4 per cent a year ago), while developing countries exports grew by 18.3 per cent (15.4 per cent a year ago).

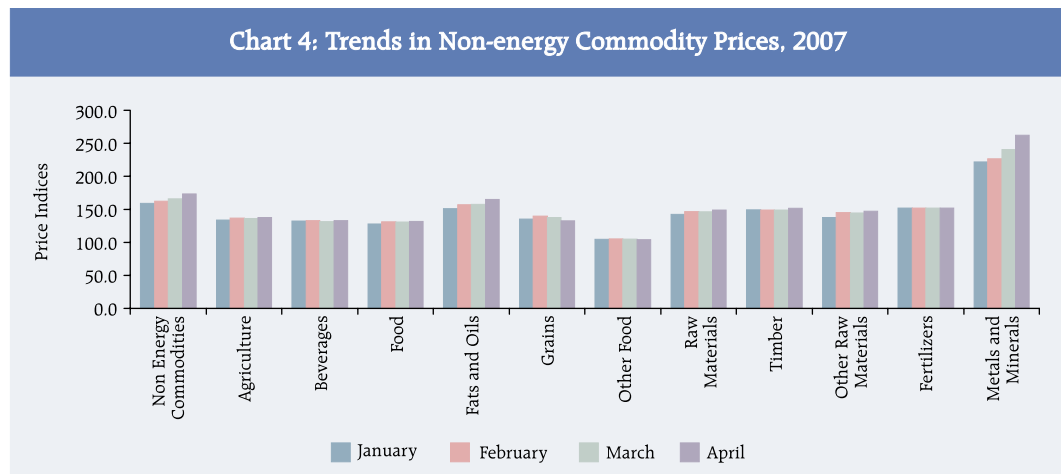
According to the US Bureau of Economic Analysis (BEA), during the first quarter of 2007 (January-March), the US merchandise registered a growth of 10.6 per cent (13.8 per cent a year ago), while, imports grew by 3.8 per cent (13.7 per cent in the corresponding period a year ago). In the Euro area, according

to Euro Stat, exports from the 13 major EU countries increased by 10.3 per cent in euro terms during January-February 2007 (13.5 per cent a year ago), while imports registered a relatively slow growth of 7.7 per cent (21.1 per cent a year ago). Japan's exports posted a growth of 15.1 per cent during January-February 2007 (13.9 per cent a year ago) and imports grew by 15.7 per cent (20.1 per cent a year ago). China's exports, according to the Ministry of Commerce of the People's Republic of China, during the first quarter of 2007 (January-March) increased by 27.8 per cent, while imports grew by 18.2 per cent.

## Commodity Prices

Global Commodity prices remained strong in 2007 so far. According to the World Bank, Monthly Commodity price data, average international crude oil prices surged to an eight month high in April 2007 touching US \$ 65.1 per barrel. Non-energy commodity prices also remained firm in April 2007, registering an increase of 4.4 per cent over March 2007. The pick up was mostly reflected in metals and minerals which registered an increase of 9.1 per cent in April 2007 compared to the previous month (Chart 4).

Chart 4: Trends in Non-energy Commodity Prices, 2007



Statement 1 : India's Foreign Trade for the Month of March 2007									
Year	Export			Import			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
<b>Rupees crore</b>									
2004-05	44,367	2,874	41,492	54,042	14,433	39,609	-9,676	-11,559	1,883
2005-06 R	51,426 (15.9)	4,274 (48.7)	47,152 (13.6)	63,672 (17.8)	18,695 (29.5)	44,977 (13.6)	-12,246	-14,421	2,176
2006-07 P	55,400 (7.7)	..	..	72,128 (13.3)	20,242 (8.3)	51,886 (15.4)	-16,727		
<b>US dollar million</b>									
2004-05	10,155	658	9,497	12,369	3,303	9,066	-2,215	-2,646	431
2005-06 R	11,561 (13.9)	961 (46.1)	10,601 (11.6)	14,314 (15.7)	4,203 (27.2)	10,111 (11.5)	-2,753	-3,242	489
2006-07 P	12,584 (8.8)	..	..	16,383 (14.5)	4,598 (9.4)	11,785 (16.6)	-3,799		
<b>SDR million</b>									
2004-05	6,656	431	6,224	8,107	2,165	5,942	-1,452	-1,734	282
2005-06 R	8,036 (20.7)	668 (54.9)	7,368 (18.4)	9,950 (22.7)	2,921 (34.9)	7,028 (18.3)	-1,914	-2,254	340
2006-07 P	8,349 (3.9)	..	..	10,870 (9.2)	3,050 (4.4)	7,819 (11.3)	-2,521		
P : Provisional. R : Revised. .. : Not available.									
<b>Note</b> : Figures in brackets relate to percentage variation over the corresponding period of the previous year.									
<b>Source</b> : DGCI & S.									

Statement 2 : India's Foreign Trade									
Year	Export			Import			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
<b>April-March</b>									
<b>Rupees crore</b>									
2004-2005	375,340	31,404	343,935	501,065	134,094	381,404	-125,725	-102,690	-23,035
2005-2006 R	456,463 (21.6)	51,030 (62.5)	405,433 (17.9)	635,013 (26.7)	194,640 (45.2)	440,373 (20.0)	-178,550	-143,610	-34,940
2006-2007 P	563,800 (23.5)	69,726 * (66.7)	393,480 * (21.9)	820,568 (29.2)	259,316 (33.2)	561,252 (27.4)	-256,768 (22.3)		
<b>US dollar million</b>									
2004-2005	83,536	6,989	76,547	111,517	29,844	81,673	-27,981	-22,855	-5,127
2005-2006 R	103,101 (23.4)	11,526 (64.9)	91,575 (19.6)	143,430 (28.6)	43,963 (47.3)	99,466 (21.8)	-40,329	-32,437	-7,892
2006-2007 P	124,598 (20.9)	15,331 * (62.2)	86,515 * (18.6)	181,343 (26.4)	57,308 (30.4)	124,035 (24.7)	-56,745		
<b>SDR million</b>									
2004-2005	56,081	4,692	51,389	74,866	20,036	54,830	-18,785	-15,343	-3,442
2005-2006 R	70,781 (26.2)	7,913 (68.6)	62,868 (22.3)	98,467 (31.5)	30,182 (50.6)	68,286 (24.5)	-27,687	-22,269	-5,418
2006-2007 P	83,832 (18.4)	10,336 * (59.7)	58,330 * (16.8)	122,011 (23.9)	38,558 (27.8)	83,453 (22.2)	-38,179		
P : Provisional. R : Revised. * : Corresponds to April-January.									
<b>Note</b> : 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.									
2. Data conversion has been done using period average exchange rates.									
<b>Source</b> : DGC & S.									

Statement 3 : India's Exports of Principal Commodities

(US \$ million)					
Commodity Group	April-January			Percentage Variation	
	2004-05	2005-06	2006-07 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>Primary Products</b>	<b>9,864.1</b>	<b>12,760.5</b>	<b>14,958.6</b>	<b>29.4</b>	<b>17.2</b>
<b>A. Agricultural &amp; Allied Products</b>	<b>6,560.9</b>	<b>8,025.6</b>	<b>9,597.9</b>	<b>22.3</b>	<b>19.6</b>
<i>of which :</i>	<b>(10.2)</b>	<b>(9.7)</b>	<b>(9.4)</b>		
1. Tea	345.7	331.5	382.8	-4.1	15.5
2. Coffee	169.4	274.0	343.0	61.8	25.2
3. Rice	1,110.0	1,158.9	1,212.5	4.4	4.6
4. Wheat	290.4	125.8	7.7	-56.7	-93.9
5. Cotton Raw incl. Waste	65.4	398.8	853.4	509.4	114.0
6. Tobacco	212.1	234.2	295.5	10.5	26.1
7. Cashew incl. CNSL	440.3	494.7	462.2	12.4	-6.6
8. Spices	338.1	388.2	534.7	14.8	37.7
9. Oil Meal	560.5	742.5	864.8	32.5	16.5
10. Marine Products	1,065.1	1,334.8	1,326.7	25.3	-0.6
11. Sugar & Mollases	30.9	58.2	565.5	88.2	871.8
<b>B. Ores &amp; Minerals</b>	<b>3,303.1</b>	<b>4,734.9</b>	<b>5,360.7</b>	<b>43.3</b>	<b>13.2</b>
<i>of which :</i>	<b>(5.1)</b>	<b>(5.7)</b>	<b>(5.3)</b>		
1. Iron Ore	2,024.6	2,956.0	2,947.5	46.0	-0.3
2. Processed Minerals	638.3	896.3	1,050.5	40.4	17.2
<b>II. Manufactured Goods</b>	<b>47,240.4</b>	<b>58,041.5</b>	<b>67,372.0</b>	<b>22.9</b>	<b>16.1</b>
<i>of which :</i>	<b>(73.2)</b>	<b>(70.4)</b>	<b>(66.2)</b>		
<b>A. Leather &amp; Manufactures</b>	<b>1,964.3</b>	<b>2,202.7</b>	<b>2,401.2</b>	<b>12.1</b>	<b>9.0</b>
<b>B. Chemicals &amp; Related Products</b>	<b>9,742.8</b>	<b>11,725.7</b>	<b>13,427.0</b>	<b>20.4</b>	<b>14.5</b>
1. Basic Chemicals, Pharmaceuticals & Cosmetics	5,557.3	7,135.7	8,274.7	28.4	16.0
2. Plastic & Linoleum	2,426.6	2,322.1	2,626.8	-4.3	13.1
3. Rubber, Glass, Paints & Enamels, etc.	1,369.5	1,706.0	1,921.4	24.6	12.6
4. Residual Chemicals & Allied Products	389.3	561.9	604.1	44.3	7.5
<b>C. Engineering Goods</b>	<b>13,165.8</b>	<b>17,174.9</b>	<b>23,468.3</b>	<b>30.5</b>	<b>36.6</b>
<i>of which :</i>					
1. Manufactures of metals	2,669.0	3,376.4	4,082.4	26.5	20.9
2. Machinery & Instruments	2,821.3	4,036.9	5,327.6	43.1	32.0
3. Transport equipments	2,238.6	3,380.3	3,703.8	51.0	9.6
4. Iron & steel	2,853.2	2,860.4	4,325.2	0.3	51.2
5. Electronic goods	1,456.1	1,735.8	2,276.7	19.2	31.2
<b>D. Textiles and Textile Products</b>	<b>10,683.9</b>	<b>13,145.2</b>	<b>13,965.1</b>	<b>23.0</b>	<b>6.2</b>
1. Cotton Yarn, Fabrics, Made-ups, etc.	2,760.5	3,190.9	3,400.8	15.6	6.6
2. Natural Silk Yarn, Fabrics Madeups, etc. (incl. silk waste)	332.2	366.8	363.4	10.4	-0.9
3. Manmade Yarn, Fabrics, Made-ups, etc.	1,588.5	1,582.7	1,750.5	-0.4	10.6
4. Manmade Staple Fibre	56.1	69.2	151.1	23.2	118.5
5. Woolen Yarn, Fabrics, Madeups, etc.	55.6	70.9	68.5	27.6	-3.4
6. Readymade Garments	5,069.9	6,812.1	7,135.9	34.4	4.8
7. Jute & Jute Manufactures	221.7	246.7	235.5	11.3	-4.5
8. Coir & Coir Manufactures	84.8	111.7	117.8	31.6	5.5
9. Carpets	514.5	694.3	741.5	34.9	6.8
(a) Carpet Handmade	493.3	675.2	717.4	36.9	6.2
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	21.2	19.1	24.1	-10.2	26.5
<b>E. Gems &amp; Jewellery</b>	<b>10,716.4</b>	<b>12,592.9</b>	<b>12,849.8</b>	<b>17.5</b>	<b>2.0</b>
<b>F. Handicrafts</b>	<b>315.0</b>	<b>385.3</b>	<b>305.7</b>	<b>22.3</b>	<b>-20.7</b>
<b>III. Petroleum Products</b>	<b>5,667.2</b>	<b>9,452.0</b>	<b>15,330.7</b>	<b>66.8</b>	<b>62.2</b>
	<b>(8.8)</b>	<b>(11.5)</b>	<b>(15.1)</b>		
<b>IV. Others</b>	<b>1,735.3</b>	<b>2,141.8</b>	<b>4,184.6</b>	<b>23.4</b>	<b>95.4</b>
	<b>(2.7)</b>	<b>(2.6)</b>	<b>(4.1)</b>		
<b>Total Exports</b>	<b>64,507.1</b>	<b>82,395.8</b>	<b>101,845.9</b>	<b>27.7</b>	<b>23.6</b>

P : Provisional.

Note : Figures in brackets relate to percentage to total exports for the period.

Source : DGCI &amp; S.



Statement 4 : Direction of India's Foreign Trade- Exports

(US \$ million)					
Group/Country	April-January			Percentage Variation	
	2004-05	2005-06	2006-07 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. O E C D Countries</b>	<b>28,677.2</b>	<b>37,067.4</b>	<b>42,235.6</b>	<b>29.3</b>	<b>13.9</b>
<b>A. E U</b>	<b>13,565.9</b>	<b>18,027.9</b>	<b>20,829.1</b>	<b>32.9</b>	<b>15.5</b>
<i>of which:</i>					
1. Belgium	1,946.0	2,293.5	2,802.7	17.9	22.2
2. France	1,326.9	1,665.0	1,706.6	25.5	2.5
3. Germany	2,179.4	2,842.4	3,164.4	30.4	11.3
4. Italy	1,744.6	1,967.0	2,910.4	12.7	48.0
5. Netherlands	1,234.8	2,159.7	2,134.9	74.9	-1.1
6. U K	2,838.3	4,163.6	4,546.9	46.7	9.2
<b>B. North America</b>	<b>11,767.3</b>	<b>14,926.1</b>	<b>16,399.1</b>	<b>26.8</b>	<b>9.9</b>
1. Canada	675.5	818.1	913.0	21.1	11.6
2. U S A	11,091.8	14,108.0	15,486.1	27.2	9.8
<b>C. Asia and Oceania</b>	<b>2,248.9</b>	<b>2,799.9</b>	<b>3,496.5</b>	<b>24.5</b>	<b>24.9</b>
<i>of which:</i>					
1. Australia	574.0	676.1	748.1	17.8	10.7
2. Japan	1,600.2	1,999.4	2,265.7	24.9	13.3
<b>D. Other O E C D Countries</b>	<b>1,095.1</b>	<b>1,313.5</b>	<b>1,510.8</b>	<b>19.9</b>	<b>15.0</b>
<i>of which:</i>					
1. Switzerland	424.5	373.8	360.7	-11.9	-3.5
<b>II. O P E C</b>	<b>10,259.6</b>	<b>12,073.1</b>	<b>16,931.8</b>	<b>17.7</b>	<b>40.2</b>
<i>of which:</i>					
1. Indonesia	1,076.1	1,053.8	1,640.8	-2.1	55.7
2. Iran	999.8	922.2	1,259.9	-7.8	36.6
3. Iraq	103.7	109.6	159.8	5.7	45.8
4. Kuwait	336.6	421.9	508.5	25.3	20.5
5. Saudi Arabia	1,139.8	1,447.1	2,038.2	27.0	40.8
6. U A E	5,682.7	6,847.2	9,872.7	20.5	44.2
<b>III. Eastern Europe</b>	<b>1,439.5</b>	<b>1,577.3</b>	<b>1,989.6</b>	<b>9.6</b>	<b>26.1</b>
<i>of which:</i>					
1. Romania	82.1	63.5	124.6	-22.6	96.2
2. Russia	504.7	583.4	725.0	15.6	24.3
<b>IV. Developing Countries</b>	<b>23,781.0</b>	<b>31,458.8</b>	<b>39,992.7</b>	<b>32.3</b>	<b>27.1</b>
<i>of which:</i>					
<b>A. Asia</b>	<b>18,544.7</b>	<b>24,436.9</b>	<b>29,808.8</b>	<b>31.8</b>	<b>22.0</b>
<b>a) S A A R C</b>	<b>3,499.7</b>	<b>4,369.7</b>	<b>5,002.2</b>	<b>24.9</b>	<b>14.5</b>
1. Bangladesh	1,271.2	1,353.9	1,309.9	6.5	-3.2
2. Bhutan	65.1	82.7	45.2	-	-45.3
3. Maldives	38.5	57.2	55.7	48.8	-2.7
4. Nepal	600.4	714.9	770.2	19.1	7.7
5. Pakistan	411.8	513.4	1,109.2	24.7	116.1
6. Sri Lanka	1,112.8	1,647.7	1,711.9	48.1	3.9
<b>b) Other Asian Developing Countries</b>	<b>15,044.9</b>	<b>20,067.1</b>	<b>24,806.6</b>	<b>33.4</b>	<b>23.6</b>
<i>of which:</i>					
1. People's Rep of China	3,556.3	5,177.4	6,437.9	45.6	24.3
2. Hong Kong	2,847.5	3,583.8	3,675.9	25.9	2.6
3. South Korea	778.4	1,369.5	2,054.7	75.9	50.0
4. Malaysia	860.5	921.6	1,095.2	7.1	18.8
5. Singapore	3,007.8	4,382.2	4,766.9	45.7	8.8
6. Thailand	667.8	863.1	1,156.8	29.2	34.0
<b>B. Africa</b>	<b>3,544.3</b>	<b>4,520.5</b>	<b>6,935.7</b>	<b>27.5</b>	<b>53.4</b>
<i>Of which:</i>					
1. Benin	34.9	81.9	123.7	134.6	51.1
2. Egypt Arab Republic	348.4	507.7	582.4	45.7	14.7
3. Kenya	340.8	431.3	1,053.8	26.6	144.3
4. South Africa	821.7	1,219.5	1,783.1	48.4	46.2
5. Sudan	242.6	252.8	330.5	4.2	30.8
6. Tanzania	146.3	195.5	227.7	33.6	16.5
7. Zambia	37.3	54.4	89.1	45.7	63.8
<b>C. Latin American Countries</b>	<b>1,692.1</b>	<b>2,501.4</b>	<b>3,248.2</b>	<b>47.8</b>	<b>29.9</b>
<b>V. Others</b>	<b>54.8</b>	<b>80.3</b>	<b>86.2</b>	<b>46.5</b>	<b>7.3</b>
<b>VI. Unspecified</b>	<b>295.0</b>	<b>138.9</b>	<b>610.0</b>	<b>-52.9</b>	<b>339.1</b>
<b>Total Exports</b>	<b>64,507.1</b>	<b>82,395.8</b>	<b>101,845.9</b>	<b>27.7</b>	<b>23.6</b>

P : Provisional.

Source : DGCI &amp; S.



Statement 5 : India's Imports of Principal Commodities

(US \$ million)

Commodity Group	April-January			Percentage Variation	
	2004-05	2005-06	2006-07 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. Bulk Imports</b>	<b>33,977.8</b>	<b>49,901.7</b>	<b>69,244.2</b>	<b>46.9</b>	<b>38.8</b>
<b>A. Petroleum, Petroleum Products &amp; Related Material</b>	<b>24,038.3</b>	<b>35,646.5</b>	<b>47,608.9</b>	<b>48.3</b>	<b>33.6</b>
<b>B. Bulk Consumption Goods</b>	<b>2,532.7</b>	<b>2,295.9</b>	<b>2,793.2</b>	<b>-9.3</b>	<b>21.7</b>
1. Wheat	0.0	0.0	311.6	—	—
2. Cereals & Cereal Preparations	19.9	26.5	27.9	32.8	5.5
3. Edible Oil	1,996.6	1,626.9	1,797.6	-18.5	10.5
4. Pulses	352.5	495.4	655.3	40.5	32.3
5. Sugar	163.7	147.1	0.7	—	—
<b>C. Other Bulk Items</b>	<b>7,406.8</b>	<b>11,959.2</b>	<b>18,842.1</b>	<b>61.5</b>	<b>57.6</b>
1. Fertilisers	1,022.8	1,861.9	2,805.2	82.0	50.7
a) Crude	202.9	266.2	296.2	31.2	11.2
b) Sulphur & Unroasted Iron Pyrites	96.6	115.2	90.1	19.3	-21.7
c) Manufactured	723.3	1,480.6	2,418.9	104.7	63.4
2. Non-Ferrous Metals	1,060.5	1,518.7	2,142.1	43.2	41.0
3. Paper, Paperboard & Mgfd. incl. Newsprint	603.5	783.2	1,026.7	29.8	31.1
4. Crude Rubber, incl. Synthetic & Reclaimed	336.9	348.9	493.6	3.5	41.5
5. Pulp & Waste Paper	411.5	476.7	514.2	15.8	7.9
6. Metalliferous Ores & Metal Scrap	1,933.3	3,125.6	6,814.6	61.7	118.0
7. Iron & Steel	2,038.3	3,844.1	5,045.8	88.6	31.3
<b>II. Non-Bulk Imports</b>	<b>53,282.1</b>	<b>67,970.4</b>	<b>79,047.0</b>	<b>27.6</b>	<b>16.3</b>
<b>A. Capital Goods</b>	<b>18,518.6</b>	<b>25,900.3</b>	<b>34,298.9</b>	<b>39.9</b>	<b>32.4</b>
1. Manufactures of Metals	731.2	1,006.7	1,274.4	37.7	26.6
2. Machine Tools	473.4	885.3	1,206.3	87.0	36.3
3. Machinery except Electrical & Electronics	5,309.4	8,042.3	11,080.1	51.5	37.8
4. Electrical Machinery except Electronics	958.1	1,227.6	1,596.5	28.1	30.0
5. Electronic Goods incl. Computer Software	8,604.1	11,450.6	13,903.8	33.1	21.4
6. Transport Equipments	2,002.9	2,625.3	3,715.6	31.1	41.5
7. Project Goods	439.5	662.5	1,522.2	50.7	129.8
<b>B. Mainly Export Related Items</b>	<b>13,318.8</b>	<b>15,988.7</b>	<b>14,583.8</b>	<b>20.0</b>	<b>-8.8</b>
1. Pearls, Precious & Semi-Precious Stones	7,238.9	8,028.3	5,966.2	10.9	-25.7
2. Chemicals, Organic & Inorganic	4,449.3	5,783.2	6,444.0	30.0	11.4
3. Textile Yarn, Fabric, etc.	1,269.6	1,748.0	1,814.9	37.7	3.8
4. Cashew Nuts, raw	361.0	429.2	358.6	18.9	-16.4
<b>C. Others</b>	<b>21,444.6</b>	<b>26,081.4</b>	<b>30,164.3</b>	<b>21.6</b>	<b>15.7</b>
<i>of which :</i>					
1. Gold & Silver	8,933.1	9,189.0	12,343.7	2.9	34.3
2. Artificial Resins & Plastic Materials	1,161.0	1,898.5	2,112.5	63.5	11.3
3. Professional Instruments etc. except electrical	1,184.4	1,615.5	1,883.9	36.4	16.6
4. Coal, Coke & Briquettes, etc.	2,445.1	3,196.5	3,656.6	30.7	14.4
5. Medicinal & Pharmaceutical Products	579.7	860.5	1,028.5	48.4	19.5
6. Chemical Materials & Products	669.3	863.5	1,105.8	29.0	28.1
7. Non-Metallic Mineral Manufactures	377.9	518.8	644.6	37.3	24.2
<b>Total Imports</b>	<b>87,259.9</b>	<b>117,872.1</b>	<b>148,291.2</b>	<b>35.1</b>	<b>25.8</b>
<i>Memo Items</i>					
<b>Non-Oil Imports</b>	<b>63,221.6</b>	<b>82,225.5</b>	<b>100,682.2</b>	<b>30.1</b>	<b>22.4</b>
<b>Non-Oil Imports excl. Gold &amp; Silver</b>	<b>54,288.5</b>	<b>73,036.5</b>	<b>88,338.5</b>	<b>34.5</b>	<b>21.0</b>
<b>Mainly Industrial Imports*</b>	<b>49,848.1</b>	<b>67,644.5</b>	<b>81,242.5</b>	<b>35.7</b>	<b>20.1</b>

P : Provisional.

\* : Non oil imports net of gold and silver, bulk consumption goods, manufactured fertilizers and professional instruments.

Note : Figures in brackets relate to percentage to total imports for the period.

Source : DGCI &amp; S.

Statement 6 : Direction of India's Foreign Trade- Imports

(US \$ million)			
Group/Country	April-January		
	2004-05	2005-06	2006-07 P
1	2	3	4
<b>I. O E C D Countries</b>	<b>30,681.6</b>	<b>38,902.4</b>	<b>48,591.5</b>
<b>A. E U</b>	<b>14,299.2</b>	<b>18,698.2</b>	<b>21,165.4</b>
<i>Of which:</i>			
1. Belgium	3,642.0	4,073.4	3,259.1
2. France	1,123.8	1,430.5	1,784.9
3. Germany	3,160.6	4,822.7	6,064.5
4. Italy	1,083.3	1,523.2	2,150.0
5. Netherlands	635.5	881.0	908.2
6. U K	2,683.2	3,347.3	3,366.6
<b>B. North America</b>	<b>5,784.8</b>	<b>7,224.2</b>	<b>9,535.0</b>
1. Canada	598.0	774.0	1,117.8
2. U S A	5,186.7	6,450.2	8,417.2
<b>C. Asia and Oceania</b>	<b>5,587.5</b>	<b>7,212.4</b>	<b>9,621.8</b>
<i>of which:</i>			
1. Australia	3,045.7	4,092.6	5,748.2
2. Japan	2,445.2	2,943.2	3,655.5
<b>D. Other O E C D Countries</b>	<b>5,010.2</b>	<b>5,767.6</b>	<b>8,269.3</b>
<i>Of which:</i>			
1. Switzerland	4,723.9	5,349.3	7,464.8
<b>II. O P E C</b>	<b>7,877.0</b>	<b>9,158.3</b>	<b>46,422.1</b>
<i>of which:</i>			
1. Indonesia	2,084.0	2,449.5	3,282.1
2. Iran	320.3	570.7	6,005.9
3. Iraq	0.8	1.5	4,638.5
4. Kuwait	235.4	397.9	4,947.4
5. Saudi Arabia	1,046.4	1,318.5	11,285.8
6. U A E	3,597.1	3,600.6	7,081.4
<b>III. Eastern Europe</b>	<b>1,929.1</b>	<b>3,260.5</b>	<b>3,782.7</b>
<i>of which:</i>			
1. Romania	130.5	229.7	208.1
2. Russia	1,028.7	1,771.6	1,704.5
<b>IV. Developing Countries</b>	<b>22,505.0</b>	<b>30,614.8</b>	<b>48,796.5</b>
<i>of which:</i>			
<b>A. Asia</b>	<b>17,720.1</b>	<b>24,731.5</b>	<b>38,772.9</b>
<b>a) S A A R C</b>	<b>752.1</b>	<b>1,133.0</b>	<b>1,208.8</b>
1. Bangladesh	44.9	98.0	193.6
2. Bhutan	49.8	72.5	107.5
3. Maldives	0.5	1.6	2.6
4. Nepal	288.2	327.9	252.9
5. Pakistan	75.6	155.9	268.9
6. Sri Lanka	293.0	477.0	383.3
<b>b) Other Asian Developing Countries</b>	<b>16,968.0</b>	<b>23,598.6</b>	<b>37,564.1</b>
<i>of which:</i>			
1. People's Rep of China	5,538.5	8,861.4	14,108.1
2. Hong Kong	1,386.7	1,751.9	1,975.7
3. South Korea	2,647.7	3,668.1	3,909.2
4. Malaysia	1,865.4	1,994.9	4,402.7
5. Singapore	2,107.5	2,644.7	4,581.9
6. Thailand	662.2	995.0	1,378.4
<b>B. Africa</b>	<b>3,096.7</b>	<b>3,862.8</b>	<b>5,727.0</b>
<i>of which:</i>			
1. Benin	72.1	74.4	75.4
2. Egypt Arab Republic	117.8	192.4	1,471.0
3. Kenya	38.8	41.1	45.5
4. South Africa	1,733.4	2,038.4	2,172.9
5. Sudan	19.9	26.4	93.7
6. Tanzania	120.2	101.0	77.5
7. Zambia	20.9	34.6	77.0
<b>C. Latin American Countries</b>	<b>1,688.3</b>	<b>2,020.5</b>	<b>4,296.7</b>
<b>V. Others</b>	<b>17.1</b>	<b>37.0</b>	<b>56.9</b>
<b>VI. Unspecified</b>	<b>24,250.1</b>	<b>35,899.0</b>	<b>641.3</b>
<b>Total Imports</b>	<b>87,259.9</b>	<b>117,872.1</b>	<b>148,291.2</b>

P : Provisional.

Note : The figures for 2006-07, which include country-wise distribution of petroleum imports, are not strictly comparable with the data for previous years.

Source : DGCI &amp; S.

# Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



## *Press Releases*

### RBI's Technical Advisory Committee on Monetary Policy

**April 2, 2007**

With a view to strengthening the consultative process in monetary policy, the Reserve Bank had constituted a Technical Advisory Committee on Monetary Policy on July 8, 2005. The tenure of the Committee was up to January 31, 2007. The Reserve Bank of India has now reconstituted the Technical Advisory Committee on Monetary Policy with a view to obtaining continued benefit of expert opinion from external experts in the areas of monetary economics, central banking, financial markets and public finance.

The composition of the reconstituted Committee is :

**Chairman** : Dr.Y.V. Reddy, Governor, Reserve Bank of India.

**Vice-Chairman** : Dr. Rakesh Mohan, Deputy Governor-in-Charge, Monetary Policy Department.

**Members** : Shri V. Leeladhar, Deputy Governor, Smt. S. Gopinath, Deputy Governor, Smt. U. Thorat, Deputy Governor.

**Two Members of the Committee of the Central Board (CCB)** : Shri Y.H. Malegam, Member, Dr. A.S. Ganguly, Member

**External Members** : Prof. D.M. Nachane, Indira Gandhi Institute for Development & Research (IGIDR); Dr. R.H. Patil, Chairman, Clearing Corporation of India Ltd. (CCIL); Shri S.S. Tarapore, Former Deputy Governor, Reserve Bank of India; Dr. Shankar Acharya, Hon. Professor, Indian Council for Research on International Economic Relations (ICRIER); Shri Suman

Bery, Director General, National Council of Applied Economic Research (NCAER)

**In Attendance** : Adviser-in-Charge, Monetary Policy Department (MPD), Reserve Bank of India; Adviser, Department of Economic Analysis and Policy (DEAP), Reserve Bank of India.

Monetary Policy Department would be the secretariat to the Committee.

The terms of reference of the Committee are:

- i) to review macroeconomic and monetary developments, and
- ii) to advise on the stance of monetary policy.

The Committee would meet at least once in a quarter.

The tenure of the Committee would be for two years, *i.e.*, up to January 31, 2009.

## Reserve Bank of India (Amendment) Act, 2006: Provisions Relating to CRR

### April 13, 2007

The Government of India has notified Section 3 of the Reserve Bank of India (Amendment) Act, 2006 (Act 26 of 2006) and has appointed the first day of April 2007 as the date on which the provisions of Section 3 of the said Act shall come into force.

Section 3 the Reserve Bank of India (Amendment) Act, 2006 provides for the removal of:

- [by amendment of sub-Section 42(1A) of the Reserve Bank of India Act, 1934] the ceiling and floor on the cash reserve ratio (CRR) to be prescribed by the

Reserve Bank for scheduled banks having regard to the need for securing monetary stability in the country; and

- [by omission of sub-Section 42(1B) of the Reserve Bank of India Act, 1934] the provisions for interest payment on eligible CRR balances (*i.e.*, the amount of reserves between the statutory minimum CRR and the CRR prescribed by the Reserve Bank).

The Reserve Bank has decided to maintain *status quo* in the areas where it is required to take action in pursuance of the notification. Accordingly,

- Scheduled banks would be required to maintain cash reserve ratio of 6.0 per cent of net demand and time liabilities (NDTL) during the fortnight ending April 13, 2007, 6.25 per cent of NDTL from the fortnight beginning April 14, 2007 and 6.5 per cent of NDTL from the fortnight beginning April 28, 2007 on an average daily basis as indicated in the Reserve Bank's press release of March 30, 2007 and the related notifications and circulars.
- For the basis of CRR for a reporting fortnight, the NDTL would relate to the reporting Friday of the second preceding fortnight, as hitherto.
- Banks are required to maintain a minimum of 70 per cent of the required amount of average daily CRR for a fortnight, on a daily basis during the fortnight, as at present.
- It has been decided to continue with the *status quo* on the extant CRR exemptions which will be operative till further change.
- Pursuant to the amendment, the erstwhile statutory minimum CRR

maintenance requirement of 3 per cent no longer exists.

- Consistent with the amendment, no interest will be payable on CRR balances of banks with effect from the fortnight beginning March 31, 2007.

Appropriate notifications are being issued separately.

### Market Stabilisation Scheme: Revision of Ceiling

**April 27, 2007**

The Government of India, in consultation with the Reserve Bank, has

further revised the ceiling for the outstandings under the Market Stabilisation Scheme (MSS) for the year 2007-08 to Rs.1,10,000 crore. The threshold at which the ceiling will be reviewed in future will now be Rs.95,000 crore. The MSS outstandings currently stand at Rs.78,000 crore.

The Reserve Bank, under the existing arrangements, subject to variations in liquidity, announces every Friday the auctions under the MSS, covering the Treasury Bills and dated securities, if any, for the succeeding week. These arrangements would continue until further notice.

## Regulatory and Other Measures

April 2007

RBI/2006-2007/311 Ref: UBD (PCB).No./5 / 12.03.000/2006-07 dated April 05, 2007

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

### UCBs – Maintenance of CRR

#### *Section 42(1) of Reserve Bank of India Act, 1934 – Maintenance of Cash Reserve Ratio (CRR)*

Please refer to our Circular UBD (PCB) Cir. No.3/12.03.000/2006-07 dated March 1, 2007 on the captioned subject. As set out in the Press Release 2006-2007/1336 dated March 30, 2007, it has been decided to increase the Cash Reserve Ratio (CRR) of Scheduled Primary (Urban) Co-operative Banks by one-half of one percentage point of their Net Demand and Time Liabilities (NDTL) in two stages, effective from the fortnights indicated below:

<b>Effective Date (i.e., the Fortnight Beginning from)</b>	<b>CRR on Net Demand and Time Liabilities (Per cent)</b>
April 14, 2007	6.25
April 28, 2007	6.50

However, the effective CRR required to be maintained by Scheduled Primary (Urban) Co-operative Banks on total Demand and Time Liabilities shall not be less than 3.00 per cent, as stipulated under the Reserve Bank of India Act, 1934.

#### 2. Interest on eligible cash balances for CRR

At present all Scheduled Primary (Urban) Co-operative Banks are paid interest at the rate of 1.00 per cent on eligible cash balances

maintained with Reserve Bank of India under the proviso to section 42 (1) and 42 (1A) of the Reserve Bank of India Act, 1934. It has now been decided that with effect from the fortnight beginning April 14, 2007, all Scheduled Primary (Urban) Co-operative Banks will be paid interest at the rate of 0.50 per cent per annum on eligible cash balances maintained with Reserve Bank of India under current CRR requirement.

RBI/2006-2007/361 UBD. PCB.Cir No. 38/09.14.000/ 2006-07 dated April 30, 2007

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

### Income Recognition, Asset Classification and Provisioning Norms – UCBs Annual Policy Statement for the year 2007-08

Please refer to paragraph 210 of the Annual Policy Statement for the year 2007-08 (copy enclosed).

2. In terms of our circular UBD.PCB.Cir.21 / 12.05.05/2004-05 dated September 27, 2004, UCBs were instructed to provide 100% on the secured portion of advances classified as doubtful asset (D-III) category on or after April 1, 2006. Commencing from the year 2006-07, they were also required to provide on a graduated basis for the outstanding stock of D-III assets.

3. Given the heterogeneity of the UCB sector, it was decided to follow a two track regulatory approach. Accordingly, UCBs were classified under two categories, viz., (a) Tier I banks comprising unit banks having a single branch / Head Office with deposits upto Rs.100 crore and UCBs having

multiple branches within a single district with deposits upto Rs.100 crore and (b) Tier II banks comprising all the other banks. Relaxed prudential norms were issued vide circular UBD. PCB.Cir.No.1/09.14.00/05-06 dated July 4, 2005 for Tier-I banks. They were permitted to classify loan accounts as NPAs based on 180 day delinquency norm instead of 90 day norm up to March 31, 2007. This relaxation was allowed for the explicit purpose of enabling the UCBs concerned to make a transition to the 90 day NPA norm in the year 2007-2008 by building up adequate provisions and strengthening their appraisal, disbursement and post disbursement procedures.

4. Further, 100 per cent provisioning for secured portion of doubtful assets (D-III) category was deferred by three years for Tier I banks, while Tier II banks were required to provide 100 per cent on or after April 1, 2006.

5. Taking into consideration the progress made by UCBs so far and as announced in the Annual Policy Statement, it has been decided as under:

#### a) Tier-I banks

- (i) The 180 day loan delinquency norm for NPAs is extended by one more year, *i.e.*, up to March 31, 2008.
- (ii) The 12-month period for classification of a substandard asset in doubtful category will be effective from April 1, 2008.
- (iii) Further these banks would be required to provide 100 per cent on the secured portion of D-III advances classified as doubtful more than three years on or after April 1, 2010.



(iv) For the outstanding stock of D-III advances as on March 31, 2010, banks will be required to provide as under:

- 50 per cent as on March 31, 2010
- 60 per cent as on March 31, 2011
- 75 per cent as on March 31, 2012
- 100 per cent as on March 31, 2013

#### b) Tier-II banks

(i) 100 per cent provisioning for advances classified as D-III (doubtful more than three years) will apply to those classified as such on or after April 1, 2007 instead of those so classified on or after April 1, 2006.

(ii) Consequently, for the outstanding stock of D-III assets as on March 31, 2007, banks would be required to provide as under:

- 50 per cent upto March 31, 2007
- 60 per cent as on March 31, 2008
- 75 per cent as on March 31, 2009
- 100 per cent as on March 31, 2010

### Annual Policy Statement for the year 2007-08

#### (c) Prudential Norms for UCBs: *Extension of Time*

210. As a part of the two-track regulatory approach to deal with the UCBs sector, UCBs are classified under two categories, viz., Tier I and Tier II banks. Tier I UCBs were allowed to classify loan accounts as NPAs based on 180 days delinquency norm instead of 90 days norm up to March 31, 2007. Furthermore,

effective from the financial year 2006-07, UCBs in Tier II were required to move towards a more stringent provisioning norms for doubtful assets. Taking into consideration the progress made by UCBs, so far, it is proposed:

- to extend by one year the existing relaxed prudential norms applicable to Tier I and Tier II banks.

RBI/2006-2007/362 UBD (PCB).Cir.No.39 / 13.05.000/06-07 dated April 30, 2007.

The Chief Executives of All Primary (Urban) Cooperative Banks

#### Loans Extended against Gold and Silver Ornaments – Reduction of Risk Weight-UCBs

##### *Annual Policy Statement for the Year 2007-08 – Loans Extended against Gold and Silver Ornaments – Reduction of Risk Weight-UCBs*

Please refer paragraph 151 of the Annual Policy Statement for the year 2007-08. (Copy enclosed).

2. In terms of our circular UBD.PCB.Cir.33/09.116.00/04-05 dated January 5, 2005, the risk weight on consumer credit including personal loan was increased from 100 % to 125 %z

3. It has been decided to reduce, with immediate effect, the risk weight on loans up to Rs.1 lakh against gold and silver ornaments to 50 per cent from the existing level of 125 per cent.

## Foreign Exchange Developments

April 2007

### Export of Goods and Services Refund of Export Proceeds – Liberalisation

Earlier refund of export proceeds were permitted to be allowed by AD Category - I banks provided such goods are re-imported into India on account of poor quality, *etc.*, and evidence of re-import has been submitted. With a view to liberalising the procedure further, AD Category - I banks, through whom the export proceeds were originally realised, may henceforth, consider requests for refund of export proceeds of goods exported from India and being re-imported into India on account of poor quality, subject to certain terms and conditions.

[A.P. (DIR Series) Circular No.37 dated  
April 5, 2007]

### Overseas Direct Investment – Rationalisation

- a) Acquisition of shares by an Indian party of a foreign company, engaged in a bonafide business activity, in exchange of ADRs/GDRs issued to the latter in accordance with the scheme for issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, shall now be considered as an accepted mode of overseas direct investment.
- b) Pledge of shares of the overseas JV/WOS to an overseas lender – In order to provide operational flexibility to Indian parties for availing fund based and non-fund based facilities overseas, Indian parties are now permitted to transfer by

way of pledge, the shares held in overseas JV/WOS, to an overseas lender, provided the lender is regulated and supervised as a bank and the total financial commitments of the Indian party remain within the limit stipulated by Reserve Bank for overseas investments.

[A.P. (DIR Series) Circular No.41 dated April 20, 2007]

### External Commercial Borrowings (ECB)

As announced in the Annual Policy Statement for the year 2007-08, with a view to providing greater flexibility to the corporates in managing their liquidity and interest costs dynamically, the existing limit for prepayment of ECB has been enhanced from USD 300 million to USD 400 million subject to compliance with the minimum average maturity period as applicable to the loan.

[A.P. (DIR Series) Circular No.44 dated April 30, 2007]

### Remittance Towards Donation by Corporates – Liberalisation

As announced in the Annual Policy Statement for the year 2007-08 and with a view to further liberalise the procedure and provide greater flexibility for remittance by corporates towards setting up of chairs abroad, AD Category-I banks are now permitted to make remittances on account of donations by corporates for specified purposes. The remittances are subject to a limit of 1 per cent of the foreign exchange

earnings during the previous three financial years or USD 5 million, whichever is less.

[A.P. (DIR Series) Circular No.45 dated April 30, 2007]

### Remittance for Consultancy Services – Liberalisation

As announced in the Annual Policy Statement for the year 2007-08 and with a view to further liberalise the procedure and provide greater flexibility, the limit for remittance by AD Category – I banks on behalf of Indian companies for consultancy service procured from outside India for executing infrastructure projects has been raised from USD 1 million per project up to USD 10 million per project. In all other cases, the existing limit of USD 1 million, per project, for any consultancy service procured from outside India, will continue.

[A.P. (DIR Series) Circular No.46 dated April 30, 2007]

### Reimbursement of Pre-incorporation Expenses – Liberalisation

As announced in the Annual Policy Statement for the year 2007-08 and with a view to liberalise the procedure further and providing greater flexibility, AD Category – I banks are now permitted to allow remittance of foreign exchange towards reimbursement of pre-incorporation expenses incurred in India up to 5 per cent of the investment brought into India or USD 100,000, whichever is higher, on the basis of certification from statutory auditors.

[A.P. (DIR Series) Circular No.47 dated April 30, 2007]

### Opening of Foreign Currency Accounts in India by Ship-manning/ Crew-management Agencies

As announced in the Annual Policy Statement for the year 2007-08, AD Category – I banks are now permitted to allow ship manning/crew managing agencies that are rendering services to shipping companies incorporated outside India, to open and maintain non-interest bearing foreign currency accounts in India for the purpose of undertaking transactions in the ordinary course of its business, subject to certain terms and conditions.

[A.P. (DIR Series) Circular No.48 dated  
April 30, 2007]

### Overseas Investment by Venture Capital Funds (VCFs)

Reserve Bank of India, in consultation with the Securities and Exchange Board of India (SEBI), has permitted Indian Venture Capital Funds (VCFs), registered with SEBI, to invest in equity and equity-linked instruments of off-shore venture capital undertakings, subject to an overall limit of USD 500 million and to such terms and conditions as may be stipulated by SEBI in this regard.

[A.P. (DIR Series) Circular No.48 dated  
April 30, 2007]

# Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments



## General

### No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
<b>Output</b>								
1. Gross Domestic Product at Factor Cost (at 1999-00 prices)	Rs. crore	6,92,871 #	23,89,660 (P)	26,04,532 (Q.E.)	28,48,157 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94= 100	148.4 +	140.8	121.3 (P)	122.9 (P)			
a. Foodgrains Production	Million tonnes	176.4	198.4	208.6	211.8 (A.E.)			
3. General Index of Industrial Production (1)	1993-94= 100	212.6 *	204.8	221.5	246.6 (P)	252.4 (P)	284.5 (P)	..
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in circulation	Rs. crore	53,784	3,62,487	4,21,922	4,96,775	4,90,051	4,96,775	5,12,672
5. Rupee Securities (3)	"	86,035	65,455	70,409	96,861	61,258	96,861	92,979
6. Loans and discount	"	19,900	6,388	4,746	6,585	1,116	6,585	5,761
(a) Scheduled Commercial Banks (4)	"	8,169	45	1,488	6,245	827	6,245	4,078
(b) Scheduled State Co-operative Banks (4)	"	38	5	7	—	21	—	6
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
<b>Scheduled Commercial Banks</b>								
7. Aggregate deposits (5)	Rs. crore	1,92,541	17,00,198	21,09,049	25,94,259 (P)	24,70,660	25,94,259 (P)	26,00,117 (P)
8. Bank credit (5)	"	1,16,301	11,00,428	15,07,077	19,23,192 (P)	18,18,843	19,23,192 (P)	18,89,557 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,18,982	7,00,742	7,71,060 (P)	7,72,537	7,71,060 (P)	7,88,753 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	6,792	6,459	6,480 (P)	539 (P)	674 (P)	501 (P)
11. Money Stock measures (7)								
(a) M <sub>1</sub>	Rs. crore	92,892	6,47,495	8,26,378	9,59,875	9,20,919	9,59,875	9,39,904
(b) M <sub>3</sub>	"	2,65,828	22,30,675	27,29,547	32,96,919	31,42,067	32,96,919	33,21,671
<b>Cash Reserve Ratio and Interest Rates</b>								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	5.00	5.00	6.00	5.75	6.00	6.25
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	6.00	6.00	6.00	6.00
14. Inter-bank call money rate (Mumbai) (8)	"	4.00-70.00	0.60-6.25	3.00-8.25	6.00-80.00	3.00-8.25	6.00-80.00	4.00-15.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	3.00-5.00	2.25-5.50	3.00-7.00	3.00-7.00	3.00-7.00	3.00-7.00
(b) 1 year and above	"	9.00-11.00	5.25-6.25	6.00-7.00	7.50-9.00	7.50-9.00	7.50-9.00	7.50-9.00

Q.E. : Quick Estimate.

A.E. : Advance Estimate.

R.E. : Revised Estimate.

R : Revised.

\* : Base : 1980-81 = 100. + : Base : 1993-94 = 100.

S : Fourth Advance Estimate ^ : Base : 2001 = 100 from January 2006 onwards.

@ : As the security 12.50% 2004 had matured on March 23, 2004, it has been substituted by 11.40% Loan 2008, with effect from March 2004, to represent the short-term yield.

# : Gross Domestic Product at factor cost (at 1993-94 prices)

## : As the maturity of the security 11.50% 2008, which represents the trends in long term yield, had become less than 5 years, it has been substituted by 7.40% Loan 2012, with effect from April 2004.

Also see 'Notes on Tables'.

## No. 1: Selected Economic Indicators (Concl.)

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
16. Prime Lending Rate (10)	"	–	10.25-10.75	10.25-10.75	12.25-12.50	12.25-12.50	12.25-12.50	12.75-13.25
17. Yield on 11.40% Loan 2008 @	"	–	5.73	6.40	7.22	7.77	7.90	8.02
18. Yield on 7.40% Loan 2012 ##	"	–	6.21	6.95	7.55	7.76	7.91	8.08
<b>Government Securities Market (2)</b>								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		27,792	16,318	45,229	31,396	45,229	46,686
<b>Price Indices</b>								
20. Wholesale prices (13)	1993-94= 100							
(a) All commodities	"	182.7 +	187.3	195.6	..	208.9	..	..
(b) Primary articles	"	184.9 +	188.1	193.6	..	215.0	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	280.1	306.8	..	319.8	..	..
(d) Manufactured products	"	182.8 +	166.3	171.5	..	182.0	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	177.5	186.9	..	213.8	..	..
(f) Edible oils	"	223.3 +	156.4	146.1	..	164.6	..	..
(g) Sugar, khandsari & gur	"	152.3 +	163.5	178.8	..	167.4	..	..
(h) Raw cotton	"	145.5 +	165.6	144.3	..	152.1	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers ^	1982= 100	193	520	542	127	128	127	128
(b) Urban Non-Manual Employees	1984-85= 100	161	436	456	486	497	498	501
(c) Agricultural Labourers	July 1986- June 1987= 100	..	342	358	..	392	392	394
<b>Foreign Trade</b>								
22. Value of imports	U.S. \$ Million	24,073	1,11,517	1,43,430	1,81,343 (R)	14,363 (P)	16,383 (P)	..
23. Value of exports	"	18,145	83,536	1,03,101	1,24,598 (R)	9,702 (P)	12,584 (P)	..
24. Balance of trade	"	-5,927	-27,981	-40,329	-56,745 (R)	-4,661 (P)	-3,799 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	1,35,571	1,45,108	1,91,924	1,87,211	1,91,924	1,36,899
(b) Gold	"	3,496	4,500	5,755	6,784	6,883	6,784	7,036
(c) SDRs	"	102	5	3	2	2	2	11
<b>Employment Exchange Statistics (15)</b>								
26. Number of registrations	Thousand	6,541	5,553	..	..	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	171	..	..	..	..	..
(b) On live register (14)	"	34,632	41,996	..	..	..	..	..

## Money and Banking

### No. 2: Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2005-06	2006-07	2006			2007							
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 4	May 11	May 18	May 25
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Issue Department Liabilities</b>														
Notes in Circulation	53,784	4,21,922	4,96,775	4,43,893	4,60,556	4,69,112	4,79,642	4,90,051	4,96,775	5,12,672	5,17,301	5,20,464	5,18,722	5,14,502
Notes held in Banking Department	23	18	11	20	42	17	18	20	11	11	24	21	19	21
<b>Total liabilities (total notes issued) or assets</b>	<b>53,807</b>	<b>4,21,940</b>	<b>4,96,786</b>	<b>4,43,913</b>	<b>4,60,598</b>	<b>4,69,129</b>	<b>4,79,661</b>	<b>4,90,072</b>	<b>4,96,786</b>	<b>5,12,683</b>	<b>5,17,325</b>	<b>5,20,484</b>	<b>5,18,741</b>	<b>5,14,523</b>
<b>Assets</b>														
Gold coin and bullion	6,654	20,974	24,160	23,148	22,319	23,548	23,548	23,561	24,160	24,160	23,733	23,733	23,733	23,733
Foreign securities	200	3,99,769	4,71,567	4,19,626	4,37,049	4,44,390	4,54,958	4,65,394	4,71,567	4,87,420	4,92,501	4,95,677	4,93,750	4,89,546
Rupee coin (1)	29	150	12	93	184	145	108	70	12	57	44	28	212	197
Government of India rupee securities	46,924	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046
<b>Banking Department Liabilities</b>														
<b>Deposits</b>	<b>38,542</b>	<b>2,05,934</b>	<b>3,02,615</b>	<b>1,70,448</b>	<b>2,01,179</b>	<b>2,56,772</b>	<b>2,35,138</b>	<b>2,53,967</b>	<b>3,02,615</b>	<b>2,91,810</b>	<b>2,88,815</b>	<b>2,77,104</b>	<b>2,96,703</b>	<b>2,96,747</b>
Central Government	61	28,928	36,661	100	11,405	45,682	22,594	33,215	36,661	101	100	100	100	100
Market Stabilization Scheme	—	29,062	62,974	27,817	37,917	37,314	39,375	42,807	62,974	75,924	78,033	80,962	88,802	87,319
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	1,27,061	1,80,222	1,22,558	1,31,749	1,53,079	1,52,871	1,57,306	1,80,222	1,91,200	1,85,826	1,71,114	1,84,758	1,86,236
Scheduled State Co-operative Banks	244	2,299	2,851	1,847	1,755	1,945	2,004	2,032	2,851	2,504	2,414	2,356	2,462	2,438
Non-Scheduled State Co-operative Banks	13	54	55	58	52	49	55	48	55	52	60	64	57	47
Other banks	88	6,097	8,202	6,098	6,335	6,908	7,197	7,503	8,202	8,753	9,075	8,842	8,899	8,946
Others	4,619	12,391	11,609	11,928	11,926	11,753	11,001	11,014	11,609	13,235	13,266	13,626	11,584	11,621
Other liabilities (2)	28,342	1,33,063	1,79,897	1,77,786	1,74,882	1,74,811	1,70,880	1,79,777	1,79,897	1,42,238	1,34,469	1,41,814	1,33,464	1,26,395
<b>Total liabilities or assets</b>	<b>66,884</b>	<b>3,38,997</b>	<b>4,82,512</b>	<b>3,48,234</b>	<b>3,76,062</b>	<b>4,31,583</b>	<b>4,06,017</b>	<b>4,33,744</b>	<b>4,82,512</b>	<b>4,34,048</b>	<b>4,23,284</b>	<b>4,18,918</b>	<b>4,30,167</b>	<b>4,23,142</b>

See 'Notes on Tables'.



## No. 2: Reserve Bank of India (Concl'd.)

(Rs. crore)

Last Friday / Friday	1990-91	2005-06	2006-07	2006			2007							
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 4	May 11	May 18	May 25
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Assets</b>														
Notes and coins	23	21	11	24	42	17	19	20	11	11	25	21	19	21
Balances held abroad (3)	4,008	2,47,367	3,64,834	2,93,178	3,07,870	3,08,150	3,05,701	3,58,582	3,64,834	3,20,967	3,10,997	3,16,439	3,09,691	3,11,872
<b>Loans and Advances</b>														
Central Government	—	—	—	1,203	—	—	—	—	—	980	11,097	8,131	—	7,753
State Governments (4)	916	86	—	—	196	472	299	127	—	596	1,735	2,159	965	816
Scheduled Commercial Banks	8,169	1,488	6,245	2	4	4,893	4,316	827	6,245	4,078	3,434	371	4,390	3,139
Scheduled State Co-op.Banks	38	7	—	15	15	21	21	21	—	6	6	1	21	3
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	2,998	—	138	2,657	2,669	2,234	—	—	—	—	—	—	—
EXIM Bank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	167	340	87	84	373	610	141	340	101	86	86	200	152
<b>Bills Purchased and Discounted</b>														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	73,526	99,983	37,521	55,534	1,05,571	83,763	64,381	99,983	96,092	84,338	80,246	1,03,649	88,107
Other Assets (5)	2,666 (-)	13,336 (4,699)	11,099 (5,414)	16,066 (5,187)	9,659 (5,001)	9,416 (5,276)	9,054 (5,276)	9,643 (5,279)	11,099 (5,414)	11,217 (5,414)	11,566 (5,414)	11,464 (5,414)	11,233 (5,414)	11,280 (5,318)

No. 3: All Scheduled Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07(P)	2006				2007			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	299	289	255	286	255	255	255	255	251	251	251
<b>Liabilities to the banking system (1)</b>	<b>6,673</b>	<b>77,872</b>	<b>87,137</b>	<b>71,297</b>	<b>79,706</b>	<b>77,306</b>	<b>82,718</b>	<b>76,559</b>	<b>80,669</b>	<b>87,137</b>	<b>90,338</b>
Demand and time deposits from banks (2)	5,598	39,750	41,887	35,098	36,016	35,767	34,885	36,779	38,182	41,887	39,869
Borrowings from banks (3)	998	29,232	35,158	29,244	34,938	32,762	39,371	31,078	32,391	35,158	34,400
Other demand and time liabilities (4)	77	8,890	10,092	6,955	8,751	8,776	8,461	8,703	10,096	10,092	16,069
<b>Liabilities to others (1)</b>	<b>2,13,125</b>	<b>24,60,973</b>	<b>30,11,303</b>	<b>24,84,204</b>	<b>26,64,815</b>	<b>27,00,607</b>	<b>28,01,799</b>	<b>27,87,019</b>	<b>28,54,107</b>	<b>30,11,303</b>	<b>30,11,546</b>
<b>Aggregate deposits (5)</b>	<b>1,99,643</b>	<b>21,85,810</b>	<b>26,75,595</b>	<b>22,10,590</b>	<b>23,62,876</b>	<b>24,07,089</b>	<b>24,64,708</b>	<b>24,85,836</b>	<b>25,48,479</b>	<b>26,75,595</b>	<b>26,83,217</b>
Demand	34,823	3,74,125	4,33,512	3,80,386	3,66,208	3,65,461	3,97,777	3,77,318	4,09,562	4,33,512	3,95,207
Time (5)	1,64,820	18,11,684	22,42,082	18,30,204	19,96,668	20,41,628	20,66,931	21,08,518	21,38,917	22,42,082	22,88,009
Borrowings (6)	645	83,816	87,184	80,052	86,055	84,075	81,560	84,609	86,755	87,184	90,125
Other demand and time liabilities (4)	12,838	1,91,347	2,48,523	1,93,562	2,15,884	2,09,442	2,55,532	2,16,574	2,18,874	2,48,523	2,38,205
<b>Borrowings from Reserve Bank (7)</b>	<b>3,483</b>	<b>1,575</b>	<b>6,348</b>	<b>134</b>	<b>1,250</b>	<b>19</b>	<b>5,013</b>	<b>4,432</b>	<b>848</b>	<b>6,348</b>	<b>4,099</b>
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	1,575	6,348	134	1,250	19	5,013	4,432	848	6,348	4,099
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,995</b>	<b>1,45,120</b>	<b>2,01,791</b>	<b>1,50,133</b>	<b>1,42,649</b>	<b>1,49,468</b>	<b>1,72,069</b>	<b>1,71,616</b>	<b>1,76,254</b>	<b>2,01,791</b>	<b>2,11,417</b>
Cash in hand	1,847	13,512	15,832	11,987	16,468	13,744	14,506	14,177	14,267	15,832	14,723
Balances with Reserve Bank (9)	24,147	1,31,608	1,85,958	1,38,146	1,26,180	1,35,723	1,57,562	1,57,439	1,61,987	1,85,958	1,96,694

See 'Notes on Tables'

## No. 3: All Scheduled Banks – Business in India (Concl'd.)

(Rs. crore)

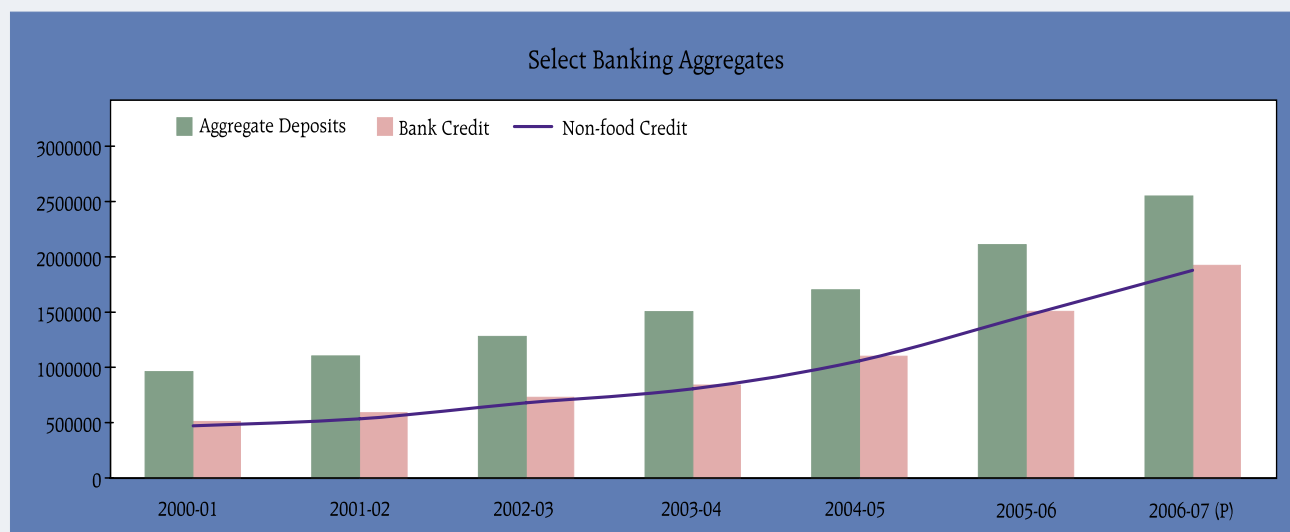
Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07(P)	2006				2007			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>63,882</b>	<b>86,109</b>	<b>60,216</b>	<b>72,339</b>	<b>69,097</b>	<b>75,316</b>	<b>72,922</b>	<b>72,318</b>	<b>86,109</b>	<b>80,931</b>
Balances with other banks	3,347	30,735	32,359	27,473	30,903	28,771	31,421	30,234	29,254	32,359	29,866
In current account	1,926	14,240	13,734	11,415	12,128	10,894	12,294	11,451	11,616	13,734	12,905
In other accounts	1,421	16,494	18,625	16,058	18,774	17,877	19,127	18,783	17,638	18,625	16,961
Money at call and short notice	2,201	17,669	24,945	19,367	22,314	21,493	23,911	17,425	20,182	24,945	21,470
Advances to banks (10)	902	4,701	6,793	3,977	5,914	5,669	6,403	5,476	5,094	6,793	6,670
Other assets	398	10,778	22,013	9,399	13,208	13,164	13,581	19,788	17,788	22,013	22,926
<b>Investment</b>	<b>76,831</b>	<b>7,49,682</b>	<b>8,21,448</b>	<b>7,78,945</b>	<b>7,88,915</b>	<b>7,96,002</b>	<b>7,73,794</b>	<b>7,86,214</b>	<b>8,18,346</b>	<b>8,21,448</b>	<b>8,39,555</b>
Government securities (11)	51,086	7,31,889	7,99,322	7,60,182	7,71,678	7,79,268	7,57,243	7,69,810	8,01,966	7,99,322	8,17,512
Other approved securities	25,746	17,792	22,126	18,763	17,237	16,734	16,551	16,404	16,380	22,126	22,043
<b>Bank credit</b>	<b>1,25,575</b>	<b>15,72,781</b>	<b>19,98,617</b>	<b>15,50,254</b>	<b>17,22,251</b>	<b>17,51,950</b>	<b>18,40,846</b>	<b>18,53,138</b>	<b>18,92,868</b>	<b>19,98,617</b>	<b>19,66,349</b>
Loans, cash-credits and overdrafts	1,14,982	14,94,715	19,12,328	14,76,281	16,45,100	16,75,051	17,58,861	17,71,331	18,10,909	19,12,328	18,84,182
Inland bills-purchased	3,532	13,242	13,927	11,529	10,571	9,781	11,570	11,685	12,196	13,927	13,143
Inland bills-discounted	2,409	31,362	31,922	29,923	30,427	31,438	32,354	32,375	31,910	31,922	31,627
Foreign bills-purchased	2,788	13,108	15,808	12,339	13,601	13,355	14,700	14,478	14,466	15,808	14,452
Foreign bills-discounted	1,864	20,353	24,631	20,182	22,552	22,325	23,362	23,269	23,387	24,631	22,945
Cash-Deposit Ratio	13.0	6.6	7.5	6.8	6.0	6.2	7.0	6.9	6.9	7.5	7.9
Investment-Deposit Ratio	38.5	34.3	30.7	35.2	33.4	33.1	31.4	31.6	32.1	30.7	31.3
Credit-Deposit Ratio	62.9	72.0	74.7	70.1	72.9	72.8	74.7	74.5	74.3	74.7	73.3

No. 4: All Scheduled Commercial Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07 (P)	2006				2007			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting banks	271	218	185	215	185	185	185	185	181	181	181
<b>Liabilities to the banking system (1)</b>	<b>6,486</b>	<b>75,165</b>	<b>85,292</b>	<b>68,580</b>	<b>76,982</b>	<b>74,345</b>	<b>79,914</b>	<b>73,788</b>	<b>77,928</b>	<b>85,292</b>	<b>88,348</b>
Demand and time deposits from banks (2), (12)	5,443	37,078	40,083	32,442	33,390	33,091	32,207	34,067	35,477	40,083	38,011
Borrowings from banks (3)	967	29,197	35,131	29,183	34,844	32,478	39,245	31,019	32,357	35,131	34,289
Other demand and time liabilities (4)	76	8,890	10,078	6,955	8,749	8,776	8,461	8,703	10,094	10,078	16,047
<b>Liabilities to others (1)</b>	<b>2,05,600</b>	<b>23,80,973</b>	<b>29,26,194</b>	<b>24,05,470</b>	<b>25,85,645</b>	<b>26,21,817</b>	<b>26,91,394</b>	<b>27,06,398</b>	<b>27,72,555</b>	<b>29,26,194</b>	<b>29,24,008</b>
<b>Aggregate deposits (5)</b>	<b>1,92,541</b>	<b>21,09,049</b>	<b>25,94,259</b>	<b>21,34,738</b>	<b>22,86,898</b>	<b>23,31,273</b>	<b>23,88,145</b>	<b>24,08,456</b>	<b>24,70,660</b>	<b>25,94,259</b>	<b>26,00,117</b>
Demand	33,192	3,64,640	4,23,126	3,71,646	3,56,901	3,56,492	3,88,713	3,68,154	4,00,241	4,23,126	3,85,661
Time (5)	1,59,349	17,44,409	21,71,134	17,63,092	19,29,997	19,74,781	19,99,431	20,40,302	20,70,419	21,71,134	22,14,455
Borrowings (6)	470	83,144	86,151	79,520	85,348	83,476	80,233	83,895	85,484	86,151	88,467
Other demand and time liabilities (4), (13)	12,589	1,88,780	2,45,784	1,91,212	2,13,399	2,07,068	2,23,016	2,14,048	2,16,410	2,45,784	2,35,424
<b>Borrowings from Reserve Bank (7)</b>	<b>3,468</b>	<b>1,488</b>	<b>6,245</b>	<b>72</b>	<b>1,200</b>	<b>4</b>	<b>4,893</b>	<b>4,316</b>	<b>827</b>	<b>6,245</b>	<b>4,078</b>
Against usance bills/ promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	1,488	6,245	72	1,200	4	4,893	4,316	827	6,245	4,078

See 'Notes on Tables'.



## No. 4: All Scheduled Commercial Banks – Business in India (Concl'd.)

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07 (P)	2006				2007			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,665</b>	<b>1,40,106</b>	<b>1,95,574</b>	<b>1,45,535</b>	<b>1,37,985</b>	<b>1,44,994</b>	<b>1,67,088</b>	<b>1,66,619</b>	<b>1,71,073</b>	<b>1,95,574</b>	<b>2,05,441</b>
Cash in hand	1,804	13,046	15,352	11,567	15,727	13,245	14,009	13,748	13,767	15,352	14,241
Balances with Reserve Bank (9)	23,861	1,27,061	1,80,222	1,33,968	1,22,259	1,31,749	1,53,079	1,52,871	1,57,306	1,80,222	1,91,200
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>54,392</b>	<b>76,844</b>	<b>51,002</b>	<b>62,904</b>	<b>59,646</b>	<b>65,752</b>	<b>63,787</b>	<b>63,764</b>	<b>76,844</b>	<b>70,997</b>
Balances with other banks	2,846	26,462	28,163	23,538	26,143	24,484	26,379	25,351	25,255	28,163	25,667
In current account	1,793	12,974	12,528	10,439	11,218	9,974	11,378	10,504	10,596	12,528	11,808
In other accounts	1,053	13,488	15,634	13,099	14,925	14,509	15,002	14,848	14,659	15,634	13,859
Money at call and short notice	1,445	13,619	20,871	15,103	18,640	17,535	20,353	14,207	16,731	20,871	16,988
Advances to banks (10)	902	4,191	6,480	3,526	5,612	5,166	6,099	5,166	4,794	6,480	6,055
Other assets	388	10,120	21,329	8,835	12,509	12,462	12,921	19,063	16,985	21,329	22,286
<b>Investment</b>	<b>75,065</b>	<b>7,17,454</b>	<b>7,92,160</b>	<b>7,46,831</b>	<b>7,57,508</b>	<b>7,64,884</b>	<b>7,43,321</b>	<b>7,54,844</b>	<b>7,87,858</b>	<b>7,92,160</b>	<b>8,09,758</b>
Government securities (11)	49,998	7,00,742	7,71,060	7,29,146	7,41,275	7,49,167	7,27,770	7,39,428	7,72,537	7,71,060	7,88,753
Other approved securities	25,067	16,712	21,100	17,685	16,233	15,716	15,551	15,416	15,321	21,100	21,005
<b>Bank credit (14)</b>	<b>1,16,301</b>	<b>15,07,077</b>	<b>19,23,192</b>	<b>14,85,778</b>	<b>16,54,089</b>	<b>16,83,257</b>	<b>17,70,015</b>	<b>17,80,725</b>	<b>18,18,843</b>	<b>19,23,192</b>	<b>18,89,557</b>
	<b>(4,506)</b>	<b>(40,691)</b>	<b>(43,898)</b>	<b>(37,258)</b>	<b>(36,633)</b>	<b>(33,458)</b>	<b>(42,161)</b>	<b>(42,071)</b>	<b>(43,898)</b>	<b>(46,520)</b>	<b>(49,887)</b>
Loans, cash-credits and overdrafts	1,05,982	14,30,455	18,38,462	14,13,205	15,78,331	16,07,724	16,89,450	17,00,361	17,38,417	18,38,462	18,09,171
Inland bills-purchased	3,375	12,914	13,545	11,233	10,303	9,518	11,275	11,372	11,828	13,545	12,636
Inland bills-discounted	2,336	30,816	31,334	29,399	29,909	30,939	31,832	31,843	31,334	31,334	31,014
Foreign bills-purchased	2,758	13,075	15,777	12,309	13,575	13,314	14,668	14,444	14,436	15,777	14,405
Foreign bills-discounted	1,851	19,817	24,074	19,632	21,972	21,761	22,790	22,705	22,827	24,074	22,331
Cash-Deposit Ratio	13.3	6.6	7.5	6.8	6.0	6.2	7.0	6.9	6.9	7.5	7.9
Investment- Deposit Ratio	38.9	34.0	30.5	35.0	33.1	32.8	31.1	31.3	31.9	30.5	31.4
Credit-Deposit Ratio	60.4	71.5	74.1	69.6	72.3	72.2	74.1	73.9	73.6	74.1	72.7

No. 5: Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, etc.

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
Mar. 27, 1998	2,443	18,767	9,778	1,472 (44)
Mar. 26, 1999	4,006	24,169	17,857	2,343 (64)
Mar. 24, 2000	5,037	30,620	22,988	2,834 (20)
Mar. 23, 2001	6,984	38,453	27,006	3,171 (15)
Jul. 14, 2000	6,918	32,992	22,848	2,952 (15)
Jul. 13, 2001	6,479	39,135	27,318	3,178 (15)
Jul. 28, 2000	6,544	33,210	23,189	3,003 (15)
Jul. 27, 2001	5,652	39,381	26,952	3,188 (15)

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

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

Source : Special Fortnightly Returns.

(Rs. crore)

Outstanding as on	Commercial Paper	Shares issued by		Bonds / Debentures issued by	
		Public Sector Undertakings (PSUs)	Private Corporate Sector	Public Sector Undertakings (PSUs)	Private Corporate Sector
1	2	3	4	5	6
March 21, 2003	4,041	1,639	7,591	48,258	33,026
March 19, 2004	3,835	1,565	7,400	49,720	27,966
March 18, 2005	3,944	1,886	10,289	46,939	31,994
March 31, 2006	4,837	2,627	10,502	33,018	29,550
December 9, 2005	3,622	2,097	10,056	34,367	28,046
December 8, 2006	7,432	2,076	14,705	30,881	25,692
December 23, 2005	4,244	2,086	10,500	34,434	28,564
December 22, 2006	7,275	2,186	14,976	30,584	25,168
January 6, 2006	3,740	2,011	10,942	34,289	29,068
January 5, 2007	6,947	2,094	14,913	30,157	25,838
January 20, 2006	3,547	2,359	11,204	33,919	29,419
January 19, 2007	6,527	2,140	15,389	29,529	25,366
February 3, 2006	3,536	2,153	11,709	33,748	28,300
February 2, 2007	6,237	2,115	15,525	29,508	24,906
February 17, 2006	3,409	2,318	11,341	33,383	30,497
February 16, 2007	6,717	2,134	15,339	29,340	25,403
March 17, 2006	4,166	2,372	11,153	33,724	31,236
March 16, 2007	7,946	2,210	15,480	28,085	25,941
March 31, 2006	4,837	2,627	10,502	33,018	29,550
March 30, 2007	9,178	2,152	16,194	28,280	27,663
April 14, 2006	4,704	2,295	12,425	33,413	28,893
April 13, 2007	7,997	2,059	16,332	27,278	27,405
April 28, 2006	4,297	2,299	13,058	33,100	28,716
April 27, 2007	7,027	1,972	16,049	26,661	26,067

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	2004-05	2005-06	2006						2007		
				Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 5	Jan. 19	Jan. 26
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	31	31	31	31	31	31	31	31	31	31	31
<b>Demand and Time Liabilities</b>												
<b>Aggregate Deposits (1)</b>	<b>2,152</b>	<b>13,807</b>	<b>15,665</b>	<b>14,969</b>	<b>15,608</b>	<b>15,850</b>	<b>15,887</b>	<b>16,212</b>	<b>16,512</b>	<b>16,486</b>	<b>16,622</b>	<b>16,545</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>4,871</b>	<b>6,065</b>	<b>5,638</b>	<b>5,353</b>	<b>5,863</b>	<b>5,761</b>	<b>5,735</b>	<b>6,132</b>	<b>5,812</b>	<b>5,932</b>	<b>5,616</b>
<b>Deposits</b>												
Inter-bank	718	999	1,457	1,048	960	887	938	858	911	1,077	975	955
Others	794	2,586	3,101	2,877	3,104	3,214	3,243	3,176	3,264	3,301	3,265	3,245
Borrowings from banks	181	349	464	830	446	886	661	795	1,062	503	742	501
Others	139	938	1,043	882	844	877	918	907	895	931	949	915
<b>Time Liabilities</b>	<b>3,963</b>	<b>36,325</b>	<b>38,464</b>	<b>37,172</b>	<b>37,539</b>	<b>36,859</b>	<b>36,490</b>	<b>36,565</b>	<b>36,996</b>	<b>37,193</b>	<b>37,401</b>	<b>37,307</b>
<b>Deposits</b>												
Inter-bank	2,545	24,825	25,561	24,774	24,787	23,974	23,526	23,210	23,433	23,705	23,761	23,705
Others	1,359	11,221	12,564	12,092	12,504	12,637	12,643	13,037	13,248	13,185	13,356	13,300
Borrowings from banks	–	11	12	12	11	11	10	10	10	10	10	10
Others	59	267	327	293	237	237	311	307	305	293	274	292
<b>Borrowing from Reserve Bank</b>	<b>15</b>	<b>32</b>	<b>–</b>	<b>17</b>	<b>21</b>	<b>–</b>	<b>–</b>	<b>15</b>	<b>21</b>	<b>–</b>	<b>1</b>	<b>21</b>
<b>Borrowings from the State Bank and / or notified bank (2) and State Government</b>	<b>1,861</b>	<b>8,320</b>	<b>9,768</b>	<b>9,109</b>	<b>9,997</b>	<b>10,882</b>	<b>10,884</b>	<b>10,836</b>	<b>11,469</b>	<b>11,952</b>	<b>12,216</b>	<b>12,361</b>
Demand	116	1,623	2,021	1,741	1,855	1,901	1,809	1,888	2,335	2,470	2,600	2,630
Time	1,745	6,696	7,747	7,368	8,142	8,981	9,075	8,948	9,134	9,482	9,616	9,730
<b>Assets</b>												
<b>Cash in hand and balances with Reserve Bank</b>	<b>334</b>	<b>2,001</b>	<b>2,499</b>	<b>1,954</b>	<b>2,020</b>	<b>1,998</b>	<b>2,048</b>	<b>1,934</b>	<b>2,132</b>	<b>1,933</b>	<b>2,103</b>	<b>2,176</b>
Cash in hand	24	109	146	127	137	129	168	130	140	127	126	121
Balance with Reserve Bank	310	1,892	2,353	1,827	1,883	1,869	1,880	1,804	1,992	1,806	1,977	2,055
Balances with other banks in current account	93	333	575	329	282	308	285	326	320	395	363	315
Investments in Government securities (3)	1,058	16,602	16,472	16,086	16,285	15,323	15,622	15,400	14,914	15,573	15,581	15,744
Money at call and short notice	498	3,777	5,899	5,297	5,493	5,299	5,619	5,899	6,952	6,923	6,277	6,190
<b>Bank credit (4)</b>	<b>2,553</b>	<b>14,529</b>	<b>15,589</b>	<b>14,462</b>	<b>14,240</b>	<b>14,359</b>	<b>14,556</b>	<b>14,715</b>	<b>14,631</b>	<b>14,431</b>	<b>14,700</b>	<b>15,193</b>
<b>Advances</b>												
Loans, cash-credits and overdrafts	2,528	14,508	15,568	14,442	14,229	14,345	14,540	14,702	14,617	14,416	14,686	15,178
Due from banks (5)	5,560	21,945	24,167	24,011	25,691	27,419	27,187	27,238	28,697	28,966	29,488	29,202
Bills purchased and discounted	25	21	21	20	11	13	16	14	14	15	14	15
Cash - Deposit Ratio	15.5	14.5	16.0	13.1	12.9	12.6	12.9	11.9	12.9	11.7	12.7	13.2
Investment - Deposit Ratio	49.2	120.2	105.2	107.5	104.3	96.7	98.3	95.0	90.3	94.5	93.7	95.2
Credit - Deposit Ratio	118.6	105.2	99.5	96.6	91.2	90.6	91.6	90.8	88.6	87.5	88.4	91.8

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)
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
2003-04	1,553.25	–	3,111.17	–	4,664.42	–	399.66	–	–	–	399.66	–	5,064.08	–
2004-05	–	–	–	–	4,912.13	50.00	399.66	–	–	–	399.66	–	5,311.79	50.00
2005-06	–	–	–	–	6,050.63	1,567.68	–	–	–	–	–	–	6,050.63	1,567.68
2006-07	–	–	–	–	8,110.33	4,984.94	–	–	–	–	–	–	8,110.33	4,984.94
Sep. 2006	–	–	–	–	6,963.09	1,563.75	–	–	–	–	–	–	6,963.09	1,563.75
Dec. 2006	–	–	–	–	7,200.34	1,784.23	–	–	–	–	–	–	7,200.34	1,784.23
Mar. 2007	–	–	–	–	8,110.33	4,984.94	–	–	–	–	–	–	8,110.33	4,984.94
Mar. 2006	–	–	–	–	6,050.63	1,567.68	–	–	–	–	–	–	6,050.63	1,567.68
Apr. 2006	–	–	–	–	6,674.53	119.06	–	–	–	–	–	–	6,674.53	119.06
May 2006	–	–	–	–	6,638.08	2.06	–	–	–	–	–	–	6,638.08	2.06
Jun. 2006	–	–	–	–	6,513.55	2.06	–	–	–	–	–	–	6,513.55	2.06
Jul. 2006	–	–	–	–	7,046.20	2.06	–	–	–	–	–	–	7,046.20	2.06
Aug. 2006	–	–	–	–	7,046.52	–	–	–	–	–	–	–	7,046.52	–
Sep. 2006	–	–	–	–	6,963.09	1,563.75	–	–	–	–	–	–	6,963.09	1,563.75
Oct. 2006	–	–	–	–	7,259.39	1,215.00	–	–	–	–	–	–	7,259.39	1,215.00
Nov. 2006	–	–	–	–	7,065.80	4.00	–	–	–	–	–	–	7,065.80	4.00
Dec. 2006	–	–	–	–	7,200.34	1,784.23	–	–	–	–	–	–	7,200.34	1,784.23
Jan. 2007	–	–	–	–	7,470.20	3,013.48	–	–	–	–	–	–	7,470.20	3,013.48
Feb. 2007	–	–	–	–	7,946.14	–	–	–	–	–	–	–	7,946.14	–
Mar. 2007	–	–	–	–	8,110.33	4,984.94	–	–	–	–	–	–	8,110.33	4,984.94

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

\* : Normal Limit = 1/2 of total limit effective from November 16, 2002; 1/3rd of the total limit effective from December 27, 2003.

\*\* : Back-Stop Limit = 1/2 of total limit effective from November 16, 2002; 2/3rd of the total limit effective from December 27, 2003.

\*\*\*: Total limits under Normal Facility and Back-Stop facility merged into a single facility effective from March 29, 2004.

Also see 'Notes on Tables'.



No. 8: Cheque Clearing Data

(Number in Lakh and Amount in Rs. crore)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
	2 = (3+4)		3 = (5+22)		4		5		6		7		8	
1	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	9,015	1,25,75,254	5,377	1,09,47,391	3,638	16,27,863	5,377	1,09,47,391	414	2,07,524	445	2,69,346	—	—
2002-03	10,139	1,34,24,313	5,980	1,09,78,762	4,159	24,45,551	5,980	1,09,78,762	434	2,25,060	485	3,07,577	—	—
2003-04	10,228	1,15,95,960	6,241	91,78,751	3,987	24,17,209	6,241	91,78,751	473	2,80,649	547	3,75,885	—	—
2004-05	11,671	1,01,20,716	9,417	90,18,073	2,254	11,02,643	7,387	81,55,142	525	3,52,697	602	4,77,810	59	47,188
2005-06	12,868	1,13,29,134	10,318	94,74,371	2,549	18,54,763	7,942	81,94,977	604	4,06,599	656	4,98,344	72	32,181
2006-07 (P)	13,706	1,20,56,100	11,474	1,04,49,110	2,232	16,06,990	8,343	86,13,168	594	4,29,956	702	5,58,676	72	52,225
2007-08 (P)	1,146	10,01,377	960	8,39,323	186	1,62,054	711	6,93,936	48	37,978	60	52,523	6	4,797
<b>2005-06 (P)</b>														
April	1,025	10,24,537	810	7,99,304	215	2,25,233	632	7,10,867	47	31,840	51	47,013	6	3,096
May	963	10,19,761	763	7,36,681	200	2,83,081	587	6,48,809	42	32,209	48	36,363	5	1,830
June	999	9,85,037	799	7,66,531	200	2,18,507	621	6,72,055	44	32,257	54	40,451	6	3,147
July	1,083	8,29,275	831	7,17,517	252	1,11,757	644	6,32,605	49	30,861	55	38,733	6	1,566
August	1,061	8,49,112	841	7,49,261	220	99,851	675	6,68,741	50	31,714	57	40,216	6	3,106
September	946	8,22,777	747	7,15,808	199	1,06,969	606	6,35,733	49	29,275	52	38,076	6	1,338
October	1,169	9,57,067	956	8,02,927	213	1,54,140	724	6,90,744	59	36,316	58	41,518	6	1,527
November	994	8,29,168	798	6,99,995	196	1,29,174	614	5,79,771	43	27,457	52	35,571	5	1,338
December	1,134	9,95,931	919	8,56,923	216	1,39,008	699	7,39,733	55	42,055	59	46,342	6	4,203
January	1,125	9,27,633	902	7,89,481	223	1,38,152	681	6,70,951	53	33,763	56	40,629	6	3,605
February	1,089	9,14,825	893	7,97,488	196	1,17,337	673	6,65,644	55	34,755	52	37,206	6	3,372
March	1,279	11,74,011	1,060	10,42,456	219	1,31,555	787	8,79,323	60	44,096	62	56,225	7	4,053
<b>2006-07 (P)</b>														
April	1,084	9,52,862	896	8,38,068	188	1,14,795	658	7,03,540	48	34,358	53	43,128	6	3,647
May	1,142	9,93,452	947	8,77,955	195	1,15,497	690	7,23,599	50	34,803	61	39,886	6	4,030
June	1,086	9,40,521	904	8,21,920	182	1,18,600	666	6,85,682	45	31,406	58	44,615	5	4,219
July	1,107	8,80,998	934	7,73,365	173	1,07,633	682	6,30,010	47	30,032	56	44,029	6	3,526
August	1,162	9,42,891	979	8,27,061	184	1,15,830	713	6,65,255	45	29,450	61	44,878	6	3,802
September	1,120	10,08,566	945	8,96,027	175	1,12,538	676	7,52,206	47	34,782	57	48,512	6	3,455
October	1,116	9,25,835	941	8,15,317	174	1,10,518	692	6,66,082	49	34,792	56	45,459	6	4,018
November	1,168	9,80,539	986	8,64,101	182	1,16,438	715	7,09,101	50	32,676	60	45,530	6	4,208
December	1,137	10,06,191	957	8,98,722	180	1,07,469	696	7,48,085	51	37,865	60	53,311	5	4,484
January	1,133	11,46,253	944	8,56,517	189	2,89,736	685	7,01,520	49	38,373	57	46,414	6	4,778
February	1,140	10,03,850	962	8,72,897	178	1,30,953	693	7,13,515	53	39,079	59	43,611	6	4,351
March	1,311	12,74,143	1,078	11,07,160	233	1,66,983	777	9,14,573	60	52,339	65	59,302	7	7,707
<b>2007-08 (P)</b>														
April	1,146	10,01,377	960	8,39,323	186	1,62,054	711	6,93,936	48	37,978	60	52,523	6	4,797
<b>Total (upto April 2007)</b>	<b>1,146</b>	<b>10,01,377</b>	<b>960</b>	<b>8,39,323</b>	<b>186</b>	<b>1,62,054</b>	<b>711</b>	<b>6,93,936</b>	<b>48</b>	<b>37,978</b>	<b>60</b>	<b>52,523</b>	<b>6</b>	<b>4,797</b>

\* : MICR - Magnetic Ink Character Recognition - automated CPC (Cheque Processing Centers).

\*\* : Non MICR - Clearing done manually.

\*\*\*: RBI Centres (MICR) refers to all centres where RBI is the manager of Clearing House.

**Notes** : 1. Non MICR Data for the month of April 2007, pertains to the Clearing Houses managed by 10 banks-managed clearing house- SBI(Patna, Delhi, Lucknow, Mumbai, Ahmedabad, Bhopal, Kolkata, Chennai, Guwahati, Chnadigarh, Kerala, Hyderabad, Bangalore & Bhubaneshwar),SBBJ, SB Indore, PNB, SBT, SBP, SBS, SBH, SBM and United Bank of India.

2. The other MICR Centres includes 43 centres managed by 13 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of Indian, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, State Bank of Indore, State Bank of Travancore, State Bank of Hyderabad and Union Bank of India. The list of other MICR centres (apart from RBI) is given in the Notes on Table 8.

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in Rs. crore)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai		Guwahati		Hyderabad		Jaipur		Kanpur	
1	9		10		11		12		13		14		15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	27	21,625	—	—	522	5,00,872	30	19,592	305	1,82,764	123	54,432	67	32,369
2002-03	33	26,349	—	—	557	5,52,913	34	22,436	337	2,15,035	130	58,202	73	34,532
2003-04	37	37,136	—	—	602	6,12,158	37	27,840	369	2,75,503	148	70,122	78	41,397
2004-05	42	47,253	113	1,11,092	735	7,59,883	42	32,714	390	3,01,679	168	89,087	87	47,226
2005-06	49	53,650	124	1,27,038	813	6,55,278	48	39,660	417	3,63,317	187	1,13,453	93	55,329
2006-07 (P)	56	64,834	141	1,98,205	836	7,05,875	55	49,101	439	3,95,911	198	1,37,785	97	64,396
2007-08 (P)	5	5,831	11	14,150	70	66,124	4	4,579	37	35,342	17	12,405	8	5,508
<b>2005-06 (P)</b>														
April	4	4,492	10	10,118	64	63,942	4	3,363	33	28,858	15	9,404	8	4,119
May	4	4,082	9	10,208	62	51,611	4	2,901	32	26,803	14	9,071	7	4,205
June	3	4,666	9	8,265	63	53,727	4	3,051	33	27,820	14	9,561	7	4,164
July	4	4,321	10	9,478	66	51,396	4	3,180	34	28,195	15	8,605	8	4,706
August	4	4,052	11	8,744	68	51,905	3	3,148	36	29,962	15	8,214	8	4,659
September	4	3,744	10	9,301	63	51,654	3	2,551	32	26,706	14	8,176	7	4,175
October	4	4,620	11	10,701	68	54,594	4	3,118	38	31,693	18	10,237	8	4,589
November	4	3,759	10	10,084	62	46,679	4	3,246	34	27,809	15	8,442	7	3,864
December	4	4,523	11	11,903	66	54,011	4	3,603	36	32,363	17	10,103	8	4,876
January	4	5,029	10	12,185	65	51,063	4	3,450	35	31,385	17	9,530	8	4,850
February	4	4,404	11	11,464	78	53,536	4	3,317	34	30,718	16	9,545	8	5,068
March	5	5,958	12	14,588	90	71,160	5	4,733	40	41,005	19	12,565	9	6,053
<b>2006-07 (P)</b>														
April	4	3,927	10	14,269	65	54,057	4	3,823	37	33,184	16	10,352	8	5,123
May	5	5,175	11	14,067	68	54,209	5	3,939	33	32,046	17	10,801	8	5,426
June	4	4,307	10	10,829	78	59,996	4	3,808	35	32,498	16	11,540	7	5,124
July	5	5,382	10	14,701	81	57,350	4	3,272	35	30,934	15	10,779	8	4,796
August	5	5,338	17	11,607	80	60,967	5	4,039	36	31,079	16	10,148	8	5,235
September	5	5,238	11	46,787	78	61,602	4	3,739	35	31,851	16	10,595	8	5,159
October	5	5,263	12	15,081	76	62,061	4	3,671	35	29,738	16	11,498	7	4,557
November	5	5,295	12	14,472	69	62,164	5	4,528	38	33,718	17	11,518	9	6,087
December	5	5,048	12	12,714	68	57,572	5	4,287	39	33,876	17	12,189	8	5,565
January	5	6,051	11	12,017	54	49,956	5	4,409	35	30,771	17	11,948	8	5,265
February	5	5,683	11	12,880	57	55,902	5	4,025	38	31,696	17	11,868	9	5,424
March	6	8,126	12	18,781	63	70,038	6	5,561	43	44,520	19	14,548	9	6,634
<b>2007-08 (P)</b>														
April	5	5,831	11	14,150	70	66,124	4	4,579	37	35,342	17	12,405	8	5,508
<b>Total (upto April 2007)</b>	<b>5</b>	<b>5,831</b>	<b>11</b>	<b>14,150</b>	<b>70</b>	<b>66,124</b>	<b>4</b>	<b>4,579</b>	<b>37</b>	<b>35,342</b>	<b>17</b>	<b>12,405</b>	<b>8</b>	<b>5,508</b>

## No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in Rs. crore)

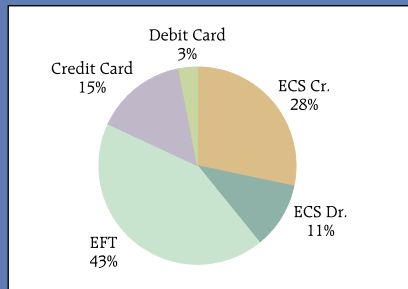
Month/Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523	3,73,131	1,679	82,17,816	102	41,151	1,079	9,90,315	27	17,421	34	19,032
2002-03	531	4,19,164	2,019	76,94,748	109	46,924	1,164	13,19,625	37	19,506	37	36,691
2003-04	470	4,65,308	2,162	55,11,293	120	56,330	1,107	13,54,677	50	26,739	41	43,714
2004-05	602	2,22,481	2,304	37,53,670	124	63,495	1,479	17,73,610	65	30,862	48	44,396
2005-06	642	6,58,640	2,392	33,42,829	135	75,772	1,597	16,97,583	59	36,820	55	38,484
2006-07 (P)	684	6,82,358	2,518	33,19,090	146	92,547	1,691	17,73,548	57	47,969	56	40,693
2007-08 (P)	58	58,697	221	2,29,446	11	8,696	145	1,46,705	5	6,928	5	4,228
<b>2005-06 (P)</b>												
April	50	52,064	194	2,74,793	10	6,709	128	1,63,617	5	3,382	4	4,058
May	50	53,992	168	2,66,455	10	5,785	122	1,36,799	5	2,498	4	3,997
June	49	49,369	191	2,86,956	11	5,974	122	1,36,105	6	2,648	4	3,893
July	54	51,812	186	2,57,996	11	5,366	131	1,30,963	7	2,899	4	2,529
August	56	52,032	207	2,93,123	11	5,924	134	1,25,805	5	3,126	5	3,012
September	51	55,183	170	2,60,228	11	5,977	126	1,33,435	4	3,032	4	2,882
October	54	52,216	232	2,85,027	12	6,298	144	1,42,252	5	3,089	5	2,950
November	50	49,001	186	2,27,909	11	5,765	124	1,23,757	4	2,453	4	2,637
December	57	59,918	214	3,06,858	12	6,823	140	1,47,292	5	2,008	5	2,851
January	54	53,788	212	2,68,896	11	6,635	136	1,40,032	4	3,162	5	2,949
February	53	52,413	200	2,76,095	11	6,348	133	1,31,492	5	3,200	4	2,712
March	65	76,851	231	3,38,495	13	8,169	157	1,86,034	5	5,323	5	4,015
<b>2006-07 (P)</b>												
April	50	52,003	204	2,82,176	12	7,721	132	1,50,396	4	3,684	4	1,692
May	58	54,915	205	3,03,037	12	8,238	143	1,46,372	5	3,402	5	3,252
June	54	52,312	197	2,69,120	12	7,629	131	1,41,374	4	3,764	5	3,141
July	55	48,533	203	2,34,137	12	6,837	137	1,28,657	4	3,871	5	3,176
August	59	54,668	213	2,48,886	11	6,756	140	1,41,680	5	3,538	5	3,182
September	54	55,803	197	2,76,372	11	6,484	138	1,54,903	5	3,858	4	3,064
October	55	49,874	209	2,42,864	12	7,299	141	1,43,426	4	3,447	5	3,034
November	60	58,186	218	2,77,426	12	7,397	144	1,38,471	5	4,012	5	3,412
December	56	59,901	207	2,91,560	13	8,157	141	1,54,432	5	3,930	5	3,194
January	56	51,880	217	2,74,342	12	7,698	145	1,49,332	5	3,989	5	4,296
February	59	58,149	210	2,79,724	12	7,705	143	1,45,494	5	4,324	5	3,602
March	69	86,134	236	3,39,446	14	10,626	157	1,79,010	6	6,151	5	5,647
<b>2007-08 (P)</b>												
April	58	58,697	221	2,29,446	11	8,696	145	1,46,705	5	6,928	5	4,228
<b>Total (upto April 2007)</b>	<b>58</b>	<b>58,697</b>	<b>221</b>	<b>2,29,446</b>	<b>11</b>	<b>8,696</b>	<b>145</b>	<b>1,46,705</b>	<b>5</b>	<b>6,928</b>	<b>5</b>	<b>4,228</b>

No. 8: Cheque Clearing Data (Concl.)

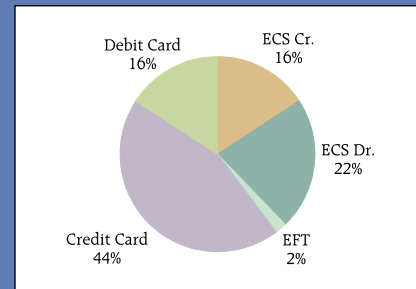
(Number in Lakh and Amount in Rs. crore)

Month/Year	Other MICR Centres	
	Number	Amount
1	22	
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,030	8,62,931
2005-06	2,376	12,79,394
2006-07 (P)	3,131	18,35,942
2007-08 (P)	249	145,398
<b>2005-06 (P)</b>		
April	179	88,437
May	176	87,871
June	177	94,476
July	186	84,912
August	166	80,520
September	141	80,075
October	233	1,12,183
November	185	1,20,224
December	220	1,17,190
January	222	1,18,530
February	220	1,31,844
March	273	1,63,133
<b>2006-07 (P)</b>		
April	238	1,34,527
May	257	1,54,357
June	238	1,36,239
July	252	1,43,355
August	265	1,61,806
September	269	1,43,821
October	250	1,49,234
November	271	1,55,000
December	261	1,50,637
January	259	1,54,997
February	269	1,59,382
March	301	1,92,587
<b>2007-08 (P)</b>		
April	249	1,45,387
<b>Total (upto April 2007)</b>	<b>249</b>	<b>1,45,387</b>

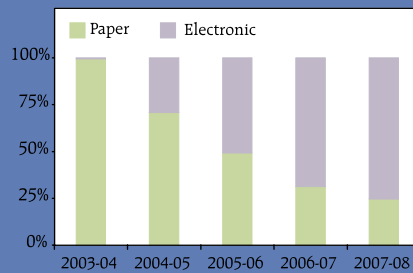
Retail Electronic Transactions-  
Value in percentage



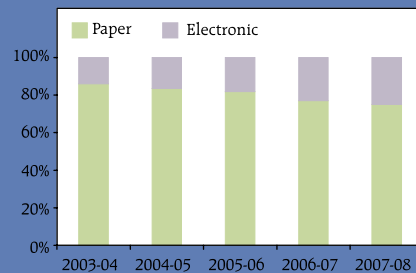
Retail Electronic Transactions-  
Volume in percentage



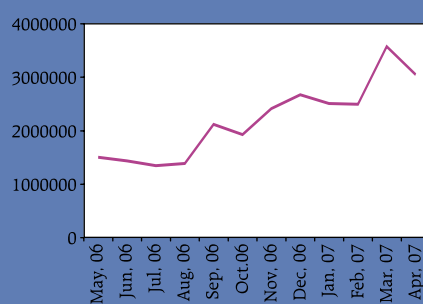
Representation of Electronic  
Transactions Value in Total



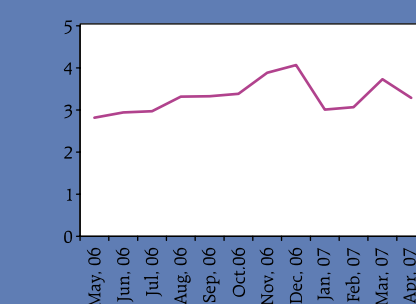
Representation of Electronic  
Transactions Volume in Total



Growth in RTGS Value



Growth in RTGS Volume



**Note :** The graphs 3 and 4 on Paper and Electronic payments, the Electronic Payment System data include RTGS.

### No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in Rs. crore)

Year / Period	Total Electronic Payments		Electronic Clearing Services (ECS)				Electronic Funds Transfer (EFT)		Card Payments					
			ECS (Credit)		ECS (Debit)				Credit			Debit*		
1	2= (3+ 4+ 5+ 6+ 7)		3		4		5		6			7		
	Volume	Amount	Volume	Amount	Volume	Amount	Volume	Amount	Number of Out-standing Cards	Volume	Amount	Number of Out-standing Cards	Volume	Amount
2003-04	1,669.55	52,142.78	203.00	10,228.00	79.00	2,253.58	8.19	17,124.81	—	1,001.79	17,662.72	—	377.57	4,873.67
2004-05	2,289.04	1,08,749.83	400.51	20,179.81	153.00	2,921.24	25.49	54,601.38	—	1,294.72	25,686.36	—	415.32	5,361.04
2005-06 (P)	2,850.13	1,46,382.68	442.16	32,324.35	359.58	12,986.50	30.67	61,288.22	173.27	1,560.86	33,886.47	497.63	456.86	5,897.14
2006-07 (P)	3,791.91	2,35,762.92	690.19	83,273.09	752.02	25,440.79	47.76	77,446.31	231.23	1,695.36	41,361.31	749.76	606.59	8,241.43
2007-08 (P)	376.45	28,346.53	60.07	8,027.76	82.63	3,040.37	6.75	12,159.06	235.03	167.35	4,258.26	758.66	59.65	861.07
<b>2004-05</b>														
April	173.13	8,384.01	32.33	2,629.36	9.78	213.48	2.25	3,285.72	—	95.72	1,828.80	—	33.05	426.65
May	164.65	7,115.70	20.58	948.26	9.31	202.11	2.84	3,636.86	—	98.59	1,898.27	—	33.33	430.21
June	179.96	7,183.13	31.26	961.07	9.49	199.69	2.19	3,679.11	—	103.42	1,909.47	—	33.61	433.79
July	194.73	9,121.59	45.46	2,183.36	11.16	220.93	6.57	4,420.11	—	97.65	1,859.79	—	33.89	437.40
August	191.84	9,723.08	37.51	1,949.65	11.12	380.44	1.15	4,889.28	—	107.90	2,062.66	—	34.17	441.05
September	176.39	8,296.57	28.92	1,171.83	11.17	243.27	1.28	4,432.89	—	100.57	2,003.85	—	34.45	444.72
October	202.23	8,325.89	38.89	1,390.62	13.93	215.91	1.57	4,019.15	—	113.10	2,251.78	—	34.74	448.43
November	208.48	9,717.03	35.75	2,059.44	13.22	198.86	1.98	4,526.71	—	122.50	2,479.85	—	35.03	452.16
December	194.90	10,631.10	29.68	1,465.17	14.95	222.79	1.55	6,110.45	—	113.39	2,376.76	—	35.32	455.93
January	204.76	10,213.58	36.05	2,473.59	14.93	229.83	1.56	4,718.92	—	116.61	2,331.51	—	35.62	459.73
February	194.93	9,050.79	35.58	1,637.15	16.11	72.38	0.49	4,675.69	—	106.83	2,202.03	—	35.91	463.56
March	203.04	10,987.36	28.51	1,310.32	17.82	521.55	2.05	6,206.49	—	118.45	2,481.58	—	36.21	467.42
<b>2005-06</b>														
April	208.97	11,193.11	31.18	2,504.79	19.77	596.54	1.90	5,007.47	—	117.83	2,549.20	—	38.29	535.12
May	216.22	11,701.28	26.67	1,948.50	21.04	990.39	1.99	5,071.46	—	129.15	3,211.02	—	37.38	479.90
June	221.02	12,489.35	40.55	2,889.77	21.74	721.62	2.06	5,529.25	—	121.62	2,713.67	—	35.05	635.03
July	231.95	12,840.55	39.61	3,439.91	23.73	761.48	2.22	5,469.07	—	126.82	2,675.50	—	39.57	494.58
August	235.23	13,073.63	50.32	3,271.18	24.87	830.13	2.41	5,492.22	—	123.42	3,060.20	—	34.21	419.90
September	229.01	12,686.17	37.67	2,354.05	36.08	1,638.59	2.49	5,716.03	—	119.03	2,601.45	—	33.74	376.04
October	223.03	12,787.24	46.45	3,203.01	27.68	1,007.33	2.99	5,615.21	—	104.05	2,505.28	—	41.87	456.42
November	242.14	10,800.12	27.62	1,978.86	32.42	1,094.79	2.69	4,496.46	—	143.32	2,755.79	—	36.09	474.22
December	259.23	11,622.02	34.37	2,597.36	35.33	1,241.46	2.99	4,406.21	—	146.18	2,866.16	—	40.36	510.84
January (P)	261.49	12,038.68	37.14	2,879.55	33.70	1,191.29	2.91	4,498.99	—	147.09	2,958.68	—	40.65	510.18
February (P)	256.51	12,157.44	41.78	3,175.34	38.92	1,376.28	2.70	4,261.63	—	134.86	2,873.23	—	38.24	470.95
March (P)	265.33	12,993.10	28.82	2,082.03	44.29	1,536.60	3.32	5,724.22	—	147.49	3,116.29	—	41.41	533.96
<b>2006-07 (P)</b>														
April	249.11	13,313.82	41.69	4,361.55	44.73	1,527.94	3.01	4,261.11	177.16	117.72	2,615.53	518.13	41.95	547.69
May	270.49	19,460.96	46.78	8,978.03	43.53	1,685.09	3.40	5,234.09	180.55	131.93	2,970.52	526.95	44.85	593.24
June	275.85	12,775.43	52.51	3,469.70	51.53	1,585.07	3.36	4,383.87	185.76	125.45	2,773.69	546.88	43.00	563.10
July	301.58	20,497.45	61.90	6,078.30	53.15	1,643.62	3.39	9,195.79	190.27	133.71	2,957.08	573.13	49.43	622.66
August	322.01	17,474.34	70.75	5,633.54	56.95	1,976.00	3.60	5,991.33	195.65	139.77	3,211.80	589.64	50.94	661.67
September	299.30	17,146.45	51.87	4,990.12	60.15	2,022.28	3.85	6,166.52	200.39	136.22	3,270.12	613.98	47.21	697.40
October	335.06	21,237.52	57.47	8,304.32	65.13	2,166.65	4.15	5,936.81	204.85	151.66	3,991.78	658.59	56.65	837.96
November	328.51	22,528.14	66.06	9,245.42	69.32	2,207.17	3.44	6,808.25	210.98	139.62	3,602.20	664.19	50.06	665.11
December	329.62	18,801.08	42.88	5,970.25	72.37	2,517.06	3.59	5,597.25	215.99	151.85	3,883.96	689.28	58.93	832.56
January	342.81	20,757.51	48.13	6,296.77	76.21	2,334.62	3.71	7,262.69	221.08	161.90	4,110.29	698.44	52.87	753.14
February	369.97	26,415.88	84.55	11,568.11	78.49	2,259.09	5.73	7,995.26	226.54	147.25	3,875.02	720.26	53.95	718.39
March	367.61	25,354.35	65.60	8,376.98	80.46	3,516.19	6.53	8,613.34	231.23	158.28	4,099.32	749.76	56.75	748.52
<b>2007-08 (P)</b>														
April	376.45	28,346.53	60.07	8,027.76	82.63	3,040.37	6.75	12,159.06	235.03	167.35	4,258.26	758.66	59.65	861.07
<b>Total (upto April 2007)</b>	<b>376.45</b>	<b>28,346.53</b>	<b>60.07</b>	<b>8,027.76</b>	<b>82.63</b>	<b>3,040.37</b>	<b>6.75</b>	<b>12,159.06</b>	<b>235.03</b>	<b>167.35</b>	<b>4,258.26</b>	<b>758.66</b>	<b>59.65</b>	<b>861.07</b>

\*Debit Cards figures for 2003-04 and 2004-05 are estimated based on 2005-06 figures.

## No. 9B: Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in Rs. crore)

Year / Period	Real Time Gross Settlement System									
	Total		Customer remittance		Inter-Bank remittance		Inter-bank clearing settlement		Total Inter-bank	
1	2= (3+ 4+ 5)		3		4		5		6= (4+ 5)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.001	1,965.49	—	—	0.001	1,965.49	—	—	0.001	1,965.49
2004-05	4.60	40,66,184.00	0.68	2,49,662.00	3.92	38,16,522.00	—	—	3.92	38,16,522.00
2005-06	17.67	1,15,40,836.25	7.13	25,70,212.29	10.54	89,70,623.96	—	—	10.54	89,70,623.96
2006-07	38.80	2,46,12,184.08	24.82	71,67,807.91	13.94	1,13,13,346.69	0.04013	61,31,029.48	13.98	1,74,44,376.17
2007-08	3.29	30,52,145.05	2.06	8,37,607.28	1.23	11,09,957.75	0.00576	11,04,580.02	1.23	22,14,537.77
<b>2004-05</b>										
April	0.01	8,068.00	—	81.00	—	7,987.00	—	—	—	7987.00
May	0.09	82,066.00	—	666.00	0.09	81,400.00	—	—	0.09	81,400.00
June	0.15	1,19,041.00	0.01	2,623.00	0.15	1,16,418.00	—	—	0.15	1,16,418.00
July	0.24	1,40,714.00	0.01	5,439.00	0.23	1,35,275.00	—	—	0.23	1,35,275.00
August	0.32	2,55,383.00	0.02	10,096.00	0.30	2,45,287.00	—	—	0.30	2,45,287.00
September	0.37	3,47,041.00	0.04	13,613.00	0.33	3,33,428.00	—	—	0.33	3,33,428.00
October	0.43	4,24,808.00	0.05	16,890.00	0.38	4,07,918.00	—	—	0.38	4,07,918.00
November	0.49	4,23,417.00	0.06	19,627.00	0.42	4,03,790.00	—	—	0.42	4,03,790.00
December	0.59	5,65,783.00	0.10	30,816.00	0.49	5,34,967.00	—	—	0.49	5,34,967.00
January	0.60	5,56,314.00	0.10	33,180.00	0.49	5,23,134.00	—	—	0.49	5,23,134.00
February	0.63	5,60,982.00	0.13	40,768.00	0.50	5,20,214.00	—	—	0.50	5,20,214.00
March	0.69	5,82,567.00	0.17	75,863.00	0.52	5,06,704.00	—	—	0.52	5,06,704.00
<b>2005-06</b>										
April	0.69	5,84,730.00	0.16	57,415.00	0.53	5,27,315.00	—	—	0.53	5,27,315.00
May	0.95	6,30,557.00	0.23	59,043.00	0.72	5,71,514.00	—	—	0.72	5,71,514.00
June	1.08	8,30,820.00	0.29	90,338.00	0.80	7,40,482.00	—	—	0.80	7,40,482.00
July	1.14	8,12,662.00	0.31	95,696.00	0.82	7,16,966.00	—	—	0.82	7,16,966.00
August	1.33	8,71,386.54	0.46	1,98,732.53	0.87	6,72,654.01	—	—	0.87	6,72,654.01
September	1.37	9,81,164.40	0.52	2,51,968.00	0.85	7,29,196.40	—	—	0.85	7,29,196.40
October	1.57	10,46,956.03	0.61	2,50,214.12	0.96	7,96,741.91	—	—	0.96	7,96,741.91
November	1.48	10,26,589.24	0.59	2,09,523.79	0.89	8,17,065.45	—	—	0.89	8,17,065.45
December	1.82	13,08,817.50	0.78	3,11,480.99	1.04	9,97,336.51	—	—	1.04	9,97,336.51
January	1.81	10,87,455.11	0.84	2,75,305.43	0.97	8,12,149.68	—	—	0.97	8,12,149.68
February	1.91	9,49,748.95	0.96	3,03,201.92	0.95	6,46,547.03	—	—	0.95	6,46,547.03
March	2.52	14,09,949.48	1.38	4,67,293.51	1.14	9,42,655.97	—	—	1.14	9,42,655.97
<b>2006-07</b>										
April	2.27	12,15,738.55	1.36	4,14,832.62	0.92	8,00,905.93	—	—	0.92	8,00,905.93
May	2.82	15,05,769.58	1.72	5,22,421.94	1.10	9,83,347.64	—	—	1.10	9,83,347.64
June	2.94	14,37,408.04	1.82	4,90,716.67	1.13	9,46,691.37	—	—	1.13	9,46,691.37
July	2.97	13,46,465.65	1.87	4,54,992.42	1.11	8,91,473.23	—	—	1.11	8,91,473.23
August	3.32	13,87,871.86	2.16	4,82,295.19	1.16	9,05,576.67	—	—	1.16	9,05,576.67
September*	3.33	21,20,783.51	2.19	5,56,877.18	1.13	9,65,023.29	0.006	5,98,883.04	1.14	15,63,906.33
October	3.39	19,30,288.73	2.29	4,69,506.04	1.09	9,39,937.84	0.005	5,20,844.85	1.10	14,60,782.69
November	3.89	24,16,741.81	2.64	6,65,072.44	1.24	10,52,418.91	0.006	6,99,250.46	1.25	17,51,669.37
December	4.07	26,73,508.76	2.82	7,14,428.61	1.24	10,24,691.36	0.005	9,34,388.79	1.25	19,59,080.15
January	3.01	25,11,745.65	1.78	5,98,777.17	1.22	8,41,163.48	0.006	10,71,805.00	1.22	19,12,968.48
February	3.06	24,92,395.60	1.87	7,37,553.10	1.19	8,63,897.68	0.006	8,90,944.82	1.19	17,54,842.50
March	3.73	35,73,466.34	2.31	10,60,334.53	1.41	10,98,219.29	0.006	14,14,912.52	1.42	25,13,131.81
<b>2007-08</b>										
April	3.29	30,52,145.05	2.06	8,37,607.28	1.23	11,09,957.75	0.006	11,04,580.02	1.23	22,14,537.77
<b>Total (upto April 2007)</b>	<b>3.29</b>	<b>30,52,145.05</b>	<b>2.06</b>	<b>8,37,607.28</b>	<b>1.23</b>	<b>11,09,957.75</b>	<b>0.01</b>	<b>11,04,580.02</b>	<b>1.23</b>	<b>22,14,537.77</b>

No. 9B: Large Value Clearing and Settlement Systems (Concl'd.)

(Number in Lakh and Amount in Rs. crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
1	7		8		9		10	
	No. of Trades	Value	No. of Trades	Value	No. of Trades	Value	No. of Trades	Value
2003-04	2.44	15,75,133.00	0.21	9,43,189.00	3.31	23,18,530.80	0.03	76,850.70
2004-05	1.61	11,34,222.08	0.24	15,57,906.55	4.66	40,42,434.86	0.29	9,76,757.10
2005-06	1.25	8,64,751.40	0.25	16,94,508.70	4.90	52,39,673.90	0.68	29,53,133.90
2006-07	1.37	10,21,535.70	0.30	25,56,501.50	6.06	80,23,078.00	0.86	47,32,271.30
2007-08	0.09	79,052.00	0.02	1,50,668.90	0.68	10,33,519.20	0.08	3,97,902.20
<b>2004-05</b>								
April	0.24	1,57,002.00	0.02	1,11,438.00	0.40	3,38,904.60	0.01	27,455.00
May	0.16	1,13,011.00	0.02	1,23,042.00	0.38	3,39,741.40	0.01	46,429.95
June	0.14	1,07,005.00	0.02	1,31,370.00	0.40	3,36,473.20	0.02	52,189.00
July	0.12	85,779.00	0.03	1,47,879.00	0.41	3,42,856.80	0.02	58,605.00
August	0.12	83,113.20	0.02	1,05,050.40	0.33	2,83,274.50	0.02	62,023.10
September	0.16	1,09,387.70	0.02	1,36,332.20	0.33	3,07,713.50	0.03	76,868.30
October	0.12	77,446.10	0.02	1,21,703.20	0.30	2,60,149.00	0.03	97,356.40
November	0.08	59,907.50	0.02	1,38,645.60	0.39	3,22,842.30	0.03	1,10,986.00
December	0.13	93,066.60	0.02	1,69,852.90	0.47	3,88,894.06	0.03	1,29,504.30
January	0.11	80,678.50	0.02	1,36,162.40	0.38	3,07,086.30	0.03	92,415.10
February	0.13	92,897.85	0.02	1,22,731.89	0.43	3,89,531.20	0.03	1,07,421.20
March	0.10	74,927.63	0.02	1,13,698.96	0.44	4,24,968.00	0.04	1,15,503.70
<b>2005-06</b>								
April	0.08	79,127.90	0.02	87,067.20	0.28	2,95,556.90	0.03	1,14,055.60
May	0.12	83,739.40	0.02	1,06,058.60	0.40	3,59,555.90	0.04	1,52,909.70
June	0.18	1,19,402.50	0.02	1,28,721.20	0.41	3,88,287.00	0.04	1,56,979.90
July	0.11	69,517.90	0.02	1,40,298.40	0.33	3,22,512.80	0.05	1,75,848.60
August	0.13	91,473.40	0.02	1,65,268.80	0.39	4,16,999.50	0.05	2,10,885.90
September	0.15	95,623.60	0.02	1,41,536.70	0.39	3,47,760.50	0.05	2,14,288.00
October	0.09	61,416.20	0.02	1,31,119.20	0.46	4,38,907.30	0.06	2,72,037.20
November	0.10	62,194.90	0.02	1,47,543.40	0.41	4,11,764.30	0.06	2,37,154.80
December	0.08	56,642.60	0.02	1,66,184.30	0.48	5,29,351.10	0.07	2,86,022.20
January	0.09	57,782.70	0.02	1,47,586.30	0.48	5,70,829.60	0.07	3,07,603.30
February	0.07	42,657.40	0.02	1,38,548.10	0.42	5,17,620.20	0.07	3,92,865.60
March	0.06	45,172.90	0.03	1,94,576.50	0.46	6,40,528.80	0.08	4,32,483.10
<b>2006-07</b>								
April	0.07	65,574.20	0.02	1,19,853.80	0.43	5,74,361.50	0.06	3,59,227.90
May	0.08	67,748.80	0.03	2,33,469.50	0.53	6,81,602.20	0.07	4,28,666.90
June	0.05	48,565.90	0.03	2,74,677.00	0.52	6,12,044.80	0.06	3,63,646.30
July	0.06	44,318.00	0.03	2,41,765.50	0.45	5,08,753.10	0.07	3,91,737.70
August	0.14	1,06,896.60	0.03	2,61,423.20	0.47	5,29,951.70	0.07	3,74,214.60
September*	0.20	1,49,361.20	0.03	2,38,804.80	0.50	6,16,516.70	0.07	3,69,532.00
October	0.10	73,362.00	0.02	2,13,868.50	0.44	5,90,332.70	0.07	3,73,561.20
November	0.25	1,73,279.40	0.03	2,62,460.90	0.60	7,65,387.70	0.09	4,62,395.40
December	0.12	87,551.70	0.02	1,72,089.30	0.49	7,12,010.70	0.08	3,87,828.80
January	0.12	82,359.80	0.02	1,58,176.30	0.58	7,51,947.10	0.07	3,78,183.80
February	0.10	67,412.10	0.02	1,71,475.90	0.47	7,40,587.00	0.07	4,19,390.50
March	0.08	55,106.00	0.02	2,08,436.80	0.59	9,39,582.80	0.08	4,23,886.20
<b>2007-08</b>								
April	0.09	79,052.00	0.02	1,50,668.90	0.68	10,33,519.20	0.08	3,97,902.20
<b>Total (upto April 2007)</b>	<b>0.09</b>	<b>79,052.00</b>	<b>0.02</b>	<b>1,50,668.90</b>	<b>0.68</b>	<b>10,33,519.20</b>	<b>0.08</b>	<b>3,97,902.20</b>

\* MNSB settlement in RTGS started from 12 August, 2006.

## No. 10: Money Stock Measures

(Rs. crore)

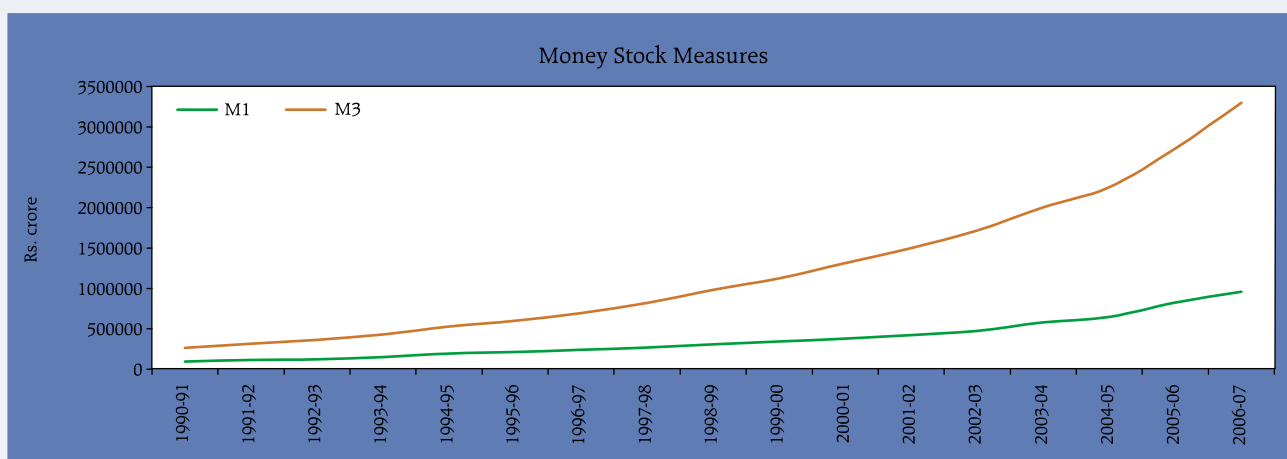
March 31/ Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public				Deposit money of the public				M <sub>1</sub> (6+9)	Post office savings bank depos- its	M <sub>2</sub> (10+11)	Time deposits with banks	M <sub>3</sub> (10+13)	Total post office depos- its	M <sub>4</sub> (14+15)
	Notes in circula- tion(1)	Circulation of		Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' depos- its with Reserve Bank (3)	Total (7+8)							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2004-05	3,61,213	5,984	1,464	12,798	3,55,863	2,85,154	6,478	2,91,632	<b>6,47,495</b>	5,041	6,52,536	<b>16,03,954</b> <b>(15,83,180)</b>	<b>22,51,449</b> <b>(22,30,675)</b>	25,969	<b>22,77,418</b>
2005-06	4,21,922	6,190	2,564	17,557	4,13,119	4,06,388	6,871	4,13,258	<b>8,26,378</b>	5,041	8,31,419	<b>19,03,170</b>	<b>27,29,547</b>	25,969	<b>27,55,516</b>
2006-07	4,95,938	6,626	1,603	19,996	4,84,171	4,68,216	7,487	4,75,704	<b>9,59,875</b>	5,041	9,64,916	<b>23,37,045</b>	<b>32,96,919</b>	25,969	<b>33,22,888</b>
April 1, 2005	3,60,552	5,984	1,464	13,129	3,54,871	3,21,363	6,319	3,27,682	<b>6,82,553</b>	5,041	6,87,594	<b>16,50,114</b> <b>(16,29,340)</b>	<b>23,32,667</b> <b>(23,11,893)</b>	25,969	<b>23,58,636</b>
April 14, 2006	4,34,059	6,190	2,564	15,628	4,27,185	3,99,361	6,669	4,06,030	<b>8,33,215</b>	5,041	8,38,256	<b>19,05,091</b>	<b>27,38,306</b>	25,969	<b>27,64,275</b>
April 28, 2006	4,38,667	6,242	1,479	14,749	4,31,639	4,12,362	6,646	4,19,008	<b>8,50,647</b>	5,041	8,55,688	<b>19,21,735</b>	<b>27,72,382</b>	25,969	<b>27,98,351</b>
December 2006	4,69,665	6,551	1,603	16,145	4,61,674	3,98,122	5,219	4,03,341	<b>8,65,015</b>	5,041	8,70,056	<b>21,48,362</b>	<b>30,13,377</b>	25,969	<b>30,39,346</b>
January, 2007	4,80,197	6,588	1,603	16,406	4,71,981	3,97,986	5,597	4,03,584	<b>8,75,565</b>	5,041	8,80,606	<b>21,96,166</b>	<b>30,71,731</b>	25,969	<b>30,97,700</b>
February, 2007	4,90,848	6,626	1,603	16,570	4,82,507	4,33,709	4,704	4,38,413	<b>9,20,919</b>	5,041	9,25,960	<b>22,21,147</b>	<b>31,42,067</b>	25,969	<b>31,68,036</b>
March, 2007	4,95,938	6,626	1,603	19,996	4,84,171	4,68,216	7,487	4,75,704	<b>9,59,874</b>	5,041	9,64,915	<b>23,37,045</b>	<b>32,96,919</b>	25,969	<b>33,22,888</b>
April 13, 2007	5,10,315	6,626	1,603	19,086	4,99,457	4,34,895	7,296	4,42,191	<b>9,41,648</b>	5,041	9,46,689	<b>23,79,837</b>	<b>33,21,485</b>	25,969	<b>33,47,454</b>
April 27, 2007	5,12,672	6,626	1,603	17,591	5,03,310	4,29,593	7,001	4,36,593	<b>9,39,904</b>	5,041	9,44,945	<b>23,81,767</b>	<b>33,21,671</b>	25,969	<b>33,47,640</b>

Notes : 1. Figures in brackets exclude the impact of mergers and conversion since May 3, 2002 and October 11, 2004, respectively.

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

3. Last reporting Friday for 2005-06 was as on March 31, 2006 and coincided with the closing day for banks' annual accounts while last reporting Friday for 2004-05 was on March 18, 2005 and that for 2006-07 was on March 30, 2007. Data on fiscal year variation for 2005-06 are, thus, not comparable with those of the other years as the data for 2005-06 include 27 fortnights while usually the data include 26 fortnights.

Also see 'Notes on Tables'.





No. 11: Sources of Money Stock (M<sub>3</sub>)

(Rs. crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	2004-2005	2005-2006	2006-2007	April 1, 2005	April 14, 2006	April 28, 2006
1	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,56,766 (7,44,574)</b>	<b>7,66,595</b>	<b>8,32,867</b>	<b>7,48,707 (7,36,514)</b>	<b>7,89,204</b>	<b>8,05,008</b>
A. RBI's net credit to Government (i-ii)	-17,975	8,136	4,362	-27,662	-9,753	17,929
(i) Claims on Government (a+b)	61,970	73,540	97,469	36,700	18,944	42,346
(a) Central Government (1)	56,687	70,563	97,184	36,107	18,208	41,372
(b) State Governments	5,283	2,977	285	593	735	974
(ii) Government deposits with RBI (a+ b)	79,945	65,404	93,107	64,362	28,697	24,417
(a) Central Government	79,945	65,404	93,066	64,321	28,656	24,376
(b) State Governments	—	—	41	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,28,505	7,76,369	7,98,957	7,87,079
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>12,80,249 (12,47,367)</b>	<b>16,93,004</b>	<b>21,23,290</b>	<b>13,31,258 (12,98,376)</b>	<b>16,73,384</b>	<b>16,72,253</b>
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,387	1,387
B. Other banks' credit to commercial sector (i+ ii+ iii)	12,78,859	16,91,617	21,21,753	13,29,869	16,71,997	16,70,866
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,23,192	11,52,210	14,87,114	14,85,778
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,64,139	1,63,515
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	24,330	24,240	20,744	21,573
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>6,49,255</b>	<b>7,26,194</b>	<b>9,30,319</b>	<b>6,47,903</b>	<b>7,52,392</b>	<b>7,72,258</b>
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,438	6,99,182	7,19,047
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	6,99,199	7,19,065
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	64,166	36,465	53,211	53,211
<b>4. Government's Currency Liabilities to the Public</b>	<b>7,448</b>	<b>8,754</b>	<b>8,229</b>	<b>7,448</b>	<b>8,754</b>	<b>7,721</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>4,42,269</b>	<b>4,64,999</b>	<b>5,97,786</b>	<b>4,02,649</b>	<b>4,85,427</b>	<b>4,84,859</b>
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,23,998	1,78,967	1,23,214	1,39,191	1,53,282
B. Net non-monetary liabilities of other	3,22,493	3,41,001	4,18,819	2,79,435	3,46,236	3,31,577
<b>M<sub>3</sub> (1+ 2+ 3+ 4-5)</b>	<b>22,51,449 (22,30,675)</b>	<b>27,29,547</b>	<b>32,96,919</b>	<b>23,32,667 (23,11,893)</b>	<b>27,38,306</b>	<b>27,72,382</b>

No. 11: Sources of Money Stock ( $M_3$ ) (Concl'd.)

(Rs.crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	December 2006	January 2007	February 2007	March 2007	April 13, 2007	April 27, 2007
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+ B)</b>	<b>7,92,640</b>	<b>8,09,362</b>	<b>8,08,669</b>	<b>8,32,867</b>	<b>8,33,048</b>	<b>8,64,937</b>
A. RBI's net credit to Government (i-ii)	-1,738	12,242	-32	4,362	-18,307	18,546
(i) Claims on Government (a+ b)	90,686	81,302	74,157	97,469	63,651	94,612
(a) Central Government (1)	90,629	81,142	74,055	97,184	63,431	94,016
(b) State Governments	56	160	101	285	220	596
(ii) Government deposits with RBI (a+ b)	92,424	69,060	74,188	93,107	81,958	76,066
(a) Central Government	92,383	69,018	74,143	93,066	81,917	76,025
(b) State Governments	41	41	45	41	41	41
B. Other Banks' Credit to Government	7,94,378	7,97,120	8,08,701	8,28,505	8,51,355	8,46,392
<b>2. Bank Credit to Commercial Sector(A+ B)</b>	<b>19,24,064</b>	<b>19,63,318</b>	<b>20,09,932</b>	<b>21,23,290</b>	<b>21,07,406</b>	<b>20,89,308</b>
A. RBI's credit to commercial sector (2)	1,515	1,907	1,441	1,537	1,384	1,386
B. Other banks' credit to commercial sector (i+ ii+ iii)	19,22,549	19,61,411	20,08,491	21,21,753	21,06,022	20,87,922
(i) Bank credit by commercial banks	17,35,705	17,66,491	18,13,325	19,23,192	19,06,128	18,89,557
(ii) Bank credit by co-operative banks	1,67,912	1,69,974	1,70,747	1,74,231	1,75,642	1,74,090
(iii) Investments by commercial and co-operative banks in other securities	18,932	24,946	24,418	24,330	24,252	24,275
<b>3. Net Foreign Exchange Assets of Banking Sector (A+ B)</b>	<b>8,47,638</b>	<b>8,51,487</b>	<b>8,95,051</b>	<b>9,30,319</b>	<b>9,30,760</b>	<b>9,02,296</b>
A. RBI's net foreign exchange assets (i-ii)(3)	7,83,471	7,87,321	8,30,884	8,66,153	8,66,593	8,38,129
(i) Gross foreign assets	7,83,489	7,87,338	8,30,901	8,66,170	8,66,611	8,38,147
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	64,166	64,166	64,166	64,166	64,166	64,166
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,154</b>	<b>8,190</b>	<b>8,229</b>	<b>8,229</b>	<b>8,229</b>	<b>8,229</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+ B)</b>	<b>5,59,118</b>	<b>5,60,626</b>	<b>5,79,814</b>	<b>5,97,786</b>	<b>5,57,959</b>	<b>5,43,099</b>
A. Net non-monetary liabilities of RBI (3)	1,79,702	1,75,649	1,74,039	1,78,967	1,67,944	1,41,202
B. Net non-monetary liabilities of other	3,79,415	3,84,977	4,05,775	4,18,819	3,90,015	4,01,897
<b><math>M_3</math> (1+ 2+ 3+ 4-5)</b>	<b>30,13,377</b>	<b>30,71,731</b>	<b>31,42,067</b>	<b>32,96,919</b>	<b>33,21,485</b>	<b>33,21,671</b>

- Notes : 1. Figures in brackets exclude the impact of mergers and conversion since May 3, 2002 and October 11, 2004, respectively.  
2. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.  
3. Last reporting Friday for 2005-06 was as on March 31, 2006 and coincided with the closing day for banks' annual accounts while last reporting Friday for 2004-05 was as on March 18, 2005. Data on fiscal year variation for 2005-06 are, thus, not comparable with those of the other years as the data for 2005-06 include 27 fortnights while usually the data include 26 fortnights.  
4. Government Balances as on March 31, 2007 are before closure of accounts.

Also see 'Notes on Tables'.

## No. 11A: Commercial Bank Survey

(Rs. crore)

Item	Outstanding as on								
	Mar. 18, 2005	Apr. 1, 2005	Mar. 31, 2006	Apr. 14, 2006	Apr. 28, 2006	Mar. 30, 2007	Apr. 13, 2007	Apr. 27, 2007	
1	2	3	4	5	6	7	8	9	
<b>Components</b>									
<b>C.I</b>	<b>Aggregate Deposits of Residents (C.I.1+ C.I.2)</b>								
	<b>16,23,793</b>	<b>17,08,984</b>	<b>20,49,773</b>	<b>20,43,294</b>	<b>20,73,899</b>	<b>25,28,017</b>	<b>25,36,360</b>	<b>25,37,404</b>	
C.I.1	Demand Deposits	2,48,028	2,86,017	3,64,640	3,57,566	3,71,646	4,23,126	3,89,903	3,85,661
C.I.2	Time Deposits of Residents (C.I.2.1+ C.I.2.2 )	13,75,766	14,22,967	16,85,133	16,85,729	17,02,253	21,04,891	21,46,457	21,51,742
C.I.2.1	Short-term Time Deposits	6,19,095	6,40,335	7,58,310	7,58,578	7,66,014	9,47,201	9,65,906	9,68,284
C.I.2.1.1	Certificates of Deposits (CDs)	13,112	15,527	44,499	46,413	47,608	97,104	97,623	97,789
C.I.2.2	Long-term Time Deposits	7,56,671	7,82,632	9,26,823	9,27,151	9,36,239	11,57,690	11,80,551	11,83,458
<b>C.II</b>	<b>Call/Term Funding from Financial Institutions</b>								
	<b>69,523</b>	<b>71,920</b>	<b>83,144</b>	<b>81,567</b>	<b>79,520</b>	<b>86,151</b>	<b>1,14,807</b>	<b>88,467</b>	
<b>Sources</b>									
<b>S.I</b>	<b>Domestic Credit (S.I.1+S.I.2)</b>								
	<b>19,87,406</b>	<b>20,41,434</b>	<b>23,64,241</b>	<b>23,87,673</b>	<b>23,79,634</b>	<b>28,61,778</b>	<b>28,69,871</b>	<b>28,32,719</b>	
S.I.1	Credit to the Government	7,18,982	7,20,256	7,00,742	7,41,115	7,29,146	7,71,060	7,92,841	7,88,753
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	12,68,425	13,21,178	16,63,499	16,46,558	16,50,488	20,90,718	20,77,030	20,43,965
S.I.2.1	Bank Credit	11,00,428	11,52,210	15,07,077	14,87,114	14,85,778	19,23,192	19,06,128	18,89,557
S.I.2.1.1	Non-food Credit	10,59,308	11,12,194	14,66,386	14,54,132	14,48,520	18,76,672	18,59,774	18,39,671
S.I.2.2	Net Credit to Primary Dealers	1,447	1,783	4,369	2,188	3,347	2,676	2,638	1,646
S.I.2.3	Investments in Other Approved Securities	20,172	20,007	16,712	16,649	17,685	21,100	21,016	21,005
S.I.2.4	Other Investments (in non-SLR Securities)	1,46,377	1,47,178	1,35,340	1,40,607	1,43,678	1,43,750	1,47,248	1,31,757
<b>S.II</b>	<b>Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)</b>								
	<b>-75,980</b>	<b>-75,256</b>	<b>-45,616</b>	<b>-39,118</b>	<b>-40,045</b>	<b>-38,347</b>	<b>-63,759</b>	<b>-39,353</b>	
S.II.1	Foreign Currency Assets	26,091	29,435	43,494	51,746	49,235	60,272	56,144	52,079
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	76,405	76,151	59,275	60,398	60,839	66,242	65,307	62,713
S.II.3	Overseas Foreign Currency Borrowings	25,666	28,540	29,834	30,466	28,441	32,377	54,596	28,719
<b>S.III</b>	<b>Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>								
	<b>96,527</b>	<b>1,03,037</b>	<b>1,38,619</b>	<b>1,17,549</b>	<b>1,45,463</b>	<b>1,89,328</b>	<b>1,69,270</b>	<b>2,05,441</b>	
S.III.1	Balances with the RBI	88,105	92,983	1,27,061	1,06,818	1,33,968	1,80,222	1,54,953	1,91,200
S.III.2	Cash in Hand	8,472	10,149	13,046	11,161	11,567	15,351	14,475	14,241
S.III.3	Loans and Advances from the RBI	50	95	1,488	430	72	6,245	158	4,078
<b>S.IV</b>	<b>Capital Account</b>								
	<b>1,33,688</b>	<b>1,37,406</b>	<b>1,77,727</b>	<b>1,80,970</b>	<b>1,85,397</b>	<b>2,00,158</b>	<b>2,03,208</b>	<b>2,12,450</b>	
<b>S.V</b>	<b>Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>								
	<b>1,80,949</b>	<b>1,50,904</b>	<b>1,46,600</b>	<b>1,60,272</b>	<b>1,46,236</b>	<b>1,98,433</b>	<b>1,21,007</b>	<b>1,60,486</b>	
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	1,67,094	1,58,477	1,58,946	1,80,415	1,62,771	2,13,407	1,86,876	2,06,705
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	17,199	23,110	25,141	27,398	20,926	11,124	18,288	18,997

Note : Data are provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2005	Apr. 1, 2005	Mar. 31, 2006	Apr. 14, 2006	Apr. 28, 2006	Mar. 31, 2007	Apr. 13, 2007	Apr. 27, 2007
1	2	3	4	5	6	7	8	9
<b>Monetary Aggregates</b>								
M <sub>1</sub> (C.I+ C.II.1+ C.III)	6,52,672	6,87,437	8,30,271	8,36,947	8,54,443	9,63,194	9,44,965	9,43,171
NM <sub>2</sub> (M <sub>1</sub> + C.II.2.1)	13,37,113	13,92,634	16,55,649	16,62,552	16,87,358	19,79,120	19,79,458	19,79,693
<b>NM<sub>3</sub> (NM<sub>2</sub>+ C.II.2.2+ C.IV = S.I+S.II+S.III+S.IV+S.V)</b>	<b>22,43,174</b>	<b>23,26,461</b>	<b>27,47,587</b>	<b>27,53,192</b>	<b>27,84,885</b>	<b>33,06,958</b>	<b>33,58,644</b>	<b>33,35,020</b>
<b>Components</b>								
<b>C.I Currency with the Public</b>	<b>3,55,850</b>	<b>3,54,844</b>	<b>4,13,143</b>	<b>4,27,190</b>	<b>4,31,634</b>	<b>4,84,242</b>	<b>4,99,496</b>	<b>5,03,386</b>
<b>C.II Aggregate Deposits of Residents (C.II.1+ C.II.2)</b>	<b>18,11,323</b>	<b>18,93,377</b>	<b>22,44,430</b>	<b>22,37,766</b>	<b>22,67,085</b>	<b>27,29,077</b>	<b>27,37,046</b>	<b>27,36,166</b>
C.II.1 Demand Deposits	2,90,344	3,26,273	4,10,258	4,03,088	4,16,163	4,71,464	4,38,174	4,32,784
C.II.2 Time Deposits of Residents (C.II.2.1+ C.II.2.2)	15,20,979	15,67,104	18,34,172	18,34,678	18,50,923	22,57,613	22,98,872	23,03,381
C.II.2.1 Short-term Time Deposits	6,84,441	7,05,197	8,25,378	8,25,605	8,32,915	10,15,926	10,34,492	10,36,522
C.II.2.1.1 Certificates of Deposits (CDs)	13,112	15,527	44,499	46,413	47,608	97,104	97,623	97,789
C.II.2.2 Long-term Time Deposits	8,36,538	8,61,907	10,08,795	10,09,073	10,18,007	12,41,687	12,64,380	12,66,860
<b>C.III 'Other' Deposits with RBI</b>	<b>6,478</b>	<b>6,319</b>	<b>6,871</b>	<b>6,669</b>	<b>6,646</b>	<b>7,487</b>	<b>7,296</b>	<b>7,001</b>
<b>C.IV Call/Term Funding from Financial Institutions</b>	<b>69,523</b>	<b>71,920</b>	<b>83,144</b>	<b>81,567</b>	<b>79,520</b>	<b>86,151</b>	<b>1,14,807</b>	<b>88,467</b>
<b>Sources</b>								
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>21,83,803</b>	<b>22,27,602</b>	<b>25,94,668</b>	<b>25,99,138</b>	<b>26,17,069</b>	<b>30,91,154</b>	<b>30,76,794</b>	<b>30,74,210</b>
S.I.1 Net Bank Credit to the Government (S.I.1.1+ S.I.1.2)	7,48,656	7,41,116	7,57,632	7,80,102	7,95,923	8,24,189	8,23,845	8,55,774
S.I.1.1 Net RBI credit to the Government	-17,975	-27,662	8,136	-9,753	17,929	4,362	-18,307	18,546
S.I.1.2 Credit to the Government by the Banking System	7,66,630	7,68,778	7,49,495	7,89,855	7,77,994	8,19,827	8,42,152	8,37,229
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+ S.I.2.2)	14,35,148	14,86,486	18,37,037	18,19,037	18,21,146	22,66,965	22,52,948	22,18,436
S.I.2.1 RBI Credit to the Commercial Sector	5,317	5,303	4,385	3,490	2,470	1,537	1,384	1,386
S.I.2.2 Credit to the Commercial Sector by the Banking System	14,29,831	14,81,183	18,32,652	18,15,547	18,18,676	22,65,428	22,51,564	22,17,050
S.I.2.2.1 Other Investments ( Non-SLR Securities)	1,55,339	1,56,141	1,44,303	1,49,569	1,52,641	1,52,713	1,56,210	1,40,719
<b>S.II Government's Currency Liabilities to the Public</b>	<b>7,448</b>	<b>7,448</b>	<b>8,754</b>	<b>8,754</b>	<b>7,721</b>	<b>8,229</b>	<b>8,229</b>	<b>8,229</b>
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	<b>5,36,810</b>	<b>5,36,182</b>	<b>6,27,368</b>	<b>6,60,064</b>	<b>6,79,002</b>	<b>8,27,806</b>	<b>8,02,834</b>	<b>7,98,776</b>
S.III.1 Net Foreign Exchange Assets of the RBI	6,12,790	6,11,438	6,72,983	6,99,182	7,19,047	8,66,153	8,66,593	8,38,129
S.III.2 Net Foreign Currency Assets of the Banking System	-75,980	-75,256	-45,616	-39,118	-40,045	-38,347	-63,759	-39,353
<b>S.IV Capital Account</b>	<b>2,76,376</b>	<b>2,78,634</b>	<b>3,18,544</b>	<b>3,33,698</b>	<b>3,51,446</b>	<b>3,81,608</b>	<b>3,74,588</b>	<b>3,53,949</b>
<b>S.V Other items (net)</b>	<b>2,08,511</b>	<b>1,66,137</b>	<b>1,64,658</b>	<b>1,81,065</b>	<b>1,67,461</b>	<b>2,38,623</b>	<b>1,54,624</b>	<b>1,92,247</b>

Notes : 1. Data provisional.

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

## No. 11C: Reserve Bank of India Survey

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2005	Mar. 31, 2006	Apr. 14, 2006	Apr. 28, 2006	Mar. 31, 2007	Apr. 13, 2007	Apr. 27, 2007	
1	2	3	4	5	6	7	8	
<b>Components</b>								
C.I	Currency in Circulation	3,68,661	4,30,676	4,42,813	4,46,388	5,04,167	5,18,544	5,20,901
C.II	Bankers' Deposits with the RBI	1,13,996	1,35,511	1,14,660	1,42,207	1,97,295	1,65,497	2,02,508
C.II.1	Scheduled Commercial Banks	1,06,659	1,27,061	1,06,818	1,33,968	1,86,322	1,54,953	1,91,200
C.III	'Other' Deposits with the RBI	6,478	6,871	6,669	6,646	7,487	7,296	7,001
<b>C.IV</b>	<b>Reserve Money (C.I+ C.II+ C.III = S.I + S.II + S.III - S.IV - S.V)</b>	<b>4,89,135</b>	<b>5,73,058</b>	<b>5,64,142</b>	<b>5,95,242</b>	<b>7,08,950</b>	<b>6,91,337</b>	<b>7,30,410</b>
<b>Sources</b>								
<b>S.I</b>	<b>RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>-11,327</b>	<b>15,319</b>	<b>-4,603</b>	<b>21,756</b>	<b>13,534</b>	<b>-15,542</b>	<b>25,253</b>
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	-17,975	8,136	-9,753	17,929	4,362	-18,307	18,546
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)	-23,258	5,160	-10,447	16,996	4,118	-18,486	17,991
S.I.1.1.1	Loans and Advances to the Central Government	-	-	-	-	-	-	980
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	56,540	70,409	18,064	41,242	97,172	63,342	92,979
S.I.1.1.3.1	Central Government Securities	55,022	69,362	17,017	40,196	96,126	62,295	91,932
S.I.1.1.4	Rupee Coins	147	154	145	130	12	89	57
S.I.1.1.5	Deposits of the Central Government	79,945	65,404	28,656	24,376	93,066	81,917	76,025
S.I.1.2	Net RBI credit to State Governments	5,283	2,977	694	933	244	179	555
S.I.2	RBI's Claims on Banks	1,331	2,797	1,661	1,357	7,635	1,381	5,322
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	95	1,488	430	72	6,310	158	4,078
S.I.3	RBI's Credit to Commercial Sector	5,317	4,385	3,490	2,470	1,537	1,384	1,386
S.I.3.1	Loans and Advances to Primary Dealers	-	-	-	-	153	-	-
S.I.3.2	Loans and Advances to NABARD	3,927	2,998	2,103	1,083	-	-	-
<b>S.II</b>	<b>Government's Currency Liabilities to the Public</b>	<b>7,448</b>	<b>8,754</b>	<b>8,754</b>	<b>7,721</b>	<b>8,229</b>	<b>8,229</b>	<b>8,229</b>
<b>S.III</b>	<b>Net Foreign Exchange Assets of the RBI</b>	<b>6,12,790</b>	<b>6,72,983</b>	<b>6,99,182</b>	<b>7,19,047</b>	<b>8,66,153</b>	<b>8,66,593</b>	<b>8,38,129</b>
S.III.1	Gold	19,686	25,674	25,674	28,335	29,573	29,573	29,573
S.III.2	Foreign Currency Assets	5,93,121	6,47,327	6,73,525	6,90,730	8,36,597	8,37,037	8,08,573
<b>S.IV</b>	<b>Capital Account</b>	<b>1,18,517</b>	<b>1,16,647</b>	<b>1,28,557</b>	<b>1,41,878</b>	<b>1,57,279</b>	<b>1,47,210</b>	<b>1,17,328</b>
<b>S.V</b>	<b>Other Items (net)</b>	<b>1,259</b>	<b>7,351</b>	<b>10,635</b>	<b>11,404</b>	<b>21,688</b>	<b>20,734</b>	<b>23,873</b>

Note : Data provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. crore)

Month	NM <sub>3</sub>	Postal Deposits	L <sub>1</sub>	Liabilities of Financial Institutions					Public Deposits with NBFCs	L <sub>3</sub>
				Term Money Borrowings	CDs	Term Deposits	Total	L <sub>2</sub>		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
<b>2005-06</b>										
April	23,29,999	89,718	<b>24,19,717</b>	2,474	30	245	2,749	<b>24,22,466</b>		
May	23,40,363	91,306	<b>24,31,669</b>	3,027	31	245	3,303	<b>24,34,972</b>		
June	23,51,794	92,870	<b>24,44,664</b>	2,954	30	242	3,226	<b>24,47,890</b>	20,797	<b>24,68,687</b>
July	23,67,507	94,376	<b>24,61,883</b>	2,978	31	243	3,252	<b>24,65,135</b>		
August	23,95,530	95,885	<b>24,91,415</b>	2,991	31	246	3,268	<b>24,94,683</b>		
September	24,80,351	97,248	<b>25,77,599</b>	2,655	31	235	2,921	<b>25,80,520</b>	21,694	<b>26,02,214</b>
October	24,87,995	98,418	<b>25,86,413</b>	2,656	31	245	2,932	<b>25,89,345</b>		
November	25,00,695	99,771	<b>26,00,466</b>	2,656	31	245	2,932	<b>26,03,398</b>		
December	25,26,094	1,01,199	<b>26,27,293</b>	2,656	31	245	2,932	<b>26,30,225</b>	21,694	<b>26,51,919</b>
January	25,54,825	1,01,832	<b>26,56,657</b>	2,656	31	245	2,932	<b>26,59,589</b>		
February	25,96,657	1,02,121	<b>26,98,778</b>	2,656	31	245	2,932	<b>27,01,710</b>		
March	27,47,587	1,03,918	<b>28,51,505</b>	2,656	31	245	2,932	<b>28,54,437</b>	23,841	<b>28,78,278</b>
<b>2006-07</b>										
April	27,84,885	1,04,700	<b>28,89,585</b>	2,656	31	245	2,932	<b>28,92,517</b>		
May	27,88,337	1,05,852	<b>28,94,189</b>	2,656	31	245	2,932	<b>28,97,121</b>		
June	28,01,957	1,07,171	<b>29,09,128</b>	2,656	31	245	2,932	<b>29,12,060</b>	23,841	<b>29,35,901</b>
July	28,46,742	1,08,492	<b>29,55,234</b>	2,656	31	245	2,932	<b>29,58,166</b>		
August	28,90,729	1,09,931	<b>30,00,660</b>	2,656	31	245	2,932	<b>30,03,592</b>		
September	29,62,506	1,11,023	<b>30,73,529</b>	2,656	31	245	2,932	<b>30,76,461</b>	25,578	<b>31,02,039</b>
October	29,57,143	1,11,997	<b>30,69,140</b>	2,656	31	245	2,932	<b>30,72,072</b>		
November	29,99,741	1,13,240	<b>31,12,981</b>	2,656	31	245	2,932	<b>31,15,913</b>		
December	30,18,855	1,14,365	<b>31,33,220</b>	2,656	31	245	2,932	<b>31,36,152</b>	26,064	<b>31,62,217</b>
January	30,80,868	1,14,759	<b>31,95,627</b>	2,656	31	245	2,932	<b>31,98,559</b>		
February	31,51,603	1,14,804	<b>32,66,407</b>	2,656	31	245	2,932	<b>32,69,339</b>		
March	33,06,958	1,14,804	<b>34,21,762</b>	2,656	31	245	2,932	<b>34,24,694</b>	26,064	<b>34,50,758</b>
<b>2007-08</b>										
April	33,35,020	1,14,804	<b>34,49,824</b>	2,656	31	245	2,932	<b>34,52,756</b>		

CDs: Certificates of Deposit; L<sub>1</sub>, L<sub>2</sub> and L<sub>3</sub>: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies.

- Notes:**
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
  - Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FIs do not include that of IDBI reflecting its conversion into a banking entity.
  - Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
  - Since August 2002, Term Deposits include CP and Others.
  - Estimates of public deposits with NBFCs are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
  - While L<sub>1</sub> and L<sub>2</sub> are compiled on a monthly basis, L<sub>3</sub> is compiled on a quarterly basis.
  - Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

## No. 12: Reserve Money and its Components

(Rs. crore)

Outstandings 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
2004-05	3,68,661	12,798	6,478	1,13,996	<b>4,89,135</b>
2005-06	4,30,676	17,557	6,871	1,35,511	<b>5,73,058</b>
2006-07	5,04,167	19,996	7,487	1,97,295	<b>7,08,950</b>
April 7, 2006	4,35,125	—	6,800	1,25,662	<b>5,67,586</b>
April 14, 2006	4,42,813	15,628	6,669	1,14,660	<b>5,64,142</b>
April 21, 2006	4,46,741	—	6,692	1,28,062	<b>5,81,496</b>
April 28, 2006	4,46,388	14,749	6,646	1,42,207	<b>5,95,242</b>
December, 2006	4,77,819	16,145	5,219	1,36,366	<b>6,19,404</b>
January, 2007	4,88,387	16,406	5,597	1,47,830	<b>6,41,815</b>
February, 2007	4,99,077	16,570	4,704	1,65,642	<b>6,69,423</b>
March, 2007	5,04,167	19,996	7,487	1,97,295	<b>7,08,950</b>
April 6, 2007	5,08,121	—	8,298	1,75,964	<b>6,92,382</b>
April 13, 2007	5,18,544	19,086	7,296	1,65,497	<b>6,91,337</b>
April 20, 2007	5,21,505	—	6,964	1,94,021	<b>7,22,489</b>
April 27, 2007	5,20,901	17,591	7,001	2,02,508	<b>7,30,410</b>

See 'Notes on Tables'.

No. 13: Sources of Reserve Money

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	<b>Reserve Money (2+ 3+ 4+ 5 + 6+ 7-8)</b>
	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
2004-2005	-17,975	1,331	3,927	1,390	6,12,790	7,448	1,19,776	<b>4,89,135</b>
2005-2006	8,136	2,797	2,998	1,387	6,72,983	8,754	1,23,998	<b>5,73,058</b>
2006-2007	4,362	7,635	—	1,537	8,66,153	8,229	1,78,967	<b>7,08,950</b>
April 7, 2006	-2,524	1,681	2,609	1,387	6,84,805	8,754	1,29,126	<b>5,67,586</b>
April 14, 2006	-9,753	1,661	2,103	1,387	6,99,182	8,754	1,39,191	<b>5,64,142</b>
April 21, 2006	5,559	1,718	1,629	1,387	7,05,332	8,754	1,42,882	<b>5,81,496</b>
April 28, 2006	17,929	1,357	1,083	1,387	7,19,047	7,721	1,53,281	<b>5,95,242</b>
December 2006	-1,738	4,845	2,859	1,515	7,83,471	8,154	1,79,702	<b>6,19,404</b>
January 2007	12,242	5,025	2,779	1,907	7,87,321	8,190	1,75,649	<b>6,41,815</b>
February 2007	-32	2,939	—	1,441	8,30,884	8,229	1,74,039	<b>6,69,423</b>
March 2007	4,362	7,635	—	1,537	8,66,153	8,229	1,78,967	<b>7,08,950</b>
April 6, 2007	-12,773	3,343	—	1,384	8,62,676	8,229	1,70,477	<b>6,92,382</b>
April 13, 2007	-18,307	1,381	—	1,384	8,66,593	8,229	1,67,944	<b>6,91,337</b>
April 20, 2007	9,588	6,565	—	1,386	8,55,213	8,229	1,58,492	<b>7,22,489</b>
April 27, 2007	18,546	5,322	—	1,386	8,38,129	8,229	1,41,202	<b>7,30,410</b>

See 'Notes on Tables'.

**Note** : Government Balances as on March 31, 2007 are before closure of accounts.



## No. 14: Daily Call Money Rates

As on	Range of Rates		Weighted Average Rates	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
April 3, 2007	6.50 - 16.00	6.50 - 16.00	12.83	12.83
April 4, 2007	5.25 - 11.00	5.25 - 11.00	9.05	9.05
April 5, 2007	5.67 - 8.00	5.67 - 8.00	7.11	7.11
April 7, 2007	5.25 - 7.50	5.25 - 7.50	7.00	7.00
April 9, 2007	4.94 - 7.15	4.94 - 7.15	6.82	6.82
April 10, 2007	2.90 - 6.75	2.90 - 6.75	6.29	6.29
April 11, 2007	1.50 - 6.25	1.50 - 6.25	5.29	5.29
April 12, 2007	1.50 - 5.50	1.50 - 5.50	3.27	3.27
April 13, 2007	2.25 - 6.25	2.25 - 6.25	5.00	5.00
April 16, 2007	5.00 - 13.00	5.00 - 13.00	7.36	7.36
April 17, 2007	6.00 - 20.00	6.00 - 20.00	15.01	15.01
April 18, 2007	7.25 - 14.00	7.25 - 14.00	12.03	12.03
April 19, 2007	6.50 - 10.70	6.50 - 10.70	9.94	9.94
April 20, 2007	6.50 - 11.00	6.50 - 11.00	9.80	9.80
April 21, 2007	4.00 - 10.50	4.00 - 10.50	9.23	9.23
April 23, 2007	6.50 - 10.50	6.50 - 10.50	9.50	9.50
April 24, 2007	6.50 - 9.50	6.50 - 9.50	9.12	9.12
April 25, 2007	4.00 - 9.42	4.00 - 9.42	7.67	7.67
April 26, 2007	5.50 - 9.45	5.50 - 9.45	8.05	8.05
April 27, 2007	6.00 - 15.00	6.00 - 15.00	12.61	12.61
April 28, 2007	5.25 - 14.00	5.25 - 14.00	8.87	8.87
April 30, 2007	6.00 - 9.50	6.00 - 9.50	9.12	9.12
May 3, 2007	6.00 - 8.85	6.00 - 8.85	8.58	8.58
May 4, 2007	5.50 - 8.25	5.50 - 8.25	7.90	7.90
May 5, 2007	6.00 - 7.85	6.00 - 7.85	7.41	7.41
May 7, 2007	4.50 - 7.30	4.50 - 7.30	6.62	6.62
May 8, 2007	3.00 - 7.00	3.00 - 7.00	5.87	5.87
May 9, 2007	2.25 - 6.25	2.25 - 6.25	4.31	4.31
May 10, 2007	0.25 - 7.20	0.25 - 7.20	2.80	2.80
May 11, 2007	1.00 - 7.75	1.00 - 7.75	3.09	3.09
May 12, 2007	3.00 - 8.00	3.00 - 8.00	7.17	7.17
May 14, 2007	5.50 - 9.00	5.50 - 9.00	8.70	8.70
May 15, 2007	5.50 - 9.30	5.50 - 9.30	9.08	9.08

No. 15: Average Daily Turnover in Call Money Market

(Rs. crore)

Fortnight ended	Average Daily Call Money Turnover				
	Banks		Primary Dealers		Total
	Borrowings	Lendings	Borrowings	Lendings	
1	2	3	4	5	6
January 6, 2006	7,115	9,147	2,101	68	18,432
January 20, 2006	7,284	8,627	1,431	86	17,427
February 3, 2006	5,494	6,478	1,032	48	13,053
February 17, 2006	4,782	5,541	783	23	11,129
March 3, 2006	6,850	7,817	983	15	15,666
March 17, 2006	7,555	8,722	1,227	61	17,565
March 31, 2006	7,631	9,166	1,606	71	18,475
April 14, 2006	6,810	8,068	1,289	32	16,199
April 28, 2006	7,339	8,648	1,353	43	17,383
May 12, 2006	6,702	8,198	1,515	19	16,434
May 26, 2006	7,881	9,303	1,353	31	18,669
June 9, 2006	6,414	7,385	989	18	14,805
June 23, 2006	7,498	8,614	1,133	18	17,263
July 7, 2006	9,278	10,988	1,742	32	22,039
July 21, 2006	7,649	9,487	1,850	12	18,998
August 4, 2006	7,206	8,583	1,411	34	17,234
August 18, 2006	8,951	11,039	2,091	2	22,084
September 1, 2006	7,831	10,035	2,206	2	20,075
September 15, 2006	9,536	12,051	2,524	9	24,120
September 29, 2006	10,084	12,053	2,253	284	24,674
October 13, 2006	9,366	11,382	2,078	63	22,889
October 27, 2006	11,829	13,617	2,120	332	27,898
November 10, 2006	12,572	14,237	1,962	298	29,069
November 24, 2006	8,797	10,752	2,178	223	21,951
December 8, 2006	10,824	12,585	2,182	420	26,011
December 22, 2006	11,212	12,931	1,860	141	26,144
January 5, 2007	10,182	11,194	1,177	165	22,718
January 19, 2007	9,271	10,727	1,618	162	21,779
February 2, 2007	9,956	11,393	1,514	77	22,940
February 16, 2007	10,139	11,789	1,730	79	23,737
March 2, 2007	9,081	10,706	1,675	49	21,511
March 16, 2007	9,790	11,341	1,646	95	22,873
March 30, 2007	10,325	11,304	1,131	152	22,912
April 13, 2007	14,046	16,030	2,083	100	32,259
April 27, 2007	14,352	15,349	1,147	150	30,997

Notes: 1. Data provisional.

2. Since August 6, 2005 eligible participants are Banks and Primary Dealers.

## No. 16: Issue of Certificates of Deposit by Scheduled Commercial Banks

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @			
1	2	3	1	2	3	1	2	3			
<b>2005-06</b>			<b>2006-07</b>			<b>2007-08</b>					
April	1	14,975	4.75 - 6.60	April	14	38,568	6.00 - 8.90	April	13	93,808	9.50 - 11.50
	15	14,106	4.10 - 6.60		28	44,059	6.00 - 8.45		27	95,980	9.40 - 11.50
	29	16,602	4.24 - 6.50	May	12	48,515	6.50 - 7.90				
May	13	17,420	4.29 - 6.75		26	50,228	6.37 - 8.67				
	27	17,689	4.29 - 6.75	June	9	53,863	5.75 - 7.96				
June	10	18,503	5.47 - 7.00		23	56,390	5.50 - 8.16				
	24	19,270	5.58 - 7.50	July	7	57,256	6.00 - 8.70				
July	8	20,509	4.50 - 7.00		21	59,167	4.35 - 8.21				
	22	20,768	4.25 - 7.00	August	4	64,748	6.00 - 8.62				
August	5	21,062	4.75 - 7.00		18	65,621	4.75 - 8.50				
	19	23,568	4.66 - 7.00	September	1	66,340	4.60 - 8.50				
September	2	21,935	4.66 - 7.00		15	63,864	7.13 - 8.50				
	16	25,604	4.66 - 7.00		29	65,274	7.25 - 8.50				
	30	27,641	4.39 - 7.00	October	13	64,482	4.75 - 8.50				
October	14	27,626	4.66 - 7.75		27	65,764	6.00 - 8.50				
	28	29,193	5.25 - 7.75	November	10	67,694	6.75 - 8.50				
November	11	29,345	5.25 - 6.50		24	68,911	7.50 - 8.33				
	25	27,457	5.25 - 7.50	December	8	69,664	6.00 - 8.36				
December	9	30,445	5.35 - 7.75		22	68,619	7.25 - 8.90				
	23	32,806	5.50 - 7.25	January	5	68,928	8.26 - 9.25				
January	6	34,432	4.40 - 7.75		19	70,149	8.00 - 9.55				
	20	34,521	5.40 - 7.75	February	2	70,727	8.41 - 9.80				
February	3	33,986	4.35 - 7.90		16	72,795	9.40 - 10.83				
	17	34,487	4.35 - 8.16	March	2	77,971	9.90 - 11.30				
March	17	36,931	4.35 - 8.81		16	92,468	10.30 - 11.25				
	31	43,568	6.50 - 8.94		30	93,272	10.23 - 11.90				

@ : Effective discount rate range per annum.

No. 17: Issue of Commercial Paper\* By Companies

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @			
1	2	3	1	2	3	1	2	3			
<b>2005-06</b>			<b>2006-07</b>			<b>2007-08</b>					
April	15	15,213.90	5.55 - 6.33	April	15	12,968.25	6.77 - 8.95	April	15	19,012.70	10.00 - 14.00
	30	15,597.90	5.50 - 6.65		30	16,525.15	6.35 - 9.25				
May	15	16,077.90	5.38 - 6.65	May	15	17,259.32	6.32 - 7.95				
	31	17,181.90	5.40 - 6.65		31	16,921.51	6.40 - 9.25				
June	15	17,521.90	5.42 - 6.65	June	15	18,696.51	6.44 - 9.25				
	30	17,796.90	5.45 - 6.51		30	19,524.51	6.59 - 9.25				
July	15	18,156.51	5.57 - 7.50	July	15	21,237.30	6.25 - 8.30				
	31	18,349.11	5.25 - 7.50		31	20,602.30	6.50 - 8.25				
August	15	19,226.71	5.50 - 7.50	August	15	22,764.30	6.25 - 8.10				
	31	10,956.30	4.60 - 7.69		31	22,854.30	6.60 - 9.00				
September	15	19,798.71	5.50 - 6.56	September	15	23,521.30	6.40 - 8.17				
	30	19,694.71	5.45 - 6.65		30	24,419.30	7.10 - 9.25				
October	15	18,561.71	5.69 - 7.50	October	15	23,361.00	7.20 - 8.65				
	31	18,545.51	5.63 - 7.50		31	23,031.00	7.00 - 8.75				
November	15	17,902.51	5.75 - 6.60	November	15	23,270.20	7.25 - 9.25				
	30	17,768.35	5.90 - 6.79		30	24,238.20	7.50 - 9.50				
December	15	16,871.35	6.21 - 7.75	December	15	23,827.20	7.50 - 8.75				
	31	17,180.35	6.20 - 7.75		31	23,516.20	7.74 - 10.00				
January	15	17,225.15	6.50 - 7.75	January	15	23,663.20	8.30 - 9.58				
	31	16,320.80	6.65 - 8.50		31	24,378.20	8.25 - 10.50				
February	15	16,173.35	7.03 - 8.50	February	15	23,999.20	8.00 - 11.25				
	28	15,876.35	7.22 - 8.75		28	21,167.20	8.70 - 12.00				
March	15	12,862.35	7.75 - 8.95	March	15	19,102.20	7.50 - 13.35				
	31	12,767.35	6.69 - 9.25		31	17,688.20	10.25 - 13.00				

\* : Issued at face value by companies.

@ : Typical effective discount rate range per annum on issues during the fortnight.

## Government Accounts

## No. 18: Union Government Accounts at a Glance

(Amount in Rs. Crore)

Item	Financial Year			April 2007	Percentage to Budget Estimates	
	2006-07 (Budget Estimates)	2006-07 (Provisional Accounts)	2007-08 (Budget Estimates)		Col. 3 over Col. 2	Col. 5 over Col. 4
1	2	3	4	5	6	7
<b>1. Revenue Receipts</b>	<b>4,03,465</b>	<b>4,33,715</b>	<b>4,86,422</b>	<b>8,106</b>	<b>107.5</b>	<b>1.7</b>
2. Tax Revenue (Net)	3,27,205	3,51,494	4,03,872	5,448	107.4	1.3
3. Non-Tax Revenue	76,260	82,221	82,550	2,658	107.8	3.2
<b>4. Capital Receipts</b>	<b>1,60,526</b>	<b>1,49,277</b>	<b>1,94,099</b>	<b>28,126</b>	<b>93.0</b>	<b>14.5</b>
5. Recovery of Loans	8,000	5,950	1,500	312	74.4	20.8
6. Other Receipts	3,840	534	41,651	—	—	—
7. Borrowings and Other Liabilities	1,48,686	1,42,793	1,50,948	27,814	96.0	18.4
<b>8. Total Receipts (1+4)</b>	<b>5,63,991</b>	<b>5,82,992</b>	<b>6,80,521</b>	<b>36,232</b>	<b>103.4</b>	<b>5.3</b>
<b>9. Non-Plan Expenditure</b>	<b>3,91,263</b>	<b>4,12,960</b>	<b>4,75,421</b>	<b>27,226</b>	<b>105.5</b>	<b>5.7</b>
10. On Revenue Account <i>of which :</i>	3,44,430	3,71,644	3,83,546	26,554	107.9	6.9
(i) Interest Payments	1,39,823	1,49,553	1,58,995	11,449	107.0	7.2
11. On Capital Account	46,833	41,316	91,875	672	88.2	0.7
<b>12. Plan Expenditure</b>	<b>1,72,728</b>	<b>1,70,032</b>	<b>2,05,100</b>	<b>9,006</b>	<b>98.4</b>	<b>4.4</b>
13. On Revenue Account	1,43,762	1,42,481	1,74,354	7,527	99.1	4.3
14. On Capital Account	28,966	27,551	30,746	1,479	95.1	4.8
<b>15. Total Expenditure (9+12)</b>	<b>5,63,991</b>	<b>5,82,992</b>	<b>6,80,521</b>	<b>36,232</b>	<b>103.4</b>	<b>5.3</b>
16. Revenue Expenditure (10+13)	4,88,192	5,14,125	5,57,900	34,081	105.3	6.1
17. Capital Expenditure (11+14)	75,799	68,867	1,22,621	2,151	90.9	1.8
<b>18. Revenue Deficit (16-1)</b>	<b>84,727</b>	<b>80,410</b>	<b>71,478</b>	<b>25,975</b>	<b>94.9</b>	<b>36.3</b>
<b>19. Fiscal Deficit {15-(1+5+6)}</b>	<b>1,48,686</b>	<b>1,42,793</b>	<b>1,50,948</b>	<b>27,814</b>	<b>96.0</b>	<b>18.4</b>
<b>20. Gross Primary Deficit [19-10(i)]</b>	<b>8,863</b>	<b>-6,760</b>	<b>-8,047</b>	<b>16,365</b>	<b>-76.3</b>	<b>-203.4</b>

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

2. Actuals are unaudited figures.

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

## Government Securities Market

### 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
	Re discounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
Mar. 31, 2004	—	—	—	—	3,948	—	600	—	1,452	—	39
Mar. 31, 2005	—	—	—	—	21,176	—	1,755	—	4,829	—	32
Mar. 31, 2006	—	—	—	—	5,943	—	9,762	—	576	—	37
Apr. 2005	—	—	—	—	22,181	—	2,980	—	3,824	—	14
May 2005	—	—	—	—	22,140	—	3,780	—	3,865	—	32
Jun. 2005	—	—	—	—	22,285	—	3,866	—	3,715	—	25
Jul. 2005	—	—	—	—	19,216	—	3,816	—	2,319	—	32
Aug. 2005	—	—	—	—	19,843	—	3,019	—	1,692	—	33
Sep. 2005	—	—	—	—	30,402	—	5,914	—	1,155	—	26
Oct. 2005	—	—	—	—	32,182	—	4,739	—	1,840	—	18
Nov. 2005	—	—	—	—	27,668	—	5,090	—	1,854	—	18
Dec. 2005	—	—	—	—	12,502	—	5,701	—	1,498	—	19
Jan. 2006	—	—	—	—	6,637	—	5,854	—	1,363	—	36
Feb. 2006	—	—	—	—	4,983	—	6,924	—	1,521	—	37
Mar. 2006	—	—	—	—	5,943	—	9,762	—	576	—	37
Apr. 2006	—	—	—	—	6,184	—	11,709	—	336	—	37
May 2006	—	—	—	—	9,678	—	12,676	—	1,348	—	37
Jun. 2006	—	—	—	—	13,638	—	8,119	—	886	—	37
Jul. 2006	—	—	—	—	14,092	—	9,619	—	5,238	—	19
Aug. 2006	—	—	—	—	16,019	—	9,727	—	4,800	—	10
Sep. 2006	—	—	—	—	18,637	—	9,385	—	4,029	—	10
Oct. 2006	—	—	—	—	16,306	—	8,485	—	4,955	—	10
Nov. 2006	—	—	—	—	13,887	—	13,035	—	3,933	—	10
Dec. 2006	—	—	—	—	12,521	—	15,543	—	2,538	—	5
Jan. 2007	—	—	—	—	12,734	—	15,343	—	2,855	—	5
Feb. 2007	—	—	—	—	12,810	—	12,793	—	5,762	—	5
Mar. 2007	—	—	—	—	12,684	—	24,250	—	6,743	—	5
<b>Week Ended</b>											
Apr. 6, 2007	—	—	—	—	12,032	—	24,250	—	6,941	—	5
Apr. 13, 2007	—	—	—	—	14,344	—	23,450	—	7,129	—	5
Apr. 20, 2007	—	—	—	—	14,814	—	23,950	—	6,218	—	5
Apr. 27, 2007	—	—	—	—	16,126	—	24,050	—	6,927	—	5

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

## No. 21: Auctions of 91 Day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on PDS/SDs*	Total Issue (8+ 9+ 10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2006-07</b>													
May 3	May 5	2,000	50	2,749.00	1,444.37	40	2,000	1,444.37	–	3,444.37	98.59	5.7364	21,003.09
May 10	May 12	2,000	70	5,791.80	641.14	11	2,000	641.14	–	2,641.14	98.61	5.6539	23,142.75
May 17	May 19	2,000	49	4,949.74	519.20	18	2,000	519.20	–	2,519.20	98.61	5.6539	24,374.52
May 24	May 26	2,000	38	1,281.00	6.25	14	511	6.25	–	517.25	98.60	5.6951	23,739.77
May 31	Jun. 2	2,000	55	4,056.10	770.00	13	856.10	770.00	–	1,626.10	98.59	5.7364	24,404.05
Jun. 7	Jun. 9	2,000	60	6,325.37	800.00	20	2,000.00	800.00	–	2,800.00	98.59	5.7364	26,239.06
Jun. 14	Jun. 16	2,000	58	2,213.34	257.30	52	2,000.00	257.30	–	2,257.30	98.48	6.1908	26,791.36
Jun. 21	Jun. 23	2,000	57	2,314.36	1,100.00	12	581.86	1100.00	–	1,681.86	98.45	6.3149	27,605.38
Jun. 28	Jun. 30	2,000	54	2,215.00	500.00	9	575.00	500.00	–	1,075.00	98.44	6.3563	22,680.12
Jul. 5	Jul. 7	2,000	56	3,516.21	–	31	2,000.00	–	–	2,000.00	98.43	6.3977	24,180.12
Jul. 12	Jul. 14	2,000	62	2,886.00	500.00	36	2,000.00	500.00	–	2,500.00	98.43	6.3977	24,572.50
Jul. 19	Jul. 21	2,000	60	3,909.05	750.00	41	2,000.00	750.00	–	2,750.00	98.42	6.4391	26,562.22
Jul. 26	Jul. 28	2,000	91	4,250.75	2,350.00	30	805.75	2,350.00	–	3,155.75	98.42	6.4391	28,967.97
Aug. 2	Aug. 4	2,000	79	4,703.00	–	63	2,000.00	–	–	2,000.00	98.42	6.4391	27,523.60
Aug. 9	Aug. 11	2,000	65	5,520.59	700.00	18	2,000.00	700.00	–	2,700.00	98.44	6.3563	27,582.46
Aug. 16	Aug. 18	2,000	73	3,666.47	1,510.00	51	2,000.00	1,510.00	–	3,510.00	98.43	6.3977	28,573.26
Aug. 23	Aug. 25	2,000	55	3,763.15	500.00	22	2,000.00	500.00	–	2,500.00	98.43	6.3977	30,556.01
Aug. 30	Sep. 1	2,000	44	2,687.00	100.00	32	2,000.00	100.00	–	2,100.00	98.42	6.4391	31,029.91
Sep. 6	Sep. 8	2,000	41	3,155.00	–	23	2,000.00	–	–	2,000.00	98.42	6.4391	30,229.91
Sep. 13	Sep. 15	2,000	52	2,873.54	1,165.00	37	2,000.00	1,165.00	–	3,165.00	98.41	6.4805	31,137.61
Sep. 20	Sep. 22	2,000	45	2,125.11	620.00	25	860.11	620.00	–	1,480.11	98.40	6.5219	30,935.86
Sep. 27	Sep. 29	2,000	48	2,645.36	1,200.00	42	2,000.00	1,200.00	–	3,200.00	98.38	6.6048	33,060.86
Oct. 4	Oct. 6	2,000	44	2,886.01	2,100.00	26	2,000.00	2,100.00	–	4,100.00	98.38	6.6048	35,160.86
Oct. 11	Oct. 13	2,000	44	2,510.00	–	19	1,070.00	–	–	1,070.00	98.38	6.6048	33,730.86
Oct. 18	Oct. 20	2,000	47	2,585.50	600.00	17	680.50	600.00	–	1,280.50	98.37	6.6462	32,261.36
Oct. 26	Oct. 27	2,000	36	2,466.00	–	5	651.00	–	–	651.00	98.37	6.6462	29,756.61

No. 21: Auctions of 91 Day Government of India Treasury Bills (Concl'd.)

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on PDs/SDs*	Total Issue (8+ 9+ 10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2006-07</b>													
Nov. 1	Nov. 3	2,000	40	2,567.40	2,000.00	7	602.40	2,000.00	—	2,602.40	98.37	6.6462	30,359.01
Nov. 8	Nov. 10	2,000	44	3,196.74	200.00	16	988.74	200.00	—	1,188.74	98.37	6.6462	28,847.75
Nov. 15	Nov. 17	2,000	39	1,670.52	2,305.00	11	620.52	2,305.00	—	2,925.52	98.37	6.6462	28,263.27
Nov. 22	Nov. 24	2,000	43	3,502.10	2,750.00	27	2,000.00	2,750.00	—	4,750.00	98.37	6.6462	30,513.27
Nov. 29	Dec. 1	2,000	42	2,361.47	563.00	32	2,000.00	563.00	—	2,563.00	98.36	6.6877	30,976.27
Dec. 6	Dec. 8	2,000	48	4,216.25	1,500.00	18	2,000.00	1,500.00	—	3,500.00	98.37	6.6462	32,476.27
Dec. 13	Dec. 15	2,000	41	1,254.14	830.00	34	1,059.14	830.00	—	1,889.14	98.26	7.1027	31,200.41
Dec. 20	Dec. 22	2,000	50	2,426.61	500.00	17	756.61	500.00	—	1,256.61	98.26	7.1027	30,976.91
Dec. 27	Dec. 29	2,000	34	1,650.25	2,200.00	12	630.25	2,200.00	—	2,830.25	98.24	7.1858	30,607.16
Jan. 3	Jan. 5	2,000	52	2,971.91	—	36	2,000.00	—	—	2,000.00	98.25	7.1443	28,507.16
Jan. 10	Jan. 12	2,000	49	2,855.22	2,000.00	37	2,000.00	2,000.00	—	4,000.00	98.25	7.1443	31,437.16
Jan. 17	Jan. 19	2,000	40	1,920.15	500.00	17	931.15	500.00	—	1,431.15	98.25	7.1443	31,587.81
Jan. 24,	Jan. 27	2,000	33	900.41	100.00	23	520.41	100.00	—	620.41	98.19	7.3937	31,557.22
Jan. 31	Feb. 2	2,000	41	1,514.57	—	17	699.57	—	—	699.57	98.15	7.5602	29,654.39
Feb. 7	Feb. 9	2,000	89	4,361.96	2,000.00	34	2,000.00	2,000.00	—	4,000.00	98.16	7.5186	32,465.65
Feb. 14	Feb. 17	2,000	71	2,322.77	705.44	63	2,000.00	705.44	—	2,705.44	98.02	8.1022	32,245.57
Feb. 21	Feb. 23	2,000	132	7,019.30	1,900.00	37	2,000.00	1,900.00	—	3,900.00	98.10	7.7685	31,395.57
Feb. 28	Mar. 2	2,000	106	6,127.05	4,250.00	34	2,000.00	4,250.00	—	6,250.00	98.17	7.4769	35,082.57
Mar. 7	Mar. 9	2,000	78	2,843.55	—	65	2,000.00	—	—	2,000.00	98.17	7.4769	33,582.57
Mar. 14	Mar. 16	2,000	102	4,035.44	5,000.50	37	2,000.00	5,000.00	—	7,000.50	98.17	7.4769	38,693.93
Mar. 21	Mar. 23	2,000	121	5,035.00	1,800.00	21	821.50	1,800.00	—	2,621.50	98.05	7.9770	40,058.82
Mar. 28	Mar. 30	2,000	103	4,705.40	6,000.00	55	2,000.00	6,000.00	—	8,000.00	98.05	7.9770	45,228.57
<b>2007-08</b>													
Apr. 4	Apr. 7	2,000	111	8,612.05	1,200.00	15	2,000.00	1,200.00	—	3,200.00	98.06	7.9353	46,428.57
Apr. 11	Apr. 13	2,000	138	7,215.42	500.00	19	2,000.00	500.00	—	2,500.00	98.20	7.3521	44,928.57
Apr. 18	Apr. 20	2,000	71	2,714.35	1,000.00	31	709.35	1,000.00	—	1,709.35	98.17	7.4769	45,206.77
Apr. 25	Apr. 27	2,000	96	4,416.73	100.00	36	2,000.00	100.00	—	2,100.00	98.20	7.3521	46,686.36

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

Notes : 1. Notified amount of Rs. 2,000 crore includes Rs. 1,500 crore under Market Stabilisation Scheme. Outstanding amount is net of redemption during the week.

2. The presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated October 27, 2004.



## 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 PDs	Total Issue (8+ 9+ 10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2005-06</b>													
Mar. 8	Mar. 10	500	28	1,678.00	—	7	500	—	—	500.00	96.76	6.7154	9,137.23
Mar. 22	Mar. 24	500	33	1,753.50	662.14	5	500	662.14	—	1162.14	96.81	6.6083	9,771.37
<b>2006-07</b>													
Apr. 5	Apr. 7	500	37	2,832.51	—	6	500	—	—	500.00	97.03	6.1386	8,771.37
Apr. 19	Apr. 21	500	35	2,130.00	—	7	500	—	—	500.00	97.28	5.6075	7,771.37
May 3	May 5	1,500	36	1,300.00	552.99	16	550	552.99	—	1,102.99	97.12	5.9471	7,374.36
May 17	May 19	1,500	43	2,800.00	703.00	39	1,500	703.00	—	2,203.00	97.05	6.0960	9,077.36
May 31	Jun. 2	1,500	50	4,182.50	513.43	27	1,500	513.43	—	2,013.43	97.01	6.1812	10,590.79
Jun. 14	Jun. 16	1,500	35	2,642.00	—	27	1,500	—	—	1,500.00	96.86	6.5014	11,590.79
Jun. 28	Jun. 30	1,500	40	1,417.50	500.00	16	600	500.00	—	1,100.00	96.73	6.7797	11,581.56
Jul. 12	Jul. 14	1,500	40	1,295.00	—	16	525	—	—	525.00	96.75	6.7368	11,606.56
Jul. 26	Jul. 28	1,500	64	3,344.57	—	30	1,500	—	—	1,500.00	96.74	6.7582	13,106.56
Aug. 9	Aug. 11	1,500	65	5,683.00	—	30	1,500	—	—	1,500.00	96.77	6.6940	14,606.56
Aug. 23	Aug. 25	1,500	45	2,460.00	500.00	21	1,500	500.00	—	2,000.00	96.76	6.7154	16,106.56
Sep. 6	Sep. 8	1,500	43	2,605.00	1,000.00	24	1,500	1,000.00	—	2,500.00	96.75	6.7368	18,106.56
Sep. 20	Sep. 22	1,500	47	2,807.09	1,262.14	27	1,500	1,262.14	—	2,762.14	96.73	6.7797	19,706.56
Oct. 4	Oct. 6	1,500	33	2,446.50	—	18	1,500	—	—	1,500.00	96.72	6.8011	20,706.56
Oct. 18	Oct. 20	1,500	31	1,140.00	500.00	17	620	500.00	—	1,120.00	96.68	6.8869	21,326.56
Nov. 1	Nov. 3	1,500	37	1,695.00	54.51	6	615	54.51	—	669.51	96.66	6.9298	20,893.08
Nov. 15	Nov. 17	1,500	40	1,700.00	203.00	22	1,115	203.00	—	1,318.00	96.66	6.9298	20,008.08
Nov. 29	Dec. 1	1,500	41	2,105.00	773.18	26	1,500	773.18	—	2,273.18	96.68	6.8869	20,267.83
Dec. 13	Dec. 15	1,500	30	1,742.50	—	26	1,500	—	—	1,500.00	96.51	7.2523	20,267.83
Dec. 27	Dec. 29	1,500	36	2,120.00	—	10	510	—	—	510.00	96.49	7.2954	19,677.83
Jan. 10	Jan. 12	1,500	51	3,408.40	400.00	17	1,500	400.00	—	1,900.00	96.56	7.1447	21,052.83
Jan. 24	Jan. 27	1,500	22	635.00	—	21	560	—	—	560.00	96.28	7.7487	20,112.83
Feb. 7	Feb. 9	1,500	57	3,790.00	—	12	1,500.00	—	—	1,500.00	96.34	7.6190	20,112.83
Feb. 21	Feb. 23	1,500	55	3,903.00	—	8	1,500.00	—	—	1,500.00	96.29	7.7271	19,612.83
Mar. 7	Mar. 9	1,500	54	2,265.00	500.00	50	1,500.00	500.00	—	2,000.00	96.28	7.7487	19,112.83
Mar. 21	Mar. 23	1,500	109	4,195.00	325.00	15	530.00	325.00	—	855.00	96.07	8.2040	17,205.69
<b>2007-08</b>													
Apr. 4	Apr. 7	1,500	88	7,005.00	—	5	1,500.00	—	—	1,500.00	96.17	7.9869	17,205.69
Apr. 18	Apr. 20	1,500	67	3,085.00	524.16	23	1,500.00	524.16	—	2,024.16	96.28	7.7487	18,109.85

- Notes :**
1. Notified amount of Rs. 1,500 crore includes Rs. 1,000 crore under Market Stabilisation Scheme.
  2. Outstanding amount is net of redemption during the week.
  3. The presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated April 6, 2005.
  4. The auctions of 182-day Treasury Bills (TBs) which were discontinued effective May 14, 2001 have been reintroduced from April 6, 2005 onwards.

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			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2006-07</b>													
Apr. 12	Apr. 15	1,000	37	2,276.00	—	3	1,000	—	—	1,000.00	94.30	6.0611	41,938.33
Apr. 26	Apr. 28	1,000	35	1,780.00	300.00	23	1,000	300.00	—	1,300.00	94.44	5.9035	41,238.33
May 10	May 12	2,000	49	2,015.00	—	32	1,000	—	—	1,000.00	94.13	6.2532	40,238.33
May 24	May 26	2,000	53	4,740.00	650.00	17	2,000	650.00	—	2,650.00	93.97	6.4346	40,888.33
Jun. 7	Jun. 9	2,000	63	3,855.00	1,666.78	40	2,000	1,666.78	—	3,666.78	93.93	6.4800	42,355.11
Jun. 21	Jun. 23	2,000	99	4,580.00	915.83	43	2,000	915.83	—	2,915.83	93.43	7.0513	43,268.94
Jul. 5	Jul. 7	2,000	110	6,285.00	—	27	2,000	—	—	2,000.00	93.43	7.0513	43,268.94
Jul. 19	Jul. 21	2,000	105	6,195.00	280.50	22	2,000	280.50	—	2,280.50	93.46	7.0169	43,519.11
Aug. 2	Aug. 4	2,000	113	7,900.00	—	33	2,000	—	—	2,000.00	93.48	6.9939	43,519.11
Aug. 16	Aug. 18	2,000	91	5,955.00	8.00	15	2,000	8.00	—	2,008.00	93.51	6.9595	43,521.49
Aug. 30	Sep. 1	2,000	83	7,030.00	10.00	28	2,000	10.00	—	2,010.00	93.54	6.9251	43,526.74
Sep. 13	Sep. 15	2,000	85	4,980.00	100.00	41	2,000	100.00	—	2,100.00	93.54	6.9251	43,376.74
Sep. 27	Sep. 29	2,000	87	6,679.87	600.00	32	2,000	600.00	—	2,600.00	93.56	6.9022	43,976.74
Oct. 11	Oct. 13	2,000	58	4,680.00	17.20	24	2,000	17.20	—	2,017.20	93.55	6.9137	43,983.04
Oct. 26	Oct. 27	2,000	56	3,415.00	—	17	1,285	—	—	1,285.00	93.48	6.9939	43,268.04
Nov. 8	Nov. 10	2,000	59	4,510.00	—	30	2,000	—	—	2,000.00	93.48	6.9939	44,268.04
Nov. 22	Nov. 24	2,000	56	5,460.00	—	26	2,000	—	—	2,000.00	93.49	6.9824	45,268.04
Dec. 6	Dec. 8	2,000	77	6,115.00	—	22	2,000	—	—	2,000.00	93.53	6.9366	46,098.04
Dec. 20	Dec. 22	2,000	84	7,230.00	250.00	28	2,000	250.00	—	2,250.00	93.27	7.2354	47,348.04
Jan. 3	Jan. 5	2,000	78	4,225.00	5.10	27	2,000	5.10	—	2,005.10	93.31	7.1893	48,349.06
Jan. 17	Jan. 19	2,000	43	2,315.00	402.20	21	1,155	402.20	—	1,557.20	93.24	7.2700	48,904.21
Jan. 31	Feb. 2	2,000	39	3,890.00	250.00	2	1,000	250.00	—	1,250.00	92.87	7.6985	48,904.21
Feb. 14	Feb. 17	2,000	70	8,065.50	96.00	6	2,000	96.00	—	2,096.00	92.75	7.8382	49,758.61
Feb. 28	Mar. 2	2,000	65	4,575.00	—	28	2,000	—	—	2,000.00	92.84	7.7334	50,758.61
Mar. 14	Mar. 16	2,000	96	4,970.00	271.00	31	2,000	271.00	—	2,271.00	92.76	7.8265	52,012.61
Mar. 28	Mar. 30	2,000	119	10,510.60	1,550.00	21	2,000	1,550.00	—	3,550.00	92.63	7.9782	53,812.61
<b>2007-08</b>													
Apr. 11	Apr. 13	2,000	112	8,010.00	130.00	10	2,000	130.00	—	2,130.00	92.87	7.6985	54,942.61
Apr. 25	Apr. 27	2,000	82	4,625.00	300.00	45	2,000	300.00	—	2,300.00	92.83	7.7450	55,942.61

\* : Effective from auction dated May 19, 1999, devolvement would be on RBI only.

Notes: 1. Notified amount of Rs. 2,000 crore includes Rs.1,000 crore under Market Stabilisation Scheme.

2. Outstanding amount is net of redemption during the week.

3. The presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated October 27, 2004.

## 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*
			91 Day	182 Day	364 Day	
1	2	3	4	5	6	7
<b>2004-05</b>						
April	3,32,182.54	3,432.04	15,739.44	—	15,577.48	239.99
May	1,81,160.74	2,981.16	21,238.44	—	13,736.10	116.42
June	1,72,009.22	5,859.40	18,268.88	—	15,833.72	60.15
July	1,39,915.12	5,489.54	27,953.40	—	15,035.68	230.16
August	1,16,062.88	1,731.90	23,848.26	—	10,228.86	94.59
September	1,77,981.74	4,409.36	25,261.08	—	12,250.28	102.45
October	1,26,509.78	8,545.30	26,181.56	—	17,074.92	189.37
November	75,339.24	3,834.00	15,607.42	—	20,297.32	342.29
December	1,38,875.20	7,315.90	25,694.38	—	28,399.86	474.39
January	1,05,107.74	5,227.84	18,145.52	—	26,135.06	392.75
February	1,25,457.00	2,333.90	21,695.90	—	33,218.58	48.23
March	79,842.52	1,770.32	20,207.04	—	31,377.48	364.69
<b>2005-06</b>						
April	1,05,957.84	2,816.60	39,451.32	2,892.32	46,996.86	263.33
May	1,10,288.70	4,792.84	13,962.04	1,839.76	30,696.52	325.25
June	1,84,346.88	5,115.40	13,220.68	2,693.08	16,656.62	925.00
July	1,36,973.70	3,354.56	10,214.14	3,331.72	14,745.80	563.29
August	1,18,444.96	2,694.06	12,781.18	4,997.92	28,388.16	34.60
September	1,76,385.80	5,637.28	7,375.44	4,360.84	24,728.22	342.42
October	82,481.98	3,035.63	10,873.84	5,723.80	16,002.88	123.68
November	87,190.44	2,003.52	5,972.90	4,973.52	11,500.24	78.67
December	1,08,378.86	2,522.96	5,665.48	5,243.44	13,946.10	58.76
January	87,274.56	1,672.48	2,966.46	2,728.50	11,688.64	660.40
February	74,163.70	1,768.04	3,482.62	2,455.74	7,594.94	733.54
March	75,119.10	4,721.14	5,219.72	2,913.10	11,656.42	1,254.66
<b>2006-07</b>						
April	1,10,559.28	851.16	2,193.88	2,046.40	16,666.50	922.00
May	1,00,542.72	4,781.64	6,217.52	4,076.30	10,766.88	1,453.00
June	77,255.06	2,395.66	5,996.84	8,689.56	12,871.16	883.00
July	65,538.70	1,376.06	5,206.80	3,761.72	8,127.34	387.88
August	1,48,081.02	1,048.40	10,290.66	8,646.20	12,898.72	166.48
September	2,84,464.66	1,893.48	8,821.54	6,014.18	17,127.28	279.19
October	1,22,101.80	776.32	5,898.98	3,134.06	9,134.16	233.42
November	2,57,667.60	1,358.46	4,857.48	8,209.80	13,484.26	151.08
December	2,39,765.16	3,072.80	6,087.18	2,928.06	9,965.98	58.44
January	1,40,660.36	1,319.26	6,006.94	3,306.44	6,204.12	551.14
February	1,13,360.08	1,362.28	4,998.06	2,854.74	4,948.44	72.88
March	1,10,983.52	4,861.96	5,968.82	4,739.42	6,464.76	1,405.99
<b>Week-Ended</b>						
April 6, 2007	16,153.96	185.38	1,576.04	320.00	105.60	36.02
April 13, 2007	47,601.36	1,284.22	4,787.00	1,220.58	4,067.00	12.00
April 20, 2007	31,709.98	198.06	1,176.92	793.64	242.40	252.35
April 27, 2007	33,927.96	1,423.22	2,326.84	535.00	1,367.54	32.86

@ : 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.

\* : 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.

No. 25: Repo / Reverse Repo auctions under Liquidity Adjustment Facility

(Amount in Rs. crore)

LAF Date	Repo/Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+)/Absorption (-) of liquidity [ (6) - (11) ]	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
April 3, 2007	1	32	19,740	32	19,740	7.75	-	-	-	-	6.00	19,740	
\$	1	8	2,875	8	2,875	7.75	2	60	2	60	6.00	2,815	-22,555
April 4, 2007	1	16	10,060	16	10,060	7.75	4	3,060	4	2,000	6.00	8,060	
\$	1	3	410	3	410	7.75	5	1,245	5	996	6.00	-586	-7,474
April 5, 2007	4	3	1,165	3	1,165	7.75	1	30	1	30	6.00	1,135	
\$	4	1	400	1	400	7.75	4	80	4	80	6.00	320	-1,455
April 9, 2007	1	2	760	2	760	7.75	6	3,370	6	2,000	6.00	-1,240	
\$	1	-	-	-	-	-	15	5,745	15	1,000	6.00	-1,000	2,240
April 10, 2007	1	-	-	-	-	-	11	14,295	11	1,999	6.00	-1,999	
\$	1	-	-	-	-	-	20	14,825	20	1,001	6.00	-1,001	3,000
April 11, 2007	1	-	-	-	-	-	23	24,875	23	1,992	6.00	-1,992	
\$	1	-	-	-	-	-	21	18,545	21	1,008	6.00	-1,008	3,000
April 12, 2007	1	-	-	-	-	-	25	28,690	25	1,999	6.00	-1,999	
\$	1	-	-	-	-	-	21	22,925	21	1,000	6.00	-1,000	2,999
April 13, 2007	3	-	-	-	-	-	10	19,855	10	1,999	6.00	-1,999	
\$	3	-	-	-	-	-	6	9,445	6	1,001	6.00	-1,001	3,000
April 16, 2007	1	1	400	1	400	7.75	2	210	2	210	6.00	190	
\$	1	34	13,415	34	13,415	7.75	1	10	1	10	6.00	13,405	-13,595
April 17, 2007	1	36	15,870	36	15,870	7.75	-	-	-	-	-	15,870	
\$	1	15	4,460	15	4,460	7.75	2	110	2	110	6.00	4,350	-20,220
April 18, 2007	1	22	9,085	22	9,085	7.75	1	10	1	10	6.00	9,075	
\$	1	26	8,075	26	8,075	7.75	-	-	-	-	-	8,075	-17,150
April 19, 2007	1	19	9,385	19	9,385	7.75	-	-	-	-	-	9,385	
\$	1	15	6,275	15	6,275	7.75	2	70	2	70	6.00	6,205	-15,590
April 20, 2007	3	20	10,010	20	10,010	7.75	-	-	-	-	-	10,010	
\$	3	17	6,190	17	6,190	7.75	2	115	2	115	6.00	6,075	-16,085
April 23, 2007	1	13	5,200	13	5,200	7.75	2	120	2	120	6.00	5,080	
\$	1	15	4,790	15	4,790	7.75	2	115	2	115	6.00	4,675	-9,755
April 24, 2007	1	23	14,365	23	14,365	7.75	3	125	3	125	6.00	14,240	
\$	1	2	40	2	40	7.75	5	1,615	5	1,000	6.00	-960	-13,280
April 25, 2007	1	1	500	1	500	7.75	5	1,745	5	1,745	6.00	-1,245	
\$	1	14	2,990	14	2,990	7.75	2	10	2	10	6.00	2,980	-1,735
April 26, 2007	1	5	2,650	5	2,650	7.75	1	100	1	100	6.00	2,550	
\$	1	18	6,070	18	6,070	7.75	1	15	1	15	6.00	6,055	-8,605
April 27, 2007	3	26	10,705	26	10,705	7.75	-	-	-	-	-	10,705	
\$	3	2	290	2	290	7.75	10	2,585	10	999	6.00	-709	-9,996
April 30, 2007	3	17	8,360	17	8,360	7.75	1	15	1	15	6.00	8,345	
\$	3	23	7,615	23	7,615	7.75	-	-	-	-	-	7,615	-15,960

@ : Net of overnight repo.

\$ : Second LAF auction introduced with effect from November 28, 2005.

Note : With effect from March 5, 2007 daily reverse repo absorptions have been limited to a maximum of Rs. 3,000 crore each day comprising Rs. 2,000 crore in the first LAF & Rs. 1,000 crore in the second LAF.

## No. 26: Open Market Operations of Reserve Bank of India\*

(Rs. crore)

Month End	Government of India Dated Securities - Face Value			Treasury Bills		
	Purchase	Sale	Net Purchases (+) / Net Sales (-)	Purchase	Sale	Net Purchases (+) / Net Sales (-)
1	2	3	4	5	6	7
<b>2004-05</b>						
April 2004	–	252.84	-252.84	–	–	–
May 2004	–	120.06	-120.06	–	–	–
June 2004	–	56.50	-56.50	–	–	–
July 2004	–	230.17	-230.17	–	–	–
August 2004	–	125.19	-125.19	–	–	–
September 2004	–	146.00	-146.00	–	–	–
October 2004	–	115.22	-115.22	–	–	–
November 2004	–	361.34	-361.34	–	–	–
December 2004	–	502.96	-502.96	–	–	–
January 2005	–	534.03	-534.03	–	–	–
February 2005	–	96.53	-96.53	–	–	–
March 2005	–	358.40	-358.40	–	–	–
<b>2005-06</b>						
April 2005	–	263.33	-263.33	–	–	–
May 2005	–	686.46	-686.46	–	–	–
June 2005	–	832.91	-832.91	–	–	–
July 2005	–	323.66	-323.66	–	–	–
August 2005	–	121.19	-121.19	–	–	–
September 2005	–	255.85	-255.85	–	–	–
October 2005	–	123.68	-123.68	–	–	–
November 2005	–	107.92	-107.92	–	–	–
December 2005	–	29.51	-29.51	–	–	–
January 2006	–	674.41	-674.41	–	–	–
February 2006	215.00	522.56	-307.56	–	–	–
March 2006	525.00	711.23	-186.23	–	–	–
<b>2006-07</b>						
April 2006	405.00	516.80	-111.80	–	–	–
May 2006	85.00	1,386.74	-1,301.74	–	–	–
June 2006	55.00	809.88	-754.88	–	–	–
July 2006	25.00	374.36	-349.36	–	–	–
August 2006	80.00	127.64	-47.64	–	–	–
September 2006	40.00	237.24	-197.24	–	–	–
October 2006	–	191.10	-191.10	–	–	–
November 2006	10.00	140.20	-130.20	–	–	–
December 2006	15.00	36.41	-21.41	–	–	–
January 2007	–	571.36	-571.36	–	–	–
February 2007	–	118.09	-118.09	–	–	–
March 2007	5.00	1,335.56	-1,330.56	–	–	–
<b>2007-08</b>						
April 2007	10.00	332.24	-322.24	–	–	–

\* : 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)

Week ended	Government of India Dated Securities – Maturing in the year										State Govt. Securities
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-15	2015-16	2016-17	Beyond 2017	
1	2	3	4	5	6	7	8	9	10	11	12
<b>I. April 6, 2007</b>											
a. Amount	235.80	50.19	2069.29	580.96	1,036.25	60.07	1,601.94	2,001.51	1.14	439.84	92.69
b. YTM *											
Min.	7.9018	7.9022	7.9625	8.0743	7.9235	8.1280	7.9625	7.8962	–	8.1220	8.2704
Max.	7.9718	7.9022	8.1963	8.2431	8.2521	8.1305	8.6500	8.2262	–	8.5392	8.3887
<b>II. April 13, 2007</b>											
a. Amount	186.00	1,251.80	4,051.56	2,700.38	1,496.80	60.50	5,878.85	6,396.84	31.49	1,746.47	642.11
b. YTM *											
Min.	6.9474	7.8065	7.9530	7.9841	8.0471	8.0086	8.0069	8.0027	8.1673	8.1309	7.5379
Max.	7.7053	8.5341	8.5461	8.1667	8.2469	8.0462	8.6496	8.2192	8.2795	8.6011	8.4003
<b>III. April 20, 2007</b>											
a. Amount	235.00	1,590.00	1,445.00	1,135.00	367.00	365.50	5,910.34	2,470.74	0.80	2,335.61	99.03
b. YTM *											
Min.	7.4101	7.8952	8.0012	8.0508	8.0243	8.0331	8.0708	8.0310	–	8.1805	8.1800
Max.	7.6403	8.5400	8.1835	8.2248	8.2876	8.1453	8.2238	8.1242	–	8.6499	8.4000
<b>IV. April 27, 2007</b>											
a. Amount	226.00	820.00	1,545.00	615.01	380.00	122.05	8,153.00	3,101.00	0.12	2,001.81	712.00
b. YTM *											
Min.	7.2084	7.9500	7.9646	7.9759	8.0664	8.0883	7.9506	7.9474	–	8.0705	7.2744
Max.	7.8266	8.5505	8.1712	8.1709	8.1737	8.0983	8.6000	8.1103	–	8.6899	8.3127

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

## No. 27 B: Secondary Market Outright Transactions in Treasury Bills

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

Week ended	Treasury Bills Residual Maturity in Days			
	up to 14 days	15 - 91 days	92 - 182 days	183 - 364 days
1	2	3	4	5
<b>I. April 6, 2007</b>				
a. Amount	–	834.32	160.00	6.50
b. YTM *				
Min.	–	7.4000	7.8499	7.9000
Max.	–	7.7501	7.8500	7.9000
<b>II. April 13, 2007</b>				
a. Amount	460.84	2,806.41	904.79	865.25
b. YTM *				
Min.	4.6835	6.2000	7.2000	7.3800
Max.	7.2700	7.9298	7.6999	7.8999
<b>III. April 20, 2007</b>				
a. Amount	–	588.46	473.02	45.00
b. YTM *				
Min.	–	6.7996	7.2001	7.6400
Max.	–	7.3937	7.7487	7.7499
<b>IV. April 27, 2007</b>				
a. Amount	105.00	1,271.00	302.00	436.00
b. YTM *				
Min.	6.4514	6.9504	7.3299	7.5000
Max.	6.7979	7.3521	7.6301	7.7450

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

No. 27 C: Month-end Yield to Maturity of SGL Transactions in Central Government  
Dated Securities for Various Residual Maturities

(Per cent)

Term to Maturity (in years)	2006								2007			
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	6.4811	7.0219	6.9534	6.9631	6.6855	7.0961	6.9959	7.4422	7.5263	7.6383	7.8941	7.9308
2	6.7086	7.2061	7.2154	7.0881	6.8841	7.1893	7.0759	7.4627	7.6326	7.7950	7.9851	8.0842
3	6.9392	7.3903	7.4774	7.3073	7.0828	7.2826	7.1554	7.4832	7.7382	7.9024	7.9755	8.1280
4	7.1697	7.6079	7.7103	7.4896	7.2815	7.3759	7.2349	7.5037	7.7075	7.9158	7.9645	8.1213
5	7.2618	7.6589	7.8301	7.5811	7.4422	7.4512	7.2681	7.5242	7.6349	7.9120	7.9700	8.1120
6	7.3456	7.7806	7.9431	7.6543	7.4921	7.4900	7.2708	7.5447	7.6751	7.9182	7.9812	8.1027
7	7.4875	7.9563	8.0561	7.7275	7.5538	7.5288	7.2999	7.5652	7.7767	7.9286	7.9923	8.0939
8	7.6291	8.0108	8.1293	7.7951	7.6011	7.5676	7.3743	7.5867	7.8784	7.9237	7.9698	8.1010
9	7.6472	8.0653	8.1981	7.8535	7.6310	7.6064	7.4518	7.6088	7.9085	7.9164	7.9457	8.1137
10	7.6809	8.1318	8.2809	7.9304	7.6776	7.6417	7.4061	7.6071	7.7739	7.9454	7.9360	8.1316
11	7.8133	8.2238	8.3629	7.9624	7.7348	7.6801	7.4283	7.6149	7.8322	7.9725	7.9809	8.1550
12	7.9033	8.2944	8.4154	7.9943	7.7882	7.7200	7.4559	7.6236	7.8904	7.9927	8.0259	8.1784
13	7.9334	8.3651	8.4680	8.0263	7.8416	7.7600	7.4835	7.6323	7.9486	8.0129	8.0709	8.2017
14	7.9634	8.4357	8.5205	8.0582	7.8950	7.7999	7.5111	7.6410	8.0068	8.0332	8.1159	8.2251
15	7.9932	8.5064	8.5678	8.0902	7.9382	7.8498	7.5272	7.6496	8.0305	8.0439	8.1340	8.2485
16	8.0099	—	8.5908	8.1221	7.9621	7.9126	7.5325	7.6583	8.0383	8.0517	8.1474	8.2616
17	8.0266	—	8.6138	8.1541	7.9860	7.9482	7.5378	7.6670	8.0462	8.0595	8.1608	8.2743
18	8.0434	—	8.6368	8.1860	8.0099	7.9626	7.5432	7.6757	8.0540	8.0673	8.1743	8.2869
19	8.0601	—	8.6599	8.2180	8.0338	7.9769	7.5485	7.6844	8.0619	8.0751	8.1877	8.2995
20	8.0768	—	8.6829	8.2499	8.0578	7.9912	7.5539	7.6931	8.0697	8.0829	8.2011	8.3121
21	8.0935	—	8.7059	8.2819	8.0817	8.0055	7.5592	7.7017	8.0776	8.0907	8.2145	8.3248
22	8.1102	—	8.7289	8.3138	8.1056	8.0199	7.5646	7.7104	8.0854	8.0985	8.2280	8.3374
23	8.1269	—	8.7519	8.3458	8.1295	8.0342	7.5699	7.7191	8.0933	8.1063	8.2414	8.3500
24	8.1436	—	8.7750	8.3778	8.1534	8.0485	7.5753	7.7278	8.1011	8.1141	8.2548	8.3626
25	8.1603	—	8.7980	8.4097	8.1773	8.0628	7.5806	7.7365	8.1090	8.1219	8.2682	8.3752
26	8.1771	—	8.8210	8.4417	8.2012	8.0772	7.5859	7.7452	8.1168	8.1297	8.2816	8.3879
27	8.1938	—	8.8440	8.4736	8.2251	8.0915	7.5913	7.7538	8.1247	8.1375	8.2951	8.4005
28	—	—	8.8670	8.5039	8.2475	8.1030	7.6029	7.7634	8.1325	8.1479	8.3085	8.4131
29	—	—	8.8901	8.5068	8.2604	8.1045	7.6166	7.7742	8.1404	8.1604	8.3219	8.4257
30	—	—	—	8.5098	8.2732	8.1061	7.5889	7.7851	8.1482	8.1730	8.3353	8.4384



## No. 28: Redemption Yield on Government of India Securities Based on SGL Transactions\*

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2004-05	2005-06	2006-07	2006		2007			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
<b>A)</b>	<b>Terminable Under 5 years</b>									
1	6.75% 2007	6.05	6.49	6.73	6.79	6.23	..	..	7.30	..
2	11.50% 2007	6.05	6.45	7.11	6.88	6.23	7.32	11.04	7.72	..
3	11.90% 2007	5.66	6.20	6.96	6.70	6.30	7.23	7.53	6.86	7.47
4	6.00% 2008	..	..	..	..	..	..	..	..	..
5	9.50% 2008	6.19	6.59	7.14	6.95	6.55	..	..	7.37	..
6	10.80% 2008	5.79	6.56	6.65	..	6.32	..	..	..	..
7	11.40% 2008	5.73	6.40	7.22	6.80	6.46	7.66	7.77	7.90	8.02
8	11.50% 2008	5.89	6.38	7.08	6.81	6.44	..	7.72	7.65	..
9	12.00% 2008	6.03	6.41	7.04	6.87	6.43	7.28	7.57	7.65	7.82
10	12.10% 2008	5.87	6.62	7.54	6.91	..	..	..	7.86	..
11	12.15% 2008	5.10	6.32	7.75	..	..	..	8.77	..	..
12	12.22% 2008	5.99	6.35	6.86	7.41	..	..	..	..	..
13	12.25% 2008	5.89	6.55	7.07	7.00	6.50	..	8.73	7.73	..
14	5.48% 2009	5.57	6.87	6.88	..	6.66	..	..	..	..
15	6.65% 2009	6.18	6.54	7.51	6.86	6.68	7.58	..	7.93	8.04
16	6.99% 2009	..	..	..	..	..	..	..	..	..
17	7.00% 2009	6.34	6.73	7.50	6.95	6.65	7.71	7.95	8.63	..
18	11.50% 2009	5.98	6.71	7.52	7.15	7.05	..	8.24	7.86	..
19	11.99% 2009	5.80	6.59	7.25	6.90	6.73	7.50	..	7.83	8.06
20	5.87% 2010	5.61	6.57	..	..	..	..	..	..	..
21	6.00% 2010	..	..	..	..	..	..	..	..	..
22	6.20% 2010	..	..	..	..	..	..	..	..	..
23	7.50% 2010	6.04	6.89	7.77	7.20	..	7.87	8.16	..	..
24	7.55% 2010	6.02	6.69	7.42	7.08	6.93	7.45	7.69	7.83	8.09
25	8.75% 2010	5.92	6.95	7.98	7.12	..	..	..	9.25	..
26	11.30% 2010	5.86	6.85	7.39	7.23	6.98	..	7.83	..	8.19
27	11.50% 2010	6.32	6.85	7.43	7.16	6.97	7.70	7.71	..	8.11
28	12.25% 2010	5.87	6.86	7.45	7.13	6.97	7.70	..	..	..
29	12.29% 2010	6.09	6.85	7.50	7.14	6.97	7.55	7.98	7.95	8.11
30	5.03% 2011	..	..	..	..	..	..	..	..	..
31	8.00% 2011	6.54	7.10	7.86	..	..	7.72	8.09	8.12	..
32	9.39% 2011	6.17	6.86	7.52	7.21	7.09	7.62	7.83	7.99	8.14
33	10.95% 2011	6.26	6.96	7.33	7.27	7.12	..	..	..	..
34	11.50% 2011	5.90	6.98	7.43	7.22	..	..	..	..	..
35	12.00% 2011	6.71	7.03	7.97	7.32	..	..	8.12	8.02	8.00
36	12.32% 2011	6.38	6.89	7.59	..	7.41	7.50	8.34	8.02	10.55
<b>B)</b>	<b>Between 5 and 10 years</b>									
37	6.72% 2007/2012@	6.09	6.51	6.93	..	6.61	6.79	7.86	7.04	..
38	6.85% 2012	6.00	6.86	7.58	7.12	7.09	..	..	8.08	8.14
39	7.40% 2012	6.21	6.95	7.55	7.23	7.07	7.54	7.76	7.91	8.08
40	9.40% 2012	6.18	6.96	7.60	7.31	7.38	7.49	..	8.33	..
41	10.25% 2012	6.75	7.06	7.88	7.33	..	..	8.18	8.39	8.54
42	11.03% 2012	6.16	7.02	7.81	7.38	7.30	7.88	8.37	8.05	9.00
43	7.27% 2013	6.05	6.98	7.58	7.28	7.23	7.67	7.65	8.00	8.02
44	9.00% 2013	6.57	7.06	7.86	7.33	7.97	..	8.04	8.49	..
45	9.81% 2013	6.02	7.11	7.85	7.28	7.50	..	8.08	8.14	..
46	12.40% 2013	6.65	7.17	7.93	7.39	7.44	..	8.17	7.99	8.61
47	6.72% 2014	5.52	7.05	8.05	..	..	..	..	..	..
48	7.37% 2014	6.14	7.04	7.74	7.36	7.36	7.57	7.90	8.20	8.10

No. 28: Redemption Yield on Government of India Securities Based on SGL Transactions\* (Concl'd.)

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2004-05	2005-06	2006-07	2006		2007			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
49	10.00% 2014	6.71	7.22	7.71	7.42	7.48	7.62	7.91	7.93	8.55
50	10.50% 2014	6.74	7.28	7.83	7.36	7.30	7.72	..	8.51	8.32
51	11.83% 2014	6.48	7.17	7.84	7.51	7.31	7.56	7.95	8.15	8.14
52	7.38% 2015	6.26	7.06	7.70	7.39	7.36	7.44	..	8.08	8.11
53	9.85% 2015	6.18	7.24	7.76	7.45	7.75	7.95	7.70	8.25	8.25
54	10.47% 2015	6.40	7.22	7.59	7.40	7.40	..	..	..	..
55	10.79% 2015	6.87	7.22	7.65	7.42	..	..	..	7.95	..
56	11.43% 2015	6.42	7.19	7.92	7.38	7.28	7.97	7.89	..	8.29
57	11.50% 2015	6.71	7.27	7.91	7.45	..	..	7.86	8.46	8.41
58	5.59% 2016	6.40	7.17	7.66	7.49	7.60	..	..	..	..
59	7.59% 2016	-	-	7.79	-	7.42	7.98	7.87	7.97	8.10
60	10.71% 2016	6.36	7.26	7.95	7.38	..	7.60	..	..	..
61	12.30% 2016	6.63	7.26	8.21	7.56	7.40	..	7.83	8.15	10.37
<b>C)</b>	<b>Between 10 and 15 years</b>									
62	7.46% 2017	6.47	7.25	7.81	7.42	7.45	7.70	7.95	7.97	8.18
63	7.49% 2017	6.35	7.25	7.82	7.45	7.47	7.64	7.80	8.06	..
64	8.07% 2017	6.40	7.22	7.80	7.41	7.50	7.71	7.87	7.98	8.08
65	5.69% 2018	6.39	7.29	7.95	7.48	7.61	..	7.88	8.17	8.32
66	6.25% 2018	6.46	7.23	7.91	7.47	7.63	7.71	7.93	8.14	8.23
67	10.45% 2018	6.44	7.34	8.05	7.51	..	..	8.11	8.04	..
68	12.60% 2018	..	7.61	7.91	7.61	..	7.91	..	..	..
69	5.64% 2019	6.27	7.27	8.12	7.46	7.73	7.65	7.79	8.11	8.28
70	6.05% 2019	6.45	7.27	7.91	7.48	7.64	7.61	8.07	8.16	8.21
71	10.03% 2019	6.68	7.38	7.83	7.55	..	7.71	7.82	8.01	..
72	6.35% 2020	6.52	7.33	7.95	7.54	7.68	7.69	7.95	8.18	8.31
73	10.70% 2020	6.85	7.46	8.00	7.56	..	7.70	8.01	8.09	8.27
74	11.60% 2020	6.78	7.36	7.73	7.43	7.55	8.15	..	..	..
75	7.94% 2021	-	-	8.07	-	-	7.94	8.01	8.12	8.22
76	10.25% 2021	6.78	7.46	8.07	7.65	7.64	7.70	8.20	8.23	8.03
<b>D)</b>	<b>Over 15 years</b>									
77	5.87% 2022	5.88	7.51	8.02	..	..	7.65	8.05	..	8.21
78	8.35% 2022	6.70	7.41	8.02	7.58	7.69	7.91	8.03	8.23	8.25
79	6.17% 2023	6.60	7.38	8.01	7.52	7.62	7.97	7.95	8.23	8.25
80	6.30% 2023	6.52	7.36	8.01	7.46	..	..	8.04	8.29	8.34
81	10.18% 2026	6.94	7.49	7.86	7.66	7.81	7.76	7.98	8.25	8.52
82	8.24% 2027	-	-	8.19	-	-	-	8.19	8.18	..
83	6.01% 2028	6.66	7.38	8.02	7.64	7.89	7.85	8.06	8.36	8.38
84	6.13% 2028	6.63	7.42	8.02	7.59	7.77	7.75	8.10	8.20	..
85	7.95% 2032	6.97	7.57	8.07	7.85	7.99	7.75	8.19	8.16	8.39
86	07.5% 2034	7.25	7.54	8.19	7.69	7.92	7.83	8.07	8.36	8.46
87	7.40% 2035	-	7.55	8.14	7.75	7.85	7.66	8.25	8.31	8.39
88	8.33% 2036	-	-	8.13	-	-	7.96	8.13	8.29	8.48

\* : 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.

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

- : Indicates that the relevant security was not available for trading.

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

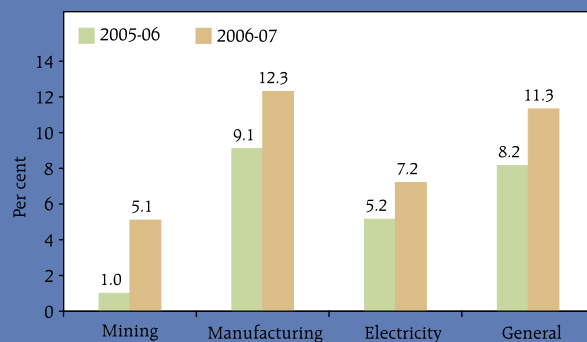
## Production

## No. 29: Group-wise Index Number of Industrial Production

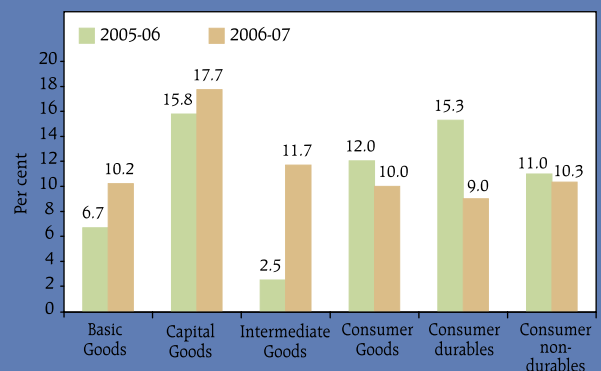
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07 (P)	April-March		March	
						2005-06	2006-07	2006	2007
1	2	3	4	5	6	7	8	9	10
	<b>General Index</b>	<b>100.00</b>	<b>204.8</b>	<b>221.5</b>	<b>246.6</b>	<b>221.5</b>	<b>246.6</b>	<b>251.9</b>	<b>284.5</b>
<b>I.</b>	<b>Sectoral Classification</b>								
1	Mining and quarrying	10.47	153.4	154.9	162.8	154.9	162.8	181.6	192.8
2	Manufacturing	79.36	214.6	234.2	263.0	234.2	263.0	267.4	305.0
3	Electricity	10.17	181.5	190.9	204.7	190.9	204.7	203.0	219.1
<b>II.</b>	<b>Use-Based Classification</b>								
1	Basic Goods	35.57	177.9	189.8	209.2	189.8	209.2	213.1	237.3
2	Capital Goods	9.26	229.6	265.8	312.9	265.8	312.9	382.6	433.0
3	Intermediate Goods	26.51	211.1	216.4	241.7	216.4	241.7	231.0	261.8
4	Consumer Goods	28.66	224.4	251.4	276.6	251.4	276.6	277.3	316.7
4(a)	Consumer Durables	5.36	303.5	349.9	381.5	349.9	381.5	401.8	412.7
4(b)	Consumer Non-Durables	23.30	206.2	228.8	252.4	228.8	252.4	248.6	294.6

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

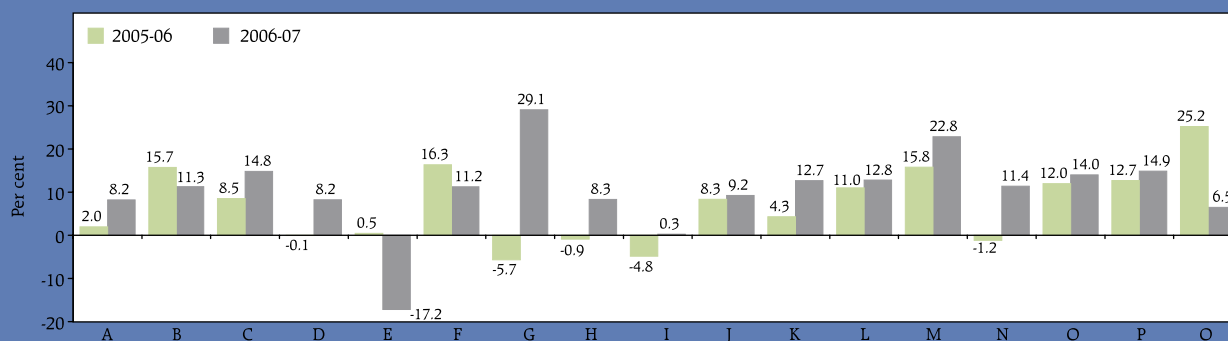


No. 30: IIP – Seventeen Major Industry Groups of Manufacturing Sector  
(Base : 1993-94 = 100 )

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07 (P)	April-Mar		March	
						2005-06	2006-07	2006	2007
1	2	3	4	5	6	7	8	9	10
	<b>Manufacturing Index</b>	<b>79.36</b>	<b>214.6</b>	<b>234.2</b>	<b>263.0</b>	<b>234.2</b>	<b>263.0</b>	<b>267.4</b>	<b>305.0</b>
20-21	Food products	9.08	167.3	170.6	184.6	170.6	184.6	215.1	266.1
22	Beverages, tobacco and related products	2.38	345.9	400.3	445.4	400.3	445.4	442.7	463.9
23	Cotton textiles	5.52	126.3	137.0	157.3	137.0	157.3	136.5	165.4
24	Wool, silk and man-made fibre textiles	2.26	249.0	248.9	269.4	248.9	269.4	254.6	286.8
25	Jute and other vegetable fibre textiles (except cotton)	0.59	107.2	107.7	89.2	107.7	89.2	121.5	76.6
26	Textile products (including wearing apparel)	2.54	219.6	255.5	284.2	255.5	284.2	266.7	298.5
27	Wood and wood products, furniture and fixtures	2.70	74.8	70.5	91.0	70.5	91.0	67.4	144.2
28	Paper and paper products and printing, publishing and allied industries	2.65	230.7	228.6	247.6	228.6	247.6	235.1	246.5
29	Leather and leather & fur products	1.14	156.9	149.3	149.7	149.3	149.7	156.3	138.9
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	238.6	258.5	282.4	258.5	282.4	258.7	295.8
31	Rubber, plastic, petroleum and coal products	5.73	192.2	200.5	225.9	200.5	225.9	212.7	247.5
32	Non-metallic mineral products	4.40	244.3	271.1	305.8	271.1	305.8	322.2	351.8
33	Basic metal and alloy industries	7.45	196.1	227.0	278.8	227.0	278.8	271.3	334.5
34	Metal products and parts, except machinery and equipment	2.81	166.3	164.4	183.1	164.4	183.1	181.8	268.2
35-36	Machinery and equipment other than transport equipment	9.57	279.4	312.8	356.6	312.8	356.6	401.3	446.9
37	Transport equipment and parts	3.98	283.7	319.7	367.2	319.7	367.2	378.4	423.4
38	Other manufacturing industries	2.56	221.2	276.9	294.8	276.9	294.8	397.3	313.3

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



A Food products	G Wood and wood products, furniture & fixtures	M Basic metal and alloy Industries
B Beverages, tobacco and related products	H Paper and Paper products and printing Publishing and Allied Activities	N Metal products and parts (except machinery and Equipment)
C Cotton textiles	I Leather and Leather & fur products	O Machinery and Equipment other than Transport Equipment
D Wool, silk and man-made fibre textiles	J Chemicals and chemical products except Products of Petroleum & coal	P Transport equipment and parts
E Jute and other vegetable fibre textiles (except Cotton)	K Rubber, plastic, petroleum and coal products	Q Other Manufacturing industries
F Textile products (including wearing apparel)	L Non-metallic mineral products	

## Capital Market

## No. 31: New Capital Issues by Non-Government Public Limited Companies

(Amount in Rs. crore)

Security & Type of Issue	2004-05 (April-March)		2005-06 (April-March)		2006-07 (April-March)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7
1) Equity Shares (a+ b)	51 (46)	12,004.0 (11,048.9)	128 (118)	20,899.3 (18,793.0)	115 (110)	30,753.0 (20,612.8)
a) Prospectus	25 (24)	8,389.0 (8,009.5)	92 (89)	16,801.4 (15,354.5)	82 (82)	28,172.0 (18,519.5)
b) Rights	26 (22)	3,615.0 (3,039.4)	36 (29)	4,097.9 (3,438.5)	33 (28)	2,581.0 (2,093.3)
2) Preference Shares (a+ b)	—	—	1	10.0	—	—
a) Prospectus	—	—	1	10.0	—	—
b) Rights	—	—	—	—	—	—
3) Debentures (a+ b)	—	—	2	245.1	3	847.0
a) Prospectus	—	—	1	127.0	—	—
b) Rights	—	—	1	118.1	3	847.0
<i>of which:</i>						
I) Convertible (a+ b)	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—
II) Non-Convertible (a+ b)	—	—	2	245.1	3	847.0
a) Prospectus	—	—	1	127.0	—	—
b) Rights	—	—	1	118.1	3	847.0
4) Bonds (a+ b)	3	1,478.0	—	—	—	—
a) Prospectus	3	1,478.0	—	—	—	—
b) Rights	—	—	—	—	—	—
<b>5) Total (1+ 2+ 3+ 4)</b>	<b>54</b>	<b>13,482.0</b>	<b>131</b>	<b>21,154.4</b>	<b>118</b>	<b>31,600.0</b>
a) Prospectus	28	9,867.0	94	16,938.4	82	28,172.0
b) Rights	26	3,615.0	37	4,216.0	36	3,428.0

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

**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.

Also see 'Notes on Tables'.

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 : November 3, 1995 = 1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
2002-03	3206.29	3512.55	2834.41	1597.82	1752.97	1413.64	1037.23	1146.50	922.70
2003-04	4492.19	6194.11	2924.03	2315.70	3297.19	1452.40	1427.50	1982.15	924.30
2004-05	5740.99	6915.09	4505.16	3076.35	3732.81	2381.53	1805.26	2168.95	1388.75
2005-06	8280.08	11307.04	6134.86	4393.54	5904.17	3310.14	2513.44	3418.95	1902.50
2006-07	12277.33	14652.09	8929.44	6242.73	7413.22	4535.00	3572.44	4224.25	2632.80
April 2006	11741.74	12042.56	11237.23	6102.83	6232.94	5864.70	3494.06	3573.50	3345.50
May 2006	11599.16	12612.38	10398.61	6006.66	6554.71	5382.22	3437.41	3754.25	3071.05
June 2006	9934.75	10609.25	8929.44	5064.83	5383.53	4535.00	2914.91	3128.20	2632.80
July 2006	10557.15	10930.09	10007.34	5333.57	5525.49	5046.52	3092.11	3197.10	2932.75
August 2006	11305.04	11723.92	10751.66	5732.14	5959.87	5418.86	3305.58	3430.35	3147.80
September 2006	12035.69	12454.42	11550.69	6119.42	6328.33	5882.52	3492.13	3588.40	3366.15
October 2006	12637.25	13024.26	12204.01	6432.94	6628.20	6223.29	3649.43	3769.10	3515.35
November 2006	13415.79	13773.59	13033.04	6812.65	6983.42	6639.14	3868.61	3968.90	3767.05
December 2006	13628.30	13972.03	12995.02	6883.73	7066.55	6542.39	3910.18	4015.95	3716.90
January 2007	13984.00	14282.72	13362.16	7091.62	7249.98	6779.00	4037.06	4147.70	3850.30
February 2007	14142.70	14652.09	12938.09	7124.77	7413.22	6527.12	4083.74	4224.25	3745.30
March 2007	12857.74	13308.03	12415.04	6465.26	6686.15	6223.12	3731.13	3875.90	3576.50
April 2007	13477.79	14228.88	12455.37	6800.70	7171.33	6287.69	3947.28	4177.85	3633.60

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

Sources : 1. Bombay Stock Exchange Ltd.  
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
<b>2003 - 04</b>	<b>7,816.38</b>
<b>2004 - 05</b>	<b>17,521.27</b>
<b>2005 - 06</b>	<b>10,619.36</b>
<b>2006 - 07</b>	<b>6,639.78</b>
<b>2006 - 07</b>	
April 2006	298.82
May 2006	994.09
June 2006	377.56
July 2006	311.61
August 2006	596.69
September 2006	371.20
October 2006	222.22
November 2006	493.40
December 2006	389.42
January 2007	718.14
February 2007	796.76
March 2007	1,069.87
<b>2007 - 08</b>	
April 2007	550.52
<b>Week ended</b>	
March 2, 2007	277.38
March 9, 2007	328.50
March 16, 2007	97.31
March 23, 2007	273.18
March 30, 2007	191.94
April 5, 2007	0.00
April 13, 2007	355.99
April 20, 2007	74.88
April 27, 2007	79.86

\* : Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.

No. 34: Assistance Sanctioned and Disbursed by All - India Financial Institutions

(Rs. crore)

1	April-September		April-March	
	2003-04	2004-05	2002-03	2003-04
	2	3	4	5
<b>Sanctions</b>				
<b>All-India Development Banks</b>	<b>9,831.9</b>	<b>12,860.0</b>	<b>22,318.1</b>	<b>23,444.3</b>
1. IDBI	2,860.2	6,314.4	5,898.2	5,630.8
2. IFCI	132.1	—	2,005.8	1,451.9
3. SIDBI	2,607.9	2,991.8	10,903.7	8,223.7
4. IIBI	1,392.8	0.9	1,206.4	2,411.9
5. IDFC	2,838.9	3,552.9	2,304.0	5,726.0
<b>Investment Institutions</b>	<b>13,025.1</b>	<b>7,805.5</b>	<b>5,666.5</b>	<b>29,479.2</b>
6. LIC	12,291.1	7,135.3	4,341.5	27,748.0
7. GIC	324.3	93.0	369.3	674.0
8. National Ins. Co. Ltd.	115.6	87.3	200.0	373.0
9. New India Ass.Co Ltd.	84.1	179.3	138.0	199.1
10. Oriental Ins. Co. Ltd.	93.3	28.2	123.9	134.8
11. United India Ins. Co. Ltd.	116.7	282.4	493.8	350.3
<b>Total</b>	<b>22,857.0</b>	<b>20,665.5</b>	<b>27,984.6</b>	<b>52,923.5</b>
<b>Disbursements</b>				
<b>All India Development Banks</b>	<b>5,750.2</b>	<b>5,027.1</b>	<b>17,225.2</b>	<b>14,056.6</b>
1. IDBI	1,637.2	2,085.1	6,614.9	4,409.1
2. IFCI	176.3	43.8	1,779.9	279.0
3. SIDBI	1,742.2	1,358.3	6,789.5	4,412.7
4. IIBI	1,216.5	7.6	1,091.9	2,251.8
5. IDFC	978.0	1,532.3	949.0	2,704.0
<b>Investment Institutions</b>	<b>4,615.6</b>	<b>5,421.3</b>	<b>7,487.6</b>	<b>17,400.2</b>
6. LIC	3,829.2	4,871.0	6,205.7	15,781.6
7. GIC	328.4	108.0	328.4	657.7
8. National Ins. Co. Ltd.	118.4	17.3	177.6	224.4
9. New India Ass.Co Ltd.	85.6	115.2	78.0	195.6
10. Oriental Ins.Co. Ltd.	135.0	27.4	241.5	187.1
11. United India Ins. Co. Ltd.	119.0	282.4	456.4	353.8
<b>Total</b>	<b>10,365.8</b>	<b>10,448.4</b>	<b>24,712.8</b>	<b>31,456.8</b>

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

**Source** : Industrial Development Bank of India.



## Prices

## No. 35: Bullion Prices (Spot) – Mumbai

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

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

**Source** : Bombay Bullion Association Ltd.

Also see 'Notes on Tables'.

## No. 36: Consumer Price Index Numbers for Industrial Workers - All India and Selected Centres

(Base : 1982 = 100 upto December 2005 and 2001 = 100 for data from January 2006 onwards)

Centre	New Linking Factor (1)	1990-91	2004-05	2005-06	2006			2007			
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (2)</b>	<b>4.63</b>	<b>193</b>	<b>540</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>128</b>	<b>127</b>	<b>128</b>
Ahmedabad	4.62	196	522	126	127	126	124	126	126	127	127
Alwaye(Ernakulam)	4.52	176	545	127	127	127	128	127	129	127	127
Asansol	4.37	189	515	132	130	129	130	131	132	133	136
Bangalore	4.51	183	538	132	128	129	132	133	134	132	133
Bhavnagar	4.76	198	540	124	125	124	123	123	125	125	126
Bhopal	4.83	196	566	132	133	133	132	132	132	132	132
Chandigarh	5.26	189	620	129	128	128	128	130	130	129	130
Chennai	4.95	189	567	121	119	121	121	122	122	121	122
Coimbatore	4.49	178	508	123	121	122	122	123	126	125	125
Delhi	5.6	201	652	125	126	125	125	124	125	125	128
Faridabad	4.79	187	550	126	125	125	125	126	126	127	127
Guwahati	4.8	195	541	118	118	118	118	118	119	118	119
Howrah	5.42	212	627	126	126	126	125	124	125	126	127
Hyderabad	4.79	182	536	120	119	119	120	121	121	120	121
Jaipur	4.25	190	498	131	131	132	131	131	131	132	132
Jamshedpur	4.23	187	514	130	131	131	130	129	130	129	130
Kolkata	5.12	203	593	126	127	126	125	125	126	128	130
Ludhiana	4.12	193	508	133	132	135	132	134	133	132	133
Madurai	4.51	192	512	119	118	120	120	119	118	119	118
Monghyr-Jamalpur	4.3	189	516	130	132	132	131	128	128	130	130
Mumbai	5.18	201	608	131	131	130	130	131	131	130	132
Mundakayam	4.37	184	516	127	126	126	126	127	129	127	128
Nagpur	4.68	201	556	137	137	135	135	137	138	136	138
Pondicherry	4.88	204	582	127	125	126	126	128	128	127	127
Rourkela	4.03	179	478	130	129	130	129	130	129	130	131
Saharanpur(Kanpur)	4.50*	195	510	130	131	130	128	129	130	129	130
Solapur	4.73	197	540	131	126	129	129	133	133	130	137
Srinagar	5.62	184	634	123	120	121	122	122	123	125	125

@ Represents average for Nine Months (April-December 2005).

\* Data for Saharanpur has been replaced by data for Kanpur from January 2006 onwards.

**Note :** New series of Consumer Price Index for Industrial Workers with base 2001 = 100 was released in January 2006 by Labour Bureau, Shimla. Linking Factors between old and new series as published by the Labour Bureau are reproduced in column 2.

For (1) and (2) 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	2005-06	2006-07	2006				2007			
				Apr.	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (1)</b>	<b>161</b>	<b>456</b>	<b>486</b>	<b>465</b>	<b>493</b>	<b>494</b>	<b>493</b>	<b>496</b>	<b>497</b>	<b>498</b>	<b>501</b>
Mumbai	154	450	478	458	480	485	488	489	489	490	491
Delhi	156	472	499	481	505	506	499	504	506	508	510
Kolkata	164	416	439	422	448	444	443	444	444	449	455
Chennai	168	543	569	552	570	571	572	586	588	585	590
Hyderabad	164	488	526	498	531	536	537	542	545	541	545
Bangalore	161	480	513	494	515	516	519	525	528	527	527
Lucknow	158	438	465	445	471	473	464	467	469	471	473
Ahmedabad	153	400	426	406	434	433	432	432	435	435	436
Jaipur	165	443	477	455	486	487	483	483	485	491	495
Patna	167	418	451	426	462	462	464	463	465	466	464
Srinagar	150	449	475	458	479	482	484	485	488	496	497
Thiruvananthapuram	152	479	507	493	504	509	513	518	515	512	516
Cuttack	154	447	479	454	488	487	487	489	489	492	495
Bhopal	166	417	458	436	468	466	461	459	460	461	462
Chandigarh	176	605	637	616	643	644	645	649	649	649	651
Shillong	179	466	499	481	497	499	504	514	518	528	539
Shimla	163	462	490	474	496	495	494	499	502	506	508
Jammu	161	453	480	464	487	484	484	489	492	492	500
Amritsar	152	381	402	389	409	409	406	408	411	412	412
Kozhikode (Calicut)	150	430	447	432	449	449	453	454	452	452	453
Kanpur	165	418	450	425	461	462	457	453	459	462	466
Indore	170	452	485	465	493	492	494	491	492	490	491
Pune	162	471	509	486	512	517	520	521	520	517	531
Jabalpur	164	404	437	410	443	442	441	451	455	452	452
Jodhpur	168	435	465	447	473	474	471	471	472	476	478

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)	2004-05	2005-06	2006			2007			
					Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>342</b>	<b>358</b>	<b>360</b>	<b>390</b>	<b>390</b>	<b>391</b>	<b>392</b>	<b>392</b>	<b>394</b>
Andhra Pradesh	657	4.84	357	371	370	402	403	404	407	405	406
Assam	854	(3)	347	362	364	389	386	385	388	395	391
Bihar	858	6.22	324	347	352	390	388	387	388	394	391
Gujarat	742	5.34	350	369	370	403	404	403	405	408	412
Haryana		(5)	359	376	381	405	404	403	404	406	410
Himachal Pradesh		(5)	325	343	348	371	369	370	373	370	373
Jammu & Kashmir	843	5.98	348	359	364	390	392	393	395	399	400
Karnataka	807	5.81	340	341	341	364	367	370	373	373	377
Kerala	939	6.56	351	356	357	373	376	378	379	376	376
Madhya Pradesh	862	6.04	330	352	357	392	391	390	391	390	391
Maharashtra	801	5.85	350	368	370	401	403	406	407	405	407
Manipur		(5)	310	328	334	333	335	333	332	334	343
Meghalaya		(5)	360	382	389	409	410	411	413	412	415
Orissa	830	6.05	320	334	331	371	367	367	365	366	372
Punjab	930	(4)	355	380	389	418	421	421	423	421	426
Rajasthan	885	6.15	346	377	386	409	411	416	422	423	426
Tamil Nadu	784	5.67	347	355	360	367	371	375	378	375	379
Tripura		(5)	337	351	354	385	380	377	380	386	387
Uttar Pradesh	960	6.60	343	371	377	416	412	413	412	415	417
West Bengal	842	5.73	333	342	338	370	368	364	362	365	366

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)	2004-05	2005-06	2006				2007			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>240</b>	<b>344</b>	<b>360</b>	<b>362</b>	<b>387</b>	<b>391</b>	<b>391</b>	<b>391</b>	<b>393</b>	<b>393</b>	<b>395</b>
Andhra Pradesh	244	357	371	371	397	401	403	403	407	404	406
Assam	243	348	364	366	392	392	389	388	390	397	394
Bihar	223	326	348	353	389	390	388	387	388	394	391
Gujarat	241	351	371	372	400	403	404	403	406	409	412
Haryana	237	361	378	383	402	406	405	404	405	408	410
Himachal Pradesh	221	331	350	356	377	381	379	377	380	380	384
Jammu & Kashmir	225	345	359	364	389	394	396	396	397	400	402
Karnataka	250	340	341	341	359	364	366	370	372	373	377
Kerala	260	352	359	361	370	377	380	381	382	379	380
Madhya Pradesh	239	335	358	363	391	396	395	394	395	394	395
Maharashtra	247	350	368	370	398	399	401	404	404	403	405
Manipur	245	311	328	335	334	334	335	334	332	335	344
Meghalaya	250	358	379	386	404	406	408	408	411	410	413
Orissa	236	320	335	332	368	371	367	367	366	367	372
Punjab	247	358	384	392	416	420	422	422	424	422	427
Rajasthan	239	345	375	384	406	409	411	415	420	422	425
Tamil Nadu	244	348	355	360	362	367	371	374	377	374	377
Tripura	219	330	344	346	379	375	370	367	370	374	376
Uttar Pradesh	231	346	372	378	405	416	412	413	412	415	417
West Bengal	232	336	346	341	372	373	371	367	365	368	369

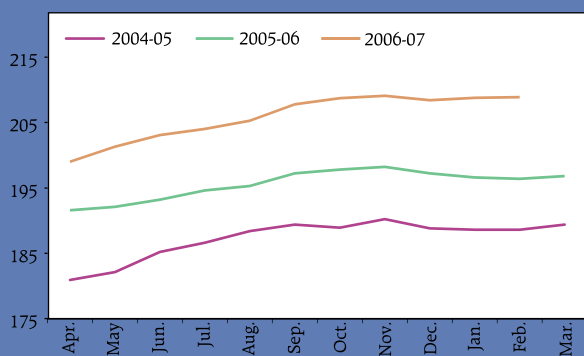
Source: Labour Bureau, Ministry of Labour, Government of India.

No. 39: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages)

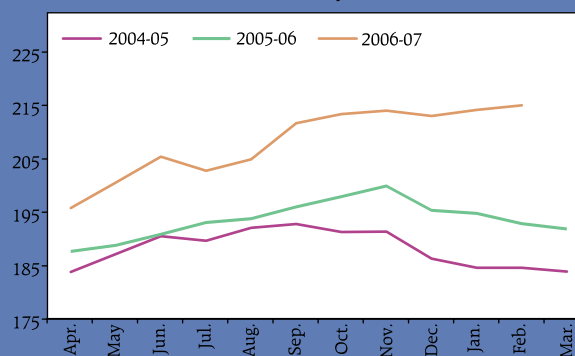
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2004-05	2005-06	2006					2007	
		April-March		Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>112.6</b>	<b>187.3</b>	<b>195.6</b>	<b>196.4</b>	<b>207.8</b>	<b>208.7</b>	<b>209.1</b>	<b>208.4</b>	<b>208.8</b>	<b>208.9</b>
<b>I. Primary Articles</b>	<b>22.025</b>	<b>115.8</b>	<b>188.1</b>	<b>193.6</b>	<b>192.9</b>	<b>211.7</b>	<b>213.4</b>	<b>214.0</b>	<b>213.0</b>	<b>214.2</b>	<b>215.0</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>112.8</b>	<b>186.3</b>	<b>195.3</b>	<b>194.8</b>	<b>214.7</b>	<b>216.9</b>	<b>217.4</b>	<b>215.0</b>	<b>215.2</b>	<b>214.9</b>
a. Foodgrains (Cereals+ Pulses)	5.009	114.7	177.5	186.9	194.4	206.5	210.6	212.4	214.1	213.6	213.8
a1. Cereals	4.406	113.6	177.9	185.8	191.6	199.6	201.5	204.4	206.7	207.0	207.3
a2. Pulses	0.603	122.2	174.4	194.6	215.2	257.0	277.0	271.5	268.1	261.0	261.3
b. Fruits & Vegetables	2.917	108.0	204.2	219.3	194.2	249.4	251.7	246.0	232.6	228.7	221.0
b1. Vegetables	1.459	110.4	171.1	191.6	143.2	218.4	227.4	216.4	191.4	183.1	168.3
b2. Fruits	1.458	105.7	237.3	247.0	245.3	280.4	276.1	275.7	273.7	274.3	273.8
c. Milk	4.367	110.3	183.6	184.3	185.8	196.4	199.8	198.3	196.1	197.9	200.5
d. Eggs,meat & fish	2.208	116.1	194.0	217.2	222.7	225.8	219.3	225.7	227.5	233.2	236.2
e. Condiments & spices	0.662	126.2	188.1	176.9	185.5	230.5	236.8	246.2	245.1	246.7	245.1
f. Other food articles	0.239	111.6	124.1	129.9	140.6	153.7	160.5	161.9	161.9	152.1	149.8
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>124.2</b>	<b>187.6</b>	<b>179.1</b>	<b>175.7</b>	<b>187.5</b>	<b>187.5</b>	<b>188.4</b>	<b>191.6</b>	<b>195.6</b>	<b>199.0</b>
a. Fibres	1.523	150.0	166.9	149.7	151.5	163.7	158.5	157.7	154.4	151.4	155.0
b. Oil seeds	2.666	118.5	180.8	167.1	154.6	170.7	171.2	176.2	185.1	194.5	199.6
c. Other non-food articles	1.949	112.0	212.9	218.5	223.5	229.1	232.2	229.2	229.6	231.7	232.6
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.9</b>	<b>255.1</b>	<b>322.8</b>	<b>349.9</b>	<b>422.5</b>	<b>427.8</b>	<b>428.5</b>	<b>420.0</b>	<b>417.6</b>	<b>418.8</b>
a. Metallic minerals	0.297	103.8	344.5	453.1	496.7	614.6	622.9	623.8	609.4	604.9	606.2
b. Other minerals	0.188	106.7	114.0	117.0	118.2	119.1	119.8	120.0	120.9	121.9	122.7
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>14.226</b>	<b>108.9</b>	<b>280.1</b>	<b>306.8</b>	<b>314.1</b>	<b>330.3</b>	<b>328.9</b>	<b>326.7</b>	<b>322.3</b>	<b>322.1</b>	<b>319.8</b>
a. Coal mining	1.753	105.1	223.2	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6
b. Minerals oils	6.990	106.1	315.8	359.8	372.3	396.4	393.6	389.2	381.2	381.8	378.6
c. Electricity	5.484	113.6	253.0	263.4	266.2	277.6	277.6	277.5	276.4	274.7	273.0

Monthly Movement of the Index of WPI-All Commodities



Monthly Movement in the Index of WPI - Primary Articles

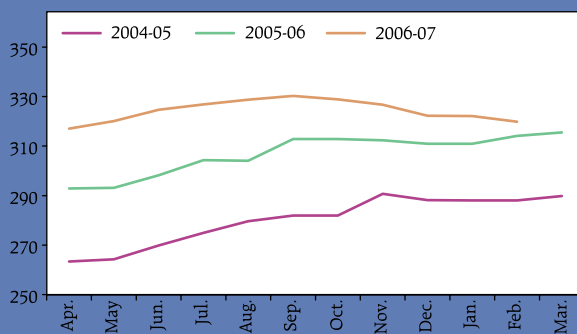


## No. 39: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) (Contd.)

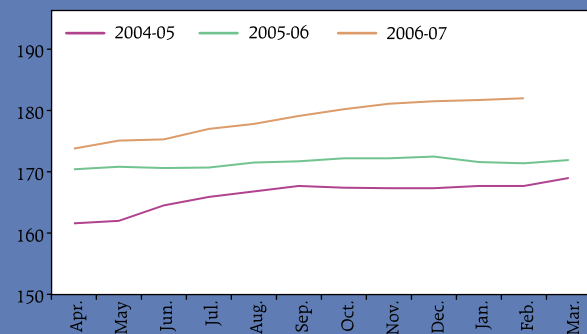
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2004-05	2005-06	2006					2007	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
<b>III. Manufactured Products</b>	<b>63.749</b>	<b>112.3</b>	<b>166.3</b>	<b>171.5</b>	<b>171.4</b>	<b>179.1</b>	<b>180.2</b>	<b>181.1</b>	<b>181.5</b>	<b>181.7</b>	<b>182.0</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>114.1</b>	<b>174.9</b>	<b>176.9</b>	<b>178.1</b>	<b>183.1</b>	<b>183.1</b>	<b>186.9</b>	<b>186.3</b>	<b>185.1</b>	<b>184.6</b>
a. Dairy products	0.687	117.0	205.9	206.5	206.3	217.9	220.4	220.5	219.3	219.2	219.8
b. Canning, preserving & processing of fish	0.047	100.0	268.3	273.1	277.6	283.1	283.1	283.1	283.1	283.1	283.1
c. Grain mill products	1.033	103.7	177.2	187.8	203.8	224.1	227.7	239.8	238.4	236.5	237.3
d. Bakery products	0.441	107.7	175.3	175.8	174.7	186.4	186.4	186.4	186.4	186.4	186.4
e. Sugar, khandasari & gur	3.929	119.1	163.5	178.8	187.7	184.1	181.7	179.9	176.6	170.4	167.4
f. Manufacture of common salts	0.021	104.8	193.0	235.1	222.7	204.2	211.8	211.1	218.6	218.6	219.3
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	171.4	177.2	177.0	183.0	183.0	183.0	183.0	183.0	183.0
h. Edible oils	2.775	110.9	156.4	146.1	143.7	154.3	154.8	157.3	160.8	163.8	164.6
i. Oil cakes	1.416	121.6	213.5	189.8	180.1	190.7	186.5	201.7	201.1	204.3	207.6
j. Tea & coffee processing	0.967	104.4	185.6	197.3	180.1	171.5	181.2	191.7	190.7	190.7	187.4
k. Other food products n.e.c.	0.154	111.6	193.9	190.1	190.3	198.7	198.7	198.7	198.7	198.7	198.7
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>118.3</b>	<b>216.2</b>	<b>226.8</b>	<b>232.6</b>	<b>241.9</b>	<b>245.5</b>	<b>248.0</b>	<b>250.4</b>	<b>205.4</b>	<b>250.4</b>
a. Wine Industries	0.269	150.2	221.7	246.1	265.4	287.4	301.9	306.9	306.9	306.9	306.9
b. Malt liquor	0.043	109.1	190.6	195.9	196.1	206.5	202.7	202.7	202.7	202.7	202.7
c. Soft drinks & carbonated water	0.053	109.1	159.5	164.8	171.0	170.9	170.9	170.9	186.7	186.7	186.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	219.0	226.2	228.5	234.7	235.8	237.8	240.3	240.3	240.3

Monthly Movement of the Index of the WPI-Fuel, Power, Light &amp; Lubricants



Monthly Movement in the Index of WPI-Manufactured Products



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	2004-05	2005-06	2006					2007	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(C) Textiles</b>	<b>9.800</b>	<b>118.2</b>	<b>135.7</b>	<b>129.5</b>	<b>130.4</b>	<b>133.4</b>	<b>134.4</b>	<b>133.3</b>	<b>132.1</b>	<b>133.0</b>	<b>133.1</b>
a. Cotton textiles	4.215	132.7	168.2	154.3	156.5	158.7	159.8	158.8	158.5	160.4	160.1
a1. Cotton yarn	3.312	136.2	167.0	150.0	153.0	155.8	157.2	155.8	155.5	157.9	157.6
a2. Cotton cloth (Mills)	0.903	119.9	172.6	170.2	169.3	169.4	169.4	169.4	169.4	169.4	169.4
b. Man made textiles	4.719	105.9	98.0	94.7	93.8	99.1	100.0	98.3	96.2	95.8	95.7
b1. Man made fibre	4.406	105.6	95.1	91.6	90.8	96.5	97.4	95.6	93.3	92.9	92.8
b2. Man made cloth	0.313	109.9	139.0	138.6	135.9	136.3	136.3	136.3	136.3	136.3	136.3
c. Woolen textiles	0.190	132.6	174.3	181.4	183.1	170.3	170.4	170.3	170.3	170.3	170.3
d. Jute, hemp & mesta textiles	0.376	110.3	181.0	206.4	222.1	215.2	217.5	220.7	219.3	227.2	240.4
e. Other misc. textiles	0.300	109.0	189.9	199.6	190.4	190.8	191.0	192.3	192.1	190.7	184.9
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>110.9</b>	<b>179.5</b>	<b>194.6</b>	<b>207.9</b>	<b>201.5</b>	<b>203.6</b>	<b>201.5</b>	<b>212.4</b>	<b>209.4</b>	<b>217.3</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>106.1</b>	<b>174.6</b>	<b>178.4</b>	<b>180.2</b>	<b>191.7</b>	<b>191.4</b>	<b>192.1</b>	<b>192.2</b>	<b>192.9</b>	<b>192.8</b>
a. Paper & pulp	1.229	108.7	153.0	157.5	159.9	171.4	171.0	172.0	172.2	173.7	173.3
b. Manufacture of boards	0.237	110.9	131.4	135.3	132.8	166.9	166.9	166.9	166.9	163.8	163.8
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	238.2	240.6	242.8	245.2	245.0	245.2	245.2	245.8	246.3
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>109.7</b>	<b>155.7</b>	<b>166.8</b>	<b>168.1</b>	<b>156.0</b>	<b>159.3</b>	<b>159.3</b>	<b>163.0</b>	<b>165.5</b>	<b>165.5</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>106.4</b>	<b>134.5</b>	<b>139.1</b>	<b>140.6</b>	<b>149.3</b>	<b>152.4</b>	<b>152.5</b>	<b>151.8</b>	<b>151.4</b>	<b>151.4</b>
a. Tyres & tubes	1.286	104.1	128.5	131.1	132.2	141.8	144.4	144.4	143.9	143.9	143.9
a1. Tyres	1.144	103.4	119.0	122.5	121.4	131.6	132.1	132.1	132.1	132.1	132.1
a2. Tubes	0.142	110.0	205.2	201.0	219.2	224.1	243.1	243.7	239.4	239.4	239.4
b. Plastic products	0.937	106.8	135.0	139.1	139.4	148.4	152.8	153.1	152.9	152.5	152.4
c. Other rubber & plastic products	0.165	121.0	178.7	201.5	212.4	212.4	212.4	212.4	207.2	203.8	203.8
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>116.6</b>	<b>181.7</b>	<b>188.3</b>	<b>189.7</b>	<b>193.3</b>	<b>193.6</b>	<b>193.7</b>	<b>193.8</b>	<b>194.0</b>	<b>194.7</b>
a. Basic heavy inorganic chemicals	1.446	112.2	158.9	174.4	171.7	169.6	170.0	170.6	170.0	169.8	167.3
b. Basic heavy organic chemicals	0.455	118.7	174.1	164.2	158.7	196.9	184.0	184.6	182.0	190.2	184.6
c. Fertilisers & pesticides	4.164	117.7	166.3	171.6	172.2	170.8	171.7	171.5	171.2	171.3	171.4
c1. Fertilisers	3.689	115.8	170.6	174.9	175.0	177.6	178.6	178.4	178.1	178.1	178.2
c2. Pesticides	0.475	132.5	132.4	145.9	150.6	117.9	117.9	117.9	117.9	118.1	118.2
d. Paints, varnishes & lacquers	0.496	101.3	113.1	124.0	126.7	127.7	128.5	128.5	128.4	128.3	128.3
e. Dyestuffs & indigo	0.175	108.4	110.1	110.8	111.9	105.2	105.2	105.2	105.2	105.2	105.2
f. Drugs & medicines	2.532	129.4	267.1	278.1	285.4	291.5	292.9	291.1	291.0	290.5	294.9
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	202.7	204.9	207.4	221.1	221.1	222.2	225.6	225.6	225.6
h. Turpentine, synthetic resins, plastic materials ect.	0.746	107.6	128.7	131.8	128.1	130.0	128.7	135.1	137.2	137.3	137.7
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	128.6	128.8	130.9	135.8	137.4	137.7	137.8	136.7	138.9



## No. 39: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) (Concl'd.)

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2004-05	2005-06	2006					2007	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>110.9</b>	<b>157.7</b>	<b>170.0</b>	<b>175.0</b>	<b>189.5</b>	<b>191.1</b>	<b>192.5</b>	<b>193.5</b>	<b>193.5</b>	<b>194.9</b>
a. Structural clay products	0.230	100.0	172.3	189.7	193.2	195.0	195.8	195.8	196.0	197.3	196.8
b. Glass, earthenware, chinaware & their products	0.237	113.3	160.2	159.4	156.6	156.6	156.6	156.6	168.6	168.6	168.6
c. Cement	1.731	112.4	152.8	166.7	174.1	194.6	196.8	198.8	198.6	198.4	200.5
d. Cement, slate & graphite products	0.319	108.8	172.1	181.6	180.9	182.3	182.3	182.3	182.3	182.3	182.3
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>108.4</b>	<b>203.3</b>	<b>218.7</b>	<b>207.1</b>	<b>234.4</b>	<b>237.4</b>	<b>238.6</b>	<b>240.4</b>	<b>241.5</b>	<b>241.0</b>
a. Basic Metals & Alloys	6.206	107.0	217.8	232.4	212.6	237.2	240.0	240.5	240.7	241.3	241.6
a1. Iron & Steel	3.637	106.0	232.9	250.7	225.6	256.0	259.2	259.4	259.4	260.0	260.4
a2. Foundries for Casting, Forging & Structural	0.896	106.7	213.4	231.8	217.8	227.5	232.1	232.4	235.8	236.0	236.0
a3. Pipes, Wires Drawing & Others	1.589	109.5	187.9	193.1	181.6	204.2	205.3	206.7	205.7	206.3	206.6
a4. Ferro Alloys	0.085	104.5	177.9	186.2	186.1	150.7	150.7	150.7	150.7	150.7	150.7
b. Non-Ferrous Metals	1.466	115.9	173.1	194.7	211.4	261.5	266.0	270.3	279.6	282.4	278.3
b1. Aluminium	0.853	114.7	194.9	210.9	222.3	251.4	251.5	252.2	262.2	269.5	269.5
b2. Other Non-Ferrous Metals	0.613	117.7	142.7	172.2	196.4	275.6	286.1	295.4	303.8	300.2	290.6
c. Metal Products	0.669	105.0	134.7	144.1	146.4	149.6	150.2	151.6	151.8	153.8	153.8
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>106.0</b>	<b>140.2</b>	<b>147.5</b>	<b>149.3</b>	<b>154.2</b>	<b>156.1</b>	<b>156.7</b>	<b>158.4</b>	<b>159.6</b>	<b>161.1</b>
a. Non-electrical machinery & parts	3.379	108.6	175.5	188.3	188.6	195.1	195.7	196.1	196.1	196.5	197.0
a1. Heavy machinery & parts	1.822	111.0	184.0	199.2	197.1	202.0	203.1	203.0	202.8	204.0	204.8
a2. Industrial machinery for textiles, etc.	0.568	108.5	220.6	245.6	253.0	255.2	255.2	255.2	255.2	255.2	255.2
a3. Refrigeration & other non-electrical machinery	0.989	104.3	134.0	135.2	136.0	148.0	148.0	149.5	149.7	149.1	149.1
b. Electrical machinery	4.985	104.2	116.3	119.6	122.7	126.4	129.3	130.0	132.9	134.6	136.8
b1. Electrical industrial machinery	1.811	105.2	138.0	142.4	146.2	150.4	152.3	152.3	152.4	153.0	153.5
b2. Wires & cables	1.076	109.0	131.0	145.7	158.9	165.5	177.9	181.3	194.5	199.4	207.9
b3. Dry & wet batteries	0.275	105.8	143.7	130.5	129.4	149.1	149.1	149.1	149.1	155.3	159.7
b4. Electrical apparatus & appliances	1.823	100.1	81.9	80.0	76.9	75.9	74.6	74.6	74.7	74.8	74.8
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>107.4</b>	<b>154.3</b>	<b>159.9</b>	<b>160.8</b>	<b>163.3</b>	<b>163.2</b>	<b>163.3</b>	<b>162.9</b>	<b>163.0</b>	<b>163.1</b>
a. Locomotives, railway wagons & parts	0.318	105.3	114.7	124.8	126.5	127.5	127.5	126.2	122.2	122.2	122.2
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	157.4	162.7	163.5	166.2	166.0	166.2	166.1	166.3	166.4

Source : Office of the Economic Adviser, Ministry of Commerce &amp; 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	2004-05	2005-06	2006			2007			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>117.1</b>	<b>187.5</b>	<b>195.8</b>	<b>196.6</b>	<b>209.1</b>	<b>208.7</b>	<b>209.0</b>	<b>209.0</b>	<b>210.0</b>	<b>210.9</b>
<b>I. Primary Articles</b>	<b>22.025</b>	<b>120.8</b>	<b>188.2</b>	<b>194.0</b>	<b>197.4</b>	<b>213.1</b>	<b>213.8</b>	<b>215.2</b>	<b>214.9</b>	<b>215.9</b>	<b>218.8</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>114.9</b>	<b>186.3</b>	<b>195.7</b>	<b>198.9</b>	<b>215.8</b>	<b>215.2</b>	<b>216.0</b>	<b>214.6</b>	<b>214.8</b>	<b>218.3</b>
a. Foodgrains (Cereals+ Pulses)	5.009	118.9	177.7	187.8	195.0	212.4	213.8	213.6	213.4	211.3	211.0
a1. Cereals	4.406	118.2	178.1	186.4	189.1	204.6	206.8	206.8	207.4	205.7	205.4
a2. Pulses	0.603	123.9	174.4	197.5	238.0	269.4	265.2	263.2	257.1	252.1	252.1
b. Fruits & Vegetables	2.917	103.1	204.1	218.6	209.8	238.5	231.2	228.4	222.2	221.5	237.1
b1. Vegetables	1.459	95.0	170.1	191.8	176.2	202.8	187.3	184.1	168.5	180.4	211.1
b2. Fruits	1.458	111.2	238.2	245.5	243.5	274.2	275.1	272.8	276.0	262.6	263.2
c. Milk	4.367	111.3	183.5	184.4	187.0	197.5	196.1	199.5	200.8	202.7	204.0
d. Eggs,meat & fish	2.208	122.1	194.3	218.1	222.1	225.2	231.8	234.9	235.4	239.8	240.7
e. Condiments & spices	0.662	131.6	187.7	177.6	198.4	249.2	244.8	249.5	236.4	231.4	235.5
f. Other food articles	0.239	127.4	125.5	130.4	151.9	161.9	161.9	151.5	148.8	149.0	149.0
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>136.9</b>	<b>187.1</b>	<b>179.1</b>	<b>178.2</b>	<b>189.8</b>	<b>194.3</b>	<b>197.0</b>	<b>199.6</b>	<b>202.8</b>	<b>204.2</b>
a. Fibres	1.523	168.7	166.2	149.5	153.0	157.1	151.0	152.0	156.0	170.9	170.0
b. Oil seeds	2.666	127.8	180.3	167.0	158.7	180.5	192.9	197.4	200.6	200.4	205.1
c. Other non-food articles	1.949	124.4	212.8	218.8	224.3	228.2	230.1	231.7	232.2	231.1	229.8
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.2</b>	<b>264.0</b>	<b>329.5</b>	<b>392.2</b>	<b>422.2</b>	<b>416.8</b>	<b>418.4</b>	<b>419.8</b>	<b>418.4</b>	<b>419.8</b>
a. Metallic minerals	0.297	102.5	358.8	464.0	565.7	613.0	604.1	605.6	608.1	605.6	608.1
b. Other minerals	0.188	107.0	114.3	117.1	118.1	120.9	121.0	122.8	122.5	122.8	122.5
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>14.226</b>	<b>109.1</b>	<b>280.8</b>	<b>307.4</b>	<b>317.3</b>	<b>326.7</b>	<b>321.9</b>	<b>321.8</b>	<b>318.9</b>	<b>320.1</b>	<b>320.5</b>
a. Coal mining	1.753	106.2	225.2	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6
b. Minerals oils	6.990	106.2	316.5	361.0	378.8	389.1	381.5	381.3	376.8	379.7	380.6
c. Electricity	5.484	113.6	253.0	263.4	266.3	277.5	274.7	247.7	273.0	272.4	272.4
<b>III. Manufactured Products</b>	<b>63.749</b>	<b>117.6</b>	<b>166.4</b>	<b>171.5</b>	<b>174.1</b>	<b>181.4</b>	<b>181.7</b>	<b>181.7</b>	<b>182.4</b>	<b>183.4</b>	<b>183.7</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>113.2</b>	<b>174.9</b>	<b>176.9</b>	<b>177.8</b>	<b>188.1</b>	<b>186.2</b>	<b>185.1</b>	<b>183.4</b>	<b>186.6</b>	<b>187.0</b>
a. Dairy products	0.687	129.0	205.7	206.7	212.5	220.1	219.2	219.3	220.0	219.8	220.6
b. Canning, preserving & processing of fish	0.047	100.0	268.6	273.4	283.1	283.1	283.1	283.1	283.1	283.1	283.1

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	2004-05	2005-06	2006			2007			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	177.2	188.0	195.5	239.8	238.4	236.5	237.3	237.3	235.3
d. Bakery products	0.441	111.0	175.4	175.6	177.9	186.4	186.4	186.4	186.4	186.4	192.2
e. Sugar, khandsari & gur	3.929	109.5	163.7	179.0	187.5	179.4	174.4	169.3	165.5	163.9	162.9
f. Manufacture of common salts	0.021	114.1	193.0	236.9	241.0	211.1	218.6	218.6	219.3	220.0	215.9
g. Cocoa, chocolate, sugar & confectionery	0.087	124.1	171.7	177.5	181.6	183.0	183.0	183.0	183.0	183.0	188.1
h. Edible oils	2.775	118.4	156.0	145.9	144.7	158.8	162.4	164.2	163.7	164.4	165.6
i. Oil cakes	1.416	118.3	212.8	189.8	186.2	210.1	202.8	206.6	211.8	232.7	235.7
j. Tea & coffee processing	0.967	99.5	186.1	197.7	167.8	190.7	190.7	190.7	177.5	190.7	189.5
k. Other food products n.e.c.	0.154	117.3	193.8	190.1	190.6	198.7	198.7	198.7	198.0	198.7	201.4
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>124.3</b>	<b>216.8</b>	<b>227.2</b>	<b>234.9</b>	<b>249.4</b>	<b>250.4</b>	<b>250.4</b>	<b>250.4</b>	<b>250.4</b>	<b>256.3</b>
a. Wine Industries	0.269	163.5	222.1	247.5	265.4	306.9	306.9	306.9	306.9	306.9	306.9
b. Malt liquor	0.043	125.5	190.3	195.8	196.1	202.7	202.7	202.7	202.7	202.7	202.7
c. Soft drinks & carbonated water	0.053	109.1	160.7	164.8	171.0	170.9	186.7	186.7	186.7	186.7	186.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	219.5	226.4	231.6	239.8	240.3	240.3	240.3	240.3	248.4
<b>(C) Textiles</b>	<b>9.800</b>	<b>128.1</b>	<b>135.4</b>	<b>129.6</b>	<b>131.1</b>	<b>132.7</b>	<b>132.1</b>	<b>132.9</b>	<b>133.0</b>	<b>133.6</b>	<b>132.5</b>
a. Cotton textiles	4.215	148.3	167.6	154.5	160.1	158.5	158.4	160.4	160.0	159.9	159.9
a1. Cotton yarn	3.312	152.1	166.2	150.2	157.6	155.5	155.4	157.9	157.5	157.3	157.3
a2. Cotton cloth (Mills)	0.903	134.4	172.6	169.6	169.3	169.4	169.4	169.4	169.4	169.4	169.4
b. Man made textiles	4.719	110.9	97.9	94.6	93.1	98.5	96.2	95.7	95.5	95.9	96.2
b1. Man made fibre	4.406	110.6	94.9	91.5	90.1	94.7	93.3	92.8	92.6	93.0	93.3
b2. Man made cloth	0.313	114.7	139.1	138.4	135.9	136.3	136.3	136.3	136.3	136.3	136.3
c. Woolen textiles	0.190	139.9	174.6	181.1	185.6	170.3	170.3	170.3	170.3	170.3	170.3
d. Jute, hemp & mesta textiles	0.376	120.5	181.7	207.0	208.8	219.6	221.4	231.3	240.5	247.1	220.5
e. Other misc. textiles	0.300	117.9	189.9	199.5	189.9	192.3	192.1	185.4	184.9	185.1	184.8
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>113.3</b>	<b>179.5</b>	<b>196.3</b>	<b>207.9</b>	<b>201.5</b>	<b>215.1</b>	<b>203.7</b>	<b>217.3</b>	<b>215.9</b>	<b>215.9</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>117.0</b>	<b>174.7</b>	<b>178.5</b>	<b>186.1</b>	<b>192.1</b>	<b>192.3</b>	<b>192.9</b>	<b>192.8</b>	<b>192.5</b>	<b>192.6</b>
a. Paper & pulp	1.229	122.9	153.2	157.6	163.5	172.0	172.3	173.4	173.3	172.8	172.9
b. Manufacture of board	0.237	113.0	131.5	135.4	165.4	166.9	166.9	163.8	163.8	163.8	163.8
c. Printing & publishing of newspapers, periodicals etc.	0.578	106.2	238.2	240.7	242.6	245.2	245.2	246.3	246.3	246.3	246.3

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	2004-05	2005-06	2006			2007			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>117.8</b>	<b>156.3</b>	<b>166.5</b>	<b>156.0</b>	<b>159.3</b>	<b>165.5</b>	<b>165.5</b>	<b>165.5</b>	<b>165.5</b>	<b>165.5</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>117.0</b>	<b>134.4</b>	<b>139.2</b>	<b>141.9</b>	<b>152.5</b>	<b>151.5</b>	<b>151.4</b>	<b>151.4</b>	<b>151.4</b>	<b>151.4</b>
a. Tyres & tubes	1.286	119.6	128.4	131.3	135.2	144.4	143.9	143.9	143.9	143.9	143.9
a1. Tyres	1.144	120.3	118.9	122.6	124.8	132.1	132.1	132.1	132.1	132.1	132.1
a2. Tubes	0.142	114.1	205.2	201.7	219.2	243.7	239.4	239.4	239.4	239.4	239.4
b. Plastic products	0.937	108.8	135.0	139.1	138.8	153.1	152.6	152.4	152.4	152.4	152.4
c. Other rubber & plastic products	0.165	143.9	178.1	201.5	212.4	212.4	203.8	203.8	203.8	203.8	203.8
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>121.6</b>	<b>182.0</b>	<b>188.7</b>	<b>191.8</b>	<b>194.1</b>	<b>193.7</b>	<b>194.0</b>	<b>194.7</b>	<b>197.5</b>	<b>197.5</b>
a. Basic heavy inorganic chemicals	1.446	125.6	159.1	174.5	169.9	170.6	169.9	199.9	167.3	168.7	166.3
b. Basic heavy organic chemicals	0.455	131.4	175.0	164.9	157.1	184.6	182.0	190.5	184.6	183.7	190.5
c. Fertilisers & pesticides	4.164	123.0	166.7	171.7	172.4	171.5	171.2	171.3	171.3	171.4	171.4
c1. Fertilisers	3.689	121.8	171.0	174.9	175.2	178.4	178.1	178.1	178.2	178.2	178.2
c2. Pesticides	0.475	132.5	132.6	146.4	150.9	117.9	117.9	118.2	118.2	118.2	118.2
d. Paints, varnishes & lacquers	0.496	101.4	113.1	124.3	127.5	128.5	128.3	128.3	128.3	128.3	128.3
e. Dyestuffs & indigo	0.175	115.0	110.1	110.9	109.4	105.2	105.2	105.2	105.2	105.2	105.2
f. Drugs & medicines	2.532	132.9	267.3	279.0	290.6	290.7	291.0	290.5	307.6	307.6	307.6
g. Perfumes, cosmetics, toiletries, etc.	0.978	119.0	202.7	206.0	220.8	225.6	225.6	225.6	225.6	225.6	225.6
h. Turpentine, synthetic resins, plastic materials etc.	0.746	111.9	130.3	132.0	128.3	137.9	137.2	137.0	137.7	138.0	138.6
i. Matches, explosives & other chemicals n.e.c.	0.940	96.3	128.4	128.9	131.0	137.8	137.8	136.7	139.3	139.4	139.1
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>122.4</b>	<b>158.1</b>	<b>170.5</b>	<b>188.3</b>	<b>192.5</b>	<b>193.6</b>	<b>193.4</b>	<b>195.5</b>	<b>201.6</b>	<b>203.7</b>
a. Structural clay products	0.230	101.4	174.3	189.8	190.8	195.8	196.9	197.3	196.2	196.2	210.8
b. Glass, earthenware, chinaware & their products	0.237	126.3	160.2	159.2	156.6	156.6	168.6	168.6	168.6	168.6	168.6
c. Cement	1.731	126.9	152.9	167.4	193.5	198.8	198.6	198.3	201.5	210.4	211.5
d. Cement, slate & graphite products	0.319	110.3	173.2	181.6	181.9	182.3	182.3	182.3	182.3	182.3	182.3

## No. 40: Index Numbers of Wholesale Prices in India – by Groups and Sub-groups (Month-end/Year-end) (Concl'd.)

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2004-05	2005-06	2006			2007			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.(P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>115.6</b>	<b>203.3</b>	<b>218.1</b>	<b>219.0</b>	<b>238.7</b>	<b>241.3</b>	<b>241.4</b>	<b>241.1</b>	<b>241.7</b>	<b>242.7</b>
a. Basic metals & alloys	6.206	112.7	217.7	231.4	226.9	240.6	240.8	241.3	241.7	242.6	243.8
a1. Iron & steel	3.637	112.6	232.6	249.6	244.0	259.6	259.5	260.1	260.6	261.6	262.8
a2. Foundries for casting, forging & structurals	0.896	113.5	213.5	230.5	217.8	232.4	236.0	236.0	236.0	236.0	236.0
a3. Pipes, wires drawing & others	1.589	112.9	188.1	192.9	197.3	206.7	205.5	206.0	206.7	207.7	209.5
a4. Ferro alloys	0.085	102.9	179.4	184.5	144.2	150.7	150.7	150.7	150.7	150.7	154.1
b. Non-ferrous metals	1.466	130.8	173.0	195.8	219.2	270.1	284.5	281.8	278.3	277.8	278.4
b1. Aluminium	0.853	132.4	195.0	211.8	221.6	252.2	267.0	269.5	269.5	269.5	269.4
b2. Other non-ferrous metals	0.613	128.6	142.8	173.5	215.9	295.0	308.8	298.9	290.6	289.4	291.0
c. Metal Products	0.669	108.7	135.1	144.4	145.3	151.8	151.8	153.8	153.8	153.8	153.8
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>109.0</b>	<b>140.6</b>	<b>147.4</b>	<b>150.4</b>	<b>157.0</b>	<b>159.1</b>	<b>159.9</b>	<b>161.4</b>	<b>162.1</b>	<b>162.2</b>
a. Non-electrical machinery & parts	3.379	111.1	176.1	188.2	190.5	196.0	196.1	196.9	197.0	196.6	197.2
a1. Heavy machinery & parts	1.822	114.8	184.8	198.8	198.3	202.6	202.9	204.7	204.9	203.7	204.6
a2. Industrial machinery for textiles, etc.	0.568	108.4	221.3	246.1	254.9	255.2	255.2	255.2	255.2	255.3	255.3
a3. Refrigeration & other non-electrical machinery	0.989	106.0	134.0	135.2	139.3	149.7	149.7	149.1	149.1	149.8	150.1
b. Electrical machinery	4.985	107.5	116.5	119.8	123.2	130.6	134.0	134.9	137.3	138.7	138.4
b1. Electrical industrial machinery	1.811	108.8	138.0	142.8	146.7	152.3	152.5	153.2	153.6	154.1	154.1
b2. Wires & cables	1.076	119.0	132.2	146.4	160.8	184.4	199.4	199.4	210.1	215.6	214.5
b3. Dry & wet batteries	0.275	109.7	143.8	130.4	132.4	149.1	149.1	159.7	159.7	159.7	159.9
b4. Electrical apparatus & appliances & parts	1.823	99.2	81.9	79.7	76.3	74.6	74.7	74.8	74.8	74.8	74.7
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>110.6</b>	<b>154.5</b>	<b>160.0</b>	<b>160.3</b>	<b>162.9</b>	<b>162.9</b>	<b>163.0</b>	<b>163.1</b>	<b>163.5</b>	<b>163.5</b>
a. Locomotives, railway wagons & parts	0.318	105.4	115.1	125.1	126.2	122.2	122.2	122.2	122.2	122.2	122.2
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	111.0	157.7	162.7	163.0	166.1	166.1	166.3	166.4	166.8	166.8

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

## Trade and Balance of Payments

### 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
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
2003-04	2,93,367	3,59,108	-65,741	63,843	78,149	-14,307	44,663	54,672	-10,009
2004-05	3,75,340	5,01,065	-1,25,725	83,536	1,11,517	-27,981	56,081	74,866	-18,785
2005-06 (R)	4,56,463	6,35,013	-1,78,550	1,03,101	1,43,430	-40,329	70,781	98,467	-27,687
2006-07 (P)	5,63,800	8,20,568	-2,56,768	1,24,598	1,81,343	-56,745	83,832	12,2011	-38,179
<b>2005-06 R</b>									
April	33,233	47,086	-13,854	7,598	10,765	-3,167	5,031	7,128	-2,097
May	34,656	53,087	-18,431	7,969	12,207	-4,238	5,320	8,149	-2,829
June	34,378	48,999	-14,621	7,888	11,242	-3,355	5,375	7,661	-2,286
July	32,596	49,564	-16,968	7,487	11,385	-3,898	5,164	7,852	-2,688
August	37,358	54,186	-16,827	8,564	12,421	-3,857	5,839	8,469	-2,630
September	37,110	55,059	-17,950	8,450	12,538	-4,087	5,763	8,551	-2,788
October	38,496	51,883	-13,387	8,590	11,577	-2,987	5,942	8,008	-2,066
November	33,130	50,816	-17,686	7,245	11,113	-3,868	5,078	7,788	-2,710
December	41,945	54,238	-12,293	9,190	11,884	-2,693	6,421	8,303	-1,882
January	40,703	55,585	-14,882	9,168	12,520	-3,352	6,338	8,655	-2,317
February	39,868	50,890	-11,022	8,994	11,480	-2,486	6,265	7,996	-1,732
March	51,426	63,672	-12,246	11,561	14,314	-2,753	8,036	9,950	-1,914
<b>2006-07 P</b>									
April	38,627	56,342	-17,715	8,594	12,535	-3,941	5,917	8,630	-2,713
May	45,616	64,963	-19,347	10,046	14,307	-4,261	6,745	9,606	-2,861
June	47,922	64,683	-16,761	10,405	14,044	-3,639	7,040	9,502	-2,462
July	48,975	67,558	-18,583	10,542	14,542	-4,000	7,134	9,841	-2,707
August	49,649	68,658	-19,009	10,669	14,754	-4,085	7,173	9,920	-2,746
September	49,486	77,611	-28,125	10,730	16,829	-6,098	7,242	11,358	-4,116
October	44,589	76,048	-31,459	9,807	16,726	-6,919	6,655	11,350	-4,695
November	44,111	68,530	-24,419	9,835	15,280	-5,444	6,605	10,261	-3,656
December	46,468	67,018	-20,550	10,411	15,015	-4,604	6,904	9,958	-3,053
January	47,493	61,141	-13,648	10,713	13,791	-3,079	7,163	9,222	-2,059
February	42,841	63,423	-20,582	9,702	14,363	-4,661	6,479	9,592	-3,113
March	55,400	72,128	-16,727	12,584	16,383	-3,799	8,349	10,870	-2,521

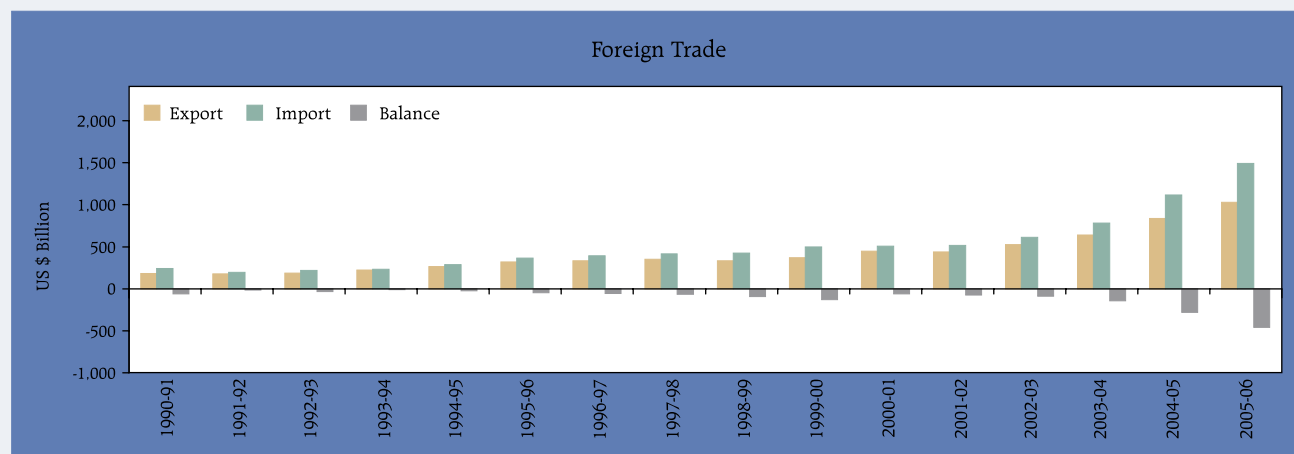
R : Revised.

Source : DGC & S.

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

2. Monthly data may not add up to the annual data on account of revision in monthly figures.

Also see 'Notes on Tables'.



## No. 42: India's Overall Balance of Payments

(Rs. crore)

Items	2005-06 PR			2004-05 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>465705</b>	<b>695131</b>	<b>-229426</b>	<b>381785</b>	<b>533550</b>	<b>-151765</b>
<b>II. Invisibles (a+ b+ c)</b>	<b>409200</b>	<b>220496</b>	<b>188704</b>	<b>311550</b>	<b>171959</b>	<b>139591</b>
a) Services	272220	166601	105619	193711	124880	68831
i) Travel	34871	28673	6198	29858	23571	6287
ii) Transportation	27874	34746	-6872	21021	20363	658
iii) Insurance	4641	4572	69	3913	3249	664
iv) G.n.i.e.	1374	2243	-869	1797	1843	-46
v) Miscellaneous	203460	96367	107093	137122	75854	61268
<i>of which</i>						
Software Services	104632	5954	98678	79404	3579	75825
Business Services	57124	46630	10494	23067	32807	-9740
Financial Services	7551	5799	1752	2279	3735	-1456
Communication Services	9695	3610	6085	6191	3298	2893
b) Transfers	111856	4183	107673	97201	4066	93135
i) Official	2965	2152	813	2762	1598	1164
ii) Private	108891	2031	106860	94439	2468	91971
c) Income	25124	49712	-24588	20638	43013	-22375
i) Investment Income	24344	46313	-21969	18538	36947	-18409
ii) Compensation of Employees	780	3399	-2619	2100	6066	-3966
<b>Total Current Account (I+II)</b>	<b>874905</b>	<b>915627</b>	<b>-40722</b>	<b>693335</b>	<b>705509</b>	<b>-12174</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>337301</b>	<b>260982</b>	<b>76319</b>	<b>210205</b>	<b>152148</b>	<b>58057</b>
a) Foreign Direct Investment (i+ ii)	35213	14251	20962	27392	10647	16745
i) In India	34240	273	33967	27234	287	26947
Equity	25822	273	25549	17028	287	16741
Reinvested Earnings	7420	-	7420	8555	-	8555
Other Capital	998	-	998	1651	-	1651
ii) Abroad	973	13978	-13005	158	10360	-10202
Equity	973	9142	-8169	158	7517	-7359
Reinvested Earnings	-	1612	-1612	-	1114	-1114
Other Capital	-	3224	-3224	-	1729	-1729
b) Portfolio Investment	302088	246731	55357	182813	141501	41312
In India	302088	246731	55357	182813	141394	41419
Abroad	-	-	-	-	107	-107
<b>2. Loans (a+ b+ c)</b>	<b>166208</b>	<b>139650</b>	<b>26558</b>	<b>135685</b>	<b>87090</b>	<b>48595</b>
a) External Assistance	16116	8611	7505	16988	8463	8525
i) By India	89	460	-371	108	576	-468
ii) To India	16027	8151	7876	16880	7887	8993
b) Commercial Borrowings (MT & LT)	64387	52925	11462	40679	17566	23113
i) By India	-	1058	-1058	-	1036	-1036
ii) To India	64387	51867	12520	40679	16530	24149
c) Short Term To India	85705	78114	7591	78018	61061	16957
<b>3. Banking Capital (a+ b)</b>	<b>95988</b>	<b>90193</b>	<b>5795</b>	<b>65278</b>	<b>48238</b>	<b>17040</b>
a) Commercial Banks	91200	89569	1631	64038	46532	17506
i) Assets	3369	17711	-14342	2276	2481	-205
ii) Liabilities	87831	71858	15973	61762	44051	17711
<i>of which: Non-Resident Deposits</i>	79190	66733	12457	36225	40664	-4439
b) Others	4788	624	4164	1240	1706	-466
b) Rupee Debt Service	-	2557	-2557	-	1858	-1858
<b>5. Other Capital</b>	<b>28979</b>	<b>32125</b>	<b>-3146</b>	<b>30507</b>	<b>26974</b>	<b>3533</b>
<b>Total Capital Account (1 to 5)</b>	<b>628476</b>	<b>525507</b>	<b>102969</b>	<b>441675</b>	<b>316308</b>	<b>125367</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>3649</b>	<b>-</b>	<b>3649</b>	<b>2714</b>	<b>-</b>	<b>2714</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>1507030</b>	<b>1441134</b>	<b>65896</b>	<b>1137724</b>	<b>1021817</b>	<b>115907</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	<b>-</b>	<b>65896</b>	<b>-65896</b>	<b>-</b>	<b>115907</b>	<b>-115907</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	65896	-65896	-	115907	-115907

P : Preliminary. PR : Partially Revised. R : Revised.  
Also see 'Notes on Tables'.

No. 42: India's Overall Balance of Payments (Contd.)

(Rs. crore)

Items	Apr-Dec 2006 P			Apr-Dec 2005 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>416850</b>	<b>655191</b>	<b>-238341</b>	<b>329927</b>	<b>507172</b>	<b>-177245</b>
<b>II. Invisibles (a+ b+c)</b>	<b>376484</b>	<b>192165</b>	<b>184319</b>	<b>281764</b>	<b>157480</b>	<b>124284</b>
a) Services	258379	144177	114202	186691	114220	72471
i) Travel	29234	24815	4419	23730	20201	3529
ii) Transportation	26670	28713	-2043	19966	24782	-4816
iii) Insurance	3852	2182	1670	3433	3018	415
iv) G.n.i.e.	961	1407	-446	992	1462	-470
v) Miscellaneous	197662	87060	110602	138570	64757	73813
<i>of which</i>						
Software Services	99224	7366	91858	73439	4356	69083
Business Services	75153	56952	18201	37032	30268	6764
Financial Services	7279	4409	2870	5451	4245	1206
Communication Services	6607	2505	4102	6409	2060	4349
b) Transfers	90874	4659	86215	77817	2766	75051
i) Official	1882	1364	518	1664	1379	285
ii) Private	88992	3295	85697	76153	1387	74766
c) Income	27231	43329	-16098	17256	40494	-23238
i) Investment Income	26128	40282	-14154	16809	37979	-21170
ii) Compensation of Employees	1103	3047	-1944	447	2515	-2068
<b>Total Current Account (I+ II)</b>	<b>793334</b>	<b>847356</b>	<b>-54022</b>	<b>611691</b>	<b>664652</b>	<b>-52961</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>419735</b>	<b>369637</b>	<b>50098</b>	<b>221291</b>	<b>170352</b>	<b>50939</b>
a) Foreign Direct Investment (i+ ii)	67775	41204	26571	24561	9739	14822
i) In India	65924	76	65848	23659	237	23422
Equity	57709	76	57633	17301	237	17064
Reinvested Earnings	7896	-	7896	5560	-	5560
Other Capital	319	-	319	798	-	798
ii) Abroad	1851	41128	-39277	902	9502	-8600
Equity	1851	35441	-33590	902	6389	-5487
Reinvested Earnings	-	2284	-2284	-	1208	-1208
Other Capital	-	3403	-3403	-	1905	-1905
b) Portfolio Investment	351960	328433	23527	196730	160613	36117
In India	351960	328396	23564	196730	160613	36117
Abroad	-	37	-37	-	-	-
<b>2. Loans (a+ b+ c)</b>	<b>147986</b>	<b>96193</b>	<b>51793</b>	<b>115275</b>	<b>108711</b>	<b>6564</b>
a) External Assistance	10839	6589	4250	11077	6200	4877
i) By India	55	123	-68	67	345	-278
ii) To India	10784	6466	4318	11010	5855	5155
b) Commercial Borrowings (MT & LT)	57338	16009	41329	40392	46398	-6006
i) By India	2565	3350	-785	-	574	-574
ii) To India	54773	12659	42114	40392	45824	-5432
c) Short Term To India	79809	73595	6214	63806	56113	7693
<b>3. Banking Capital (a+ b)</b>	<b>92716</b>	<b>87753</b>	<b>4963</b>	<b>66101</b>	<b>58410</b>	<b>7691</b>
a) Commercial Banks	92250	87396	4854	62392	57786	4606
i) Assets	27137	33789	-6652	3369	9230	-5861
ii) Liabilities	65113	53607	11506	59023	48556	10467
<i>of which: Non-Resident Deposits</i>	63023	48453	14570	50431	45411	5020
b) Others	466	357	109	3709	624	3085
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>314</b>	<b>-314</b>	<b>-</b>	<b>1913</b>	<b>-1913</b>
<b>5. Other Capital</b>	<b>44040</b>	<b>26178</b>	<b>17862</b>	<b>18616</b>	<b>23178</b>	<b>-4562</b>
<b>Total Capital Account (1 to 5)</b>	<b>704477</b>	<b>580075</b>	<b>124402</b>	<b>421283</b>	<b>362564</b>	<b>58719</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>2899</b>	<b>-</b>	<b>2899</b>	<b>1434</b>	<b>-</b>	<b>1434</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>1500710</b>	<b>1427431</b>	<b>73279</b>	<b>1034408</b>	<b>1027216</b>	<b>7192</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	<b>-</b>	<b>73279</b>	<b>-73279</b>	<b>-</b>	<b>7192</b>	<b>-7192</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	73279	-73279	-	7192	-7192



## No. 42: India's Overall Balance of Payments (Contd.)

(Rs. crore)

Items	Jan-Mar 2006 PR			Apr.-Jun. 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>135778</b>	<b>187959</b>	<b>-52181</b>	<b>134930</b>	<b>213249</b>	<b>-78319</b>
<b>II. Invisibles (a+ b+ c)</b>	<b>127436</b>	<b>63016</b>	<b>64420</b>	<b>113932</b>	<b>54241</b>	<b>59691</b>
a) Services	85529	52381	33148	79301	40141	39160
i) Travel	11141	8472	2669	7766	6766	1000
ii) Transportation	7908	9964	-2056	7885	9312	-1427
iii) Insurance	1208	1554	-346	1087	582	505
iv) G.n.i.e.	382	781	-399	259	368	-109
v) Miscellaneous	64890	31610	33280	62304	23113	39191
<i>of which</i>						
Software Services	31193	1598	29595	32007	1992	30015
Business Services	20092	16362	3730	20757	14432	6325
Financial Services	2100	1554	546	2828	1441	1387
Communication Services	3286	1550	1736	2019	491	1528
b) Transfers	34039	1417	32622	27232	1364	25868
i) Official	1301	773	528	300	409	-109
ii) Private	32738	644	32094	26932	955	25977
c) Income	7868	9218	-1350	7399	12736	-5337
i) Investment Income	7535	8334	-799	7103	11845	-4742
ii) Compensation of Employees	333	884	-551	296	891	-595
<b>Total Current Account (I+II)</b>	<b>263214</b>	<b>250975</b>	<b>12239</b>	<b>248862</b>	<b>267490</b>	<b>-18628</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>116010</b>	<b>90630</b>	<b>25380</b>	<b>151215</b>	<b>147820</b>	<b>3395</b>
a) Foreign Direct Investment (i+ ii)	10652	4512	6140	11160	5369	5791
i) In India	10581	36	10545	11055	36	11019
Equity	8521	36	8485	8376	36	8340
Reinvested Earnings	1860	-	1860	2624	-	2624
Other Capital	200	-	200	55	-	55
ii) Abroad	71	4476	-4405	105	5333	-5228
Equity	71	2753	-2682	105	3533	-3428
Reinvested Earnings	-	404	-404	-	759	-759
Other Capital	-	1319	-1319	-	1041	-1041
b) Portfolio Investment	105358	86118	19240	140055	142451	-2396
In India	105358	86118	19240	140055	142446	-2391
Abroad	-	-	-	-	5	-5
<b>2. Loans (a+ b+ c)</b>	<b>50933</b>	<b>30939</b>	<b>19994</b>	<b>48749</b>	<b>28719</b>	<b>20030</b>
a) External Assistance	5039	2411	2628	2619	2433	186
i) By India	22	115	-93	18	41	-23
ii) To India	5017	2296	2721	2601	2392	209
b) Commercial Borrowings (MT & LT)	23995	6527	17468	22913	4965	17948
i) By India	-	484	-484	355	1014	-659
ii) To India	23995	6043	17952	22558	3951	18607
c) Short Term To India	21899	22001	-102	23217	21321	1896
<b>3. Banking Capital (a+ b)</b>	<b>29887</b>	<b>31783</b>	<b>-1896</b>	<b>38190</b>	<b>15506</b>	<b>22684</b>
a) Commercial Banks	28808	31783	-2975	37863	15506	22357
i) Assets	-	8481	-8481	17365	2001	15364
ii) Liabilities	28808	23302	5506	20498	13505	6993
<i>of which: Non-Resident Deposits</i>	28759	21322	7437	18980	13382	5598
b) Others	1079	-	1079	327	-	327
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>644</b>	<b>-644</b>	<b>-</b>	<b>305</b>	<b>-305</b>
<b>5. Other Capital</b>	<b>10363</b>	<b>8947</b>	<b>1416</b>	<b>8985</b>	<b>9162</b>	<b>-177</b>
<b>Total Capital Account (1 to 5)</b>	<b>207193</b>	<b>162943</b>	<b>44250</b>	<b>247139</b>	<b>201512</b>	<b>45627</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>2215</b>	<b>-</b>	<b>2215</b>	<b>2002</b>	<b>-</b>	<b>2002</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>472622</b>	<b>413918</b>	<b>58704</b>	<b>498003</b>	<b>469002</b>	<b>29001</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	<b>-</b>	<b>58704</b>	<b>-58704</b>	<b>-</b>	<b>29001</b>	<b>-29001</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	58704	-58704	-	29001	-29001

No. 42: India's Overall Balance of Payments (Concl'd.)

(Rs. crore)

Items	Jul.-Sep. 2006 PR			Oct-Dec 2006 P		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>152086</b>	<b>226543</b>	<b>-74457</b>	<b>129834</b>	<b>215399</b>	<b>-85565</b>
<b>II. Invisibles (a+ b+c)</b>	<b>118597</b>	<b>65851</b>	<b>52746</b>	<b>143955</b>	<b>72073</b>	<b>71882</b>
a) Services	82757	48170	34587	96321	55866	40455
i) Travel	8328	8472	-144	13140	9577	3563
ii) Transportation	9320	9464	-144	9465	9937	-472
iii) Insurance	1447	696	751	1318	904	414
iv) G.n.i.e.	311	598	-287	391	441	-50
v) Miscellaneous	63351	28940	34411	72007	35007	37000
<i>of which</i>						
Software Services	33020	2054	30966	34197	3320	30877
Business Services	24229	18822	5407	30167	23698	6469
Financial Services	2008	1632	376	2443	1336	1107
Communication Services	1938	849	1089	2650	1165	1485
b) Transfers	25963	1748	24215	37679	1547	36132
i) Official	543	519	24	1039	436	603
ii) Private	25420	1229	24191	36640	1111	35529
c) Income	9877	15933	-6056	9955	14660	-4705
i) Investment Income	9529	14834	-5305	9496	13603	-4107
ii) Compensation of Employees	348	1099	-751	459	1057	-598
<b>Total Current Account (I+ II)</b>	<b>270683</b>	<b>292394</b>	<b>-21711</b>	<b>273789</b>	<b>287472</b>	<b>-13683</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>100044</b>	<b>79599</b>	<b>20445</b>	<b>168476</b>	<b>142218</b>	<b>26258</b>
a) Foreign Direct Investment (i+ ii)	16907	6389	10518	39708	29446	10262
i) In India	15840	9	15831	39029	31	38998
Equity	12900	9	12891	36433	31	36402
Reinvested Earnings	2676	-	2676	2596	-	2596
Other Capital	264	-	264	-	-	-
ii) Abroad	1067	6380	-5313	679	29415	-28736
Equity	1067	4836	-3769	679	27072	-26393
Reinvested Earnings	-	774	-774	-	751	-751
Other Capital	-	770	-770	-	1592	-1592
b) Portfolio Investment	83137	73210	9927	128768	112772	15996
In India	83137	73205	9932	128768	112745	16023
Abroad	-	5	-5	-	27	-27
<b>2. Loans (a+ b+ c)</b>	<b>44896</b>	<b>29988</b>	<b>14908</b>	<b>54341</b>	<b>37486</b>	<b>16855</b>
a) External Assistance	3650	2087	1563	4570	2069	2501
i) By India	19	42	-23	18	40	-22
ii) To India	3631	2045	1586	4552	2029	2523
b) Commercial Borrowings (MT & LT)	10498	4359	6139	23927	6685	17242
i) By India	487	793	-306	1723	1543	180
ii) To India	10011	3566	6445	22204	5142	17062
c) Short Term To India	30748	23542	7206	25844	28732	-2888
<b>3. Banking Capital (a+ b)</b>	<b>26209</b>	<b>34685</b>	<b>-8476</b>	<b>28317</b>	<b>37562</b>	<b>-9245</b>
a) Commercial Banks	26209	34481	-8272	28178	37409	-9231
i) Assets	7271	16475	-9204	2501	15313	-12812
ii) Liabilities	18938	18006	932	25677	22096	3581
<i>of which: Non-Resident Deposits</i>	18933	15233	3700	25110	19838	5272
b) Others	-	204	-204	139	153	-14
<b>4. Rupee Debt Service</b>	-	-	-	-	<b>9</b>	<b>-9</b>
<b>5. Other Capital</b>	<b>9729</b>	<b>6107</b>	<b>3622</b>	<b>25326</b>	<b>10909</b>	<b>14417</b>
<b>Total Capital Account (1 to 5)</b>	<b>180878</b>	<b>150379</b>	<b>30499</b>	<b>276460</b>	<b>228184</b>	<b>48276</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>1729</b>	-	<b>1729</b>	-	<b>832</b>	<b>-832</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>453290</b>	<b>442773</b>	<b>10517</b>	<b>550249</b>	<b>516488</b>	<b>33761</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	-	<b>10517</b>	<b>-10517</b>	-	<b>33761</b>	<b>-33761</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	10517	-10517	-	33761	-33761

## No. 43: India's Overall Balance of Payments

(US \$ million)

Items	2005-06 PR			2004-05 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>105152</b>	<b>156993</b>	<b>-51841</b>	<b>85206</b>	<b>118908</b>	<b>-33702</b>
<b>II. Invisibles (a+ b+ c)</b>	<b>92294</b>	<b>49639</b>	<b>42655</b>	<b>69533</b>	<b>38301</b>	<b>31232</b>
a) Services	61404	37523	23881	43249	27823	15426
i) Travel	7853	6464	1389	6666	5249	1417
ii) Transportation	6291	7841	-1550	4683	4539	144
iii) Insurance	1050	1028	22	870	722	148
iv) G.n.i.e.	309	506	-197	401	411	-10
v) Miscellaneous	45901	21684	24217	30629	16902	13727
<i>of which</i>						
Software Services	23600	1338	22262	17700	800	16900
Business Services	12858	10496	2362	5167	7318	-2151
Financial Services	1704	1308	396	512	832	-320
Communication Services	2182	808	1374	1384	738	646
b) Transfers	25228	944	24284	21691	906	20785
i) Official	668	486	182	616	356	260
ii) Private	24560	458	24102	21075	550	20525
c) Income	5662	11172	-5510	4593	9572	-4979
i) Investment Income	5486	10407	-4921	4124	8219	-4095
ii) Compensation of Employees	176	765	-589	469	1353	-884
<b>Total Current Account (I+II)</b>	<b>197446</b>	<b>206632</b>	<b>-9186</b>	<b>154739</b>	<b>157209</b>	<b>-2470</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>76061</b>	<b>58837</b>	<b>17224</b>	<b>46934</b>	<b>33934</b>	<b>13000</b>
a) Foreign Direct Investment (i+ ii)	7941	3211	4730	6087	2374	3713
i) In India	7722	61	7661	6052	65	5987
Equity	5820	61	5759	3779	65	3714
Reinvested Earnings	1676	-	1676	1904	-	1904
Other Capital	226	-	226	369	-	369
ii) Abroad	219	3150	-2931	35	2309	-2274
Equity	219	2060	-1841	35	1672	-1637
Reinvested Earnings	-	364	-364	-	248	-248
Other Capital	-	726	-726	-	389	-389
b) Portfolio Investment	68120	55626	12494	40847	31560	9287
In India	68120	55626	12494	40847	31536	9311
Abroad	-	-	-	-	24	-24
<b>2. Loans (a+ b+ c)</b>	<b>37529</b>	<b>31416</b>	<b>6113</b>	<b>30287</b>	<b>19378</b>	<b>10909</b>
a) External Assistance	3627	1945	1682	3809	1886	1923
i) By India	20	104	-84	24	128	-104
ii) To India	3607	1841	1766	3785	1758	2027
b) Commercial Borrowings (MT & LT)	14547	11824	2723	9084	3890	5194
i) By India	-	240	-240	-	232	-232
ii) To India	14547	11584	2963	9084	3658	5426
c) Short Term To India	19355	17647	1708	17394	13602	3792
<b>3. Banking Capital (a+ b)</b>	<b>21658</b>	<b>20285</b>	<b>1373</b>	<b>14581</b>	<b>10707</b>	<b>3874</b>
a) Commercial Banks	20586	20144	442	14304	10325	3979
i) Assets	772	3947	-3175	505	552	-47
ii) Liabilities	19814	16197	3617	13799	9773	4026
<i>of which: Non-Resident Deposits</i>	17835	15046	2789	8071	9035	-964
b) Others	1072	141	931	277	382	-105
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>572</b>	<b>-572</b>	<b>-</b>	<b>417</b>	<b>-417</b>
<b>5. Other Capital</b>	<b>6505</b>	<b>7243</b>	<b>-738</b>	<b>6737</b>	<b>6081</b>	<b>656</b>
<b>Total Capital Account (1 to 5)</b>	<b>141753</b>	<b>118353</b>	<b>23400</b>	<b>98539</b>	<b>70517</b>	<b>28022</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>838</b>	<b>-</b>	<b>838</b>	<b>607</b>	<b>-</b>	<b>607</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>340037</b>	<b>324985</b>	<b>15052</b>	<b>253885</b>	<b>227726</b>	<b>26159</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	<b>-</b>	<b>15052</b>	<b>-15052</b>	<b>-</b>	<b>26159</b>	<b>-26159</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	15052	-15052	-	26159	-26159

P : Preliminary. PR : Partially Revised. R : Revised.  
Also see 'Notes on Tables'.

No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Dec 2006 P			Apr-Dec 2005 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>91334</b>	<b>143636</b>	<b>-52302</b>	<b>74573</b>	<b>114662</b>	<b>-40089</b>
<b>II. Invisibles (a+ b+c)</b>	<b>82633</b>	<b>42152</b>	<b>40481</b>	<b>63594</b>	<b>35447</b>	<b>28147</b>
a) Services	56699	31635	25064	42142	25726	16416
i) Travel	6425	5444	981	5344	4556	788
ii) Transportation	5848	6298	-450	4510	5597	-1087
iii) Insurance	844	479	365	778	678	100
iv) G.n.i.e.	211	308	-97	223	330	-107
v) Miscellaneous	43371	19106	24265	31287	14565	16722
<i>of which</i>						
Software Services	21762	1619	20143	16575	978	15597
Business Services	16496	12501	3995	8333	6811	1522
Financial Services	1598	966	632	1231	958	273
Communication Services	1451	550	901	1442	459	983
b) Transfers	19964	1021	18943	17562	625	16937
i) Official	414	299	115	375	312	63
ii) Private	19550	722	18828	17187	313	16874
c) Income	5970	9496	-3526	3890	9096	-5206
i) Investment Income	5728	8828	-3100	3789	8530	-4741
ii) Compensation of Employees	242	668	-426	101	566	-465
<b>Total Current Account (I+ II)</b>	<b>173967</b>	<b>185788</b>	<b>-11821</b>	<b>138167</b>	<b>150109</b>	<b>-11942</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>92282</b>	<b>81290</b>	<b>10992</b>	<b>49934</b>	<b>38426</b>	<b>11508</b>
a) Foreign Direct Investment (i+ ii)	14927	9105	5822	5542	2195	3347
i) In India	14523	17	14506	5339	53	5286
Equity	12723	17	12706	3901	53	3848
Reinvested Earnings	1731	-	1731	1257	-	1257
Other Capital	69	-	69	181	-	181
ii) Abroad	404	9088	-8684	203	2142	-1939
Equity	404	7838	-7434	203	1440	-1237
Reinvested Earnings	-	501	-501	-	273	-273
Other Capital	-	749	-749	-	429	-429
b) Portfolio Investment	77355	72185	5170	44392	36231	8161
In India	77355	72177	5178	44392	36231	8161
Abroad	-	8	-8	-	-	-
<b>2. Loans (a+ b+ c)</b>	<b>32483</b>	<b>21116</b>	<b>11367</b>	<b>26058</b>	<b>24448</b>	<b>1610</b>
a) External Assistance	2379	1445	934	2492	1402	1090
i) By India	12	27	-15	15	78	-63
ii) To India	2367	1418	949	2477	1324	1153
b) Commercial Borrowings (MT & LT)	12622	3518	9104	9143	10354	-1211
i) By India	566	737	-171	-	131	-131
ii) To India	12056	2781	9275	9143	10223	-1080
c) Short Term To India	17482	16153	1329	14423	12692	1731
<b>3. Banking Capital (a+ b)</b>	<b>20346</b>	<b>19240</b>	<b>1106</b>	<b>14927</b>	<b>13127</b>	<b>1800</b>
a) Commercial Banks	20243	19162	1081	14098	12986	1112
i) Assets	5943	7397	-1454	772	2037	-1265
ii) Liabilities	14300	11765	2535	13326	10949	2377
<i>of which: Non-Resident Deposits</i>	13839	10638	3201	11358	10244	1114
b) Others	103	78	25	829	141	688
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>69</b>	<b>-69</b>	<b>-</b>	<b>427</b>	<b>-427</b>
<b>5. Other Capital</b>	<b>9704</b>	<b>5757</b>	<b>3947</b>	<b>4171</b>	<b>5228</b>	<b>-1057</b>
<b>Total Capital Account (1 to 5)</b>	<b>154815</b>	<b>127472</b>	<b>27343</b>	<b>95090</b>	<b>81656</b>	<b>13434</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>629</b>	<b>-</b>	<b>629</b>	<b>339</b>	<b>-</b>	<b>339</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+ B+ C))</b>	<b>329411</b>	<b>313260</b>	<b>16151</b>	<b>233596</b>	<b>231765</b>	<b>1831</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	<b>-</b>	<b>16151</b>	<b>-16151</b>	<b>-</b>	<b>1831</b>	<b>-1831</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	16151	-16151	-	1831	-1831

## No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Jan-Mar 2006 PR			Apr-Jun 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>30579</b>	<b>42331</b>	<b>-11752</b>	<b>29674</b>	<b>46898</b>	<b>-17224</b>
<b>II. Invisibles (a+ b+ c)</b>	<b>28700</b>	<b>14192</b>	<b>14508</b>	<b>25056</b>	<b>11929</b>	<b>13127</b>
a) Services	19262	11797	7465	17440	8828	8612
i) Travel	2509	1908	601	1708	1488	220
ii) Transportation	1781	2244	-463	1734	2048	-314
iii) Insurance	272	350	-78	239	128	111
iv) G.n.i.e.	86	176	-90	57	81	-24
v) Miscellaneous	14614	7119	7495	13702	5083	8619
<i>of which</i>						
Software Services	7025	360	6665	7039	438	6601
Business Services	4525	3685	840	4565	3174	1391
Financial Services	473	350	123	622	317	305
Communication Services	740	349	391	444	108	336
b) Transfers	7666	319	7347	5989	300	5689
i) Official	293	174	119	66	90	-24
ii) Private	7373	145	7228	5923	210	5713
c) Income	1772	2076	-304	1627	2801	-1174
i) Investment Income	1697	1877	-180	1562	2605	-1043
ii) Compensation of Employees	75	199	-124	65	196	-131
<b>Total Current Account (I+ II)</b>	<b>59279</b>	<b>56523</b>	<b>2756</b>	<b>54730</b>	<b>58827</b>	<b>-4097</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>26127</b>	<b>20411</b>	<b>5716</b>	<b>33255</b>	<b>32509</b>	<b>746</b>
a) Foreign Direct Investment (i+ ii)	2399	1016	1383	2454	1181	1273
i) In India	2383	8	2375	2431	8	2423
Equity	1919	8	1911	1842	8	1834
Reinvested Earnings	419	-	419	577	-	577
Other Capital	45	-	45	12	-	12
ii) Abroad	16	1008	-992	23	1173	-1150
Equity	16	620	-604	23	777	-754
Reinvested Earnings	-	91	-91	-	167	-167
Other Capital	-	297	-297	-	229	-229
b) Portfolio Investment	23728	19395	4333	30801	31328	-527
In India	23728	19395	4333	30801	31327	-526
Abroad	-	-	-	-	1	-1
<b>2. Loans (a+ b+ c)</b>	<b>11471</b>	<b>6968</b>	<b>4503</b>	<b>10721</b>	<b>6316</b>	<b>4405</b>
a) External Assistance	1135	543	592	576	535	41
i) By India	5	26	-21	4	9	-5
ii) To India	1130	517	613	572	526	46
b) Commercial Borrowings (MT & LT)	5404	1470	3934	5039	1092	3947
i) By India	-	109	-109	78	223	-145
ii) To India	5404	1361	4043	4961	869	4092
c) Short Term To India	4932	4955	-23	5106	4689	417
<b>3. Banking Capital (a+ b)</b>	<b>6731</b>	<b>7158</b>	<b>-427</b>	<b>8399</b>	<b>3410</b>	<b>4989</b>
a) Commercial Banks	6488	7158	-670	8327	3410	4917
i) Assets	-	1910	-1910	3819	440	3379
ii) Liabilities	6488	5248	1240	4508	2970	1538
<i>of which: Non-Resident Deposits</i>	6477	4802	1675	4174	2943	1231
b) Others	243	-	243	72	-	72
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>145</b>	<b>-145</b>	<b>-</b>	<b>67</b>	<b>-67</b>
<b>5. Other Capital</b>	<b>2334</b>	<b>2015</b>	<b>319</b>	<b>1976</b>	<b>2015</b>	<b>-39</b>
<b>Total Capital Account (1 to 5)</b>	<b>46663</b>	<b>36697</b>	<b>9966</b>	<b>54351</b>	<b>44317</b>	<b>10034</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>499</b>	<b>-</b>	<b>499</b>	<b>441</b>	<b>-</b>	<b>441</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>106441</b>	<b>93220</b>	<b>13221</b>	<b>109522</b>	<b>103144</b>	<b>6378</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	<b>-</b>	<b>13221</b>	<b>-13221</b>	<b>-</b>	<b>6378</b>	<b>-6378</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	13221	-13221	-	6378	-6378

No. 43: India's Overall Balance of Payments (Concl'd.)

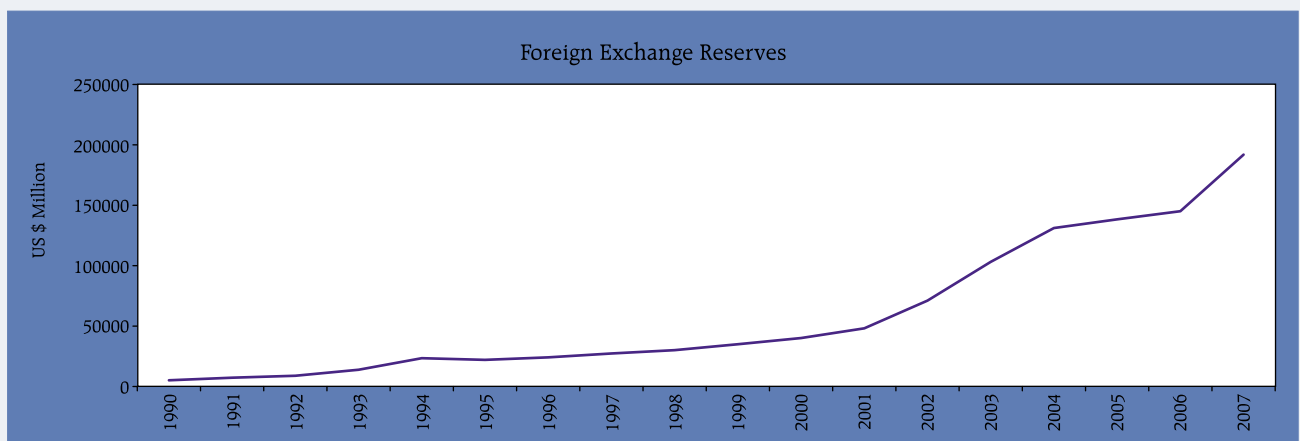
(US \$ million)

Items	Jul.-Sep. 2006 PR			Oct.-Dec. 2006 P		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>32798</b>	<b>48855</b>	<b>-16057</b>	<b>28862</b>	<b>47883</b>	<b>-19021</b>
<b>II. Invisibles (a+ b+c)</b>	<b>25576</b>	<b>14201</b>	<b>11375</b>	<b>32001</b>	<b>16022</b>	<b>15979</b>
a) Services	17847	10388	7459	21412	12419	8993
i) Travel	1796	1827	-31	2921	2129	792
ii) Transportation	2010	2041	-31	2104	2209	-105
iii) Insurance	312	150	162	293	201	92
iv) G.n.i.e.	67	129	-62	87	98	-11
v) Miscellaneous	13662	6241	7421	16007	7782	8225
<i>of which</i>						
Software Services	7121	443	6678	7602	738	6864
Business Services	5225	4059	1166	6706	5268	1438
Financial Services	433	352	81	543	297	246
Communication Services	418	183	235	589	259	330
b) Transfers	5599	377	5222	8376	344	8032
i) Official	117	112	5	231	97	134
ii) Private	5482	265	5217	8145	247	7898
c) Income	2130	3436	-1306	2213	3259	-1046
i) Investment Income	2055	3199	-1144	2111	3024	-913
ii) Compensation of Employees	75	237	-162	102	235	-133
<b>Total Current Account (I+ II)</b>	<b>58374</b>	<b>63056</b>	<b>-4682</b>	<b>60863</b>	<b>63905</b>	<b>-3042</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+ b)</b>	<b>21575</b>	<b>17166</b>	<b>4409</b>	<b>37452</b>	<b>31615</b>	<b>5837</b>
a) Foreign Direct Investment (i+ ii)	3646	1378	2268	8827	6546	2281
i) In India	3416	2	3414	8676	7	8669
Equity	2782	2	2780	8099	7	8092
Reinvested Earnings	577	-	577	577	-	577
Other Capital	57	-	57	-	-	-
ii) Abroad	230	1376	-1146	151	6539	-6388
Equity	230	1043	-813	151	6018	-5867
Reinvested Earnings	-	167	-167	-	167	-167
Other Capital	-	166	-166	-	354	-354
b) Portfolio Investment	17929	15788	2141	28625	25069	3556
In India	17929	15787	2142	28625	25063	3562
Abroad	-	1	-1	-	6	-6
<b>2. Loans (a+ b+ c)</b>	<b>9682</b>	<b>6467</b>	<b>3215</b>	<b>12080</b>	<b>8333</b>	<b>3747</b>
a) External Assistance	787	450	337	1016	460	556
i) By India	4	9	-5	4	9	-5
ii) To India	783	441	342	1012	451	561
b) Commercial Borrowings (MT & LT)	2264	940	1324	5319	1486	3833
i) By India	105	171	-66	383	343	40
ii) To India	2159	769	1390	4936	1143	3793
c) Short Term To India	6631	5077	1554	5745	6387	-642
<b>3. Banking Capital (a+ b)</b>	<b>5652</b>	<b>7480</b>	<b>-1828</b>	<b>6295</b>	<b>8350</b>	<b>-2055</b>
a) Commercial Banks	5652	7436	-1784	6264	8316	-2052
i) Assets	1568	3553	-1985	556	3404	-2848
ii) Liabilities	4084	3883	201	5708	4912	796
<i>of which: Non-Resident Deposits</i>	4083	3285	798	5582	4410	1172
b) Others	-	44	-44	31	34	-3
<b>4. Rupee Debt Service</b>	-	-	-	-	2	-2
<b>5. Other Capital</b>	<b>2098</b>	<b>1317</b>	<b>781</b>	<b>5630</b>	<b>2425</b>	<b>3205</b>
<b>Total Capital Account (1 to 5)</b>	<b>39007</b>	<b>32430</b>	<b>6577</b>	<b>61457</b>	<b>50725</b>	<b>10732</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>373</b>	-	<b>373</b>	-	<b>185</b>	<b>-185</b>
<b>D. OVERALL BALANCE (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>97754</b>	<b>95486</b>	<b>2268</b>	<b>122320</b>	<b>114815</b>	<b>7505</b>
<b>E. MONETARY MOVEMENTS (i+ ii)</b>	-	<b>2268</b>	<b>-2268</b>	-	<b>7505</b>	<b>-7505</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2268	-2268	-	7505	-7505

## No. 44: Foreign Exchange Reserves

End of	Foreign Currency Assets		Gold		SDRs			Reserve Tranche Position in IMF		Total	
	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	In millions of SDRs	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	10	11=(2+4+7+9)	12=(3+5+8+10)
2002-03	3,41,476	71,890	16,785	3,534	3	19	4	3,190	672	3,61,470	76,100
2003-04	4,66,215	107,448	18,216	4,198	2	10	2	5,688	1,311	4,90,129	112,959
2004-05	5,93,121	135,571	19,686	4,500	3	20	5	6,289	1,438	6,19,116	141,514
2005-06	6,47,327	145,108	25,674	5,755	2	12	3	3,374	756	6,76,387	151,622
2006-07	8,36,597	191,924	29,573	6,784	1	8	2	2,044	469	8,68,222	199,179
<b>2005-06</b>											
April	5,93,423	135,950	19,393	4,443	3	20	5	6,300	1,443	6,19,136	141,841
May	5,80,749	132,925	19,119	4,376	3	19	4	6,780	1,552	6,06,667	138,857
June	5,75,864	132,352	19,375	4,453	3	18	4	6,791	1,561	6,02,048	138,370
July	5,85,319	134,587	19,116	4,395	3	18	4	6,766	1,556	6,11,219	140,542
August	6,08,225	138,107	19,971	4,535	3	19	4	6,312	1,433	6,34,527	144,079
September	6,02,309	136,920	20,727	4,712	3	19	4	6,260	1,423	6,29,315	143,059
October	6,19,299	137,286	21,943	4,864	3	20	4	6,403	1,419	6,47,665	143,573
November	6,27,455	136,582	22,626	4,925	3	21	4	6,017	1,310	6,56,119	142,821
December	5,90,497	131,018	23,770	5,274	3	20	5	4,096	909	6,18,383	137,206
January	5,89,526	133,770	25,030	5,680	3	20	5	4,051	919	6,18,627	140,374
February	6,03,925	135,897	25,541	5,747	2	12	3	3,348	753	6,32,826	142,400
March	6,47,327	145,108	25,674	5,755	2	12	3	3,374	756	6,76,387	151,622
<b>2006-07</b>											
April	6,90,730	153,598	28,335	6,301	4	25	6	3,473	772	7,22,563	160,677
May	7,24,648	156,073	32,549	7,010	—	2	—	3,643	785	7,60,842	163,868
June	7,18,701	155,968	28,479	6,180	—	2	—	3,518	764	7,50,700	162,912
July	7,31,354	157,247	30,496	6,557	5	33	7	3,562	766	7,65,445	164,577
August	7,39,857	158,938	30,436	6,538	1	6	1	3,570	767	7,73,869	166,244
September	7,27,733	158,340	28,506	6,202	1	6	1	3,502	762	7,59,747	165,305
October	7,23,332	160,669	27,320	6,068	5	33	7	2,918	648	7,53,603	167,392
November	7,50,168	167,598	29,067	6,494	1	4	1	2,451	548	7,81,690	174,641
December	7,52,738	170,187	28,824	6,517	1	4	1	2,416	546	7,83,982	177,251
<b>2007-08</b>											
January	7,64,501	173,081	28,840	6,529	7	44	10	2,390	541	7,95,775	180,161
February	8,29,533	187,211	30,499	6,883	1	8	2	2,070	467	8,62,110	194,563
March	8,36,597	191,924	29,573	6,784	1	8	2	2,044	469	8,68,222	199,179
April	8,12,995	196,899	29,051	7,036	7	45	11	1,910	463	8,44,001	204,409
April 6, 2007	8,33,120	193,075	29,573	6,784	1	8	2	1,981	459	8,64,682	200,320
April 13, 2007	8,37,037	195,844	29,573	6,784	1	8	2	1,975	462	8,68,593	203,092
April 20, 2007	8,25,657	196,632	29,573	6,784	1	8	2	1,945	463	8,57,183	203,881
April 27, 2007	8,08,573	196,877	29,573	6,784	7	45	11	1,902	463	8,40,093	204,135
May 4, 2007	8,03,684	196,500	29,051	7,036	7	44	11	1,888	462	8,34,667	204,009
May 11, 2007	8,12,302	196,493	29,051	7,036	1	6	1	1,907	461	8,43,266	203,991

— Negligible. See 'Notes on tables'.





No.: 45 NRI Deposits- Outstanding and Inflows (+) /Outflows (-) @

(As at End March)

(US \$ million)

Scheme	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(A)	7,051	4,255	2,306	1	*	*	*	*	*	*	*	*	*
2. FCNR(B)	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199	10,961	11,452	13,064	15,151
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,351
4. NR(NR)RD	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	**	**
<b>Total</b>	<b>17,156</b>	<b>17,433</b>	<b>20,389</b>	<b>20,367</b>	<b>20,498</b>	<b>21,684</b>	<b>23,072</b>	<b>25,174</b>	<b>28,529</b>	<b>33,266</b>	<b>32,975</b>	<b>35,134</b>	<b>39,502</b>

(US \$ million)

Scheme	2005-06 (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)	11,539	11,384	11,397	11,346	11,511	11,477	11,556	11,420	11,819	12,551	12,670	13,064
2. NR(E)RA	21,378	21,358	21,333	21,404	21,170	21,384	20,848	20,850	21,420	21,661	21,823	22,070
<b>Total</b>	<b>32,917</b>	<b>32,742</b>	<b>32,730</b>	<b>32,750</b>	<b>32,681</b>	<b>32,861</b>	<b>32,404</b>	<b>32,270</b>	<b>33,239</b>	<b>34,212</b>	<b>34,493</b>	<b>35,134</b>

(US \$ million)

Scheme	2006-07 (P) (End Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	13,296	13,477	13,560	13,680	13,825	13,906	14,044	14,245	14,656	14,746	14,868	15,151
2. NR(E)RA	21,905	21,780	22,091	22,005	22,117	22,609	22,981	23,532	23,976	24,117	24,030	24,351
<b>Total</b>	<b>35,201</b>	<b>35,257</b>	<b>35,651</b>	<b>35,685</b>	<b>35,942</b>	<b>36,515</b>	<b>37,025</b>	<b>37,777</b>	<b>38,632</b>	<b>38,863</b>	<b>38,898</b>	<b>39,502</b>

Inflow (+) /Outflow (-) During the Month

(US \$ million)

Scheme	2005-06												
	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)	87	-155	13	-51	165	-34	79	-136	400	732	119	393	1,612
	(-72)	(131)	(34)	(108)	(-95)	(20)	(13)	(96)	(242)	(-145)	(96)	(64)	(492)
2. NR(E)RA @@	33	-83	-3	37	-10	234	-14	314	238	-165	226	370	1,177
	(301)	(-512)	(-318)	(-128)	(-33)	(-89)	(-48)	(134)	(-120)	(-290)	(318)	(869)	(84)
<b>Total</b>	<b>120</b>	<b>-238</b>	<b>10</b>	<b>-14</b>	<b>155</b>	<b>200</b>	<b>65</b>	<b>178</b>	<b>638</b>	<b>567</b>	<b>345</b>	<b>763</b>	<b>2,789</b>
	<b>(229)</b>	<b>(-381)</b>	<b>(-284)</b>	<b>(-20)</b>	<b>(-128)</b>	<b>(-69)</b>	<b>(-35)</b>	<b>(230)</b>	<b>(122)</b>	<b>(-435)</b>	<b>(414)</b>	<b>(933)</b>	<b>(576)</b>

Inflow (+)/Outflow (-) During the Month

(US \$ million)

Scheme	2006-07 (P)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(B)	232	181	83	120	145	81	139	200	411	89	122	283	2,086
	(87)	(-155)	(13)	(-51)	(165)	(-34)	(79)	(-136)	(400)	(732)	(119)	(393)	(1,612)
2. NR(E)RA @@	21	294	420	139	99	213	-1	375	112	135	-62	-56	1,689
	(33)	(-83)	(-3)	(37)	(-10)	(234)	(-14)	(314)	(238)	(-165)	(226)	(370)	(1,177)
<b>Total</b>	<b>253</b>	<b>475</b>	<b>503</b>	<b>259</b>	<b>244</b>	<b>294</b>	<b>138</b>	<b>575</b>	<b>523</b>	<b>224</b>	<b>60</b>	<b>227</b>	<b>3,775</b>
	<b>(120)</b>	<b>(-238)</b>	<b>(10)</b>	<b>(-14)</b>	<b>(155)</b>	<b>(200)</b>	<b>(65)</b>	<b>(178)</b>	<b>(638)</b>	<b>(567)</b>	<b>(345)</b>	<b>(763)</b>	<b>(2,789)</b>

@ : All figures are inclusive of accrued interest.

@@ : The inflows into NR(E) RA deposits from 2002-03 onwards 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.

\*\* : Discontinued effective April 2002.

**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 in non-dollar currencies against US Dollar.



## No. 46: Foreign Investment Inflows

(US \$ million)

Item	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06(P)	2006-07(P)
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Direct Investment (I+II+III)</b>	<b>2,144</b>	<b>2,821</b>	<b>3,557</b>	<b>2,462</b>	<b>2,155</b>	<b>4,029</b>	<b>6,130</b>	<b>5,035</b>	<b>4,322</b>	<b>6,051</b>	<b>7,722</b>	<b>17,745</b>
I. Equity (a+ b+ c+ d+ e)	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,764	2,229	3,778	5,820	15,946
a. Government (SIA/FIPB)	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919	928	1,062	1,126	2,156
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151
c. NRI	715	639	241	62	84	67	35	—	—	—	—	—
d. Acquisition of shares *	11	125	360	400	490	362	881	916	735	930	2,181	6,278 †
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	280	361
II. Reinvested earnings+	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	1,676	1,730
III. Other capital++	..	..	..	..	..	279	390	438	633	369	226	69
<b>B. Portfolio Investment (a+ b+ c)</b>	<b>2,748</b>	<b>3,312</b>	<b>1,828</b>	<b>-61</b>	<b>3,026</b>	<b>2,760</b>	<b>2,021</b>	<b>979</b>	<b>11,377</b>	<b>9,315</b>	<b>12,492</b>	<b>7,003</b>
a. GDRs/ADRs ##	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776
b. FIIs**	2,009	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225
c. Offshore funds and others	56	20	204	59	123	82	39	2	—	16	14	2
<b>Total (A+ B)</b>	<b>4,892</b>	<b>6,133</b>	<b>5,385</b>	<b>2,401</b>	<b>5,181</b>	<b>6,789</b>	<b>8,151</b>	<b>6,014</b>	<b>15,699</b>	<b>15,366</b>	<b>20,214</b>	<b>24,748</b>

(US \$ million)

Item	2005-06 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Direct Investment (I+II+III)</b>	<b>268</b>	<b>654</b>	<b>264</b>	<b>324</b>	<b>399</b>	<b>282</b>	<b>412</b>	<b>746</b>	<b>342</b>	<b>482</b>	<b>127</b>	<b>1,240</b>
I. Equity (a+ b+ c+ d+ e)	268	654	264	324	399	282	412	746	342	482	127	1,240
a. Government (SIA/FIPB)	81	486	70	114	68	7	25	39	46	78	16	96
b. RBI	104	60	142	139	300	128	231	102	117	144	92	674
c. NRI	..	..	..	..	..	..	..	..	..	..	..	..
d. Acquisition of shares *	83	108	52	71	31	147	156	605	179	260	19	470
e. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital++	..	..	..	..	..	..	..	..	..	..	..	..
<b>B. Portfolio Investment (a+ b+ c)</b>	<b>-286</b>	<b>-123</b>	<b>1,382</b>	<b>1,809</b>	<b>1,289</b>	<b>1,342</b>	<b>88</b>	<b>271</b>	<b>2,389</b>	<b>1,545</b>	<b>1,821</b>	<b>966</b>
a. GDRs/ADRs ##	13	347	60	63	85	302	557	288	267	159	129	282
b. FIIs**	-299	-470	1,313	1,746	1,204	1,035	-469	-17	2,122	1,386	1,692	684
c. Offshore funds and others	—	—	9	—	—	5	—	—	—	—	—	—
<b>Total (A+ B)</b>	<b>-18</b>	<b>531</b>	<b>1,646</b>	<b>2,133</b>	<b>1,688</b>	<b>1,624</b>	<b>500</b>	<b>1,017</b>	<b>2,731</b>	<b>2,027</b>	<b>1,948</b>	<b>2,206</b>

(US \$ million)

Item	2006-07 (P)													
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	14
<b>A. Direct Investment (I+II+III)</b>	<b>661</b>	<b>538</b>	<b>523</b>	<b>1,127</b>	<b>619</b>	<b>916</b>	<b>1,698</b>	<b>1,151</b>	<b>5,130</b>	<b>1,921</b>	<b>698</b>	<b>603</b>	<b>17,745</b>	
I. Equity (a+ b+ c+ d+ e)	661	538	523	1,127	619	916	1,698	1,151	5,130	1,921	698	603	15,946	
a. Government (SIA/FIPB)	124	162	124	105	41	87	619	60	22	451	301	60	2,156	
b. RBI	482	355	348	581	436	332	676	1,045	1,956	204	322	414	7,151	
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—	—	
d. Acquisition of shares *	55	21	51	441	142	497	403	46	3,152 †	1,266	75	129	6,278 †	
e. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..	361 @	
II. Reinvested earnings+	..	..	..	..	..	..	..	..	..	..	..	..	1,730 @	
III. Other capital++	..	..	..	..	..	..	..	..	..	..	..	..	69 @	
<b>B. Portfolio Investment (a+ b+ c)</b>	<b>3,711</b>	<b>-3,334</b>	<b>-903</b>	<b>-309</b>	<b>1,212</b>	<b>1,238</b>	<b>1,755</b>	<b>2,236</b>	<b>-429</b>	<b>1,602</b>	<b>2,630</b>	<b>-2,406</b>	<b>7,003</b>	
a. GDRs/ADRs ##	435	572	254	286	—	174	52	77	78	1,578	245	25	3,776	
b. FIIs**	3,276	-3,906	-1,157	-595	1,212	1,064	1,703	2,159	-507	24	2,385	-2,433	3,225	
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	—	—	2	2	
<b>Total (A+ B)</b>	<b>4,372</b>	<b>-2,796</b>	<b>-380</b>	<b>818</b>	<b>1,831</b>	<b>2,154</b>	<b>3,453</b>	<b>3,387</b>	<b>4,701</b>	<b>3,523</b>	<b>3,328</b>	<b>-1,803</b>	<b>24,748</b>	

\* : Relates to acquisition of shares of Indian companies by non-residents under Section 6 of FEMA, 1999. Data on such acquisitions have been included as part of FDI since January 1996.

\*\* : Represents inflow of funds (net) by Foreign Institutional Investors (FIIs).

# : Figures for equity capital of unincorporated bodies for 2005-06 and 2006-07 are estimates.

## : Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

+ : Data for 2005-06 and 2006-07 are estimated as average of previous two years.

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

† : Include Swap of shares of US \$ 3.1 billion.

@ : Data is for three quarters i.e. April-December 2006-07.

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

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

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

## No. 47: Daily Foreign Exchange Spot Rates

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
April 2 2007+										
April 3 2007	43.1300	57.6400	43.1300	43.1400	85.3550	85.4000	57.6350	57.6600	36.4725	36.4925
April 4 2007	42.9000	57.2100	42.9000	42.9100	84.6850	84.7225	57.2025	57.2300	36.0875	36.1025
April 5 2007	43.1500	57.6300	43.1400	43.1500	85.1850	85.2250	57.6400	57.6700	36.3500	36.3700
April 6 2007+										
April 9 2007	42.8800	57.2700	42.8700	42.8800	84.1975	84.2375	57.2625	57.2875	35.9250	35.9425
April 10 2007	42.8600	57.5300	42.8600	42.8700	84.4050	84.4400	57.5175	57.5450	35.9825	36.0000
April 11 2007	42.8700	57.5600	42.8600	42.8700	84.7900	84.8175	57.5475	57.5750	35.9750	35.9925
April 12 2007	42.8600	57.7100	42.8400	42.8500	84.7150	84.7475	57.6925	57.7150	35.8850	35.9100
April 13 2007	42.7400	57.7900	42.7300	42.7400	84.8525	84.8850	57.7675	57.7925	35.9925	36.0200
April 16 2007	42.3000	57.3300	42.2950	42.3050	84.0875	84.1200	57.3175	57.3350	35.3900	35.4125
April 17 2007	41.7300	56.5000	41.7500	41.7600	83.1700	83.2025	56.5250	56.5550	34.9725	34.9875
April 18 2007	41.8900	56.9300	41.9000	41.9100	84.1850	84.2175	56.9425	56.9650	35.2525	35.2700
April 19 2007	42.1500	57.2200	42.1450	42.1550	84.3750	84.4150	57.2200	57.2475	35.7550	35.7800
April 20 2007	41.9900	57.2200	42.0000	42.0100	84.2525	84.2900	57.2450	57.2725	35.3825	35.4000
April 23 2007	41.6700	56.6100	41.6500	41.6600	83.2325	83.2650	56.5450	56.5700	35.1925	35.2125
April 24 2007	41.6400	56.4600	41.5500	41.5600	82.9575	82.9950	56.3500	56.3750	35.0600	35.0825
April 25 2007	40.9700	55.9100	40.9700	40.9800	82.1600	82.1975	55.9250	55.9425	34.6100	34.6325
April 26 2007	40.7800	55.6600	40.7800	40.7900	81.7725	81.8075	55.6600	55.6875	34.3225	34.3400
April 27 2007	41.0700	55.8400	41.0600	41.0700	81.6525	81.6850	55.8175	55.8425	34.3200	34.3300
April 30 2007	41.2900	56.2000	41.2900	41.3000	82.2875	82.3100	56.1875	56.2100	34.5700	34.5800

+ : Market closed.

FEDAI : Foreign Exchange Dealers' Association of India.

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

Source : FEDAI for FEDAI rates.

## No. 48: Sale/Purchase of U.S. Dollar by The Reserve Bank of India

Month	Foreign Currency (US \$ million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2006)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(Rs. crore)	
1	2	3	4	5	6	7	8
<b>2006-07</b>							
April 2006	4,305.00	-	(+) 4,305.00	(+) 19,277.25	(+) 4,305.00	(+) 19,277.25	-
May 2006	504.00	-	(+) 504.00	(+) 2,268.05	(+) 4,809.00	(+) 21,545.31	-
June 2006	-	-	-	-	(+) 4,809.00	(+) 21,545.31	-
July 2006	-	-	-	-	(+) 4,809.00	(+) 21,545.31	-
August 2006	-	-	-	-	(+) 4,809.00	(+) 21,545.31	-
September 2006	-	-	-	-	(+) 4,809.00	(+) 21,545.31	-
October 2006	-	-	-	-	(+) 4,809.00	(+) 21,545.31	-
November 2006	3,198.00	-	(+) 3,198.00	(+) 14,355.56	(+) 8,007.00	(+) 35,900.87	-
December 2006	1,818.00	-	(+) 1,818.00	(+) 8,105.13	(+) 9,825.00	(+) 44,006.00	-
January 2007	2,830.00	-	(+) 2,830.00	(+) 12,537.05	(+) 12,655.00	(+) 56,543.05	-
February 2007	11,862.00	-	(+) 11,862.00	(+) 52,343.00	(+) 24,517.00	(+) 1,08,886.05	-
March 2007	2,307.00	-	(+) 2,307.00	(+) 10,108.41	(+) 26,824.00	(+) 1,18,994.46	-

Month	Foreign Currency (US \$ million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2007)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(Rs. crore)	
1	2	3	4	5	6	7	8
<b>2007-08</b>							
April 2007	2,055.00	-	(+) 2,055.00	(+) 8,835.47	(+) 2,055.00	(+) 8,835.47	-

(+) : Implies Purchase including purchase leg under swaps and outright forwards.

(-) : Implies Sales including sale leg under swaps and outright forwards.

\* : IMD Sales.

**Note** : This table is based on value dates.

No. 49: Turnover in Foreign Exchange Market

(US \$ million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Purchases</b>												
Apr. 2, 2007	100	34	54	35	342	141	70	365	386	665	295	73
Apr. 3, 2007	2,586	1,074	536	865	790	938	3,983	8,356	175	5,696	1,776	278
Apr. 4, 2007	1,642	987	236	974	1,005	1,368	4,090	7,081	508	3,278	1,234	350
Apr. 5, 2007	954	542	205	275	726	595	3,074	3,725	432	2,894	735	280
Apr. 6, 2007	5	—	1	—	—	—	9	15	—	—	—	—
Apr. 9, 2007	1,577	769	430	583	324	982	3,523	4,630	136	2,434	516	141
Apr. 10, 2007	1,442	824	189	544	407	717	3,869	5,308	87	2,998	1,217	165
Apr. 11, 2007	1,564	505	172	280	338	462	2,743	4,671	171	2,731	1,148	143
Apr. 12, 2007	1,501	441	321	548	363	543	4,303	4,782	251	3,634	980	163
Apr. 13, 2007	1,848	871	225	930	629	522	3,983	6,328	270	4,348	1,530	541
Apr. 16, 2007	2,078	1,971	502	1,772	628	371	5,423	5,333	459	4,504	1,512	222
Apr. 17, 2007	1,850	1,398	463	1,458	416	223	4,760	5,007	284	4,490	1,263	150
Apr. 18, 2007	1,484	647	305	1,301	1,467	710	3,721	3,779	433	3,899	1,735	275
Apr. 19, 2007	1,483	721	491	1,264	1,144	474	4,291	4,573	250	4,872	1,297	322
Apr. 20, 2007	1,670	1,114	231	1,165	333	153	4,658	5,660	359	2,522	830	192
Apr. 23, 2007	1,662	886	345	1,150	388	303	3,836	4,984	222	4,210	1,091	320
Apr. 24, 2007	2,058	1,729	295	1,455	669	169	5,511	5,811	208	3,226	1,908	113
Apr. 25, 2007	2,632	1,772	632	1,172	613	265	5,429	4,860	365	2,830	1,436	118
Apr. 26, 2007	2,675	1,682	701	1,770	836	411	5,547	5,926	438	5,446	1,621	269
Apr. 27, 2007	1,605	1,336	496	1,031	1,157	607	4,509	5,213	447	3,966	2,022	390
Apr. 30, 2007	1,718	1,141	847	1,021	733	470	3,475	4,693	447	3,252	1,992	120
<b>Sales</b>												
Apr. 2, 2007	155	45	50	35	333	140	85	279	380	665	278	86
Apr. 3, 2007	2,696	849	434	770	605	1,196	4,420	8,787	210	5,778	3,148	189
Apr. 4, 2007	1,820	892	316	1,007	1,124	1,381	3,998	7,000	399	3,244	1,209	358
Apr. 5, 2007	1,194	341	147	270	710	596	2,978	4,318	439	2,891	741	277
Apr. 6, 2007	3	1	1	—	—	—	10	—	—	—	—	—
Apr. 9, 2007	1,184	593	386	618	318	952	4,164	4,895	116	2,237	505	141
Apr. 10, 2007	1,266	459	322	511	493	750	4,161	5,938	286	2,972	1,174	66
Apr. 11, 2007	1,346	337	225	305	332	437	2,902	5,006	344	2,772	1,106	91
Apr. 12, 2007	1,365	585	267	505	330	554	3,759	5,153	462	3,798	968	139
Apr. 13, 2007	1,651	722	348	968	597	415	3,907	6,582	415	4,234	1,468	704
Apr. 16, 2007	1,593	1,465	717	1,738	666	442	5,502	5,847	407	4,447	1,567	147
Apr. 17, 2007	1,655	1,119	750	1,395	381	338	4,852	5,157	426	4,840	1,211	130
Apr. 18, 2007	1,309	697	558	1,234	1,083	884	3,668	3,741	414	3,503	1,777	521
Apr. 19, 2007	1,362	591	360	1,250	1,017	555	4,228	4,617	333	4,597	1,243	366
Apr. 20, 2007	1,737	664	932	1,183	293	193	4,681	5,975	365	2,474	848	177
Apr. 23, 2007	1,618	891	445	1,141	385	469	3,553	5,851	237	4,192	1,199	151
Apr. 24, 2007	1,671	1,096	837	1,436	640	235	5,855	5,644	152	3,237	1,756	141
Apr. 25, 2007	2,272	1,277	707	2,141	622	310	5,843	4,862	799	3,053	1,281	103
Apr. 26, 2007	2,359	1,448	935	1,593	498	720	5,384	6,423	533	5,355	1,708	309
Apr. 27, 2007	2,304	1,016	817	994	1,131	792	4,517	5,608	676	3,797	1,992	364
Apr. 30, 2007	2,200	999	1,093	1,048	725	389	3,428	5,022	766	3,242	2,012	126

FCY : Foreign Currency.

INR : Indian Rupees.

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

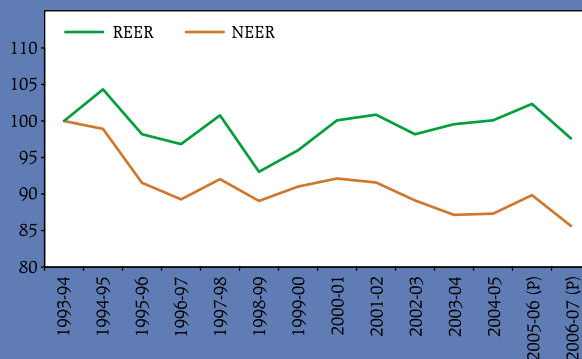
No. 50: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(36-Currency Export and Trade Based Weights)  
(Base: 1993-94=100)\*

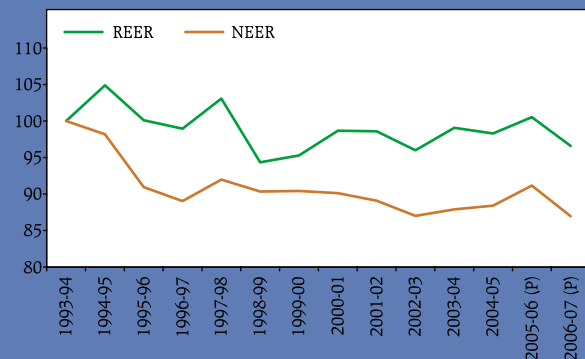
Year	Trade Based Weights		Export Based Weights		Year	Trade Based Weights		Export Based Weights		
	REER	NEER	REER	NEER		REER	NEER	REER	NEER	
1	2	3	4	5	1	2	3	4	5	
1993-94	100.00	100.00	100.00	100.00	2005-06 (P)	April	100.52	88.92	99.09	90.58
1994-95	104.32	98.91	104.88	98.18		May	102.15	90.10	100.57	91.66
1995-96	98.19	91.54	100.10	90.94		June	103.63	91.17	101.78	92.51
1996-97	96.83	89.27	98.95	89.03		July	104.96	92.02	102.91	93.19
1997-98	100.77	92.04	103.07	91.97		August	103.92	90.87	102.11	92.25
1998-99	93.04	89.05	94.34	90.34		September	103.98	90.45	102.06	91.79
1999-00	95.99	91.02	95.28	90.42		October	102.52	89.41	100.53	90.55
2000-01	100.09	92.12	98.67	90.12		November	101.44	88.36	99.42	89.38
2001-02	100.86	91.58	98.59	89.08		December	100.49	87.97	98.58	89.08
2002-03	98.18	89.12	95.99	87.01		January	101.46	89.41	99.77	90.80
2003-04	99.56	87.14	99.07	87.89		February	101.73	89.88	100.00	91.21
2004-05	100.09	87.31	98.30	88.41		March	101.25	89.52	99.52	90.87
2005-06 (P)	102.34	89.84	100.53	91.16	2006-07 (P)	April	98.12	87.88	97.16	89.16
2006-07 (P)	98.50	86.04	97.50	87.44		May	96.35	85.58	95.65	87.11
						June	96.48	85.26	95.55	86.59
						July	95.64	84.37	94.75	85.72
						August	95.54	83.76	94.61	85.12
						September	97.91	84.80	96.73	86.04
						October	99.89	86.33	98.60	87.52
						November	100.30	86.65	99.29	88.11
						December	99.20	86.05	98.33	87.67
						January	100.86	87.20	99.77	88.70
						February	100.77	87.29	99.69	88.75
						March	100.94	87.26	99.91	88.83

\* : For "Note on Methodology" and time series data on the indices presented here, please see December 2005 issue of this Bulletin.

Indices of REER and NEER of the Indian Rupee  
(Trade Based Weights)



Indices of REER and NEER of the Indian Rupee  
(Export Based Weights)



No. 51: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(6-Currency Trade Based Weights)

Year/Month/Day	Base: 1993-94 (April-March) = 100		Base: 2005-2006 (April-March) = 100	
	NEER	REER	NEER	REER
1993-94	100.00	100.00	138.40	93.24
1994-95	96.96	105.82	134.13	98.62
1995-96	88.56	101.27	122.52	94.38
1996-97	86.85	101.11	120.15	94.24
1997-98	87.94	104.41	121.66	97.31
1998-99	77.49	96.14	107.20	89.61
1999-00	77.16	97.69	106.75	91.04
2000-01	77.43	102.82	107.11	95.83
2001-02	76.04	102.71	105.20	95.72
2002-03	71.27	97.68	98.60	91.04
2003-04	69.97	99.17	96.79	92.43
2004-05	69.58	101.78	96.26	94.86
2005-06	72.28	107.30	100.00	100.00
2006-07 (P)	68.93	105.46	95.36	98.28
2005-06				
April	71.16	104.38	98.44	97.28
May	72.11	106.28	99.76	99.05
June	73.29	108.20	101.40	100.84
July	73.94	109.43	102.29	101.99
August	72.95	108.33	100.93	100.96
September	72.45	108.19	100.22	100.83
October	71.75	107.20	99.26	99.91
November	71.09	106.85	98.34	99.58
December	71.03	106.36	98.27	99.13
January	72.31	107.05	100.04	99.77
February	72.88	107.91	100.82	100.57
March	72.45	107.41	100.24	100.10
2006-07				
April	71.04	105.75	98.28	98.56
May	68.79	103.48	95.16	96.44
June	68.21	103.06	94.36	96.05
July	67.59	102.25	93.50	95.30
August	67.08	102.14	92.81	95.19
September	67.84	104.75	93.85	97.62
October (P)	69.11	107.25	95.61	99.96
November (P)	69.34	107.82	95.93	100.49
December (P)	68.82	106.39	95.21	99.15
January (P)	69.77	107.70	96.52	100.38
February (P)	69.88	107.71	96.68	100.39
March (P)	69.70	107.26	96.42	99.96
2007-08 (P)				
April	72.18	111.70	99.86	104.10
<b>As on</b>				
April 20, 2007	72.19	111.70	99.86	104.10
April 27, 2007	73.91	114.36	102.24	106.58
May 4, 2007	74.35	115.05	102.86	107.22
May 11, 2007	73.67	113.99	101.91	106.24

Notes : 1. Rise in indices indicate appreciation of rupee and vice versa.  
2. For "Note on Methodology" on the indices presented here, please see December 2005 issue of this Bulletin.  
3. Base year 2005-06 is a moving one, which gets updated every year.

## Quarterly Tables

## No 52: Savings Deposits with Commercial Banks

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
2000-01	2,22,982	2,17,452	5,531	..
2001-02	2,79,107	2,72,119	6,988	..
2002-03	3,11,565	3,02,817	8,748	..
2003-04	3,85,369	3,73,137	12,232	..
2004-05	4,58,619	4,43,573	15,045	..
2005-06	5,75,130	5,56,303	18,827	..
January 2005	4,49,700	4,34,792	14,908	..
February 2005	4,57,709	4,42,735	14,974	..
March 2005	4,58,618	4,43,573	15,045	..
April 2005	4,74,699	4,59,194	15,505	..
May 2005	4,74,134	4,58,970	15,164	..
June 2005	4,77,296	4,61,519	15,777	..
July 2005	4,96,401	4,79,926	16,475	..
August 2005	5,02,534	4,86,356	16,178	..
September 2005	5,18,483	5,01,484	17,000	..
October 2005	5,19,595	5,02,408	17,187	..
November 2005	5,20,260	5,03,173	17,087	..
December 2005	5,39,017	5,21,123	17,894	..
January 2006	5,42,504	5,24,970	17,534	..
February 2006	5,50,382	5,32,769	17,613	..
March 2006	5,75,130	5,56,303	18,827	..
April 2006	5,75,173	5,56,334	18,839	..
May 2006	5,85,425	5,67,164	18,262	..
June 2006	5,89,426	5,70,918	18,508	..
July 2006	6,05,338	5,86,232	19,106	..
August 2006	5,95,650	5,76,308	19,343	..
September 2006	6,35,659	6,14,920	20,739	..
October 2006	6,23,018	6,02,998	20,019	..
November 2006	6,29,867	6,09,703	20,164	..
December 2006	6,47,146	6,25,857	21,289	..
January 2007	6,48,943	6,28,103	20,840	..
February 2007	6,55,274	6,34,618	20,656	..

No. 53: Short and Medium Term Advances of the Nabard to the State Co-operative Banks

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of crops including cotton and kapas		Purchase and distribution of chemical fertilisers		Financing of cottage and small scale industries						Working capital requirements of co-operative sugar factories	
							Weavers' co-operative societies			Production and marketing activities of other groups of industries including financing of individual rural artisans through PACS				
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Trading in yarn by apex /regional weavers' societies	Production and marketing Purposes	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
2001-02	7,556	5,036	7	7	11	5	15	4	789	437	28	19	—	—
2002-03	7,476	4,888	—	—	—	—	9	9	358	270	33	25	—	—
2003-04	7,970	4,628	28	9	3	3	9	9	418	247	11	11	—	—
2004-05	12,504	6,791	7	4	3	—	2	2	315	91	11	26	—	—
2005-06	11,095	7,228	20	3	—	4	4	4	180	152	17	17	—	—
2006-07	15,142	10,150	—	—	—	—	—	—	230	181	16	15	—	—
Apr. 2005	223	5,566	—	2	—	—	—	—	7	89	—	25	—	—
May 2005	801	5,067	—	3	—	—	—	—	—	89	—	20	—	—
Jun. 2005	1,649	5,463	5	8	—	—	—	—	—	86	—	5	—	—
Jul. 2005	531	5,566	—	8	—	—	—	—	—	86	—	5	—	—
Aug. 2005	590	5,730	—	8	—	—	—	—	—	86	—	1	—	—
Sep. 2005	773	5,865	—	5	—	—	—	—	—	86	—	1	—	—
Oct. 2005	322	5,538	—	5	—	—	—	—	—	86	—	1	—	—
Nov. 2005	1,150	5,607	—	5	—	—	—	—	—	86	—	1	—	—
Dec. 2005	1,057	6,189	—	5	—	—	—	—	—	59	—	1	—	—
Jan. 2006	1,761	6,537	—	10	—	—	—	—	20	47	—	1	—	—
Feb. 2006	1,167	6,932	15	10	—	—	—	—	36	55	—	1	—	—
Mar. 2006	1,071	7,228	—	3	—	4	4	4	117	152	17	17	—	—
Apr. 2006	178	6,726	—	2	—	—	—	4	—	143	—	11	—	—
May 2006	779	5,891	—	1	—	—	—	4	—	136	—	7	—	—
Jun. 2006	2,691	7,162	—	1	—	—	—	4	—	136	—	6	—	—
Jul. 2006	—	7,002	—	1	—	—	—	—	—	136	—	6	—	—
Aug. 2006	369	6,760	—	1	—	—	—	—	—	136	—	1	—	—
Sep. 2006	1,528	7,626	—	1	—	—	—	—	—	136	—	1	—	—
Oct. 2006	1,584	8,746	—	1	—	—	—	—	—	139	—	1	—	—
Nov. 2006	3,224	9,272	—	1	—	—	—	—	—	138	—	1	—	—
Dec. 2006	1,485	10,244	—	—	—	—	—	—	56	192	—	1	—	—
Jan. 2007	1,468	11,164	—	—	—	—	—	—	—	171	—	—	—	—
Feb. 2007	769	11,135	—	—	—	—	—	—	63	225	—	—	—	—
Mar. 2007	1,067	10,150	—	—	—	—	—	—	111	181	16	15	—	—

See 'Notes on Tables'.



## No. 53: Short and Medium Term Advances of the Nabard to the State Co-operative Banks (Concl.)

(Rs. crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances against Government and other trustee securities representing the Agricultural Credit Stabilization Funds of state co-operative banks		Conversion of ST into MT loans		Approved agricultural purposes		Purchase of shares in co-operative societies			
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
1	16	17	18	19	20	21	22	23	24	25
1990-91	—	6	155	342	4	17	—	2	3,983	2,352(1)
2001-02	—	—	316	467	—	—	—	—	8,723	5,976
2002-03	—	—	18	356	—	—	—	—	7,894	5,548
2003-04	—	—	575	630	207	166	—	—	9,221	5,702
2004-05	—	—	790	790	137	124	—	—	13,768	8,190
2005-06	—	—	1,108	1,864	386	489	—	—	12,810	9,761
2006-07	—	—	60	1,863	123	288	—	—	15,571	12,497
Apr. 2005	—	—	273	1,063	28	405	—	—	531	7,152
May 2005	—	—	105	1,167	—	405	—	—	905	6,751
Jun. 2005	—	—	287	1,454	—	395	—	—	1,941	7,411
Jul. 2005	—	—	116	1,569	—	350	—	—	647	7,584
Aug. 2005	—	—	166	1,736	29	406	—	—	786	7,968
Sep. 2005	—	—	—	1,736	146	517	—	—	920	8,212
Oct. 2005	—	—	78	1,814	36	538	—	—	436	7,983
Nov. 2005	—	—	—	1,814	1	500	—	—	1,151	8,013
Dec. 2005	—	—	64	1,873	—	478	—	—	1,123	8,605
Jan. 2006	—	—	—	1,872	70	527	—	—	1,851	8,994
Feb. 2006	—	—	—	1,872	2	464	—	—	1,220	9,334
Mar. 2006	—	—	19	1,864	74	489	—	—	1,302	9,761
Apr. 2006	—	—	—	1,864	—	409	—	—	178	9,159
May 2006	—	—	—	1,864	—	349	—	—	779	8,252
Jun. 2006	—	—	—	1,863	—	313	—	—	2,691	9,485
Jul. 2006	—	—	—	1,864	—	313	—	—	—	9,322
Aug. 2006	—	—	—	1,864	—	313	—	—	369	9,075
Sep. 2006	—	—	—	1,864	—	269	—	—	1,528	9,897
Oct. 2006	—	—	—	1,864	—	219	—	—	1,584	10,970
Nov. 2006	—	—	—	1,864	12	207	—	—	3,236	11,483
Dec. 2006	—	—	—	1,864	20	185	—	—	1,561	12,486
Jan. 2007	—	—	60	1,864	19	244	—	—	1,547	13,443
Feb. 2007	—	—	—	1,864	10	287	—	—	842	13,511
Mar. 2007	—	—	—	1,863	62	288	—	—	1,256	12,497

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

No. 54: Small Savings

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme		Senior Citizen Scheme	
	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing
1	2	3	4	5	6	7	8	9	10	11
1990-91	4,253	4,205	2,085	4,592	–	–	873	2,340	–	–
2001-02	14,077	10,045	548	3,032	67	785	18,798	57,335	–	–
2002-03	17,612	11,594	508	3,235	177	791	27,641	80,915	–	–
2003-04	21,720	13,367	454	3,380	55	763	38,851	1,13,386	–	–
2004-05	24,824	14,870	231	3,216	98	736	48,457	1,51,026	8,474	5,436
2005-06	31,432	16,790	290	3,383	2	674	47,273	1,83,077	7,436	15,916
<b>2004-05</b>										
April	1,762	13,313	3	3,398	–	627	3,558	1,16,238	–	–
May	1,967	13,369	8	3,376	-2	619	4,075	1,19,566	–	–
June	2,075	13,525	24	3,375	21	633	3,773	1,22,495	–	–
July	2,076	13,688	33	3,333	-8	619	3,876	1,25,458	–	–
August	1,984	13,833	11	3,261	30	721	4,437	1,28,854	579	579
September	2,014	13,926	-1	3,225	3	716	4,903	1,32,635	2,323	2,900
October	2,019	14,011	15	3,210	36	743	4,295	1,35,988	1,412	4,604
November	1,905	14,076	42	3,215	29	759	3,862	1,38,794	1,035	5,638
December	2,136	14,220	27	3,221	-56	677	4,299	1,42,258	988	6,621
January	2,042	14,351	-5	3,195	2	700	3,651	1,45,163	784	7,382
February	2,212	14,527	20	3,192	28	718	3,822	1,48,122	724	8,105
March	2,632	14,870	54	3,216	15	736	3,906	1,51,026	629	5,436
<b>2005-06</b>										
April	2,170	15,328	25	3,439	–	743	3,533	1,53,993	596	9,358
May	2,342	15,362	1	3,399	13	750	4,135	1,56,926	701	10,054
June	2,564	15,452	6	3,371	1	745	4,250	1,59,941	613	10,658
July	2,752	15,783	-7	3,355	-7	733	4,508	1,63,300	646	11,266
August	2,634	15,962	23	3,349	-10	718	4,508	1,66,234	651	11,916
September	2,520	16,145	-12	3,313	–	702	4,113	1,69,010	580	12,483
October	2,598	16,239	2	2,880	60	756	3,765	1,71,366	536	12,967
November	2,526	16,310	3	3,265	16	768	3,884	1,73,898	493	13,463
December	2,940	16,343	8	3,249	-19	743	4,476	1,76,735	575	14,024
January	2,801	16,413	22	3,245	3	741	4,029	1,79,340	531	14,457
February	2,425	16,393	9	3,223	9	736	3,474	1,81,617	576	15,025
March	3,160	16,790	210	3,383	-64	674	2,598	1,83,077	938	15,916
<b>2006-07 (P)</b>										
April	2,148	16,703	4	3,336	2	656	1,824	1,83,540	752	16,585
May	2,442	16,625	12	3,298	-1	642	2,498	1,84,571	887	17,439
June	2,560	16,694	6	3,268	9	643	2,530	1,85,430	702	18,109
July	2,819	16,882	16	3,254	-1	613	2,978	1,86,578	701	18,689
August	2,845	17,034	34	3,257	9	617	2,688	1,87,591	637	19,312
September	2,707	17,192	35	3,266	-1	609	2,214	1,88,210	559	19,829
October	2,937	17,369	-12	3,231	1	565	2,146	1,88,818	547	20,229
November	3,202	17,553	6	3,212	–	559	2,547	1,89,536	638	20,824
December	3,173	17,784	27	3,203	4	536	1,999	1,90,105	514	21,287
January	3,568	18,161	-4	3,189	–	532	2,084	1,90,174	535	21,669
February	3,288	18,272	27	3,190	–	496	1,499	1,89,672	462	22,114

See 'Notes on Tables'.

## No. 54: Small Savings (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	12	13	14	15	16	17	18	19	20
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
2001-02	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
2002-03	10,283	15,608	6,419	1,411	1,811	5,967	13,993	28,084	-32
2003-04	16,339	24,067	9,922	2,030	3,272	8,843	16,645	33,963	-29
2004-05	20,253	31,994	12,943	2,374	4,674	12,003	19,979	41,102	-26
2005-06	20,526	38,879	16,459	2,520	5,830	12,070	23,488	50,188	41
<b>2004-05</b>									
April	1,168	24,615	10,128	2,060	3,383	9,044	1,222	34,449	46
May	1,679	25,451	10,457	2,100	3,536	9,348	1,565	35,077	-29
June	1,812	26,214	10,816	2,148	3,670	9,580	1,550	35,714	-29
July	1,702	26,953	11,107	2,192	3,810	9,844	1,654	36,307	-27
August	1,717	27,639	11,371	2,216	3,945	10,107	1,583	36,825	43
September	1,783	28,346	11,643	2,241	4,097	10,365	1,696	37,372	-
October	1,580	28,992	11,884	2,270	4,201	10,637	1,740	37,973	-
November	1,418	29,421	12,082	2,284	4,288	10,767	1,620	38,580	12
December	1,935	30,084	12,295	2,301	4,389	11,099	1,853	39,304	12
January	1,768	30,709	12,472	2,317	4,481	11,439	1,721	39,732	-14
February	1,585	31,143	12,691	2,334	4,571	11,547	1,732	40,183	-14
March	2,106	31,994	12,943	2,374	4,674	12,003	2,043	41,102	-26
<b>2005-06</b>									
April	1,402	32,501	13,179	2,400	4,791	12,131	1,506	41,894	-23
May	1,836	33,155	13,489	2,429	4,930	12,307	1,804	42,753	18
June	1,930	33,718	13,822	2,465	5,070	12,361	1,923	43,654	18
July	1,917	34,166	14,192	2,518	5,195	12,261	1,946	44,391	18
August	1,862	34,746	14,544	2,580	5,319	12,303	1,992	45,141	18
September	1,722	35,213	14,837	2,623	5,441	12,312	1,881	45,852	18
October	1,491	35,537	15,105	2,623	5,525	12,284	1,988	46,601	21
November	1,593	36,016	15,452	2,615	5,609	12,340	1,911	47,399	26
December	1,873	36,410	15,834	2,586	5,693	12,297	2,089	48,401	25
January	1,652	36,764	16,123	2,571	5,746	12,324	2,013	49,602	33
February	1,512	36,775	16,263	2,561	5,778	12,173	1,966	48,901	32
March	1,736	36,879	16,459	2,520	5,830	12,070	2,469	50,188	41
<b>2006-07 (P)</b>									
April	1,261	36,957	16,520	2,486	5,851	12,100	1,691	50,965	49
May	1,683	37,081	16,688	2,457	5,893	12,043	2,140	52,070	58
June	1,790	37,286	16,858	2,425	5,940	12,063	2,083	53,111	62
July	1,997	37,450	17,054	2,384	5,995	12,017	2,216	54,078	62
August	1,930	37,713	17,299	2,342	6,037	12,035	2,285	55,142	22
September	1,659	37,799	17,458	2,299	6,018	12,024	2,087	55,993	18
October	1,541	37,708	17,593	2,272	6,025	11,818	2,155	56,881	18
November	1,821	37,848	17,810	2,236	6,027	11,775	2,285	57,799	19
December	1,694	37,845	17,919	2,189	6,016	11,721	2,202	58,697	19
January	1,668	37,576	18,010	2,136	5,971	11,459	2,222	58,983	19
February	1,298	37,211	17,971	2,077	5,878	11,285	2,275	59,279	22

No. 54: Small Savings (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	21	22	23	24	25	26	27	28	29
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
2001-02	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
2002-03	21	70,214	1,40,216	9,583	44,525	98	6,096	23,234	1,13,675
2003-04	20	94,272	1,88,907	11,397	50,633	3	2,438	27,796	1,22,188
2004-05	11	1,22,616	2,51,665	10,097	55,128	-35	787	23,398	1,36,449
2005-06	20	1,30,447	3,06,968	10,541	58,541	-4	-947	29,282	1,46,607
<b>2004-05</b>									
April	22	7,713	1,92,708	655	50,765	-	2,198	2,095	1,23,082
May	22	9,292	1,97,451	702	51,165	-1	1,903	2,630	1,24,166
June	22	9,255	2,01,949	672	51,575	-13	1,470	2,613	1,25,337
July	20	9,333	2,06,371	606	51,931	-3	1,336	2,267	1,26,844
August	20	10,341	2,11,775	577	52,247	-	1,321	1,800	1,28,252
September	24	12,721	2,19,144	591	52,567	-	1,277	1,853	1,29,770
October	24	11,397	2,25,545	551	52,850	-	1,248	1,568	1,31,070
November	25	9,911	2,30,520	558	53,069	-	1,224	1,363	1,32,202
December	27	11,182	2,36,424	769	53,382	-	1,197	1,613	1,33,562
January	30	9,963	2,41,238	865	53,856	-	1,118	1,597	1,34,669
February	29	10,123	2,46,005	1,444	54,445	-9	1,135	1,896	1,35,459
March	11	11,385	2,51,665	2,107	55,128	-9	787	2,103	1,36,449
<b>2005-06</b>									
April	18	9,232	2,57,251	577	55,097	-	554	1,840	1,37,241
May	18	10,832	2,62,435	592	55,323	1	295	2,407	1,38,156
June	28	11,287	2,67,585	606	55,596	-6	4	2,839	1,39,237
July	18	11,755	2,73,030	655	55,916	-1	-487	2,929	1,40,173
August	18	11,660	2,78,102	679	56,246	-	-604	2,799	1,40,978
September	20	10,804	2,82,756	620	56,550	-	-668	2,561	1,41,705
October	20	10,440	2,86,387	612	56,841	-	-714	2,401	1,42,287
November	20	10,426	2,91,165	682	57,136	-	-751	2,541	1,42,848
December	20	11,942	2,95,950	904	57,456	6	-782	2,947	1,43,413
January	20	11,051	2,99,615	1,055	57,955	-6	-814	2,396	1,44,187
February	20	9,971	3,02,722	1,221	58,147	-	-930	1,772	1,45,293
March	20	11,047	3,06,986	2,338	58,541	2	-927	1,850	1,46,607
<b>2006-07 (P)</b>									
April	26	7,682	3,08,817	554	58,321	2	-936	1,234	1,47,462
May	18	9,661	3,11,802	558	58,342	-2	-944	1,628	1,48,669
June	18	9,680	3,14,621	554	58,429	4	-952	1,643	1,49,922
July	20	10,726	3,17,626	645	58,550	-	-1,006	1,868	1,51,173
August	20	10,428	3,20,708	678	58,693	-	-1,013	2,313	1,51,953
September	21	9,260	3,22,937	452	58,693	-22	-1,044	1,897	1,52,432
October	21	9,315	3,24,840	761	58,839	18	-1,041	2,152	1,52,867
November	21	10,499	3,27,371	680	58,894	-	-982	2,634	1,53,467
December	20	9,613	3,29,496	745	59,115	6	-917	2,261	1,53,729
January	20	10,073	3,30,323	944	59,210	2	-931	2,261	1,53,874
February	20	8,849	3,30,276	1,002	59,110	-9	-945	1,819	1,53,636

## No. 54: Small Savings (Concl'd.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates(6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	30	31	32	33	34	35	36	37	38
1990-91	11,137	737	25 (4)	8,214	33,257	..	..	17,700 (5)	50,279 (5)
2001-02	-852	-178	-170	28,078	1,49,667	1,929	8,111	81,753	2,62,856
2002-03	-734	-64	-77	33,051	1,63,421	2,337	10,156	1,05,601	3,13,793
2003-04	-558	-63	-75	39,170	1,74,563	2,528	12,267	1,35,970	3,75,737
2004-05	-430	-69	-71	33,369	1,91,794	2,534	14,273	1,58,519	4,57,732
2005-06	-403	-61	14	39,812	2,03,771	3,024	16,872	1,73,283	5,27,611
<b>2004-05</b>									
April	-562	-68	-75	2,750	1,75,340	195	12,359	10,658	3,80,407
May	-561	-71	-76	3,331	1,76,526	152	12,460	12,775	3,86,437
June	-109	-72	-75	3,272	1,78,125	169	12,588	12,696	3,92,657
July	-519	-73	-76	2,870	1,79,443	254	12,796	12,457	3,98,610
August	-510	-74	-76	2,377	1,81,160	121	12,886	12,839	4,05,821
September	-493	-76	-76	2,428	1,82,969	147	12,998	15,296	4,15,111
October	-565	-77	-72	2,047	1,84,454	104	13,069	13,548	4,23,068
November	-564	-76	-72	1,921	1,85,783	98	13,141	11,930	4,29,444
December	-472	-79	-76	2,382	1,87,514	153	13,260	13,717	4,37,198
January	-475	-78	-74	2,458	1,89,026	157	13,385	12,578	4,43,639
February	-449	-74	-77	3,331	1,90,439	220	13,568	13,674	4,48,956
March	-430	-69	-71	4,202	1,91,794	764	14,273	16,351	4,57,732
<b>2005-06</b>									
April	-428	-70	11	2,417	1,92,405	186	14,765	11,835	4,64,421
May	-429	-69	10	3,000	1,93,286	170	14,798	14,002	4,70,519
June	-429	-69	10	3,439	1,94,349	182	14,879	14,908	4,76,813
July	-430	-71	8	3,582	1,95,109	204	15,001	15,541	4,83,140
August	-431	-72	8	3,478	1,96,125	154	15,099	15,292	4,89,326
September	-430	-74	8	3,181	1,97,091	127	15,171	14,112	4,95,018
October	-429	-75	10	3,007	1,97,920	116	15,236	13,563	4,99,543
November	-420	-54	11	3,223	1,98,770	110	15,312	13,759	5,05,247
December	-409	-58	14	3,857	1,99,634	158	15,423	15,957	5,11,007
January	-411	-61	13	3,445	2,00,869	269	15,562	14,765	5,16,136
February	-411	-57	13	2,993	2,02,055	232	15,832	13,196	5,20,609
March	-461	-61	14	4,190	2,03,771	1,116	16,872	16,353	5,27,611
<b>2006-07 (P)</b>									
April	-406	-65	13	1,790	2,04,389	209	16,736	9,681	5,29,942
May	-404	-70	11	2,184	2,05,604	192	16,764	12,037	5,34,170
June	-405	-72	15	2,201	2,06,937	188	16,842	12,069	5,38,400
July	-405	-73	13	2,513	2,08,252	188	16,976	13,427	5,42,854
August	-407	-74	19	2,991	2,09,171	508	17,418	13,927	5,47,297
September	-410	-75	19	2,327	2,09,615	157	17,521	11,744	5,50,073
October	-410	-79	20	2,931	2,10,196	118	17,592	12,364	5,52,628
November	-409	-79	18	3,314	2,10,909	151	17,689	13,964	5,55,969
December	-389	-72	19	3,011	2,11,485	222	17,789	12,847	5,58,770
January	-381	-74	19	3,207	2,11,717	209	17,997	13,489	5,60,037
February	-380	-80	21	2,813	2,11,362	350	18,294	12,011	5,59,932

Source : Accountant General, Post &amp; Telegraph.

No. 55: Details of Central Government Market Borrowings

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2006-07</b>																
10-Apr-06	12-Apr-06	5,000	10.00	2016	208	11,286.20	21	27.56	78	4,972.44	21	27.56	—	—	7.59	7.59 per cent GS, 2016 (4),(10)
10-Apr-06	12-Apr-06	3,000	28.33	2034	119	6,410.00	8	11.90	21	2,664.00	8	11.90	324.10	—	94.73/7.97	7.50 per cent GS, 2034 (1),(10)
25-Apr-06	26-Apr-06	6,000	6.02	2012	224	11,593.00	14	12.46	126	5,987.54	14	12.46	—	—	101.64/7.06	7.40 per cent GS, 2012 (1),(10)
25-Apr-06	26-Apr-06	4,000	26.34	2032	160	9,399.50	14	18.15	61	3,981.85	14	18.15	—	—	99.33/8.00	7.95 per cent GS, 2032 (1),(10)
4-May-06	5-May-06	6,000	9.94	2016	284	11,304.11	23	29.20	145	5,970.80	23	29.20	—	—	100.26/7.55	7.59 per cent GS, 2016 (1),(10)
4-May-06	5-May-06	4,000	28.26	2034	185	8,638.61	5	4.75	97	3,995.25	5	4.75	—	—	92.90/8.14	7.50 per cent GS, 2034 (1),(10)
23-May-06	24-May-06	5,000	15.00	2021	153	11,368.50	22	28.65	69	4,971.35	22	28.65	—	—	7.94	7.94 per cent GS, 2021 (4),(9),(10)
6-Jun-06	7-Jun-06	4,000	30.00	2036	96	8,778.50	3	1.33	28	3,998.67	3	1.33	—	—	8.33	8.33 per cent GS, 2036 (4),(9),(10)
6-Jun-06	7-Jun-06	6,000	5.07	2011	194	14,732.00	11	9.93	60	5,990.07	11	9.93	—	—	108.33/7.39	9.39 per cent GS, 2011 (1),(10)
22-Jun-06	23-Jun-06	5,000	7.81	2014	216	8,168.00	7	2.98	164	4,997.02	7	2.98	—	—	96.84/7.92	7.37 per cent GS, 2014 (1),(10)
22-Jun-06	23-Jun-06	4,000	14.92	2021	112	6,632.98	31	16.28	86	3,983.72	31	16.28	—	—	95.65/8.46	7.94 per cent GS, 2021 (1),(9),(10)
11-Jul-06	12-Jul-06	5,000	9.75	2016	159	7,571.00	25	24.38	20	1,590.00	25	24.38	3385.62	—	95.36/8.29	7.59 per cent GS, 2016 (1),(9),(10)
11-Jul-06	12-Jul-06	2,000	28.08	2034	64	4,085.00	4	1.47	15	104.00	4	1.47	1894.54	—	86.99/8.75	7.50 per cent GS, 2034 (1),(9),(10)
27-Jul-06	28-Jul-06	4,000	3.79	2010	218	9,035.50	26	18.46	109	3,981.54	26	18.46	—	—	99.53/7.69	7.55 per cent GS, 2010 (1),(10)
8-Aug-06	9-Aug-06	6,000	4.90	2011	239	15,317.01	21	21.85	61	5,978.15	21	21.85	—	—	105.76/7.9436	9.39 per cent GS, 2011 (1),(10)

## No. 55: Details of Central Government Market Borrowings (Contd.)

## Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2006-07</b>																
8-Aug-06	9-Aug-06	3,000	9.68	2016	219	9,714.00	18	22.34	25	2,977.66	18	22.34	—	—	95.51/8.2706	7.59 per cent GS, 2016 (1),(10)
18-Aug-06	21-Aug-06	3,000	29.79	2036	141	7,935.94	6	6.29	58	2,993.71	6	6.29	—	—	95.76/8.7296	8.33 per cent GS, 2036 (1),(10)
18-Aug-06	21-Aug-06	5,000	10.40	2017	314	15,732.60	15	19.75	53	4,980.25	15	19.75	—	—	99.62/8.1230	8.07 per cent GS, 2017 (1),(10)
8-Sep-06	11-Sep-06	6,000	9.59	2016	323	16,710.00	22	21.08	46	5,978.92	22	21.08	—	—	98.85/7.7607	7.59 per cent GS, 2016 (1),(10)
8-Sep-06	11-Sep-06	3,000	27.91	2034	186	8,151.50	10	13.25	34	2,986.75	10	13.25	—	—	89.83/8.4533	7.50 per cent GS, 2034 (1),(10)
13-Oct-06	16-Oct-06	6,000	9.49	2016	193	10,569.00	18	22.74	141	5,977.26	18	22.74	—	—	99.71/7.6333	7.59 per cent GS, 2016 (1),(10)
13-Oct-06	16-Oct-06	3,000	29.64	2036	121	6,901.80	19	17.88	9	2,982.12	19	17.88	—	—	102.50/8.1046	8.33 per cent GS, 2036 (1),(10)
3-Nov-06	6-Nov-06	6,000	5.49	2012	274	15,288.00	15	11.83	113	5,988.18	15	11.83	—	—	99.54/7.5035	7.40 per cent GS, 2012 (1),(10)
3-Nov-06	6-Nov-06	3,000	27.76	2034	145	7,318.88	7	7.50	8	2,992.50	7	7.50	—	—	94.23/8.0199	7.50 per cent GS, 2034 (1),(10)
24-Nov-06	27-Nov-06	5,000	10.13	2017	285	13,679.41	30	31.38	141	4,968.62	30	31.38	—	—	104.47/7.4323	8.07 per cent GS, 2017 (1),(10)
8-Dec-06	11-Dec-06	5,000	7.35	2014	257	10,712.50	15	20.08	104	4,979.92	15	20.08	—	—	100.32/7.3104	7.37 per cent GS, 2014 (1),(10)
8-Dec-06	11-Dec-06	4,000	29.49	2036	177	10,439.43	5	7.50	29	3,992.50	5	7.50	—	—	108.15/7.6312	8.33 per cent GS, 2036 (1),(10)
12-Jan-07	15-Jan-07	4,000	29.39	2036	115	5,705.00	14	19.60	105	3,980.40	14	19.60	—	—	101.00/8.2379	8.33% GS, 2036 (1),(10)
25-Jan-07	29-Jan-07	5,000	14.32	2021	248	12,031.50	11	10.69	114	4,989.32	11	10.69	—	—	97.81/8.2005	7.94% GS, 2021 (1),(10)

No. 55: Details of Central Government Market Borrowings (Concl.)

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Develo-ment/ on Primary Dealers	Develo-ment/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2006-07</b>																
9-Feb-07	12-Feb-07	6,000	7.18	2014	170	10,048.73	19	17.24	82	5,982.76	19	17.24	—	—	97.25/ 7.8759	7.37% GS, 2014 (1),(10)
9-Feb-07	12-Feb-07	3,000	29.32	2036	220	8,754.00	2	2.40	90	2,997.60	2	2.40	—	—	101.53/ 8.1898	8.33% GS, 2036 (1),(10)
6-Mar-07	7-Mar-07	6,000	2.08	2009	201	13,340.00	—	—	86	6,000.00	—	—	—	—	97.70/ 7.8670	6.65% GS, 2009 (1),(10),(12)
9-Mar-07	12-Mar-07	4,000	9.84	2017	239	11,720.25	20	20.61	45	3,979.39	20	20.61	—	—	100.05/ 8.0600	8.07% GS, 2017 (1),(10)
9-Mar-07	12-Mar-07	3,000	29.24	2036	165	8,200.50	5	3.77	50	2,996.23	5	3.77	—	—	99.22/ 8.4000	8.33% GS, 2036 (1),(10)
14-Mar-07	15-Mar-07	2,000	2.06	2009	105	4,972.50	—	—	60	2,000.00	—	—	—	—	97.55/ 7.9622	6.65% GS, 2009 (1),(10),(12)
22-Mar-07	23-Mar-07	2,000	2.03	2009	164	8,774.00	1	0.70	27	1,999.30	1	0.70	—	—	97.49/ 8.0100	6.65% GS, 2009 (1),(10),(12)
28-Mar-07	29-Mar-07	6,000	2.02	2009	185	11,012.00	1	0.50	132	5,999.50	1	0.50	—	—	97.26/ 8.1496	6.65% GS, 2009 (1),(10),(12)
<b>2007-08</b>																
4-Apr-07	5-Apr-07	6,000	3.11	2010	201	14,415.00	1	0.38	77	5,999.62	1	0.38	—	—	98.12/ 8.2431	7.55% GS, 2010 (1),(10),(12)
12-Apr-07	13-Apr-07	6,000	8.39	2015	274	11,277.00	11	8.62	181	5,991.38	11	8.62	—	—	95.31/ 8.1609	7.38% GS, 2015 (1),(10)
12-Apr-07	13-Apr-07	4,000	29.15	2036	261	10,642.00	8	8.06	81	3,991.94	8	8.06	—	—	97.37/ 8.5752	8.33% GS, 2036 (1),(10)
18-Apr-07	19-Apr-07	3,000	3.07	2010	153	13,225.00	4	2.76	23	2,997.24	4	2.76	—	—	98.35/ 8.1652	7.55% GS, 2010 (1),(10),(12)
27-Apr-07	30-Apr-07	6,000	9.71	2017	330	12,925.93	11	10.22	243	5,989.78	11	10.22	—	—	99.40/ 8.1577	8.07% GS, 2017 (1),(10)

GS : Government Stock. FRB : Floating Rate Bonds.

Also see 'Notes on Tables'.



## No. 55 A: Details of State Government Market Borrowings

(Amount in Rs. crore)

State	2006-07									
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions
	16/11/2006	10 Years	14/12/2006	10 Years	18/01/2007	10 Years	02/02/2007	10 Years	22/2/2007	10 Years
1	2	3	4	5	6	7	8	9	10	11
1. Andhra Pradesh	400.00	7.74	408.78	7.93	300.00	7.99	–	–	375.00	8.17
2. Arunachal Pradesh	–	–	–	–	–	–	–	–	47.00	8.10
3. Assam	–	–	166.46	7.89	–	–	–	–	212.57	8.20
4. Bihar	–	–	–	–	–	–	–	–	–	–
5. Chhattisgarh	–	–	–	–	–	–	–	–	–	–
6. Goa	–	–	–	–	100.00	7.99	–	–	–	–
7. Gujarat	–	–	–	–	–	–	–	–	–	–
8. Haryana	–	–	–	–	–	–	–	–	–	–
9. Himachal Pradesh	300.00	7.74	–	–	–	–	–	–	–	–
10. Jammu & Kashmir	90.97	7.80	–	–	–	–	200.00	7.95	–	–
11. Jharkhand	–	–	192.56	7.99	–	–	–	–	–	–
12. Karnataka	–	–	–	–	–	–	–	–	–	–
13. Kerala	–	–	400.00	7.94	314.59	7.99	–	–	300.00	8.19
14. Madhya Pradesh	–	–	–	–	–	–	–	–	350.00	8.20
15. Maharashtra	500.00	7.74	–	–	–	–	–	–	–	–
16. Manipur	42.25	7.82	–	–	–	–	–	–	–	–
17. Meghalaya	–	–	55.44	7.94	–	–	–	–	–	–
18. Mizoram	20.52	7.82	–	–	–	–	–	–	–	–
19. Nagaland	43.19	7.82	40.00	7.81	–	–	–	–	–	–
20. Orissa	–	–	–	–	–	–	–	–	–	–
21. Punjab	243.36	7.74	–	–	–	–	–	–	–	–
22. Rajasthan	274.01	7.74	300.00	7.81	–	–	–	–	–	–
23. Sikkim	50.26	7.82	–	–	–	–	–	–	–	–
24. Tamil nadu	–	–	400.00	7.93	500.00	7.96	–	–	500.00	8.19
25. Tripura	–	–	–	–	–	–	–	–	–	–
26. Uttar Pradesh	–	–	–	–	–	–	–	–	1,615.01	8.45
27. Uttaranchal	–	–	–	–	–	–	–	–	–	–
28. West Bengal	466.67	7.74	–	–	–	–	–	–	–	–
<b>Total</b>	<b>2,431.23</b>	–	<b>1,963.24</b>	–	<b>1,214.59</b>	–	<b>200.00</b>	–	<b>3,399.57</b>	–

Note : Amounts are at face value.

No. 55 A: Details of State Government Market Borrowings (Concl'd.)

(Amount in Rs. crore)

State	2006-07					2007-08		
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Total raised so far	Amount raised through auctions on	Cut-off rate in the auctions	Total raised so far
	13/3/2007	10 Years	23/3/2007	10 Years		19/4/2007	10 Years	
1	12	13	14	15	16	17	18	19
1. Andhra Pradesh	—	—	—	—	2,725.94	—	—	—
2. Arunachal Pradesh	—	—	—	—	107.73	—	—	—
3. Assam	—	—	—	—	856.65	—	—	—
4. Bihar	—	—	—	—	—	—	—	—
5. Chhattisgarh	—	—	—	—	—	—	—	—
6. Goa	—	—	—	—	100.00	—	—	—
7. Gujarat	—	—	—	—	—	400.00	8.30	400.00
8. Haryana	—	—	—	—	—	—	—	—
9. Himachal Pradesh	211.50	8.35	—	—	511.50	—	—	—
10. Jammu & Kashmir	250.00	8.45	—	—	690.70	—	—	—
11. Jharkhand	—	—	—	—	400.53	—	—	—
12. Karnataka	—	—	—	—	—	—	—	—
13. Kerala	—	—	—	—	2,167.82	—	—	—
14. Madhya Pradesh	470.00	8.40	—	—	1,420.00	—	—	—
15. Maharashtra	—	—	737.60	8.35	1,737.60	500.00	8.30	500.00
16. Manipur	—	—	—	—	98.90	—	—	—
17. Meghalaya	67.00	8.39	—	—	191.86	—	—	—
18. Mizoram	70.20	8.39	—	—	124.74	47.00	8.30	47.00
19. Nagaland	90.00	8.39	—	—	293.19	140.00	8.30	140.00
20. Orissa	—	—	—	—	—	—	—	—
21. Punjab	300.00	8.32	—	—	981.22	—	—	—
22. Rajasthan	200.00	8.25	—	—	1,499.01	750.00	8.30	750.00
23. Sikkim	—	—	—	—	114.61	—	—	—
24. Tamil nadu	414.47	8.32	—	—	1,814.47	—	—	—
25. Tripura	—	—	—	—	35.00	—	—	—
26. Uttar Pradesh	—	—	—	—	3,247.91	—	—	—
27. Uttaranchal	210.54	8.38	—	—	369.19	—	—	—
28. West Bengal	—	—	—	—	1,336.00	—	—	—
<b>Total</b>	<b>2,283.71</b>	—	<b>737.60</b>	—	<b>20,824.56</b>	<b>1,837.00</b>	—	<b>1,837.00</b>

## 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 are 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) Monthly data are averages of the weeks and annual data are averages of the months.
- (12) Figures relate to the end of the month / year.
- (13) Data relate to January – December.
- (14) 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.15 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.189 crore from the week ended May 25, 2007.
- (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 regard.

- (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) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.
- (6) Other than from the Reserve 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 enable 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. ACLF 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) 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 includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. Paper based inter-bank clearing has been discontinued at all the centres, the last June 2005. The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Bhilwara, Coimbatore, Dehradun, Ernakulam, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jameshedpur, Jammu, Jodhpur, Kolhapur, Kozhokode, Lucknow, Ladhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Solapur, Surat, Thrissur, Tiruchirapalli, Tirupur, Udaipur, Varanasi, Vijaywada and Vishakhapatnam.

**Table No. 9A**

The data pertains to retail electronic payment.

**Table No. 9B**

The data pertains to Large Value Payment Systems. The figures for CCIL the operations pertains to selected services, which are taken from the CCIL published data.

**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) Scheduled commercial banks' time deposits reflect redemption of Resurgent India Bonds (RIBs), since October 1, 2003 and of India Millennium Deposits (IMDs) since December 29, 2005.
- (e) Data are provisional.
  - (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.

- (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.
- (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 exclude 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 comprises 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 "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.

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

Where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = Redemption payment of the bond

$t_i$  = time period in year till  $i^{\text{th}}$  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 presents Index Numbers of Industrial Production (Sectoral and 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 30 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 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, has been lifted with effect from April 1, 2003.

- (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 2001= 100 was introduced from January 2006 and with that the compilation of the index numbers with the base year 1982 was discontinued. The linking factor can be used to work out the index numbers with the base year 2001 for data from January 2006 onwards.
- (2) Based on indices relating to 78 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 :

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

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 :

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

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. Exports are on f.o.b. basis and imports are on c.i.f. basis. Exports include re-exports of foreign merchandise previously imported to India and imports relate to foreign merchandise whether intended for home consumption, bonding or re-exportation. Direct transit trade, transshipment trade, passengers baggage, ship's stores, defence goods and transactions in treasure i.e. gold and current coins and notes, diplomatic goods, "proscribed substances" under Atomic Energy Act, 1962, are excluded from the trade data, while indirect transit trade, transactions in silver (other than current coins) and in notes and coins not yet in circulation or withdrawn from circulation are included.
- (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 (5<sup>th</sup> edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5<sup>th</sup> Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the

earlier years have, therefore, been amended by making suitable adjustments in “Other Capital Receipts” and “Foreign Exchange Reserves”. Similarly, item “SDR Allocation” has been deleted from the table.

- (6) In accordance with the recommendations of the 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 import payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5<sup>th</sup> edition), ‘compensation of employees’ has been shown under head, “income” with effect from 1997-98; earlier, ‘compensation of employees’ was recorded under the head “Services – miscellaneous”.
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under “travel” in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

### Explanatory Notes

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

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

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

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

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

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

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

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

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

on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

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

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

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

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

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

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

**Banking capital** comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various non-

resident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

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

**Other capital** comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transactions not included elsewhere.

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

#### Table No. 44

1. Gold is valued at average London market price during the month.
2. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
3. 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.
4. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI Holding rates.
5. Reserve Tranche Position (RTP) in IMF has been included in foreign exchange reserves from April 2, 2004 to match the international best practices. Foreign exchange reserves figures have accordingly been revised for 2002-03 and 2003-04 to include RTP position in the IMF.

#### Table No. 51

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94= 100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94= 100).

**Table No. 53**

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

**Table No. 54**

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

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

**Table No. 55**

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.
- (12) Market Stabilisation Scheme.



## Important Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. The Reserve Bank of India History 1935-1981 (3 Volumes)	Rs. 3,700 (including postal charges)	–
2. Reserve Bank of India Bulletin	Rs. 175 per copy (over the counter) Rs. 130 per copy (concessional over the counter) Rs. 200 per copy (inclusive of postage) Rs. 2,000 (one-year subscription), Rs. 1,500 (concessional one-year subscription) Rs. 5,500 (three-year subscription) Rs. 4,000 (concessional three-year subscription)	US \$ 20 per copy (inclusive of postage) US \$ 200 (one-year subscription), US \$ 500 (three-year subscription)
3. State Finances - A Study of Budgets of 2006-07	Rs. 200 (normal) Rs. 230 (including postal charges) Rs. 150 (concessional) Rs. 175 (concessional inclusive of postal charges)	US \$ 20 (including postal charges)
4. Report on Currency and Finance, 2004-05	Rs. 200 (normal) Rs. 225 (including postal charges) Rs. 150 (concessional)	US \$ 25 (including postal charges)
5. Report on Trend and Progress of Banking in India 2005-06	Rs. 400 (normal) Rs. 450 (including postal charges) Rs. 350 (concessional) Rs. 300 (concession price on the counter)	US \$ 40 (inclusive of Courier charges) US \$ 25 (inclusive of registered air mail book-post charges)
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xiii) 2003-04	(a) Print Version	2004	230 280 *	25 □ 15 *	
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44. Report of the Advisory Group on Fiscal Transparency	do	2001	30 * 20 **	15	
45. Report of the Advisory Group on Data Dissemination	do	2001	35 * 25 **	20	
46. Report of the Advisory Group on Banking Supervision	do	2001	90 * 60 **	40	
47. Report of the Advisory Group on Securities Market Regulation	do	2001	25 * 20 **	10	
48. Report of the Advisory group on Bankruptcy Laws (Volume-I & II)	do	2001	90 * 75 **	45	
49. Report of the Advisory Group on Insurance Regulation	do	2001	35 * 25 **	20	
50. Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20	
51. Report of the Technical Group on Market Integrity	do	2002	65 * 50 **	20	
52. Standing Committee on International Financial Standards and Codes on CD-ROM	do	2002	200 *	60 150 **	
53. Report of the Standing Committee on International Financial Standards and Codes	do	2002	65 * 50 **	20	
54. The Standing Advisory Committee for Urban Co-operative Banks	UBD				
i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 £		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 £		200 19
vi) Sixth meeting		1988	12 £		200 19
vii) Seventh meeting		1989	12		200 19
viii) Eighth meeting		1990	21		300 20
ix) Ninth meeting (Bilingual edition)		1992	24		200 19
x) Tenth meeting		1994	95		300 20
xi) Eleventh meeting		1995	90		300 20
xii) Twelfth meeting		1996	52		100 19

## Reserve Bank of India Publications

Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
<b>E. Manuals</b>					
1. Manual for urban co-operative banks	UBD	1984	15 £		400 21
2. Manual on costing exercise in commercial banks	MSD	1987	5 £		200 19
3. Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200 19
4. RBI-Exchange Control Manual- (Reprint of 1993 edition) (Vol.I & II) (updated upto July, 1998)	FED	1998	400 £		2200 39
i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Upadated upto June, 1999)		1999	400 £		
ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £		
<b>F. Compendium of Circulars</b>					
1. i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £		
ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £		
iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200		
2. A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900 26
3. CPC / MPD Circulars					
i) August 1970 to December 1981 - Vol. I	MPD	1989	75 *		
ii) January 1982 to March 1989 - Vol.II		1989	75 *		
iii) April 1989 to April 1995 Vol.III		1996	200		1530 33
4. i) Circulars on Monetary and Credit Policy Vol. 4 (From May 1995 to April 1997)	do	2002	165 * 130 **	50	
ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999)		2002	235 422 * 372 ** 185 ***	70	
iii) Circulars on Monetary and Credit Policy Vol. No. 6. Part I & II (from April 1999 to March 2003) (English & Hindi) A set of four books		2003	900 1300 * 1100 ** 700 ***	170	
iv) Circulars on Monetary and Credit Policy Vol. No. 6 (from April 1999 to March 2003) On CD-Rom		2003	400 * 300 **	80	
v) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)		2004	250 275 * 200 **	25 □ 20 *	
vi) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (On CD-Rom)		2004	180 200 * 140 **	15 □ 12 *	
vii) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005) (a) Print Version (Bilingual)		2005	375 400 * 280 **	30 *	
(b) CD-ROM			180 200 * 140 **	15 *	
viii) Compendium of MPD Circulars - Vol. 9 (April 2005 - March 2006) (Bilingual)		2006	480 500 * 375 **	35 *	

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5. IECD circulars	IECD					
i) July 1978 to June 1986 bilingual (Vol.I & II)		1993	250	10	2114	39
ii) 1986-89		1990	70		1325	31
iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
iv) 1994-95		1995	80		700	24
v) 1995-96		1996	55		380	21
vi) 1996-97		1997	65		445	22
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD					
i) July 1994 to June 1995 (Vol. X)		1998	180			
			200 *			
ii) July 1995 to June 1996 (Vol. XI)			180 £			
			200 *			
iii) July 1996 to June 1997 (Vol. XII)		1999	180			
			200 *			
iv) July 1997 to June 1998 (Vol. XIII)		1999	180			
			200 *			
v) July 1998 to June 1999 (Vol. XIV)		2000	180			
			200 *			
vii) July 1999 to June 2000 (Vo. XV)		2001	210			
			240 *			
7. Compendium of Circulars on Small Scale Industries	do	2000	120	25		
			150 *			
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120			
			150 *			
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120			
			150 *			
10. UBD circulars	UBD					
i) June 1985		1986	115		274	20
ii) 1985-1992 (Vol.I & II)		1995	250		3195	49
iii) 1992-1994		1995	165		1792	35
iv) 1995-96		1997	55		735	25
11. i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	do	2000	85		742	25
ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 £		1032	68
iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 £		1300	68

#### G. Memorandum

1. Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED					
a) Relating to general insurance in India (GIM)		1994	20		70	19
b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20		70	19
c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 £			

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
d) Memorandum of Instructions to full-fledged money changers (FLM)	FED	1999	30 £		110 19
e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 £		90 19
f) Memorandum of Instruction on project & service exports (PEM)		1997	40 £		280 20
2. Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5. Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
<b>H. Reserve Bank of India Occasional Papers (Quarterly)</b>	DEAP	-			
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v) (Combined issue June-September, 1997)			70 *	50	
vi) 1998 (Yearly four issues)			40 *@	25 @	
vii) 1999 (Yearly 3 issues)			50 *@	30 @	
viii) 2000 (Yearly 2 issues) Summer - Vol. 21 No. 1			80 *@	45 @	
ix) (Monsoon & Winter Combined Issue) - Vol. 21 No. 2 & 3			80 *@	45 @	
x) 2001 Vol. 22 Nos. 1, 2 & 3 (Combined Issue)			80 *@	45 @	
xi) 2003 Vol. 24 Nos. 1 & 2 (Summer & Monsoon Combined Issue)			80 *£	45 *	
xii) 2003 Vol. 24 No. 3 (Winter)			80 *	45 *	
xiii) 2004 Vol. 25 No. 1, 2 & 3 (Summer, Monsoon & Winter Combined Issue)			80 *£	45 *	
<b>I. Others Important Publications</b>					
1. Small Scale Industries-Policy & Guidelines	RPCD	1997	20		200 19
2. Regulatory Framework for Non-Banking Financial Companies	DNBS	1998	40 £		365 21
3. Question/Answer New NBFC Policy	do	1998	10		50 19
4. Payment Systems in India	DIT	1998	60 * 150 *	10	
5. Mechanised Cheque Processing Using MICR Technology Procedural Guidelines.	do	1999	50 *£		
6. Mechanised Cheque Processing using MICR Technology Procedural Guidelines. (Second Edition)	do	2002	50 *		
7. Indian Financial Network Banking Applications Message Formats (INFINET)	do	2000	100 *		
8. Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *		
9. Balance of Payments compilation	DEAP	1987	45 *	30	
10. New Series on Wholesale Price Index Numbers	do	1990	11 * £		

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### Reserve Bank of India Publications

Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.	
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12. Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13. 50 years of Central Banking : Governors Speak	do	1997	400		800	25
14. Indian Economy – Basic Statistics – 1997	do	1997	4			
15. External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
16. Foreign Collaboration in Indian Industry - Sixth Survey Report	do	1999	60 *	20		
17. Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96	do	2000	75 *	20		
18. Exchange facilities for foreign travel	FED	1996	8 £		35	19
19. Exchange facilities for resident Indians	do	1997	15		32	19
20. Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £ 125 *			
21. Facilities for Non-resident Indians	do	1999	35 £ 50 *	8		
22. RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25	
23. Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
24. Directory of Bank Offices 1993 (English)	DBOD	1996	485 568 *	36		
25. Computer Paribhasha Kosh (Hindi)	do	1999	100		528	23
26. Your Guide to Money Matters	DCM	1999	5 £		44	
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28. Functions and Working of RBI (Hindi)	CO	1984	30 £		719	25
29. RBI 50 years - 1935-85	do	1985	50 £ 35 **	15	428	22
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32. Reserve Bank of India Functions and working	RBI Staff College, Chennai	2001	120			68
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Dear Reader,

With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below:

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Department of Economic Analysis and Policy,  
Reserve Bank of India,  
Amar Building, 6<sup>th</sup> Floor,  
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### Readers' Views on the Monthly Bulletin

- (3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

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- (4) What in your opinion, should be done to improve the get up or coverage of the "Current Statistics" portion ?

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- (5) Do you think it would be advisable to separate 'Current Statistics' portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes  No

- (6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures ?

Yes  No

- (7) Are you a user of our web site (<http://www/rbi.org.in>) ? Yes  No

Thank you very much for your cooperation.

**Editor**

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Advance release calendars relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (<http://www.rbi.org.in>).

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- Credit Information Review: [www.cir.rbi.org.in](http://www.cir.rbi.org.in)
- Report on Trend and Progress of Banking in India: [www.bankreport.rbi.org.in](http://www.bankreport.rbi.org.in)
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- Facilities for Non-Resident Indians: [www.nri.rbi.org.in](http://www.nri.rbi.org.in)
- SDDS-National Summary Data Page-India: [www.nsdprbi.org.in](http://www.nsdprbi.org.in)
- Foreign Exchange Management Act, 1999: [www.fema.rbi.org.in](http://www.fema.rbi.org.in)
- NBFC Notifications: [www.nbfc.rbi.org.in](http://www.nbfc.rbi.org.in)
- Master Circulars: [www.mastercirculars.rbi.org.in](http://www.mastercirculars.rbi.org.in)
- List of suit filed accounts: [www.defaulters.rbi.org.in](http://www.defaulters.rbi.org.in)
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– Editor

## RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

**Objective :** The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

**Coverage :** Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

**Features :**

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

**Access :** The data can be accessed from the home page of the RBI website ([www.rbi.org.in](http://www.rbi.org.in)) through the static headline "Database on Indian Economy" List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to [dbiehelpdesk@rbi.org.in](mailto:dbiehelpdesk@rbi.org.in) or through the feedback option on the home page of the website.

– Editor